



HOUSE VIEW

OBJECTIVE: TO REOPEN
THE STRAIT OF HORMUZ

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STRATEGIC POSITION

ASSET ALLOCATION					
ASSET CLASS	-2	-1	NEUTRAL	+1	+2
LIQUIDITY		■			
FIXED-INCOME			■		
EQUITIES			■		
ALTERNATIVES				■	
FIXED-INCOME	-2	-1	NEUTRAL	+1	+2
SOVEREIGN DEBT		■			
<i>United States</i>			■		
<i>Euro</i>			■		
CORPORATE BONDS				■	
<i>Investment Grade</i>				■	
<i>High Yield</i>			■		
EMERGING MARKET DEBT				■	
CONVERTIBLE BONDS			■		
EQUITIES	-2	-1	NEUTRAL	+1	+2
EUROPE			■		
UNITED STATES				■	
EMERGING MARKETS				■	
REST OF WORLD		■			
ALTERNATIVES	-2	-1	NEUTRAL	+1	+2
LIQUID			■		
ILLIQUID					■
CURRENCIES	-		NEUTRAL		+
DOLLAR			■		
POUND STERLING			■		

A conflict at a key strategic point: the objective is to reopen the Strait of Hormuz.

The main economic damage from this conflict stems from the disruption of energy markets through the interruption of traffic in the Strait of Hormuz. This maritime passage is the second busiest oil corridor in the world, behind only the Strait of Malacca. Unlike the latter — which does have alternative routes — Hormuz has very limited diversion options, essentially restricted to two pipelines.

On the one hand, the Abu Dhabi pipeline has a capacity of 1.8 mbd, of which 1.1 mbd is already in use, leaving only 0.7 mbd available.

On the other, the Abqaiq–Yanbu system in Saudi Arabia has an original capacity of 5 mbd, expanded — according to its operator — to 7 mbd, although this level has not yet been tested. With current usage of 2 mbd, its spare capacity stands at between 3 and 5 mbd.

In the most favourable scenario, both pipelines could absorb up to 5.7 mbd of additional flows, equivalent to less than 30% of the volume of crude that passes through the Strait of Hormuz.

1. FEW ALTERNATIVES IN THE EVENT OF A CLOSURE

Sources: IEA and Banca March



2. TEMPORARY INTERRUPTION IN SHIP TRAFFIC

Sources: Bloomberg and Banca March

Satellite view of oil and gas tankers



For the time being, Iran’s Revolutionary Guard insists it will not allow oil shipments to leave until the attacks by the United States and Israel cease. Meanwhile, insurers have cancelled their cover and freight rates for large oil tankers have surged, rising to four times their February price. At the same time, vessels are gathering in clusters on both sides of the strait, waiting for sufficient guarantees to resume navigation.

Trump has announced that the US Navy will escort oil tankers and that the government will provide insurance “at a very reasonable price”. To this end, the US International Development Finance Corporation will act as reinsurer for private insurers, with capacity of up to 20 billion dollars.

There are historical precedents for the deployment of naval escorts: during the *Operation Earnest Will* (1987), the United States protected Kuwaiti oil tankers from Iranian attacks. These efforts are now joined by a proposal from Emmanuel Macron, who plans to take part in escort operations “once the most critical phase of the conflict has passed”.

Iran’s capacity to respond is increasingly being called into question as the days go by.

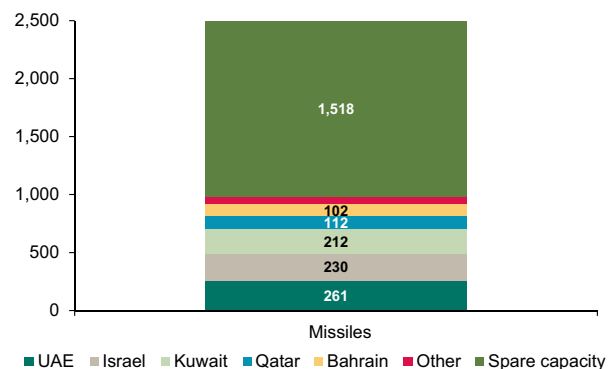
The narrative of a possible technological “ace up the sleeve” on Iran’s part — often speculated to be a new generation of hypersonic missiles or advanced defence systems — clashes head-on with the reality of a war of attrition. And although it is true that the element of surprise is lacking in the face of the advanced defences of the United States and Israel, Tehran is relying on the massive volume of projectiles to overwhelm enemy interception systems.

This strategy, however, entails a critical vulnerability: short-term operational sustainability. According to the Institute for National Security Studies (INSS) in Tel Aviv, Iran’s ballistic missile arsenal before the start of the conflict stood at around 2,500 units, meaning that the launch of close to 1,000 projectiles in just ten days represents the use of 40% of its strategic reserves. Given that US intelligence estimates place Iran’s production at around 100 missiles per month, this means that Tehran has fired in less than two weeks what it takes its factories almost ten months to replace. In terms of launches per day, the Institute for the Study of War reports a decline of 89% compared with the first day of the conflict.

3. IRAN: REDUCING ITS CAPACITY TO RESPOND

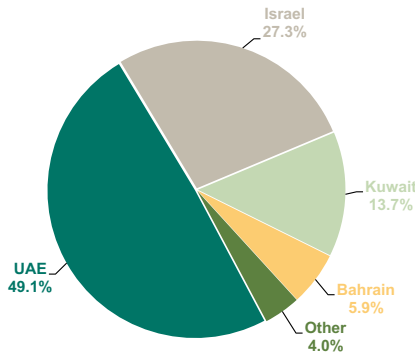
Sources: INSS and Banca March

Number and destination of ballistic missiles launched vs. spare capacity



4. IRAN: DESTINATION OF DRONES LAUNCHED

Sources: INSS and Banca March



In the case of drones, Iran is estimated to have begun the conflict with an inventory of up to 80,000 drones of various types, having launched more than 2,200 units since the start of hostilities. As for its replacement capacity, Iran’s industry has an estimated mass production capacity of 10,000 units per month, allowing it to replace drone losses far more quickly than ballistic missiles, whose manufacture is slower and more costly.

Despite its large stockpile, daily drone launches have fallen by 91% compared with the mass launches on the first day.

This reduction is not due to a shortage of drones, but rather to the systematic destruction by allied forces of their launch sites and to control of the airspace, which prevents Tehran from deploying swarms as large as those seen at the start of the conflict.

Economic incentives would justify a brief military intervention, since the passage of time would work against the major powers.

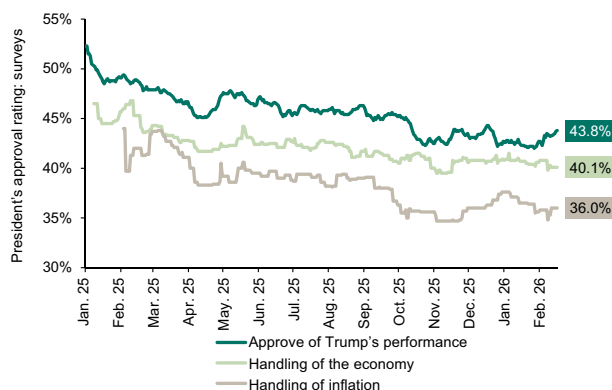
The United States — and Trump in particular — has much to lose and very little to gain from a protracted conflict.

Eight months before the midterm elections, a prolonged confrontation could further undermine the popularity of the Republican Party. After his first year in office, Trump is the president with the lowest approval rating since 1950, with the exception of Nixon during the Watergate scandal. He is also facing a dissatisfied electorate, with approval of the president’s handling of the economy and inflation well below 50%.

Now, one of the factors that weighs most heavily on voters is at stake: rising energy prices. Cheap petrol had been one of the main selling points and achievements highlighted by the Trump administration. However, since the start of the conflict, the price of petrol has risen by more than 15%, to \$3.5 per gallon, levels not seen since 2024, during Biden’s presidency.

5. TRUMP MUST REGAIN POPULARITY AT ALL COSTS

Sources: Real Clear Politics, Bloomberg and Banca March



6. A BLOW TO VOTERS' POCKETS: PETROL PRICES UP 15%

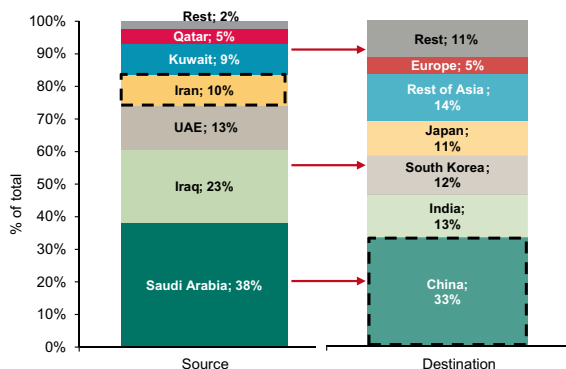
Sources: AAA, Bloomberg and Banca March



All this is compounded by the high cost of the war, which leaves US public finances in an uncomfortable position. On top of the \$175 billion shortfall in tax revenue (3% of revenues), which the government will have to reimburse to companies following the judicial suspension of tariffs, there is now the operational cost of the conflict. The first attack alone is estimated to have cost the U.S. between \$4 billion and \$5 billion, with each additional day of operations adding around \$900 million more.

7. ASIA IS THE DESTINATION FOR 84% OF THE OIL EXPORTS THAT PASS THROUGH THE STRAIT

Sources: EIA and Banca March



On the other hand, China — the major regional military power and the main buyer of Iranian oil — also has a strong incentive to push for the reopening of trade through the Strait of Hormuz. The Asian giant receives 33% of the crude that passes through the strait and, within its own import basket, Iran accounts for 11% of the oil it purchases from abroad.

China currently holds crude oil reserves of around 1.2 billion barrels, giving it an estimated autonomy of between three and four months.

In this context, and considering the role played by both actors, Trump’s visit to Xi Jinping in China, scheduled between 31 March and 2 April, will be particularly relevant.

The futures market anticipates that the crude oil supply crisis will be temporary.

Taking into account the economic incentives mentioned above, we believe the conflict will be brief, with the focus on reopening the Strait of Hormuz. Oil markets reinforce this interpretation, with an inverted futures curve (*backwardation*), which suggests that supply disruptions will be concentrated in the short term and will be temporary.

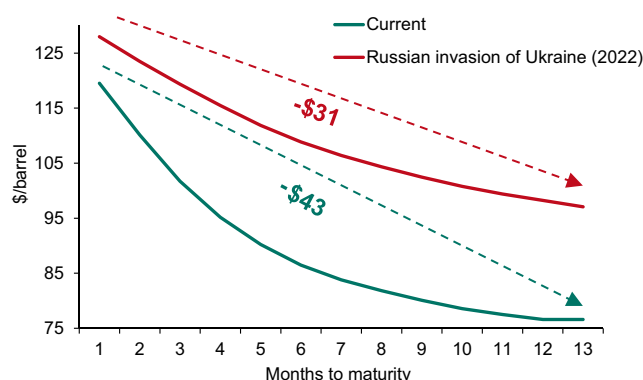
Beyond the inverted structure, it is interesting to analyse the slope of the curve: the steeper it is, the stronger the signal that the market perceives the shock as temporary, since it is pricing in a relatively rapid normalisation of prices.

At the most extreme moment of the current conflict, the spread between the nearest maturity and the 13-month contract exceeded \$40, above the \$31 recorded at the most tense moment of the invasion of Ukraine. In other words, when the price reached \$119.5 per barrel, the market anticipated that within 12 months it would fall back to \$77 per barrel.

In conclusion, although the current price is around \$90 per barrel, one-year futures stand at around \$72 per barrel, slightly below the \$73 average of the past two years.

8. BRENT FUTURES CURVE

Sources: Bloomberg and Banca March



This shock comes at a time when the energy market was “oversupplied”.

The current conflict finds energy markets in a relatively solid position, supported by a number of factors that will help mitigate the rise in energy costs. First, our estimates based on data from the US Energy Information Administration (EIA) indicate that, had the conflict not occurred, the global oil market would have recorded a surplus of 2.8 mbd this year. This contrasts clearly with the deficit of 1.1 mbd observed in 2021, before the invasion of Ukraine. However, much of this capacity remains blocked while the Strait of Hormuz remains closed, making the resumption of transit essential.

At the same time, the structure of global production is now more diversified, with OPEC accounting for around 36% of crude oil supply — a situation radically different from the 50% it represented during the Yom Kippur War in 1973. In parallel, the United States has been increasing its production for several years and has become the global leader with a 22% share.

9. USA: STRATEGIC RESERVES VS. PRICE OF CRUDE OIL

Sources: Bloomberg and Banca March



In this context, the US administration is acting as the last buffer with a clear objective: to contain the rise in energy prices while working to guarantee transit through the Strait of Hormuz. To this end, as the Secretary of the Interior, Doug Burgum, has indicated, all options are on the table, from the release of strategic reserves — such as the one carried out in 2022, when around 220 million barrels were injected into the market following the Russian invasion — to possible interventions in the futures market.

European gas: Seasonality will play in our favour despite relatively low reserves.

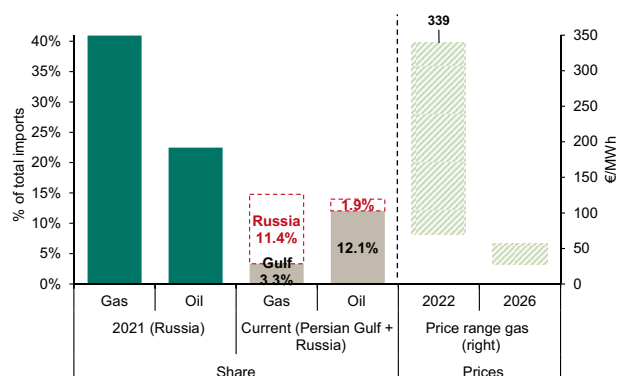
In Europe, although gas inventories currently stand at around 30%, below the 46% average usually observed at this time of year, the arrival of spring opens a window to begin rebuilding reserves.

Moreover, beyond the similarities that this conflict may evoke with the invasion of Ukraine in 2022, Europe’s current energy position is less vulnerable.

Since 2021, when 41% of gas and 22% of oil came from Russia, Europe has managed to diversify its energy sources and expand its network of suppliers. As a result, only 12% of imported oil and 3% of imported gas now come from the Persian Gulf region, reflecting significantly lower dependence.

10. EU: OIL AND GAS IMPORTS VS. PRICE OF GAS (*)

Sources: Bloomberg, EIA and Banca March



(*) Persian Gulf: trade with Saudi Arabia, Qatar, the United Arab Emirates, Iran, Iraq and Kuwait.

The current economy is less vulnerable to energy than in the past.

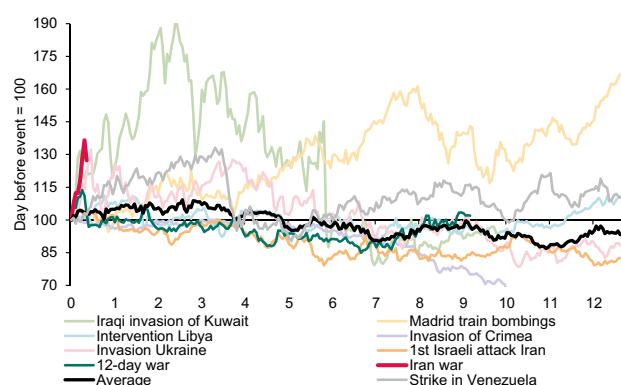
The recent sharp rise in energy costs has raised fears of a new episode of a global energy shock. Historically, these types of episodes of rising energy prices create a supply shock that leads to a short-term surge in inflation, while economic activity tends to weaken more over the medium term. However, the intensity of these shocks varies and depends mainly on two variables: magnitude and duration.

In terms of magnitude, in the past, year-on-year increases of at least 50% in energy prices have generally been required before the global economy has entered a recession. But it is not only the scale of the price increase that matters; the other key variable is the duration of the rise in energy prices. According to our analysis, when these price increases are temporary — less than three months — the economy tends to avoid recession, as occurred in 1987 and more recently in 2017.

Finally, we believe there is a third relevant factor: the range of inputs affected. If the supply shock spreads to a wider range of commodities, the distortion to the economic cycle will be greater — as happened in 2022 with the invasion of Ukraine and its impact on agricultural commodities.

11. BRENT MOVEMENTS FOLLOWING SUPPLY SHOCKS

Sources: Bloomberg and Banca March



Taking these factors into account, it is true that the current escalation has been very severe (Chart 11), but it has not exceeded historical risk levels and, perhaps more importantly, these higher energy costs have only been in place for two weeks and have not spread to a broad range of commodities. For this reason, we believe it is premature to speak of the end of the cycle, since in the past it required much sharper increases in energy prices and, above all, rises that lasted much longer for an economic slowdown to occur.

Moreover, in recent decades the global economy has changed, becoming more energy-efficient and therefore less vulnerable to temporary increases in energy prices. In fact, since 2010 there have been three episodes in which crude oil prices rose by more than 50% without triggering a global recession. These include the invasion of Ukraine in 2022, which had a severe impact on Europe and particularly on Germany, but did not lead to a recession in other regions (Asia and the United States).

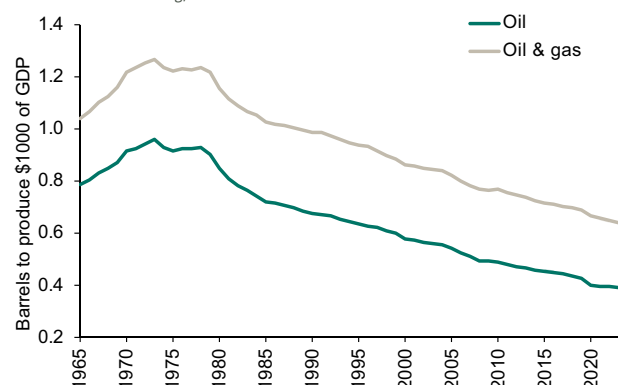
This is a reality that, in some ways, provides a less negative perspective within the current energy crisis: today's global economy requires much less oil and gas to generate one unit of GDP than it did three decades ago (Chart 12).

This transformation, often overlooked in historical analyses of economic sensitivities, helps explain why recent episodes of sharp increases in energy prices have not resulted in recessions as deep as those seen in the past.

In the 1970s or during the Gulf War in the 1990s, rising energy prices struck directly at the heart of economic activity. However, over the past 30 years the oil and gas intensity of global GDP has been reduced by roughly half (Chart 12).

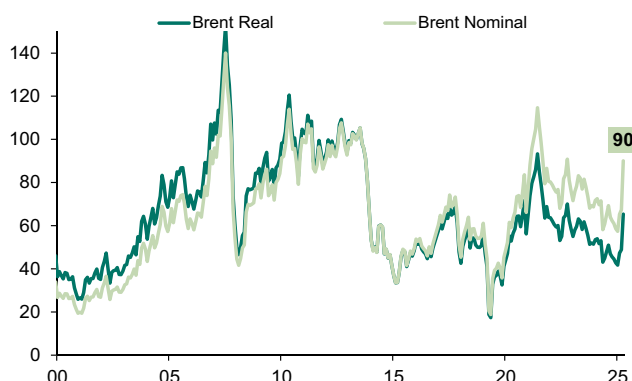
12. AN ECONOMY LESS DEPENDENT ON FOSSIL ENERGY

Sources: Bloomberg, EIA and Banca March



13. IN REAL TERMS, THE RISE IN OIL PRICES REMAINS MANAGEABLE

Sources: O.E. and Banca March



Another relevant factor is the need to distinguish between the nominal price — current dollars per barrel — and the real price, that is, what that same barrel represents in terms of purchasing power compared with other goods or services. For companies and consumers, the relevant cost is not the monetary figure in isolation, but the relative sacrifice required to acquire energy compared with other possible uses of their disposable income.

Over the past decade, overall inflation has increased significantly, while the energy intensity of economies has continued to decline. As a result, even high nominal oil prices do not correspond, in real terms, to the episodes of sharp price increases seen in the past.

Specifically, for oil to exert the same economic pressure today as it did in the years following the global financial crisis, the nominal price would need to be far above current levels. In other words, according to our calculations and using constant prices from ten years ago, a barrel of Brent would need to rise to around \$135–140 to have the same economic impact as \$100 per barrel in the past.

Therefore, although higher oil and gas prices may push inflation up in the short term — especially in importing economies — it is reasonable to expect that the GDP contractions associated with these shocks will now be more limited than in the past.

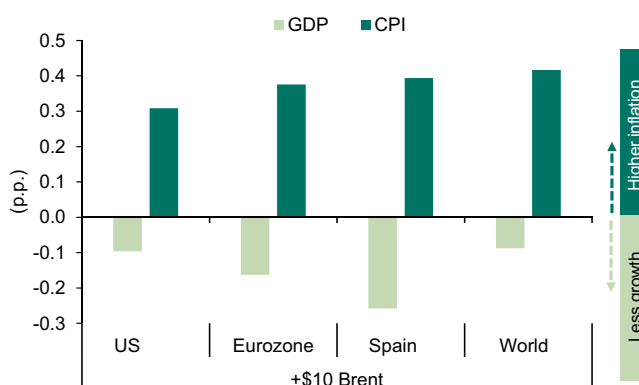
At the global level, for the time being the estimated effects remain contained.

Taking all these factors into account, our estimates suggest that, at present, every sustained \$10 increase in the price of a barrel of oil would reduce global GDP growth by around one tenth of a percentage point, while expected inflation would increase by between 0.3 and 0.5 p.p.

This would be a direct sensitivity analysis, but we cannot ignore the fact that we are in an uncertain environment in which energy cost increases are multiplying and their effect on economic variables (GDP and inflation) is not linear.

14. GDP AND INFLATION SENSITIVITY

Sources: O.E. and Banca March



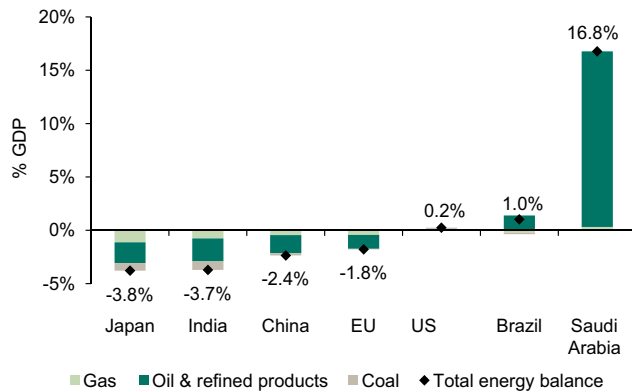
As energy prices move further away from their average, they generate more pronounced impacts and usually also trigger other indirect negative effects, such as a decline in confidence and a deterioration in financial conditions, which in the medium term would lead to a greater contraction in activity.

...but the impacts will be asymmetric across regions: Europe and China are more vulnerable.

At an aggregate level, higher energy prices act similarly to a tax: they increase production costs, raise companies' operating costs and reduce households' purchasing power. However, not all countries will experience this impact in the same way, with energy-importing economies clearly the most adversely affected. This asymmetry will lead to greater fragmentation, since the same international prices produce damage in some regions and unexpected benefits in others.

15. ENERGY TRADE BALANCE BY COUNTRY

Sources: UN Comtrade and Banca March



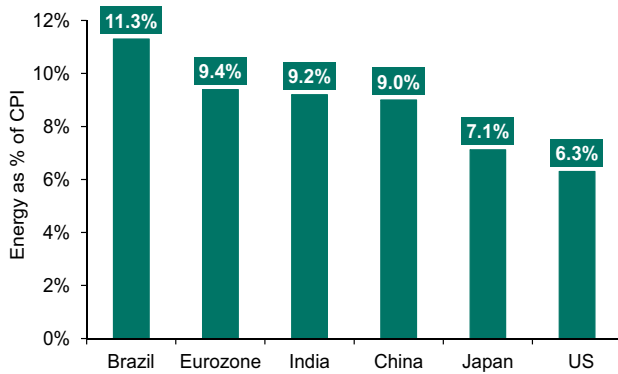
This is the case for much of Europe and Asia, which tend to suffer an immediate deterioration in their trade balances and a sharper increase in inflation than other regions, as they depend on international markets to meet their demand for gas and oil: Europe and China allocate close to 2% of their GDP to energy imports.

In contrast, exporting economies such as Norway, Canada and certain countries in Latin America and the Middle East will benefit from a positive boost to revenues and activity in their extractive sectors.

Finally, there is also a third group of countries — such as the United States — that have strong domestic production but also very high consumption. In this case, we believe the economy will be more insulated but not immune: on the positive side, higher energy prices will stimulate private investment in industries such as the shale gas sector in the United States; on the other hand, higher petrol prices will reduce households’ purchasing power. This negative impact will be more pronounced among lower-income households, which devote a larger share of their resources to energy purchases: in the United States, the lowest-income 50% of households allocate 12.3% of their income to energy purchases (around 35% of this spending comes directly from petrol consumption), compared with 8.3% for the other half of the population.

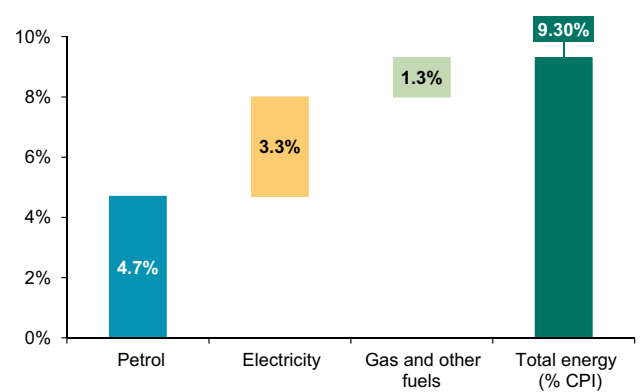
16. ENERGY AS A KEY FACTOR FOR CPI

Sources: Bloomberg and Banca March



17. ENERGY BREAKDOWN IN CPI (SPAIN)

Sources: Bloomberg and Banca March



This broad rise in energy prices will also feed through to inflation across economies, albeit with varying intensity. The direct channel is through the weight of energy in the consumer basket (CPI), which, as shown in Chart 16, differs by country: in the United States, the direct energy component accounts for just over 6%, whereas in the euro area as a whole the weight is higher, reaching 9.4%.

At the national level, inflation in the Spanish economy is particularly sensitive. In general terms, increases in oil prices affect CPI directly through their impact on fuel prices, while the price of natural gas feeds through into two major components: natural gas for domestic use and electricity. Taking historical correlations into account, we estimate that a \$10 increase in the price of oil adds around one tenth of a percentage point to CPI, while a 10% increase in gas prices leads to a similar rise in the price index.

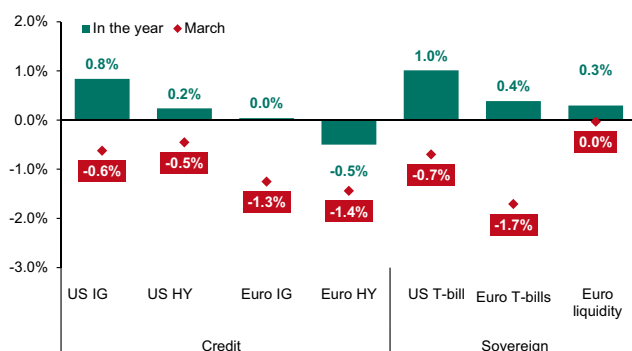
FINANCIAL ASSETS

Asymmetric impact on assets.

Bonds and equities have been affected by the rise in oil prices and by the growing uncertainty stemming from the conflict in Iran.

18. PERFORMANCE OF FIXED-INCOME

Sources: Bloomberg and Banca March



In fixed income, the most notable impact has focused on the long end of the curve, although developments have varied by region.

In aggregate terms, US Treasury bonds have shown more contained declines (-0.7% in March), supported by the weakness of recent labour market data, whereas in Europe the pullbacks have been more pronounced (-1.7%).

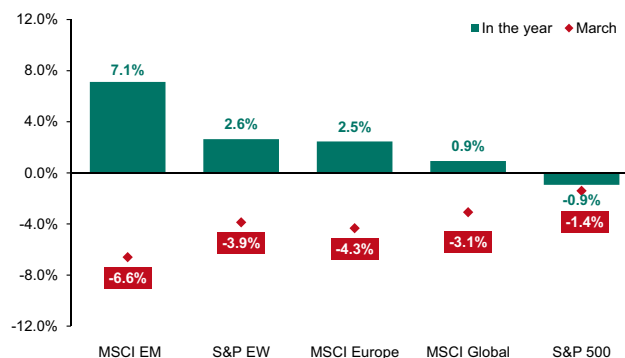
Price corrections have pushed 10-year yields in the US to around 4.1%, while in Europe they are at the upper end of the range seen over the past five years, just 10 basis points (b.p.) below the post-Ukraine conflict peak.

In the credit market, the surge in equity volatility has particularly pressured lower-quality debt spreads, which have widened by +23 b.p. in the US and +30 b.p. in Europe. By contrast, higher-quality assets have performed more solidly (+5 b.p. in both regions), as have emerging market debt spreads (+11 b.p. in hard currency and +18 b.p. in local currency) and subordinated financial debt (+5 b.p.), which continue to show relatively resilient performance.

In equities, the sharpest corrections have occurred in Asia and Europe, with declines in March of 7% in emerging Asia, 7% in Japan, and 4% in Europe, although both regions remain in positive territory year-to-date. By contrast, US equities continue to show resilience, being more insulated from the direct effects of the conflict, with March losses of only around 1%. By sector, energy clearly leads the gains (+22% year-to-date), while segments most sensitive to long-term rates—such as real estate (-9% in March)—have been penalised, along with industrials (-5.4% in March) and defensive consumer goods (-5.6% in March), affected by higher oil prices and food production costs.

19. EQUITY MARKET PERFORMANCE BY REGION

Sources: S&P Global, MSCI and Banca March



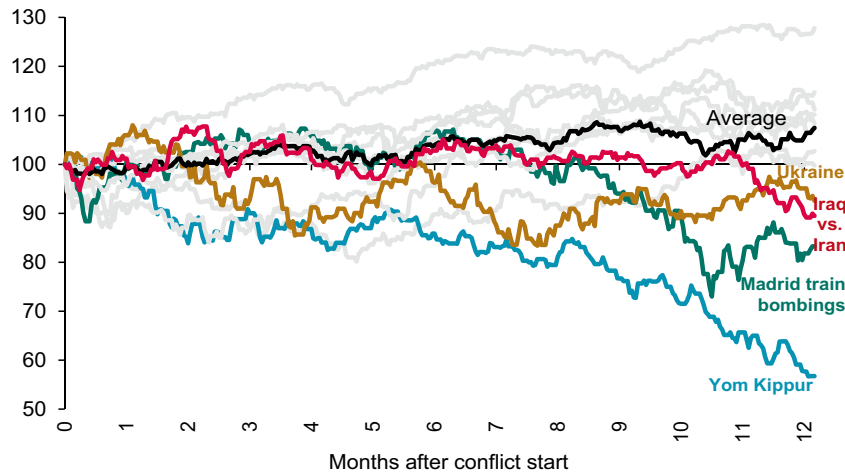
In currencies, the biggest beneficiary has been the US dollar, which has strengthened amid geopolitical tensions (+5% on the Dollar Index), pushing EUR/USD to its lowest levels of the year and close to our target of 1.15 EUR/USD.

Finally, in commodities, oil has rebounded by around 38%, while gold has lost ground (-3.5%) amid expectations of potential official rate hikes in Europe and delays in cuts in the United States. Even so, it remains above \$5,000/oz.

S&P 500 and armed conflicts: the victory of the optimists.

20. S&P 500 PERFORMANCE AFTER ARMED CONFLICTS

Sources: Bloomberg and Banca March



In most cases (73% of the time), initial market falls recover within less than four months. The impact of fear tends to appear quickly, but is usually transitory. In eight of the last fifteen geopolitical risk episodes analysed, the largest decline occurred during the first weeks after the conflict began, and generally these movements have created investment opportunities over a twelve-month horizon.

The most adverse scenarios take longer to unfold and are usually accompanied by sustained increases in commodity prices—not just energy—having a significant effect on inflation and economic activity.

In the current situation, we believe the available evidence points to a brief conflict with a rapid resolution. Once safe passage through the Strait of Hormuz is ensured, fear will dissipate quickly, and whether the war continues or not will lose impact on the markets. Something similar happened last year, when the unexpected tariff shift by the Trump Administration caused a 9.5% jump in US equities in a single session. Missing that day would have delayed the recovery from the lows by around six months.

For all these reasons, in such a binary environment conditioned by statements from leaders with as fleeting principles as President Trump, the most sensible strategy is to remain calm and stay invested, accepting volatility that will be temporary and, given the current development of events, will not affect medium-term returns.

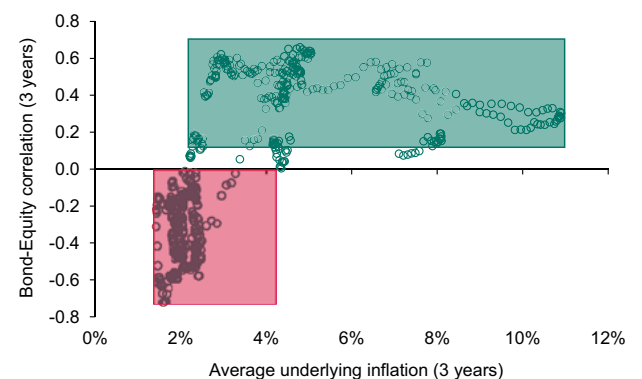
Fixed income: duration does not provide protection in the current environment. We continue to favour higher-quality corporate debt due to its carry, emerging markets, and liquid alternative strategies.

Despite the uncertain environment and the rise in long bond yields, we still see no value in extending portfolio duration. Energy tensions are pushing inflation expectations higher and putting particular pressure on long-term government debt. In practical terms, if oil remains above \$70/barrel, energy will cease to act as a tailwind for disinflation.

In the United States, history shows that when inflation exceeds 3% year-on-year, long-duration debt loses its ability to decorrelate from equities and, therefore, stops providing protection during stock market declines.

21. FIXED INCOME–EQUITIES CORRELATION VS. INFLATION

Sources: Bloomberg and Banca March



The fiscal aspect adds another source of pressure. The expected increase in defence spending will expand financing needs, resulting in higher Treasury issuance. This is compounded by the recent deterioration of public finances, affected by the possible reversal of tariffs and the repayment of \$175 billion collected, implying an increase of around 9% in financing requirements.

In this environment, we continue to favour investment-grade credit, where carry remains the main source of return to outperform inflation with contained volatility. Furthermore, yields in the segment—around 3.1% in both Europe and the US—provide a reasonable starting point, although their potential is more limited than in previous years due to spread compression.

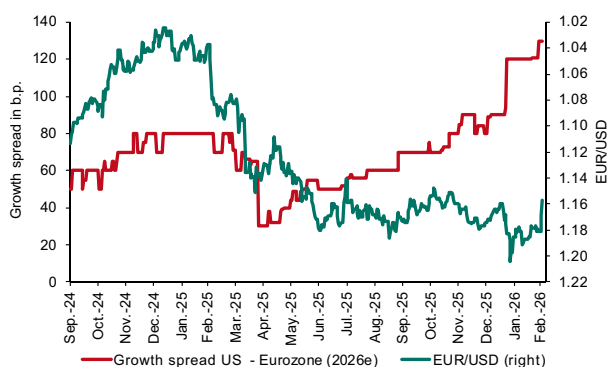
Similarly, in higher-risk segments, we continue to favour emerging-market fixed income in local currency, where exporting economies outside the Gulf would be the main beneficiaries, some offering attractive real yields (e.g., Brazil at 10%).

Finally, as we highlighted at the start of the year, the lower correlation of fixed income and its more limited potential in a rising-rate environment opens the door to incorporating liquid alternative strategies. We believe this type of strategy provides particularly valuable diversification in the current context, in addition to a higher expected return amid increased market volatility.

The dollar remains a safe-haven asset, although its potential is limited. If the upper end of the 1.15–1.19 EUR/USD range consolidates, we would be inclined to take a more limited position in the US currency.

22. RELATIVE GROWTH DIFFERENTIAL 2026E VS. EUR/USD

Sources: Bloomberg and Banca March



In the recent episode of volatility, one of the most favoured assets has been the US dollar. Its weakness in the weeks preceding the conflict did not seem consistent with the improvement in US macroeconomic indicators. However, the trend reversal occurred following the rise in oil prices and the consequent pressure from increased demand for dollars, particularly from energy-importing economies such as the eurozone.

This rebound provides an opportunity to reconsider our positioning on the US currency. Political uncertainty, the widening fiscal deficit—including spending related to the conflict—and the possibility of a more accommodative monetary policy under Kevin Warsh represent medium-term risks for the greenback. For this reason, we think it appropriate to reduce exposure to the US dollar if the exchange rate sustainably reaches around 1.15 EUR/USD.

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IMPORTANT REMARK:

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