

# Macro Trends Affecting Securities Markets

Q2 2021

Global growth is expected to accelerate up to 6% in 2021 after having contracted less than expected (-3,3%) in 2020.

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The ECB increases its monthly asset purchases under the PEPP and reiterates that the programme will be open at least until March 2022.

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Spain presented the first implementation phase of the NextGenerationEU with €70 bn. of direct aids between 2021-23. The Government also approves a new aid package of €11 bn. with direct aids to SME companies and self-employed and €3 bn. to refinance ICO loans.

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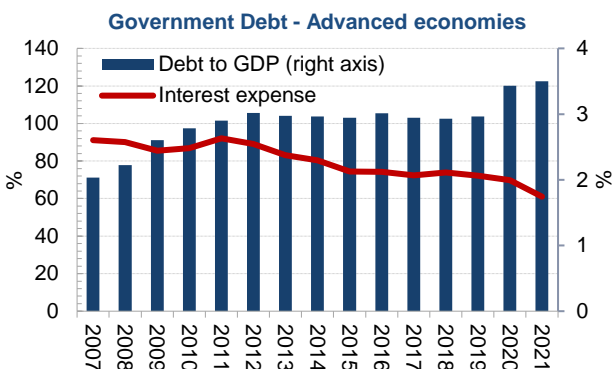
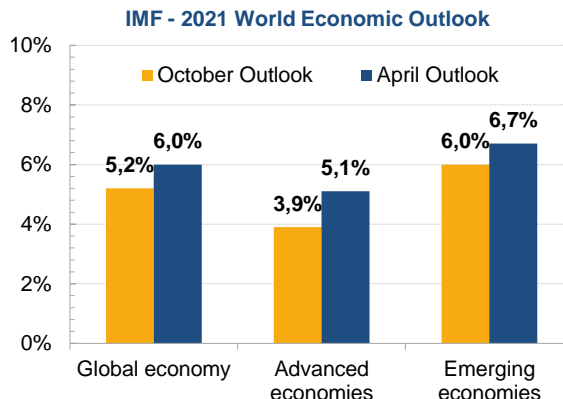
New investment and financing flows in the equity market increase to €18,13 bn. from January to April, the second highest value in a decade.

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**GLOBAL ECONOMY**

The Global economy will recover more strongly due to the significant economic rebound in the US, China, and other emerging economies, where economic outlooks are revised up (FMI April WEO). Global growth contracted less than anticipated in 2020 (-3,3%) and is expected to accelerate up to 6% in 2021.

La economía mundial se recuperará con más fuerza debido al significativo repunte económico en EE. UU., China y otras economías emergentes, donde las perspectivas económicas han sido revisadas al alza (FMI Abril WEO). El crecimiento mundial se contrajo menos de lo previsto en 2020 (-3,3%) y se espera que se acelere hasta el 6% en 2021.



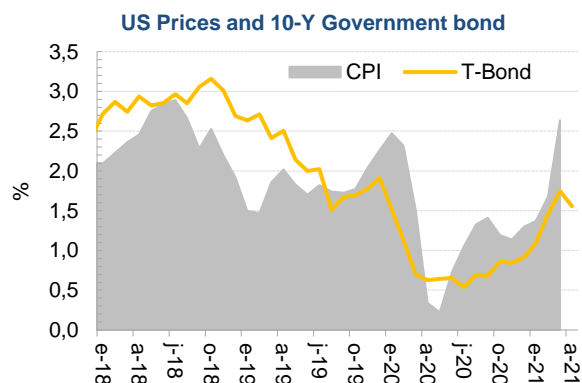
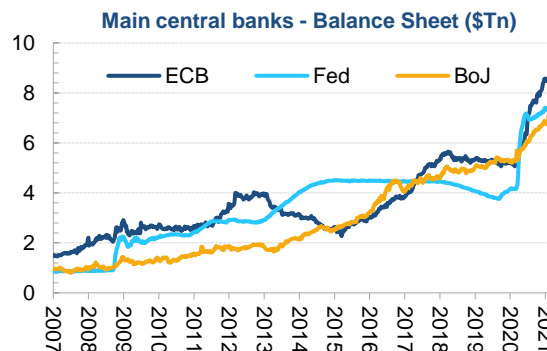
Source: IMF

Economic and social scars in rich countries will be less significant than initially expected thanks to the implementation and adoption of confinement measures, the important injection of fiscal stimulus and the high efficacy of vaccines and its rapid roll out.

Las cicatrices económicas y sociales en los países ricos serán menos importantes de lo que inicialmente se esperaba gracias a la implementación y adopción de medidas de confinamiento, la inyección de estímulos fiscales y la alta eficacia de las vacunas y su rápido despliegue.

Main Central Banks assure that they will leave monetary policy highly accommodative. ECB balance sheet hits a new all-time high and is now equal to 70,3% of eurozone GDP while Fed and BoJ balance sheets increase to 36,3% and 130% of GDP respectively.

Los principales bancos centrales aseguran que dejarán la política monetaria altamente acomodaticia. El balance del BCE alcanza un nuevo máximo histórico y ya equivale al 70,3% del PIB de la eurozona, mientras que los balances de la Fed y del BoJ aumentan al 36,3% y el 130% del PIB, respectivamente.



Source: Reuters

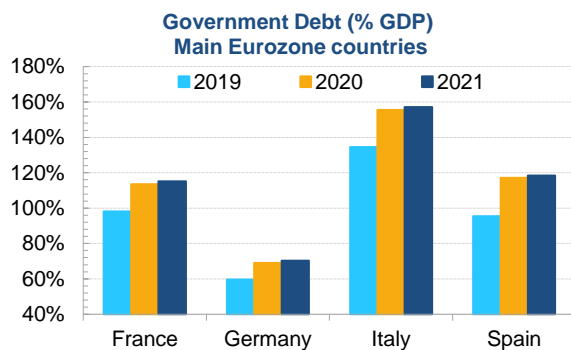
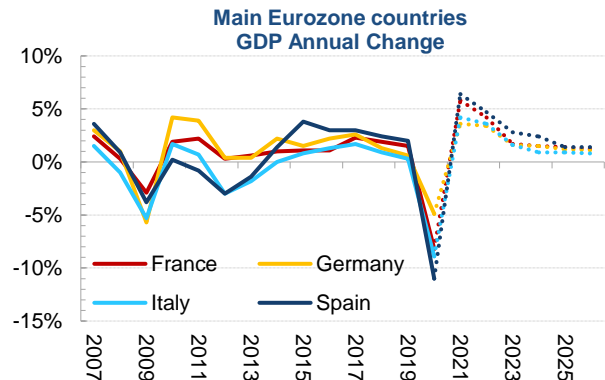
A strong economic recovery along with important fiscal and monetary stimulus cause inflation to accelerate in the US and advanced economies, although appears more contained in Europe. Higher inflation and long-term rates could deteriorate financial conditions and increase volatility.

La fuerte recuperación económica, junto con un importante estímulo fiscal y monetario, hacen que la inflación se acelere en los EE.UU y las economías avanzadas, aunque se muestra más contenida en Europa. Una mayor inflación y mayores tipos a largo plazo podrían deteriorar las condiciones financieras y aumentar la volatilidad.

**EUROPEAN ECONOMY**

**Growth in the Eurozone will accelerate to 4,4% in 2021 and 3,8% in 2022, higher than initially estimated (IMF April WEO). Growth in the Q2 is forecasted to be vigorous (+10% interannual) after the mild recession in Q1 (-0,6% QoQ).**

El crecimiento en la Eurozona se acelerará hasta el 4,4% en 2021 y el 3,8% en 2022, por encima de lo inicialmente estimado (FMI Abril WEO). Se prevé que el crecimiento en el 2T sea vigoroso (+10% interanual) después de la leve recesión en el 1T (-0,6% intertrimestral).



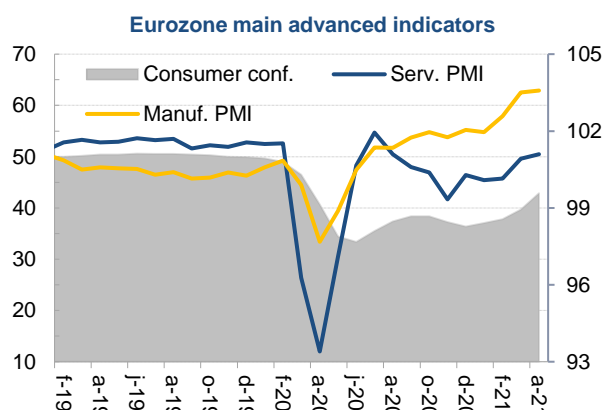
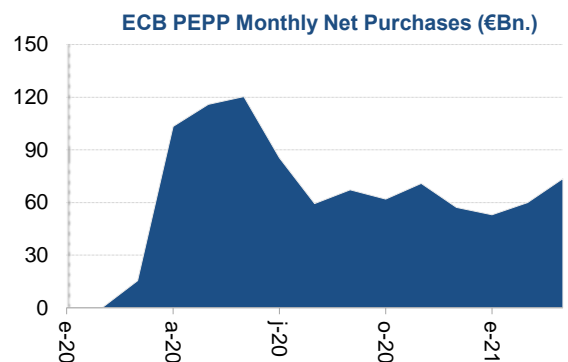
\* Source: IMF Fiscal Monitor - April 2021

**The European Recovery Fund is on track to be ratified by all member states and the EU is preparing the issuance of €800 bn. over the next five years. The Eurogroup guarantees that fiscal and liquidity measures will continue in 2021-22 and negotiation of a new European Stability and Growth Pact will begin.**

El Fondo Europeo de Recuperación está en camino de ser ratificado por todos los países y la UE prepara la emisión de €800 mil mill. durante los próximos cinco años. El Eurogrupo garantiza que las medidas fiscales y de liquidez continuarán en 2021-22 y comenzará la negociación del nuevo Pacto de Estabilidad y Crecimiento.

**The ECB maintained its policy unchanged and increases its asset purchases to prevent a tightening of financial conditions caused by the recent upturn in long-term sovereign yields. Asset purchases under the PEPP, endowed with up to €1,85 trillion, will continue at least until March 2022.**

El BCE mantiene su política sin cambios y aumenta la compra de activos para evitar un endurecimiento de las condiciones financieras provocado por el reciente repunte de los tipos soberanos a largo plazo. Las compras de activos dentro del PEPP, dotado con hasta €1,85 bill., continuarán al menos hasta marzo de 2022.



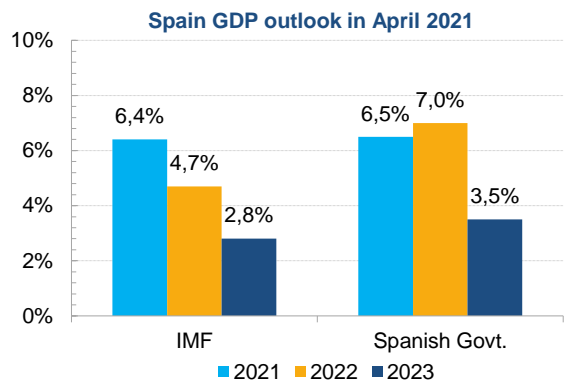
**Manufacturing activity (PMI) in the Eurozone reaches its highest level since 1997 (62.9) in April while the service sector is in expansionary territory (50.5) and consumer confidence improves in March. Gross fixed capital formation, consumption and international trade will drive growth in the coming quarters.**

La actividad manufacturera (PMI) en la Eurozona alcanza su nivel más alto desde 1997 (62,9) en abril, mientras que el sector servicios se sitúa en territorio expansivo (50,5) y la confianza del consumidor mejora en marzo. La formación bruta de capital fijo, el consumo y el comercio internacional impulsarán el crecimiento en los próximos trimestres.

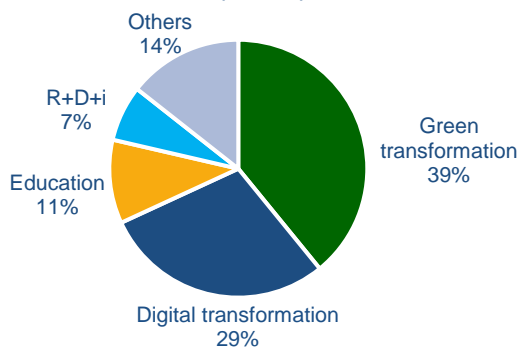
**SPANISH ECONOMY**

The Spanish economy will grow 6,4% in 2021, 4,7% in 2022 and 2,8% in 2023 (IMF April WEO) with the Government projections being slightly higher. The improvement in external demand and the accumulated savings will boost economic activity.

La economía española crecerá un 6,4% en 2021, un 4,7% en 2022 y un 2,8% en 2023 (FMI Abril WEO), siendo las proyecciones del Gobierno ligeramente superiores. La mejora de la demanda externa y el ahorro acumulado impulsarán la actividad económica.



**Main distribution of funds in the first phase (€70 bn.)**



The Spanish Govt. presented the first implementation phase of the NextGenerationEU with €70 bn. of direct aids between 2021-23. The programme will focus on green transformation (39,12%) and digitalization (29%) to boost productivity and employment creation. €27 bn. of direct aids are already expected for this 2021.

El gobierno español presentó la primera fase de implementación del NextGenerationEU con €70 mil millones en ayudas directas entre 2021-23. El programa se centrará en la transformación verde (39,12%) y la digitalización (29%) para impulsar la productividad y la creación de empleo. Para este 2021 ya se esperan €27.000 millones en ayudas directas.

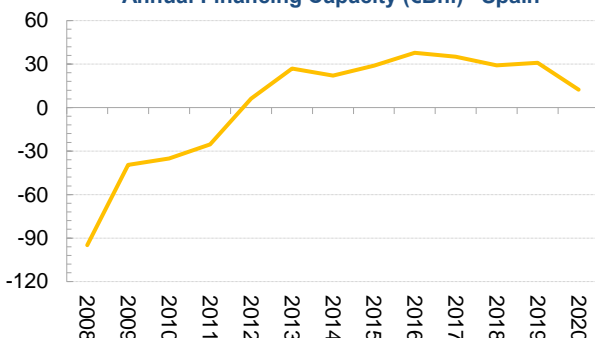
The National government extends the €200 bn. mobilization plan launched in 2020 with the approval of a new aid package of €11 bn. These include €7 bn. of direct aids to SME companies and self-employed and €3 bn. to refinance ICO loans.

El Gobierno amplía el plan lanzado en 2020 que movilizó €200.000 millones con la aprobación de un nuevo paquete de ayudas de 11.000 millones. Éste incluye 7.000 millones en ayudas directas a pymes y autónomos y 3.000 millones para refinanciar préstamos ICO.

**€11 billion of direct aids to SMEs**

- € 7 billion in direct aids to pay for fixed costs and debt with suppliers.
- € 3 billion to restructure financial debt (ICO) of viable companies.
- € 1 billion to recapitalize affected companies (Cofides).
- Maturity extension for ICO loans.
- Extension of bankruptcy moratorium until the end of the year.

**Annual Financing Capacity (€Bn.) - Spain**



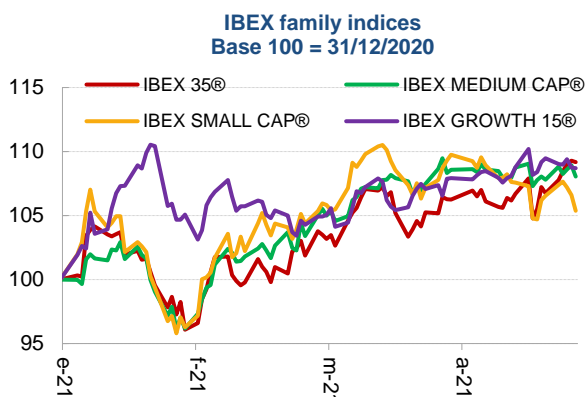
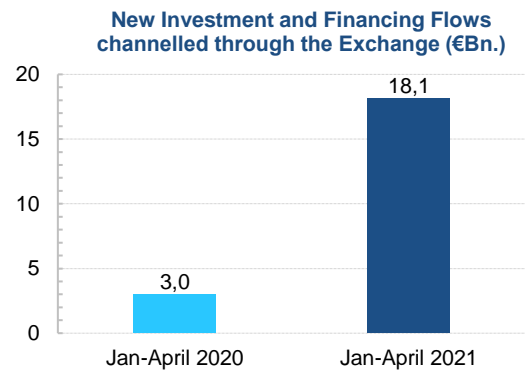
Households and non-financial companies accumulate €70 bn. and €30 bn. respectively of surplus financing capacity (savings - investment) in 2020. As a whole, the Spanish economy registered a positive financing capacity for the 9th consecutive year.

Los hogares y las empresas no financieras acumulan 70.000 millones y 30.000 millones de euros, respectivamente, de excedente de capacidad de financiación (ahorro - inversión) en 2020. En su conjunto, la economía española obtuvo una capacidad de financiación positiva por noveno año consecutivo.

**SPANISH SECURITIES MARKETS**

The Caixabank merger, the Cellnex capital increase and the Línea Directa IPO raised the new investment and financing flows in the market to €18,13 bn. from January to April, the second highest value in a decade. The figure is close to the €18,4 bn. achieved in 2020 and above the €16,7 bn. recorded in 2019.

La fusión de Caixabank, la ampliación de Cellnex y la OPV de Línea Directa elevan los nuevos flujos de inversión y financiación al mercado hasta los €18,13 mil mill. entre enero y abril, el segundo valor más alto en una década. La cifra se acerca a los €18,4 mil mill. conseguidos en 2020 y es superior a los €1,7 mil mill. que se anotaron en 2019.

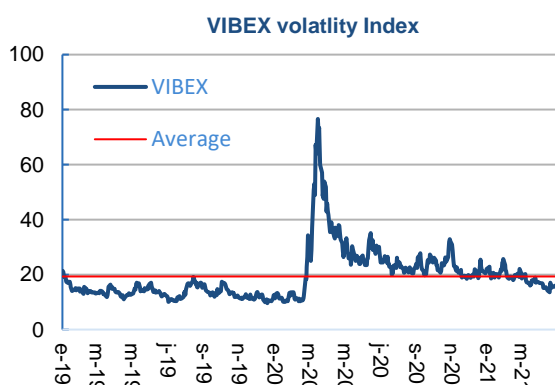
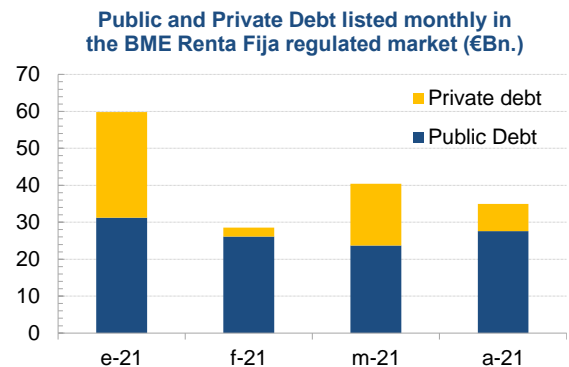


Gains between 5-10% (YTD until April) in main Blue Chip, Mid and Small Spanish indices. Smaller companies indices perform better since March 2020: IBEX Small Cap and IBEX Growth Market 15 accumulate gains of 72,5% and 91,5% respectively.

Ganancias de entre el 5-10% en lo que va de año (hasta abril) en los principales índices españoles Blue Chip, Mid y Small. Los índices de empresas más pequeñas se han comportado mejor desde marzo de 2020: el IBEX Small Cap y el IBEX Growth Market 15 acumulan ganancias del 72,5% y 91,5%, respectivamente.

New listed Private and Public debt in the BME Renta Fija market continues to grow (+27,1% in January - April 2021 YoY). Spanish Corporate Debt increases 22,9% in main market and 23,6% in the alternative market (MARF). The total outstanding balance remains stable at €1,68 tn. at the end of April, while increases 39,1% in MARF

Continúa creciendo la Deuda Pública y Privada emitida y admitida en el mercado de BME Renta Fija (+27,1% interanual enero - abril 2021). La Deuda Corporativa española aumentan un 22,9% en el mercado principal y un 23,6% en el mercado alternativo (MARF). El saldo vivo total se mantiene en €1,68 bill. a finales de abril, mientras que en el MARF aumenta un 39,1%.



The VIBEX volatility index ends the quarter below the level of 20 points for the first time since early 2020. Nevertheless, volatility remains higher than pre-pandemic levels. Trading volumes in the main Spanish contract, Futuros IBEX 35, increases 30% in April (YoY).

El índice de volatilidad VIBEX finaliza el trimestre por debajo de los 20 puntos por primera vez desde principios de 2020. Sin embargo, la volatilidad se mantiene por encima de los niveles pre-pandemia. Los volúmenes de negociación en el principal contrato del mercado español, los Futuros sobre el IBEX 35, aumentan un 30% en abril con respecto al mismo mes del año anterior

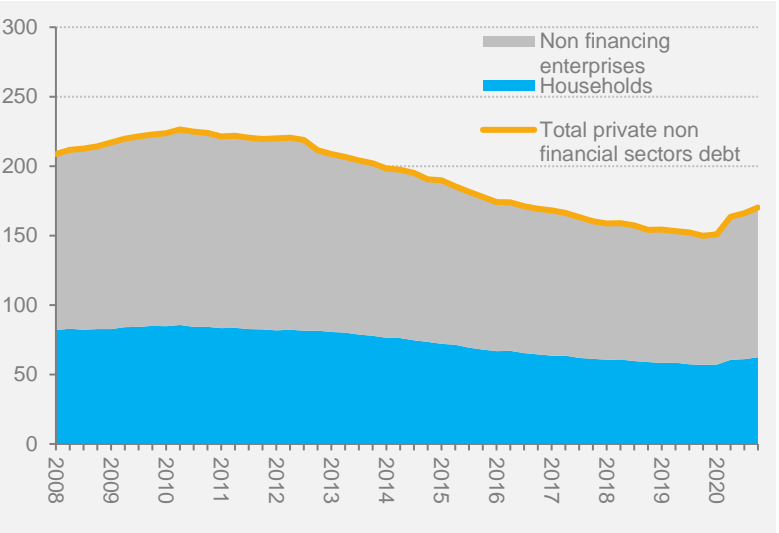
Despite the recent pick-up in credit, corporate debt level remains below the eurozone average while household debt stands in line with eurozone levels. Public debt registers record figures at 120% GDP. However, avg. debt maturity continues to increase while the cost of new debt issued in 2021 goes below 0 for the first time.

**Main public debt figures, Bank of Spain & Treasury**

<b>Debt to GDP 2020</b> 120%	<b>Debt to GDP 2021</b> 117,9% estimate
<b>Surplus/Deficit 2020</b> -10,5%	<b>Surplus/Deficit 2021</b> -7,7% estimate
<b>Avg. Cost of Debt 2020</b> 1,86%	<b>Avg. Cost of Debt 2021</b> 1,69% (until April)
<b>Cost of debt issued 2020</b> 0,2%	<b>Cost of debt issued 2021</b> -0,035% (until April)
<b>Avg. Maturity Debt 2020</b> 7,75 years	<b>Avg. Maturity Debt 2021</b> 8,10 years (until April)

<b>Ratings Public Debt</b>	<b>2021 - Est. Net financing</b>	
Fitch: A / estable	Short Term	€10bn
Moody's: Baa1 / estable	Med.&Long T.	€90bn
S&P: A / negativa	<b>Total</b>	<b>€100bn</b>

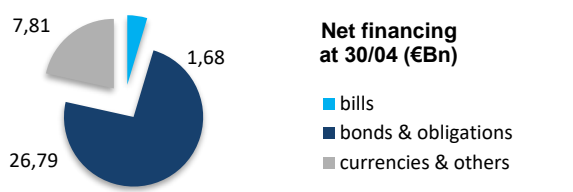
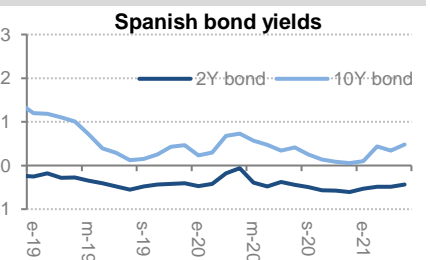
**Deleverage process of private sectors (2008-2020). Debt in % of GDP**



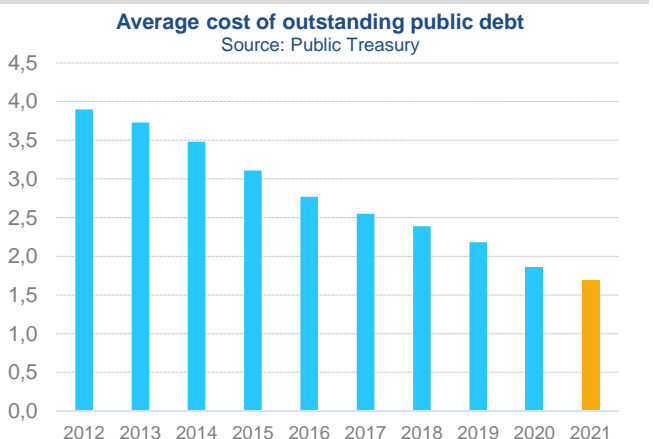
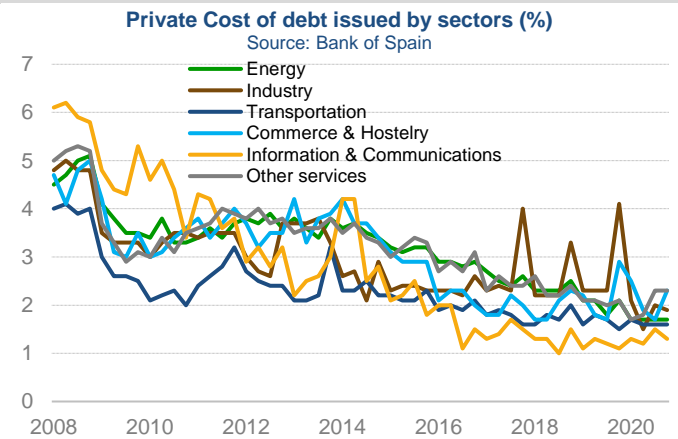
**Public Debt Issuances**

	<b>3M</b>	<b>6M</b>	<b>9M</b>	<b>12M</b>	<b>2Y</b>
Treasury bills. IRR (%)	-0,516	-0,508	-0,496	-0,518	-0,438
	<b>3Y</b>	<b>5Y</b>	<b>10Y</b>	<b>15Y</b>	<b>30Y</b>
Bonds & Obligations. IRR (%)	-0,378	-0,195	0,477	0,820	1,430

Volume (M€)	Amortizations	Auctions	Net financing
January	28.027	31.138	3.111
February	7.961	26.831	18.870
March	7.374	29.124	21.750
April	33.570	26.122	- 7.448
May			
June			
July			
August			
September			
October			
November			
December			
<b>TOTAL</b>	<b>76.932</b>	<b>113.215</b>	<b>36.283</b>



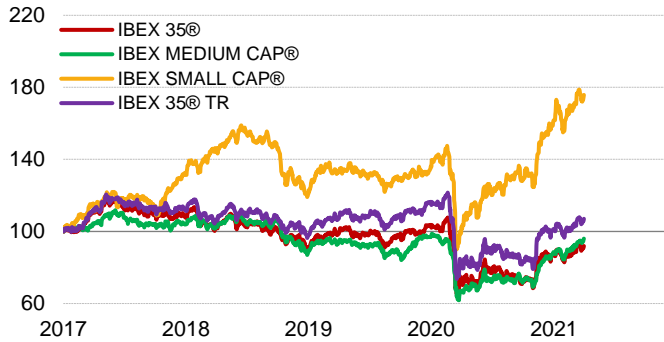
**Cost of debt evolution**



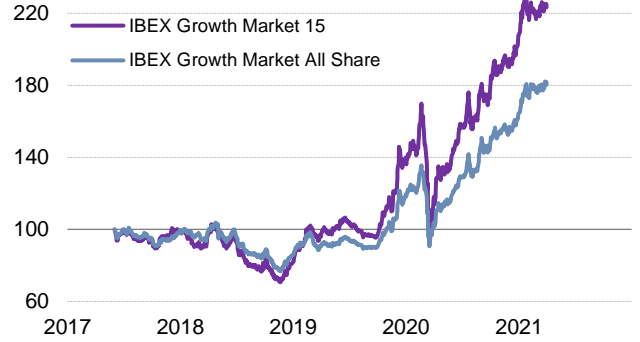
Sources: BME, Bank of Spain, Public Treasury and T. Reuters

EQUITY MARKET

IBEX Family indexes

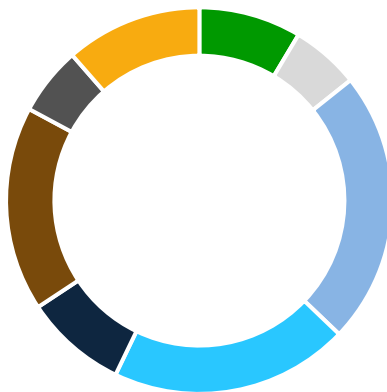


IBEX Growth Market indexes



IBEX 35® Composition

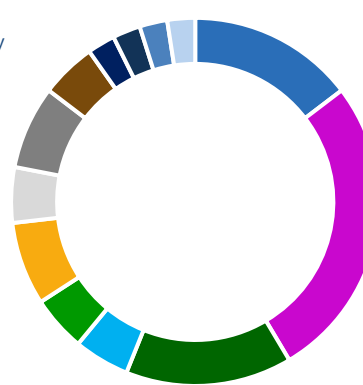
(% calculated on number of constituents of the index)



- Pharma & Biotech products (8,6%)
- Consumer Goods (5,7%)
- Basic Materials, Industry & Building (22,8%)
- Oil & Energy (20%)
- Consumer Services (8,6%)
- Financial Services (17,1%)
- Real estate Services (5,7%)
- Technology and Telecommunications (11,4%)

BME Growth Market Composition (ex REITs)

(% calculated on number of constituents of the index)



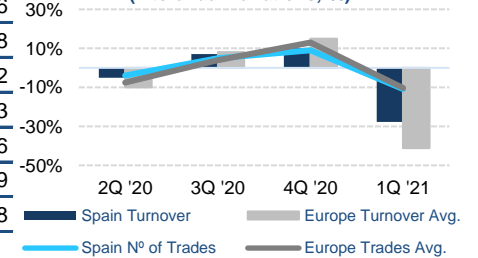
- Electronics & Software (26,8%)
- Engineering & others (14,6%)
- Renewable Energy (4,9%)
- Media & Publicity (4,9%)
- Telecommunications & Others (7,3%)
- Other services (4,9%)
- Commerce (7,3%)
- Production & Equipment Assembl. (4,9%)
- Portfolio & Holding (2,4%)
- Transport & Distribution (2,4%)
- Mineral, Metl & Transformation (2,4%)
- Real Estate & Others (2,4%)

Main figures in Spain

	2019	2020	2Q '20	3Q '20	4Q '20	1Q '21
Turnover (M€)	469.635	429.359	109.700	83.114	106.865	93.706
Nº Trades (M)	37,19	55,65	13,66	12,40	14,46	13,48
Capital increases (M€)	13.369	15.704	3.204	8.138	3.059	3.092
Dividends distributed (M€)	30.544	18.523	3.081	6.351	6.370	3.633
IBEX 35® Dividend Yield (%)	4,23	4,17	4,52	5,18	4,17	3,26
IBEX 35® Volatility (%)*	13,70	25,52	30,17	23,34	22,47	19,49
BME Growth, Nº companies	116	119	116	118	119	118

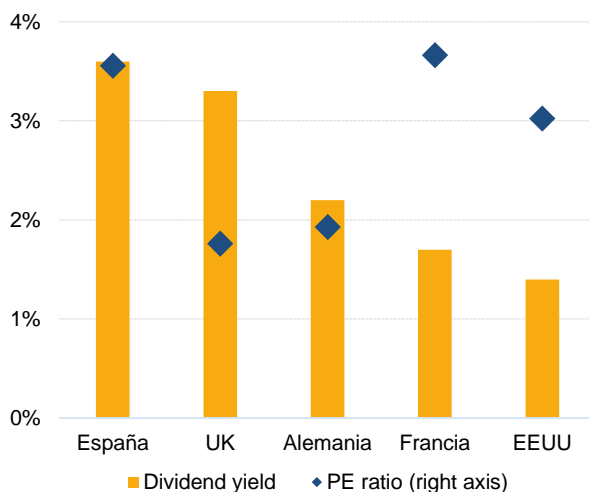
\*Average of the period (year or quarter)

Quarterly Turnover and Number of trades (interannual variations, %)

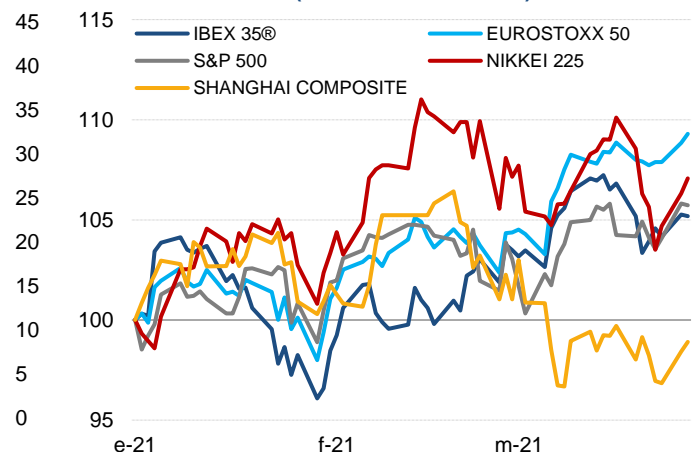


Dividend Yield & PE ratio, March 2021

Source: Morgan Stanley Capital International

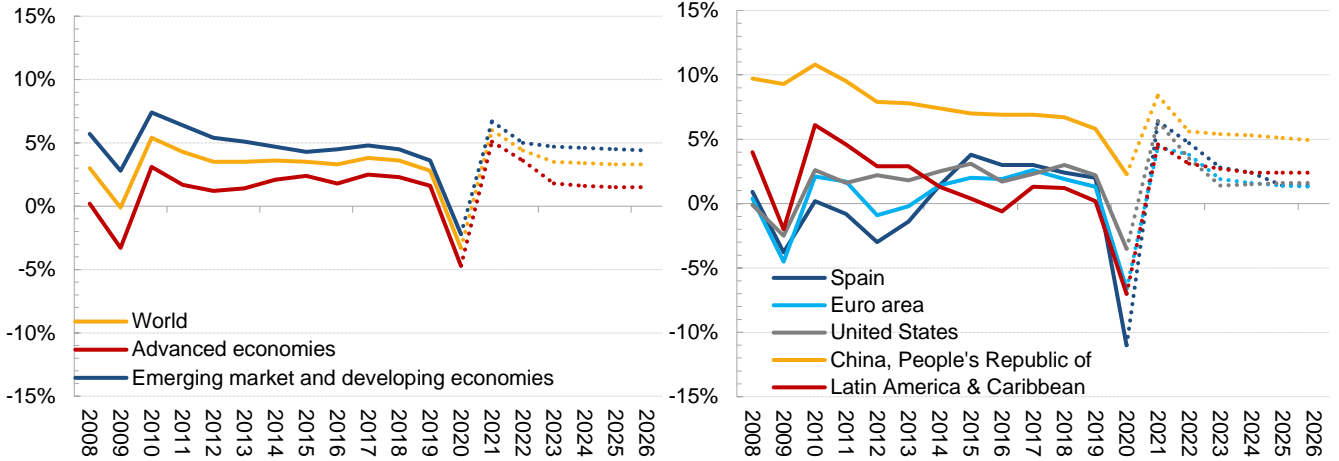


International Stock indexes (Base 100 = 31/12/2020)



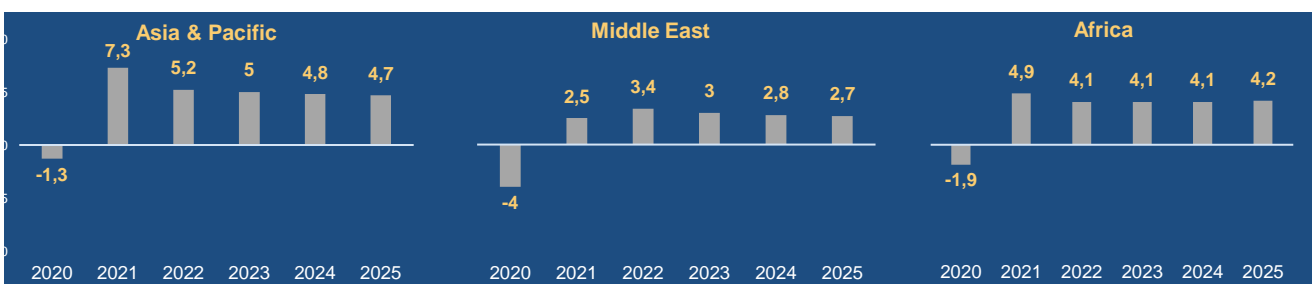
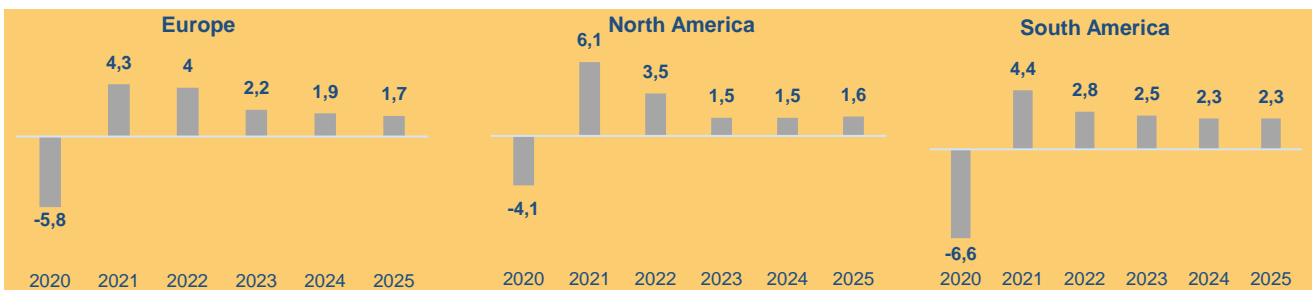
Global growth outlook is revised up for 2021 and 2022, especially in advanced economies, while emerging economies show economic recovery disparities. Uncertainty remains high in an environment where slow global vaccine rollout could threaten economic recovery particularly in low-income countries.

**Real Gross Domestic Product (GDP), annual rates**



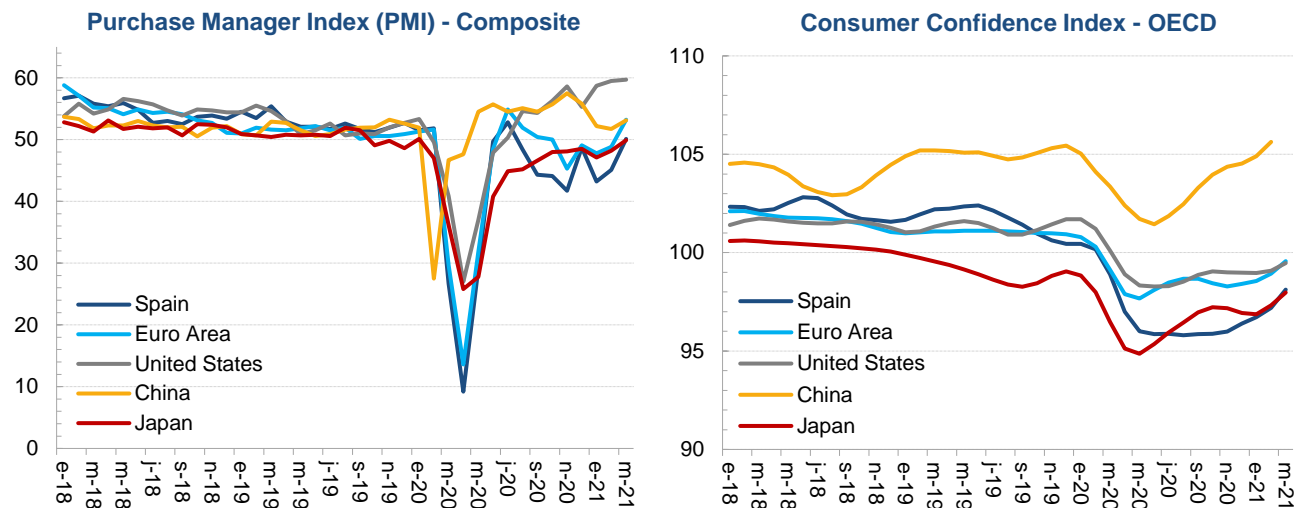
**Main indicators - GDP YoY %**

	2018	2019	2020	2021*	2022*	2023*	2024*	2025*	2026*
<b>World Output</b>	<b>3,6</b>	<b>2,8</b>	<b>-3,3</b>	<b>6,0</b>	<b>4,4</b>	<b>3,5</b>	<b>3,4</b>	<b>3,3</b>	<b>3,3</b>
<b>Advanced economies</b>	<b>2,3</b>	<b>1,6</b>	<b>-4,7</b>	<b>5,1</b>	<b>3,6</b>	<b>1,8</b>	<b>1,6</b>	<b>1,5</b>	<b>1,5</b>
United States	3	2,2	-3,5	6,4	3,5	1,4	1,5	1,6	1,6
Euro Area	1,9	1,3	-6,6	4,4	3,8	1,9	1,6	1,4	1,3
Germany	1,3	0,6	-4,9	3,6	3,4	1,6	1,5	1,2	1,1
France	1,9	1,5	-8,2	5,8	4,2	1,7	1,5	1,4	1,2
Italy	0,9	0,3	-8,9	4,2	3,6	1,6	0,9	0,9	0,8
<b>Spain</b>	<b>2,4</b>	<b>2,0</b>	<b>-11</b>	<b>6,4</b>	<b>4,7</b>	<b>2,8</b>	<b>2,4</b>	<b>1,4</b>	<b>1,4</b>
Japan	0,6	0,3	-4,8	3,3	2,5	1,1	0,7	0,6	0,5
United Kingdom	1,3	1,4	-9,9	5,3	5,1	2	1,8	1,5	1,4
<b>Switzerland</b>	<b>3</b>	<b>1,1</b>	<b>-3</b>	<b>3,5</b>	<b>2,8</b>	<b>1,4</b>	<b>1,8</b>	<b>1,2</b>	<b>1,8</b>
Canada	2,4	1,9	-5,4	5	4,7	2,2	1,4	1,4	1,5
<b>Emerging Economies</b>	<b>4,5</b>	<b>3,6</b>	<b>-2,2</b>	<b>6,7</b>	<b>5,0</b>	<b>4,7</b>	<b>4,6</b>	<b>4,5</b>	<b>4,4</b>
China	6,7	5,8	2,3	8,4	5,6	5,4	5,3	5,1	4,9
India	6,5	4,0	-8,0	12,5	6,9	6,8	6,7	6,6	6,5
Russia	2,8	2,0	-3,1	3,8	3,8	2,1	1,8	1,8	1,8
Latin America & Caribbean	1,2	0,2	-7,0	4,6	3,1	2,7	2,4	2,4	2,4
Brazil	1,8	1,4	-4,1	3,7	2,6	2,1	2,0	2,0	2,0
Mexico	2,2	-0,1	-8,2	5,0	3,0	2,1	2,0	2,0	2,0





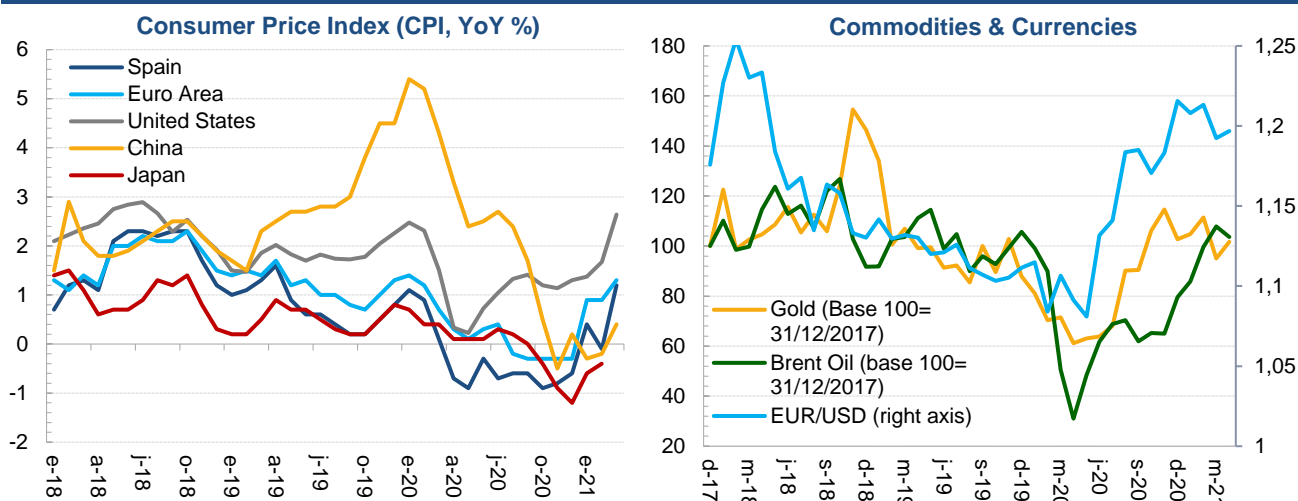
Economic recovery gathers momentum specially in developed countries as vaccinations campaigns speed up. Private activity accelerates, especially in the US, and consumer confidence improves as restriction measures in the economy are expected to wind down in the coming months.



Main indicators - Data for the year is the average of monthly figures

	2018	2019	2020	12/20	01/21	02/21	03/21	04/21
<b>Purchase Manager Index (PMI)</b>								
<b>Advanced economies</b>								
United States	54,98	52,48	48,76	55,30	58,70	59,50	59,70	63,50
Euro Area	54,58	51,30	44,02	49,10	47,80	48,80	53,20	53,80
Germany	54,78	51,11	46,39	52,00	50,80	51,10	57,30	55,80
France	54,97	51,15	43,49	49,50	47,70	47,00	50,00	51,60
Italy	52,83	50,08	41,75	43,00	47,20	51,40	51,90	51,20
<b>Spain</b>	<b>54,58</b>	<b>52,69</b>	<b>41,51</b>	<b>48,70</b>	<b>43,20</b>	<b>45,10</b>	<b>50,10</b>	<b>55,20</b>
Japan	52,05	50,48	42,42	48,50	47,10	48,20	49,90	51,00
United Kingdom	53,26	50,18	46,43	50,70	40,60	49,80	56,60	60,00
Switzerland (manuf, Credit Suisse)	61,48	49,11	48,78	58,00	59,40	61,30	66,30	69,50
Canada (IVEY)	60,38	53,95	50,17	46,70	48,40	60,00	72,90	60,60
<b>Emerging Economies</b>								
China	52,28	51,79	51,42	55,80	52,20	51,70	53,10	54,70
India	52,28	52,22	44,28	54,90	55,80	57,30	56,00	55,40
Russia	53,79	52,26	45,98	48,30	52,30	52,60	54,60	54,00
Brazil	50,22	51,38	46,15	53,50	48,90	49,60	45,10	44,50
Mexico (manufacturing)	51,33	49,67	42,69	42,40	43,00	44,20	45,60	48,80
<b>Consumer Confidence Index</b>								
<b>Advanced economies</b>								
United States	101,53	101,29	99,27	98,99	98,97	99,08	99,48	--
Euro Area	101,71	101,05	98,74	98,41	98,56	98,93	99,57	--
Germany	101,89	101,24	99,61	99,18	99,06	99,26	99,70	--
France	99,66	99,82	98,65	98,32	98,34	98,53	99,06	--
Italy	101,47	100,69	99,47	99,46	99,83	100,31	100,83	--
<b>Spain</b>	<b>102,20</b>	<b>101,68</b>	<b>97,02</b>	<b>96,40</b>	<b>96,73</b>	<b>97,19</b>	<b>98,11</b>	--
Japan	100,39	99,02	96,61	96,93	96,87	97,33	97,97	--
United Kingdom	100,67	99,89	98,01	97,43	98,02	99,20	100,77	--
Switzerland	100,69	99,93	97,55	97,72	97,59	97,46	--	--
Canada (refinitiv)	55,08	53,88	45,01	45,25	47,98	46,34	50,25	52,41
<b>Emerging Economies</b>								
China	103,83	105,08	103,21	104,53	104,90	105,63	--	--
India (RBI)	95,50	94,60	65,00	--	55,50	--	53,10	--
Russia	100,21	99,59	97,19	96,60	97,00	97,48	--	--
Brazil	100,09	100,52	98,49	98,75	98,39	97,97	97,25	--
Mexico	100,00	104,41	98,05	99,02	99,42	99,91	100,62	--

Inflation accelerates generally around the world as cost pressures have begun to appear in commodity markets due to the resurgence of demand and temporary supply disruptions. Monetary policy stance is not likely to change unless higher prices escalate and prove not to be temporary.



Main indicators								
	2018	2019	2020	11/20	12/20	01/21	02/21	03/21
<b>Inflation (IMF, YoY)</b>								
<b>Advanced economies</b>								
United States	1,92	2,26	1,30	1,14	1,30	1,37	1,68	2,64
Euro Area	1,50	1,30	-0,30	-0,30	-0,30	0,90	0,90	1,30
Germany	1,70	1,50	-0,70	-0,70	-0,70	1,60	1,60	2,00
France	1,90	1,60	0,00	0,20	0,00	0,80	0,80	1,40
Italy	1,20	0,50	-0,30	-0,30	-0,30	0,70	1,00	0,60
<b>Spain</b>	<b>1,20</b>	<b>0,80</b>	<b>-0,60</b>	<b>-0,80</b>	<b>-0,60</b>	<b>0,40</b>	<b>-0,10</b>	<b>1,20</b>
Japan	0,30	0,80	-1,20	-0,90	-1,20	-0,60	-0,40	-0,20
United Kingdom	2,10	1,30	0,60	0,30	0,60	0,70	0,40	0,70
Switzerland	0,80	-0,10	-1,00	-0,80	-1,00	-0,60	-0,40	-0,20
Canada (IVEY)	1,90	2,20	0,70	1,00	0,70	1,10	1,10	2,10
<b>Emerging Economies</b>								
China	1,90	4,50	0,20	-0,50	0,20	-0,30	-0,20	0,40
India	2,04	7,06	4,61	6,95	4,61	4,08	5,05	5,53
Russia	4,15	3,07	4,88	4,39	4,88	5,25	5,76	5,86
Brazil	3,43	4,48	5,45	5,20	5,45	5,53	6,22	6,94
Mexico (manufacturing)	4,84	2,64	3,12	3,30	3,12	3,51	3,73	4,64
<b>Commodities (Thompson Reuters)</b>								
CRB Index	186,64	194,39	173,21	161,34	173,21	186,22	196,90	205,54
Bloomberg Commodity Index	169,00	168,74	161,62	157,38	161,62	171,77	179,47	183,54
<b>Energy &amp; Transportation</b>								
Brent Oil	58,56	67,44	50,77	41,51	50,77	54,80	63,58	68,78
West Texas Oil	51,20	60,07	47,62	39,95	47,62	52,24	59,45	65,39
Natural Gas	3,83	2,30	2,68	3,00	2,68	2,74	2,91	2,48
Baltic Dry Index (Transp.)	1401,00	1355,00	1273,00	1115,00	1273,00	1754,00	1364,00	1983,00
<b>Metals</b>								
Gold	1238,70	1472,23	1847,49	1893,05	1847,49	1825,48	1819,17	1729,58
Silver	14,62	16,95	24,50	24,68	24,50	24,81	27,63	26,12
Cooper	2,76	2,78	3,54	3,18	3,54	3,60	3,79	4,14
<b>Currencies (units per EUR) (Thompson Reuters)</b>								
USD (United States)	1,130	1,112	1,216	1,183	1,216	1,208	1,213	1,193
GBP (United Kingdom)	0,900	0,835	0,907	0,898	0,907	0,890	0,872	0,860
CHF (Switzerland)	1,126	1,095	1,077	1,080	1,077	1,077	1,080	1,106
JPY (Japan)	128,13	121,69	126,06	123,68	126,06	125,61	127,83	130,04
CNY (China)	7,793	7,778	7,954	7,818	7,954	7,829	7,811	7,749
BRL (Brazil)	4,398	4,573	6,200	6,523	6,200	6,374	6,525	6,734
MXN (Mexico)	22,98	21,23	24,44	24,27	24,44	23,94	24,20	24,72

Source: IMF, Thompson Reuters.