

# Observatorio BCE

## Europa

Madrid, 9 de junio 2011  
Análisis Económico

Escenarios Financieros  
Sonsoles Castillo  
s.castillo@grupobbva.com  
+34 91 374 44 32

Cristina Varela Donoso  
cvarela@grupobbva.com  
+34 91 537 7825

María Martínez Álvarez  
mariamartinezalvarez@grupobbva.com  
+34 91 537 66 83

Javier Amador  
javier.amador@grupobbva.com  
+34 91 537 3161

Leanne Ryan  
leanne.ryan@grupobbva.com  
+34 91 537 84 32

Europa  
Miguel Jiménez González-Anleo  
mjimenez@grupobbva.com  
+34 91 537 37 76

Agustín García Serrador  
agustin.garcia@grupobbva.com  
+34 91 374 79 38

## El BCE anticipa un incremento en julio al mantener los tipos en el 1,25%

- El hecho de no haber sorpresas y de recurrir a un lenguaje de “intensa vigilancia” indican que en julio se producirá un aumento de los tipos de 25 pb; la “asignación plena” a tipo fijo se prorrogará hasta el 3T
- Se reiteró la línea dura con Grecia. El BCE se opone a la reestructuración y excluye toda medida que no sea absolutamente voluntaria y que desencadene una crisis crédito

En resumen: en general, y aunque nada de lo que se produjo en la reunión invalida nuestro escenario de referencia de un aumento adicional de los tipos durante el resto del año, los recientes acontecimientos refuerzan nuestra opinión de que el BCE adelantará los aumentos de tipos que esperábamos a principios de 2012 (en enero y abril), lo cual los llevará hasta el 1,75% hacia finales de año y hasta el 2,0% en el 1T2012. Posteriormente es probable mayor gradualidad (una pausa que se iniciará en el 2T2012), en especial debido a que se han intensificado los riesgos de la periferia. Las decisiones de hoy reflejan el “principio de separación”. De ser necesario, el BCE podría volver a retrasar la “salida gradual” de las medidas de liquidez excepcionales y prorrogarlas hasta el 4T. Con respecto a Grecia, el BCE no tiene más opciones que oponerse fuertemente a todo tipo de reestructuración que no sea “puramente voluntaria” para intentar influir en las decisiones que no serán tomadas por la institución. Para el BCE, sería un “tremendo error adoptar una decisión susceptible de desencadenar una crisis del crédito”; es decir, considera que no hay diferencia entre una reestructuración “blanda” y una reestructuración normal, ya que las repercusiones (contagio) serán las mismas.

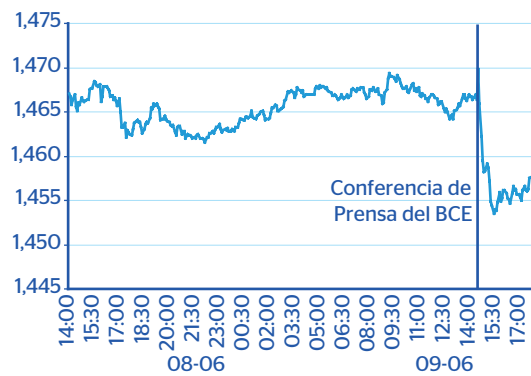
Como se esperaba, el BCE mantuvo los tipos de interés en el 1,25%, en un contexto de revisiones al alza de las proyecciones del IPCA de 2011 y de crecimiento del PIB (prácticamente sin variaciones para 2012). El BCE ha utilizado el concepto “fuerte vigilancia” en su comunicado, indicando así que lo más probable es que el aumento de 25 pb se produzca en julio. También, como se preveía, el Consejo de Gobierno decidió prorrogar las subastas de liquidez de “plena asignación” a tipo fijo para la banca durante el 3T11 para las operaciones de refinanciación (MRO) semanales y las operaciones de refinanciación a largo plazo (LTRO) a 1 mes “mientras sea necesario” y “al menos hasta el 11 de octubre de 2011”. Se hará lo propio con las LTRO a 3 meses, que debían haber concluido el 29 de junio, prorrogándolas hasta julio, agosto y septiembre (los tipos de estas operaciones a 3 meses serán al tipo medio de las MRO durante la vida de las respectivas LTRO. A su vez, el BCE garantiza suficiente liquidez al menos hasta finales de año. Los agudos problemas de los países periféricos (algunos bancos también dependen fuertemente de las disposiciones de amplia liquidez) han forzado una vez más al BCE a retrasar la “salida gradual” de las medidas excepcionales de liquidez. Por contraste, y aunque no se mencionó explícitamente ni se sugirió implícitamente, el programa de compra de cédulas hipotecarias se ha interrumpido de hecho. Es poco probable que se reanude, considerando el reciente debate sobre la posibilidad de una reestructuración “suave” de la deuda griega. Sobre el particular, el BCE mantuvo la línea dura que sus integrantes adoptaron en el curso del mes pasado.

En cuanto a las previsiones, el crecimiento de 2011 fue ligeramente revisado al alza desde el 1,7% al 1,9%, por cuanto el impulso económico del 1T fue más sólido de lo previsto. A pesar de esta revisión, la previsión actualizada del Eurosistema prevé una nueva moderación del crecimiento económico para el resto del año. De cara a 2012, las proyecciones de crecimiento del PIB de los analistas se mantienen más o menos invariables en el 1,7%. Estas cifras suponen

una ligera desaceleración de la actividad económica, lo cual coincide con nuestro escenario macroeconómico (1,7% en 2011 y 1,5% en 2012). No obstante, también vemos algunos riesgos al alza en nuestras proyecciones de este año. En general, el BCE continúa considerando que los riesgos de estas perspectivas están por lo general equilibrados, aunque con una alta incertidumbre. Con respecto a las previsiones de precios, la inflación para 2011 ha sido revisada al alza en 0,3 puntos porcentuales, situándose en el 2,6%, sobre todo debido a las innovaciones observadas durante el primer trimestre como consecuencia del aumento de los precios de las materias primas. En cuanto a 2012, prevemos que la inflación anual caerá por debajo del objetivo del BCE (1,7%), tal y como proyectábamos tres meses atrás. En general, estas cifras se ajustan a nuestras proyecciones, que prevén un nuevo aumento de la inflación en los próximos meses hasta situarse en torno al 3% a/a en el 3T, moderándose posteriormente para quedar apenas por debajo del objetivo del BCE para el segundo trimestre de 2012. Sin embargo, junto con los analistas del BCE, seguimos viendo riesgos de aumento de la inflación derivados de nuevos aumentos de los precios de la energía, que podrían acabar materializándose en mayores efectos indirectos.

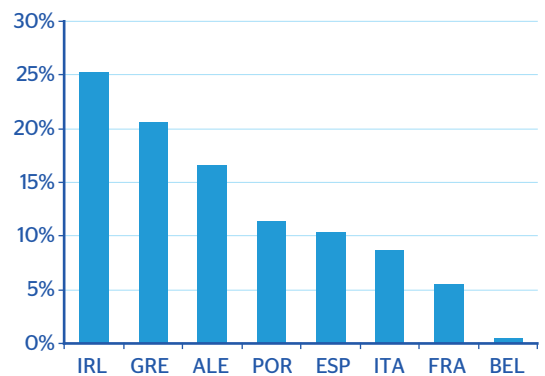
Como es habitual, no hubo indicaciones sobre los cambios de política más allá de julio. Sin embargo, el BCE ha mantenido un tono ortodoxo (hawkish) y preventivo. Los recientes comentarios de sus integrantes han sido ortodoxos, indicando que "si la economía sigue creciendo" serán posibles medidas graduales porque "el muy bajo nivel de los tipos de interés que tenemos no parece plenamente justificado" (Bini Smaghi) y, por consiguiente, "ahora hay una mayor necesidad de continuar la normalización de la política monetaria para evitar que las previsiones de mayor inflación se consoliden". En consecuencia, es muy posible que en los próximos tres trimestres se produzcan aumentos de tipos de 25 pb, aunque es poco probable que sigan incrementándose con posterioridad, en especial porque los riesgos de la periferia se han intensificado.

Gráfico 1  
Euro-dólar: cambio intradía (TC cada 5 minutos)



Fuente: Bloomberg y BBVA Research

Gráfico 2  
BCE: uso de MRO y LTRO (% por país, datos de abril)



Fuente: Bloomberg y BBVA Research

## Anexo 1: Seguimiento de cambios...

Jean-Claude Trichet, President of the ECB,  
Vitor Constâncio, Vice-President of the ECB,  
Helsinki, 5 May Frankfurt am Main, 9 June 2011

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference here in Helsinki. I would like to thank Governor Liikanen 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 the today's meeting, which was also attended by Commissioner Rehn.

Based on its regular economic and monetary analyses, the Governing Council decided to keep **the key ECB interest rates** unchanged following the 25 basis point increase on 7 April 2011. The information that has become available since then our meeting on 5 May 2011 confirms ~~our~~ assessment that an adjustment of the very accommodative monetary policy stance was warranted. ~~We continue to see~~ continued upward pressure on overall inflation, mainly owing to energy and commodity prices. ~~While the monetary analysis indicates that the~~ The underlying pace of monetary expansion is ~~still moderate, monetary~~ gradually recovering. Monetary liquidity remains ample ~~and may facilitate the accommodation of,~~ with the potential to accommodate price pressures in the euro area. Furthermore, the most recent ~~economic~~ data confirm the positive underlying momentum of economic activity in the euro area, ~~with~~ while uncertainty ~~continuing to be~~ remains elevated. ~~All~~ Overall, our monetary policy stance remains accommodative, lending support to economic activity. On balance, risks to the outlook for price stability are on the upside. Accordingly, strong vigilance is warranted. On the basis of our assessment, we will act in a firm and timely manner. We will do all, it is essential that that is needed to prevent recent price developments ~~do not give~~ giving rise to broad-based inflationary pressures. ~~Inflation expectations in the euro area must~~ We remain firmly anchored strongly determined to secure a firm anchoring of inflation expectations in the euro area in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. ~~Such anchoring~~ This is a prerequisite for monetary policy to make an ongoing contribution towards supporting ~~economic~~ growth and job creation in the euro area. ~~With interest rates across the entire maturity spectrum remaining low and the monetary policy stance still accommodative, we will continue to monitor very closely all developments with respect to upside risks to price stability. Maintaining price stability over the medium term is our guiding principle, which we apply when assessing new information, forming our judgements and deciding on any further adjustment of the accommodative stance of monetary policy.~~

~~As stated on previous occasions, the provision of liquidity and the allotment modes for refinancing operations will also be adjusted when appropriate, taking into account the fact that all the non-standard measures taken during the period of acute financial market tensions are, by construction, temporary in nature.~~

~~Let me now explain our assessment in greater detail, starting with the economic analysis. Following the 0.3% quarter on quarter increase in~~ The Governing Council today also decided to continue conducting its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the ninth maintenance period of 2011 on 11 October 2011. This procedure will also remain in use for the Eurosystem's special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed, and at least until the end of the third quarter of 2011. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, the Governing Council decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted on 27 July, 31 August and 28 September 2011 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.

~~As stated on previous occasions, the provision of liquidity and the allotment modes for refinancing operations will be adjusted when appropriate, taking into account the fact that all the non-standard measures taken during the period of acute financial market tensions are, by construction, temporary in nature.~~

Let me now explain our assessment in greater detail, starting with the economic analysis. In the first quarter of 2011, the euro area recorded strong real GDP ~~in~~ growth of 0.8% quarter-on-quarter, following the 0.3% increase of the fourth quarter of 2010, ~~recent~~. Recent statistical releases and survey-based indicators point towards a continued ~~positive underlying momentum~~ expansion of economic activity in the euro area ~~during the first quarter of 2011 and at the beginning of~~ in the second quarter ~~of this year, albeit at a slower pace. This easing reflects the fact that the strong growth in the first quarter was partly due to special factors, which will cease to play a role in the second quarter. Hence, it is appropriate to look through such short-term volatility and to emphasise the positive underlying momentum of economic activity in the euro area.~~ Looking ahead, euro area exports should be supported by the ongoing expansion in the world economy. At the same time, taking into account the ~~high~~ favourable level of business confidence in the euro area, private sector domestic demand should contribute increasingly to economic growth, benefiting from the still accommodative monetary policy stance and the measures adopted to improve the functioning of the financial system. However, activity is expected to continue to be dampened somewhat by the process of balance sheet adjustment in various sectors.

This assessment is also reflected in the June 2011 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP growth in a range between 1.5% and 2.3 % in 2011 and between 0.6 % and 2.8% in 2012. Compared with the March 2011 ECB staff macroeconomic projections, the range for 2011 has been revised upwards, while the range for 2012 remains broadly unchanged. The June 2011 Eurosystem staff projections are broadly in line with recent forecasts by international organisations.

In the Governing Council's assessment, the risks to this economic outlook remain broadly balanced in an environment of elevated uncertainty. On the one hand, ~~global trade may continue to grow more rapidly than expected, thereby supporting euro area exports. Moreover, strong favourable~~ business confidence could provide more support to domestic economic activity in the euro area than currently expected and higher foreign demand could also contribute more strongly to growth than expected. On the other hand, downside risks relate to the ongoing tensions in some segments of the financial markets that may potentially spill over to the euro area real economy. Downside risks also relate to further increases in energy prices, ~~particularly in view of ongoing geopolitical tensions in North Africa and the Middle East, and to~~ protectionist pressures and the possibility of a disorderly correction of global imbalances. ~~Finally, there are still potential risks stemming from the economic impact on the euro area and elsewhere of the natural and nuclear disasters in Japan.~~

With regard to price developments, euro area annual HICP inflation was 2.87% in ~~April~~ May according to Eurostat's flash estimate, after 2.78% in ~~March~~ April. The ~~increase in~~ relatively high inflation rates ~~during~~ seen over the ~~first four~~ past few months ~~of 2011~~ largely reflects higher energy and commodity prices. Looking ahead, inflation rates are likely to stay clearly above 2% over the coming months. Upward pressure on inflation, mainly from energy and commodity prices, is also discernible in the earlier stages of the production process. It ~~is~~ remains of paramount importance that the rise in HICP inflation does not translate into second-round effects in price and wage-setting behaviour and lead to broad-based inflationary pressures. Inflation expectations must remain firmly anchored in line with the Governing Council's aim of maintaining inflation rates below, but close to, 2% over the medium term.

Risks to the medium-term outlook for price developments remain on the upside. They relate, in particular, to higher than assumed increases in energy prices, not least on account of the ongoing political tensions in North Africa and the Middle East. More generally, strong economic growth in emerging markets, supported by ample liquidity at the global level, may further fuel commodity price rises. ~~Moreover, The June 2011 Eurosystem staff macroeconomic projections for the euro area foresee annual HICP inflation in a range between 2.5% and 2.7% for 2011 and between 1.1% and 2.3% for 2012. In comparison with the March 2011 ECB staff macroeconomic projections, the range for HICP inflation in 2011 has been revised upwards, largely reflecting higher energy prices. The projection range for 2012 has narrowed somewhat. It is appropriate to recall that the staff projections are conditional on a number of purely technical assumptions, including oil prices, interest rates and exchange rates. In particular, it is assumed that oil prices will decline somewhat and that short-term interest rates will rise, in accordance with market expectations. Overall the~~

[projections embody the view that the recent high rates of inflation do not lead to broader-based inflationary pressure in the euro area.](#)

[Risks to the medium-term outlook for price developments remain on the upside. They relate, in particular, to higher than assumed increases in energy prices. Furthermore, there is a risk of increases in indirect taxes and administered prices that may be greater than currently assumed, owing to the need for fiscal consolidation in the coming years. Finally, upside risks also relate to may come from stronger than expected domestic price pressures in the context of the ongoing recovery in activity increasing capacity utilisation in the euro area.](#)

Turning to the **monetary analysis**, the annual growth rate of M3 ~~increased to 2.3% in March 2011, from 2.1% in February, was 2.0% in April 2011, after 2.3% in March.~~ Looking through the recent volatility in broad money growth ~~caused by special factors~~, M3 growth has continued to edge up over recent months. The annual growth rate of loans to the private sector ~~remained broadly unchanged at 2.5% in March, after 2.6% in February, strengthened slightly to 2.6% in April, after 2.5% in March.~~ Overall, the underlying pace of monetary expansion is gradually ~~picking up, but it remains moderate, recovering.~~ At the same time, monetary liquidity accumulated prior to the period of financial market tensions remains ample ~~and may facilitate the accommodation of,~~ [with the potential to accommodate](#) price pressures in the euro area.

Looking at M3 components, the annual growth rate of M1 ~~remained broadly unchanged in March, decreased in April,~~ while that of other short-term deposits increased. The development partly reflects the gradual increase in the remuneration of these deposits over recent months. At the same time, the steep yield curve implies a dampening impact on overall M3 growth, as it reduces the attractiveness of monetary assets compared with more highly remunerated longer-term instruments outside M3. [However, available information suggests that this impact may be waning.](#)

On the counterpart side, there has been a further slight strengthening in the growth of loans to non-financial corporations, which rose to [1.0% in April, after 0.8% in March, after 0.6% in February.](#) The growth of loans to households was 3.4% in ~~March, compared with 3.0% in February. Looking through short term volatility, the~~ [April, unchanged from the previous month. The](#) latest data confirm a continued gradual strengthening in the annual growth of lending to the non-financial private sector.

The overall size of bank balance sheets has remained broadly unchanged over the past few months, notwithstanding some volatility. It is important that banks continue to expand the provision of credit to the private sector in an environment of increasing demand. To address this challenge, where necessary, it is essential for banks to retain earnings, to turn to the market to strengthen further their capital bases or to take full advantage of government support measures for recapitalisation. In particular, banks that currently have limited access to market financing urgently need to increase their capital and their efficiency.

To sum up, based on its regular economic and monetary analyses, the Governing Council decided to keep the key ECB interest rates unchanged ~~following the 25 basis point increase on 7 April 2011.~~ The information that has become available since ~~then our meeting on 5 May 2011~~ confirms ~~our assessment that an adjustment of the very accommodative monetary policy stance was warranted. We continue to see~~ [continued](#) upward pressure on overall inflation, mainly owing to energy and commodity prices. A **cross-check** [of the outcome of the economic analysis](#) with [that of the signals coming from our](#) monetary analysis indicates that, ~~while~~ the underlying pace of monetary expansion is ~~still moderate, monetary~~ [gradually recovering. Monetary](#) liquidity remains ample ~~and may facilitate,~~ [with the accommodation of potential to accommodate](#) price pressures [in the euro area.](#) Furthermore, [the most](#) recent ~~economic~~ data confirm the positive underlying momentum of economic activity in the euro area, ~~with while~~ uncertainty ~~continuing to be~~ [remains](#) elevated. ~~All in all, it is essential.~~ [Overall, our monetary policy stance remains accommodative, lending support to economic activity. On balance, risks to the outlook for price stability are on the upside. Accordingly, strong vigilance is warranted. On the basis of our assessment, we will act in a firm and timely manner. We will do all that is needed to prevent](#) recent price developments ~~do not give~~ [giving](#) rise to

broad-based inflationary pressures. ~~Inflation expectations in the euro area must~~ We remain ~~firmly anchored~~ strongly determined to secure a firm anchoring of inflation expectations in the euro area in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. ~~Such anchoring.~~ This is a prerequisite for monetary policy to make an ongoing contribution towards supporting economic growth and job creation in the euro area. ~~With interest rates across the entire maturity spectrum remaining low and the monetary policy stance still accommodative, we will continue to monitor very closely all developments with respect to upside risks to price stability. Maintaining price stability over the medium term is our guiding principle, which we apply when assessing new information, forming our judgements and deciding on any further adjustment of the accommodative stance of monetary policy.~~

Turning to **fiscal policies**, current information points to uneven developments in countries' adherence to the agreed fiscal consolidation plans. There is a risk that, in some countries, fiscal balances may fall behind the targets agreed by the ECOFIN Council for the necessary and timely correction of excessive deficits. It is essential that all governments meet the Turning to fiscal policies, all parties involved in the preparation of the 2012 national budgets must ensure that they are fully in line with the requirement to support confidence in fiscal policies. A comparison between the latest economic forecasts by the European Commission and the fiscal plans embodied in the stability programmes points to the need for many countries to underpin their budget targets with concrete consolidation measures in order to correct their excessive deficits by the commonly agreed deadlines. The implementation of credible fiscal balance targets for 2011 that they have announced. Where necessary, additional corrective measures must be implemented swiftly to ensure progress in achieving fiscal sustainability. The implementation of credible policies adjustment strategies is crucial in view of ongoing financial market pressures.

At the same time, ~~it is of the utmost importance that substantial~~ the implementation of ambitious and far-reaching **structural** reforms ~~be implemented~~ is urgently required in the euro area ~~in order to strengthen~~ substantially its ~~growth potential, competitiveness and~~ flexibility and longer-term growth potential. In particular, countries which have high fiscal and external deficits or which are suffering from a loss of competitiveness should ~~embark on~~ rapidly carry out comprehensive economic reforms. In the case of product markets, policies that enhance competition and innovation should, ~~in particular, be further~~ be vigorously pursued to ~~speed up restructuring and to bring about improvements in~~ facilitate productivity growth. Regarding the labour market, the priority must be to enhance wage flexibility and incentives to work, and to remove labour market rigidities.

The Governing Council, in line with the ECB's opinion of 17 February 2011 on the six legislative proposals on economic governance, urges the ECOFIN Council, the European Parliament and the European Commission to agree, in the context of their "trialogue", on more stringent requirements, more automaticity in the procedures and a clearer focus on the most vulnerable countries with losses in competitiveness.

Finally, the Governing Council welcomes the economic and financial adjustment programme which was agreed by the Portuguese government following the successful conclusion of the negotiations with the European Commission, in liaison with the ECB, and the International Monetary Fund.

The programme contains the necessary elements to bring about a sustainable stabilisation of the Portuguese economy. It addresses in a decisive manner the economic and financial causes underlying current market concerns and will thereby contribute to restoring confidence and safeguarding financial stability in the euro area.

The Governing Council welcomes the commitment of the Portuguese public authorities to take all the necessary measures to achieve the objectives of the programme. It considers very important the broad political support for the adjustment programme, which enhances the overall credibility of the programme.

We are now at your disposal for questions.

**AVISO LEGAL**

Este documento, así como los datos, opiniones, estimaciones, previsiones y recomendaciones contenidas en el mismo, han sido elaborados por Banco Bilbao Vizcaya Argentaria, S.A. (en adelante "BBVA"), con la finalidad de proporcionar a sus clientes información general a la fecha de emisión del informe y están sujetas a cambio sin previo aviso. BBVA no asume compromiso alguno de comunicar dichos cambios ni de actualizar el contenido del presente documento.

Ni el presente documento, ni su contenido, constituyen una oferta, invitación o solicitud de compra o suscripción de valores o de otros instrumentos o de realización o cancelación de inversiones, ni pueden servir de base para ningún contrato, compromiso o decisión de ningún tipo.

**El inversor que tenga acceso al presente documento debe ser consciente de que los valores, instrumentos o inversiones a que el mismo se refiere pueden no ser adecuados para sus objetivos específicos de inversión**, su posición financiera o su perfil de riesgo ya que no han sido tomadas en consideración para la elaboración del presente informe, por lo que debe adoptar sus propias decisiones de inversión teniendo en cuenta dichas circunstancias y procurándose el asesoramiento específico y especializado que pueda ser necesario. El contenido del presente documento se basa en informaciones que se estiman disponibles para el público, obtenidas de fuentes que se consideran fiables, pero dichas informaciones no han sido objeto de verificación independiente por BBVA por lo que no se ofrece ninguna garantía, expresa o implícita, en cuanto a su precisión, integridad o corrección. BBVA no asume responsabilidad alguna por cualquier pérdida, directa o indirecta, que pudiera resultar del uso de este documento o de su contenido. El inversor debe tener en cuenta que la evolución pasada de los valores o instrumentos o los resultados históricos de las inversiones, no garantizan la evolución o resultados futuros.

**El precio de los valores o instrumentos o los resultados de las inversiones pueden fluctuar en contra del interés del inversor e incluso suponerle la pérdida de la inversión inicial. Las transacciones en futuros, opciones y valores o instrumentos de alta rentabilidad (high yield securities) pueden implicar grandes riesgos y no son adecuados para todos los inversores. De hecho, en ciertas inversiones, las pérdidas pueden ser superiores a la inversión inicial, siendo necesario en estos casos hacer aportaciones adicionales para cubrir la totalidad de dichas pérdidas. Por ello, con carácter previo a realizar transacciones en estos instrumentos, los inversores deben ser conscientes de su funcionamiento, de los derechos, obligaciones y riesgos que incorporan, así como los propios de los valores subyacentes a los mismos. Podría no existir mercado secundario para dichos instrumentos.**

BBVA o cualquier otra entidad del Grupo BBVA, así como sus respectivos directores o empleados, pueden tener una posición en cualquiera de los valores o instrumentos a los que se refiere el presente documento, directa o indirectamente, o en cualesquiera otros relacionados con los mismos; pueden negociar con dichos valores o instrumentos, por cuenta propia o ajena, proporcionar servicios de asesoramiento u otros servicios al emisor de dichos valores o instrumentos, a empresas relacionadas con los mismos o a sus accionistas, directivos o empleados y pueden tener intereses o llevar a cabo cualesquiera transacciones en dichos valores o instrumentos o inversiones relacionadas con los mismos, con carácter previo o posterior a la publicación del presente informe, en la medida permitida por la ley aplicable.

Los empleados de los departamentos de ventas u otros departamentos de BBVA u otra entidad del Grupo BBVA pueden proporcionar comentarios de mercado, verbalmente o por escrito, o estrategias de inversión a los clientes que reflejen opiniones contrarias a las expresadas en el presente documento; asimismo BBVA o cualquier otra entidad del Grupo BBVA puede adoptar decisiones de inversión por cuenta propia que sean inconsistentes con las recomendaciones contenidas en el presente documento. Ninguna parte de este documento puede ser (i) copiada, fotocopiada o duplicada en ningún modo, forma o medio (ii) redistribuida o (iii) citada, sin el permiso previo por escrito de BBVA. Ninguna parte de este informe podrá reproducirse, llevarse o transmitirse a aquellos Países (o personas o entidades de los mismos) en los que su distribución pudiera estar prohibida por la normativa aplicable. El incumplimiento de estas restricciones podrá constituir infracción de la legislación de la jurisdicción relevante.

Este documento será distribuido en el Reino Unido únicamente a (i) personas que cuentan con experiencia profesional en asuntos relativos a las inversiones previstas en el artículo 19(5) de la ley de servicios y mercados financieros de 2000 (promoción financiera) de la orden de 2005, (en su versión enmendada, en lo sucesivo, la "orden") o (ii) entidades de grandes patrimonios sujetas a lo dispuesto en el artículo 49(2)(a) a (d) de la orden o (iii) personas a las que legalmente se les pueda comunicar una invitación o propuesta para realizar una inversión (según el significado del artículo 21 de la ley de servicios y mercados financieros de 2000) (en adelante, todas estas personas serán "personas relevantes"). Este documento está dirigido únicamente a las personas relevantes y las personas que no sean personas relevantes no se deberán basar en el mismo ni actuar de conformidad con él. Las inversiones o actividades de inversión a las que hace referencia este documento sólo están disponibles para personas relevantes y sólo se realizarán con personas relevantes.

Ninguna parte de este informe podrá reproducirse, llevarse o transmitirse a los Estados Unidos de América ni a personas o entidades americanas. El incumplimiento de estas restricciones podrá constituir infracción de la legislación de los Estados Unidos de América.

El sistema retributivo del/los analista/s autor/es del presente informe se basa en una multiplicidad de criterios entre los cuales figuran los ingresos obtenidos en el ejercicio económico por BBVA e, indirectamente, los resultados del Grupo BBVA, incluyendo los generados por la actividad de banca de inversiones, aunque éstos no reciben compensación basada en los ingresos de ninguna transacción específica de banca de inversiones.

BBVA no es miembro de FINRA y no está sujeta a las normas de revelación previstas para sus miembros.

**"BBVA está sometido al código de conducta de los Mercados de Valores del Grupo BBVA, el cual incluye, entre otras, normas de conducta establecidas para prevenir y evitar conflictos de interés con respecto a las recomendaciones, incluidas barreras a la información. El Código de Conducta en los Mercados de Valores del Grupo BBVA está disponible para su consulta en la dirección Web siguiente: [www.bbva.com](http://www.bbva.com) / Gobierno Corporativo".**

BBVA es un banco, supervisado por el Banco de España y por la Comisión Nacional del Mercado de Valores, e inscrito en el registro del Banco de España con el número 0182.