

BANCOS CENTRALES

El BCE revela un paquete de medidas sin precedentes

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- Tipo depo negativo + LTRO condicionadas a cuatro años + subastas de liquidez con adjudicación plena hasta dic. 2016 + suspensión de la esterilización del programa SMP. ¿Será suficiente?
- La puerta sigue abierta a una mayor flexibilización si es necesario
- Las previsiones de inflación se han revisado a la baja en el horizonte de previsión

Tal como se esperaba, el Consejo de gobierno (CG) del BCE decidió recortar el tipo de referencia principal en 10 pb hasta dejarlo en el 0,15%, un mínimo histórico, en la reunión sobre política monetaria celebrada hoy. Además, también recortó la facilidad de depósito en 10 pb, hasta -0,10% y el tipo de interés de la facilidad marginal de crédito en 35 pb, hasta 0,40%, por lo que se reduce y se mantiene asimétrica la banda de fluctuación de los tipos de interés. En una decisión sin precedentes, el CG se decantó por un paquete de medidas para dar más flexibilidad a la política monetaria, apoyar el crédito a la economía real y reafirmar el forward guidance. El tono ha sido moderado y se ha mantenido la tendencia a la flexibilización. Draghi ha dicho que la decisión de hoy se ha tomado por acuerdo unánime, destacando a la vez que si es necesario “actuarán rápidamente con una mayor flexibilización de la política monetaria” para solucionar el prolongado periodo de baja inflación. Sin embargo, la probabilidad de aplicar nuevos recortes a los tipos casi ha desaparecido, pues aclaró que “a efectos prácticos, hoy hemos llegado al límite más bajo”, mientras que en el comunicado introductorio la expresión “más bajos” se había eliminado en la frase “los tipos de interés se mantendrán en los niveles actuales o más bajos durante un largo periodo de tiempo”.

En la rueda de prensa, la atención se centró en las nuevas medidas anunciadas. El paquete incluye: i) nuevas reducciones de los principales tipos de interés del BCE, ii) operaciones de refinanciación a largo plazo condicionadas (TLTRO), iii) trabajo preparatorio relacionado con las compras directas de títulos respaldados con activos (ABS por sus siglas en inglés) iv) extensión de las subastas de liquidez con cobertura total a tipo fijo (FRFA por sus siglas en inglés) y v) la suspensión de la operación de ajuste semanal para esterilizar la liquidez inyectada bajo el Programa de compra de deuda (SMP por sus siglas en inglés).

- I. Como ya se esperaba, el BCE bajó el tipo de referencia principal al 0,15%, el tipo de interés de la ventanilla de depósito pasó al territorio negativo (-0,10%) y el tipo de interés de la facilidad marginal de crédito bajó al 0,40%, de forma que se reduce la banda de fluctuación, lo que ayudará a reducir la volatilidad en el Eonia. Además de la decisión extraordinaria de introducir un tipo negativo en la facilidad de depósito, el Banco Central también ha aplicado un tipo negativo “a las tenencias de reservas medias que sobrepasen las reservas obligatorias mínimas y a otros depósitos del Eurosistema” para evitar que los bancos coloquen su exceso de liquidez en la cuenta corriente. (véase).
- II. En lo que respecta a las TLTRO (i) están condicionadas a la provisión de nuevo crédito para el sector privado (a empresas y familias, pero quedan excluidas las hipotecas residenciales) con una asignación inicial igual al 7% del stock de esos créditos. Esta condicionalidad impedirá que los bancos inviertan estos fondos en activos distintos de los que se contemplan en los objetivos, (ii) tienen un

plazo de vencimiento de cuatro años, lo que dará estabilidad a la financiación de los bancos, (iii) su coste es muy bajo, pues está establecido en el tipo de las MRO en el momento en que se aceptan más un diferencial de 10 pb, es decir, que actualmente serían 0,25%. Es probable que este bajo coste tenga un efecto positivo en el coste de los nuevos préstamos, (iv) tiene que pagarse si no se cumplen varias condiciones con respecto al volumen de crédito neto a la economía real (los detalles técnicos se darán más adelante), (v) tiene varias aceptaciones, con una asignación inicial en septiembre/diciembre de 2014 y aceptaciones trimestrales desde marzo de 2015 hasta junio de 2016 (todas las TLTRO vencerán en septiembre de 2018), lo que da flexibilidad a los bancos. Aunque las TLTRO ayudarán a solucionar las restricciones de la oferta, no abordarán la debilidad de la demanda que prevalece en algunos países. Además, teniendo en cuenta la experiencia internacional anterior, el impacto final de las medidas es incierto. (véase).

- III. Por otro lado, como medida adicional para apoyar el crédito a la economía real, el BCE dijo que está aumentando el trabajo preparatorio “relacionado con las compras directas de títulos respaldados por activos (ABS)”. Sin embargo, Draghi aclaró que en esta reunión del CG no se ha hablado del alcance de este programa.
- IV. Como se anticipaba, el CG decidió ampliar la provisión de liquidez con "adjudicación plena" de tipo fijo a los bancos hasta finales de 2016 para las operaciones MRO semanales y las LTRO trimestrales. Mientras tanto, ha decidido suspender “las operaciones de refinanciación de plazos especiales del Eurosistema con vencimiento igual a un periodo de mantenimiento”. Esta medida es muy potente para reafirmar el forward guidance al anclar las expectativas sobre la política monetaria. En el turno de preguntas, Draghi aprovechó la oportunidad para mencionarlo explícitamente. (véase).
- V. Por último, el BCE decidió “suspender la operación de ajuste semanal para esterilizar la liquidez inyectada bajo el programa SMP”. El volumen actual de bonos en circulación comprados a través del programa SMP tiene un valor de 164.500 millones de euros, con un plazo de vencimiento medio de aproximadamente tres años. Cuando se le preguntó a Draghi por los cambios en esta herramienta, defendió la medida argumentando que la razón principal para comprometerse con la esterilización se basaba en los efectos que esta liquidez podría haber tenido sobre la inflación, pero hizo hincapié en que “ahora estamos en un mundo totalmente distinto” y citó la “baja inflación, una recuperación débil y una débil dinámica monetaria y de crédito”.

En lo que respecta a las previsiones del personal del BCE, después de unos resultados económicos un poco más débiles de lo que se había previsto en los tres últimos meses, especialmente en lo que concierne a las cifras de inflación, se han revisado a la baja para el horizonte previsible. Se prevé que la inflación anual de 2014 se situará en el 0,7% (-0,3 pp con respecto a la previsión de marzo), la de 2015 en el 1,1% (-0,2 pp) y la de 2016 en el 1,4% (-0,1 pp), por lo que permanecería en el 1,5% a/a en el 4T16 (-0,2 pp). Estas previsiones son coherentes con una inflación anual estable en los bajos niveles actuales durante los próximos meses, niveles que después irían aumentando poco a poco hasta situarse aproximadamente en el 1% a/a al final del año y seguirán aumentando de forma muy gradual en los dos próximos años, en línea con nuestra valoración. Esta situación “justifica la decisión que se ha tomado hoy” debido a los riesgos de baja inflación durante un periodo prolongado. Los posibles efectos del paquete de medidas que se ha anunciado hoy no se han tenido en cuenta en las previsiones actualizadas, pero son coherentes con la determinación del CG de proteger el anclaje de las expectativas de inflación a medio plazo. Draghi destacó que el CG no contempla un proceso de deflación, y considera que los riesgos para las perspectivas de inflación son limitados y están equilibrados. En lo que respecta a la actividad económica, la previsión de crecimiento del PIB se revisó 0,2 pp a la baja, hasta el 1% en 2014 debido a un resultado más débil de lo previsto en el 1T14, pero coherente con una paulatina recuperación respaldada por un papel más importante de la demanda interna. En cambio, el personal del BCE revisó el crecimiento económico al alza,

hasta el 1,7% (+ 0,2 pp) en 2015, en línea con nuestro escenario central. Los riesgos para estas perspectivas siguen estando a la baja.

En la reunión de hoy, Draghi reiteró la voluntad del Banco Central de utilizar “instrumentos no convencionales dentro de su mandato si son necesarios para abordar los riesgos de un periodo de baja inflación demasiado prolongado”. La decisión que se ha tomado hoy (el amplio paquete anunciado), junto con este compromiso indican que la puerta sigue abierta a una flexibilización adicional, aunque ya se han anunciado hoy la mayoría de las medidas de la caja de herramientas del BCE. La aplicación de un QE “puro” sigue siendo una opción si empeoran las perspectivas de inflación, pero esta posibilidad no se contempla en nuestro escenario central. Lo más probable es que el BCE haga una pausa y se mantenga en espera (durante algunos trimestres, como ya ha mencionado Draghi) hasta ver el impacto de estas medidas.



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 rojo y tachado, el texto que no aparece en el nuevo comunicado)

Mario Draghi, President of the ECB,
~~Brussels, 8 May~~Frankfurt am Main, 5 June 2014

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~I would like to thank Governor Coene for his kind hospitality and express our special gratitude to his staff for the excellent organisation of today's meeting of the Governing Council.~~ We will now report on the outcome of today's meeting of the Governing Council, which was also attended by the Commission Vice-President ~~of the Eurogroup, Finance Minister Dijsselbloem, Mr Rehn.~~

~~Based on our regular economic and monetary analyses, we decided to keep the key ECB interest rates unchanged. Incoming information continues to indicate that the moderate recovery of the euro area economy is proceeding in line with our previous assessment. At the same time, recent information remains consistent with our expectation of a prolonged period of low inflation followed by only a gradual upward movement in HICP inflation rates. The signals from the monetary analysis confirm the picture of subdued underlying price pressures in the euro area over the medium term.~~ In pursuing our price stability mandate, today we decided on a combination of measures to provide additional monetary policy accommodation and to support lending to the real economy. This package includes further reductions in the key ECB interest rates, targeted longer-term refinancing operations, preparatory work related to outright purchases of asset-backed securities and a prolongation of fixed rate, full allotment tender procedures. In addition, we have decided to suspend the weekly fine-tuning operation sterilising the liquidity injected under the Securities Markets Programme.

The decisions are based on our economic analysis, taking into account the latest macroeconomic projections by Eurosystem staff, and the signals coming from the monetary analysis. Together, the measures will contribute to a return of inflation rates to levels closer to 2%. Inflation expectations for the euro area over the medium to long term ~~remain~~continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%.

~~Looking ahead, we will monitor economic developments and money markets very closely. We~~ Looking ahead, the Governing Council is strongly determined to safeguard this anchoring. Concerning our forward guidance, the key ECB interest rates will maintain a high degree of monetary accommodation and act swiftly, if required, with further monetary policy easing. We firmly reiterate that we continue to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. This expectation is based on an overall subdued outlook for inflation extending into the medium term, given the broad-based weakness of the economy, the high degree of unutilised capacity, and subdued money and credit creation. in view of the current outlook for inflation. This expectation is further underpinned by our decisions today. Moreover, if required, we will act swiftly with further monetary policy easing. The Governing Council is unanimous in its commitment to using also unconventional instruments within its mandate ~~in order to cope effectively with~~should it become necessary to further address risks of ~~a~~a too prolonged a period of low inflation. ~~Further~~

~~information and analysis concerning the outlook for inflation and the availability of bank loans to the private sector will be available in early June.~~

Let me now briefly describe the individual measures decided today. Further details will be published at 3.30 p.m. on the ECB's website.

First, we decided to lower the **interest rate** on the main refinancing operations of the Eurosystem by 10 basis points to 0.15% and the rate on the marginal lending facility by 35 basis points to 0.40%. The rate on the deposit facility was lowered by 10 basis points to -0.10%. These changes will come into effect on 11 June 2014. The negative rate will also apply to reserve holdings in excess of the minimum reserve requirements and certain other deposits held with the Eurosystem.

Second, in order to support bank lending to households and non-financial corporations, excluding loans to households for house purchase, we will be conducting a series of **targeted longer-term refinancing operations** (TLTROs). All TLTROs will mature in September 2018, i.e. in around 4 years. Counterparties will be entitled to borrow, initially, 7% of the total amount of their loans to the euro area non-financial private sector, excluding loans to households for house purchase, outstanding on 30 April 2014. Lending to the public sector will not be considered in this calculation. The combined initial entitlement amounts to some €400 billion. To that effect, two successive TLTROs will be conducted in September and December 2014. In addition, from March 2015 to June 2016, all counterparties will be able to borrow, quarterly, up to three times the amount of their net lending to the euro area non-financial private sector, excluding loans to households for house purchase, over a specific period in excess of a specified benchmark. Net lending will be measured in terms of new loans minus redemptions. Loan sales, securitisations and write-downs do not affect the net lending measure. The interest rate on the TLTROs will be fixed over the life of each operation, at the rate on the Eurosystem's main refinancing operations (MROs) prevailing at the time of take-up, plus a fixed spread of 10 basis points. Starting 24 months after each TLTRO, counterparties will have the option to make repayments. A number of provisions will aim to ensure that the funds support the real economy. Those counterparties that have not fulfilled certain conditions regarding the volume of their net lending to the real economy will be required to pay back borrowings in September 2016.

In addition, the Governing Council decided to extend the existing eligibility of additional assets as collateral, notably under the additional credit claims framework, at least until September 2018.

Third, the Governing Council decided to intensify preparatory work related to outright purchases in the **ABS market** to enhance the functioning of the monetary policy transmission mechanism. Under this initiative, the Eurosystem will consider purchasing simple and transparent asset-backed securities with underlying assets consisting of claims against the euro area non-financial private sector, taking into account the desirable changes in the regulatory environment, and will work with other relevant institutions to that effect.

Fourth, in line with our forward guidance and our determination to maintain a high degree of monetary accommodation, as well as to contain volatility in money markets, we decided to continue conducting the MROs as **fixed rate tender procedures with full allotment** for as long as necessary, and at least until the end of the reserve maintenance period ending in December 2016. Furthermore, we decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted before the end of the reserve maintenance period ending in December 2016 as fixed rate tender procedures with full allotment. The rates in these three-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO. In addition, we decided to suspend the weekly fine-tuning operation sterilising the liquidity injected under the Securities Markets Programme.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Real GDP in the euro area rose by 0.2%, quarter on quarter, in the ~~last quarter of 2013, thereby increasing for three~~

~~consecutive quarters. Recent data and survey indicators confirm that the ongoing moderate recovery continued in the first quarter of 2014 and at the beginning of the second quarter this year. This confirmed the ongoing gradual recovery, while the outcome was somewhat weaker than expected. Most recent survey results signal moderate growth also in the second quarter of 2014.~~ Looking ahead, domestic demand should continue to be supported by a number of factors, including the accommodative monetary policy stance, ongoing improvements in financing conditions working their way through to the real economy, the progress made in fiscal consolidation and structural reforms, and ~~developments~~gains in real disposable income resulting from falls in energy prices. At the same time, although labour markets have ~~stabilised and~~ shown ~~the first~~some further signs of improvement, unemployment remains high in the euro area and, overall, unutilised capacity continues to be sizeable. Moreover, the annual rate of change of MFI loans to the private sector remained negative in ~~March~~April and the necessary balance sheet adjustments in the public and private sectors are likely to continue to weigh on the pace of the economic recovery.

This assessment of a moderate recovery is also reflected in the June 2014 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.0% in 2014, 1.7% in 2015 and 1.8% in 2016. Compared with the March 2014 ECB staff macroeconomic projections, the projection for real GDP growth for 2014 has been revised downwards and the projection for 2015 has been revised upwards.

The risks surrounding the economic outlook for the euro area continue to be on the downside. Geopolitical risks, as well as developments in ~~global financial markets and~~ emerging market economies and global financial markets, may have the potential to affect economic conditions negatively. Other downside risks include weaker than expected domestic demand and insufficient implementation of structural reforms in euro area countries, as well as weaker export growth.

According to Eurostat's flash estimate, euro area annual HICP inflation was ~~0.7% in April 2014, up from 0.5% in March. As~~May 2014, after 0.7% in April. This outcome was lower than expected, given. On the timing basis of Easter, the increase was mainly due information available to a rise in services prices. On the basis of current information us at today's meeting, annual HICP inflation is expected to remain ~~around present~~at low levels over the coming months, before increasing only gradually ~~increasing~~ during 2015 ~~to reach levels closer to 2% towards the end of~~and 2016. ~~New macroeconomic projections by Eurosystem staff will become available in early June. Medium to long term,~~ thereby underpinning the case for today's decisions. Meanwhile, inflation expectations ~~remain~~for the euro area over the medium to long term continue to be firmly anchored in line with ~~price stability~~our aim of maintaining inflation rates below, but close to, 2%. Looking ahead, the Governing Council is strongly determined to safeguard this anchoring.

~~The Governing Council sees both upside and downside risks to the outlook for price developments as limited and broadly balanced over the medium term. In this context, the possible repercussions of both geopolitical risks and exchange rate developments will be monitored closely.~~

~~Turning to the monetary analysis, data for March 2014~~Our assessment has been supported by the June 2014 Eurosystem staff macroeconomic projections for the euro area. They foresee annual HICP inflation at 0.7% in 2014, 1.1% in 2015 and 1.4% in 2016. In the last quarter of 2016, annual HICP inflation is projected to be 1.5%. In comparison with the March 2014 ECB staff macroeconomic projections, the projections for inflation for 2014, 2015 and 2016 have been revised downwards. It should be stressed that the projections are conditional on a number of technical assumptions, including exchange rates and oil prices, and that the uncertainty surrounding each projection increases with the length of the projection horizon.

The Governing Council sees both upside and downside risks to the outlook for price developments as limited and broadly balanced over the medium term. In this context, we will closely monitor the possible repercussions of geopolitical risks and exchange rate developments.

Turning to the monetary analysis, data for April 2014 continue to point to subdued underlying growth in broad money (M3). Annual growth in M3 moderated further to 1.40.8% in MarchApril, from 1.30% in FebruaryMarch. The growth of the narrow monetary aggregate M1 ~~remained robust but decreased to moderated to 5.2 % in April, after~~ 5.6-% in March, ~~after 6.2% in February. The~~. In the recent past, the increase in the MFI net external asset position, reflecting in part the continued interest of international investors in euro area assets, remainshas been the main factor supporting annual M3 growth.

The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was ~~-3.1% in March, unchanged from February.~~ -2.7% in April 2014, compared with -3.1% in March. Weak loan dynamics for non-financial corporations continue to reflect their lagged relationship with the business cycle, credit risk and the ongoing adjustment of financial and non-financial sector balance sheets. The annual growth rate of loans to households (adjusted for loan sales and securitisation) ~~stood at~~ was 0.4% in MarchApril 2014, broadly unchanged since the beginning of 2013.

~~The April 2014 bank lending survey confirmed the stabilisation of credit conditions for loans to enterprises and households. Credit standards over the previous three months remained broadly unchanged for loans to enterprises but were eased in net terms for households. Broadly in line with these results, in the survey on the access to finance of small and medium-sized enterprises (SMEs) for the period October 2013-March 2014, SMEs reported that bank loan availability had become less negative and had actually improved in some euro area countries. According to both surveys, the general economic outlook contributed less negatively or even positively to these developments. At the same time, banks still reported tight levels of credit standards when seen in a historical perspective.~~

~~Since the summer of 2012, substantial progress has been made in improving the funding situation of banks. In order to ensure an adequate transmission of monetary policy to the financing conditions in euro area countries, it is essential that the fragmentation of euro area credit markets declines further and that the resilience of banks is strengthened where needed. In this context, the~~ To sum up, a cross-check of the outcome of the economic analysis with the signals coming from the monetary analysis led the Governing Council to decide on a combination of measures to provide further monetary policy accommodation and to support lending to the real economy.

In order to strengthen the economic recovery, banks and policy-makers in the euro area must step up their efforts. Against the background of weak credit growth, the ongoing comprehensive assessment of banks' balance sheets is of key importance. Banks should take full advantage of this exercise to improve their capital and solvency position, thereby contributing to overcome any existing credit supply restriction that could hamper the recovery. At the same time, policy-makers in the euro area should push ahead in the areas of fiscal policies and structural reforms.

~~To sum up, the economic analysis confirms our expectation of a prolonged period of low inflation followed by only a gradual upward movement in HICP inflation rates towards levels closer to 2%. A cross-check with the signals from the monetary analysis confirms the picture of subdued underlying price pressures in the euro area over the medium term.~~

~~Regarding fiscal policies, according to the European Commission's spring forecast, the~~ As regards fiscal policies, the Eurosystem staff macroeconomic projections indicate continued progress in restoring sound public finances in the euro area. The aggregate euro area general government deficit in the euro area is expectedprojected to decline further, gradually from 3.0% of GDP in 2013 to 2.5% this year and to 2.3% in 2015. The government debt-to-GDP ratio is expected to stabilise at 96.0% in 2014 and to decline to 95.4% in 2015. ~~In view of still rather high debt ratios and to improve fiscal sustainability, euro area countries should not unravel progress made with fiscal consolidation and should comply with their commitments under the Stability and Growth Pact. At the same time, comprehensive and ambitious structural reforms in product~~

~~and labour markets are warranted to lift the euro area's growth potential, improve its adjustment capacity and reduce the high unemployment facing many euro area countries today. To this end, the Governing Council concurs with Tuesday's ECOFIN Council communication that decisive policy action is needed in countries where macroeconomic imbalances hinder the smooth functioning of Economic and Monetary Union.~~ of GDP in 2014. For 2015 and 2016, a further decline to 2.3% and 1.9 %, respectively, is projected. General government debt is projected to peak at 93.4% of GDP this year. Thereafter, it is projected to decline, reaching around 91% in 2016. As regards **structural reforms**, important steps have been taken to increase the competitiveness and the adjustment capacity of countries' labour and product markets, although progress has been uneven and is far from complete. In this context, the Governing Council takes note of the European Commission's recommendations on fiscal and structural policies, published on 2 June 2014, to continue the path of reducing budgetary and macroeconomic imbalances. The recommendation to the Council to abrogate the excessive deficit procedures for four euro area countries indicates continued progress in restoring sound public finances. However, euro area countries should not unravel progress made with fiscal consolidation. A full and consistent implementation of the euro area's macroeconomic surveillance framework, together with the necessary policy actions by euro area countries, will help to raise potential growth, increase the euro area's resilience to shocks and facilitate job creation.

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