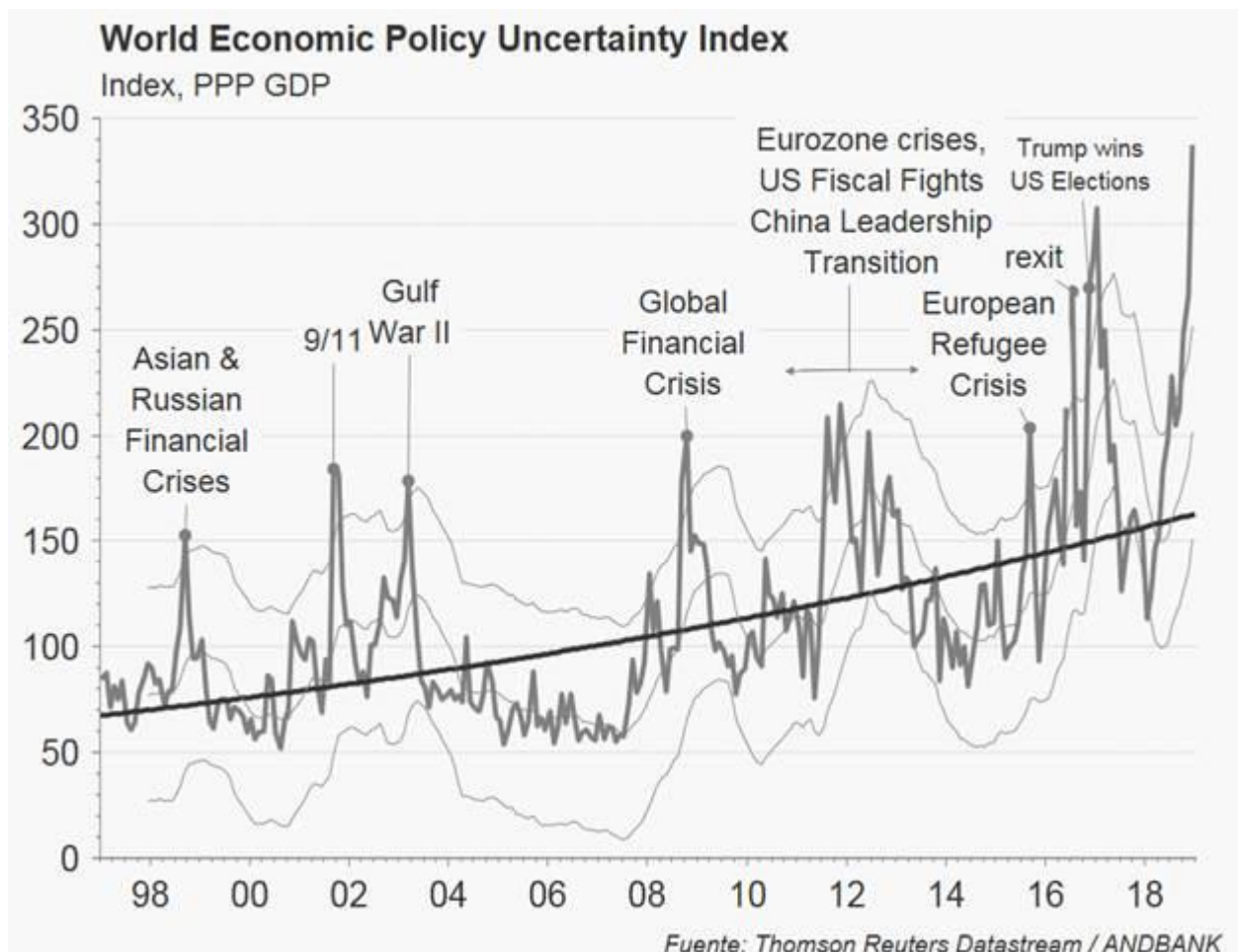


Flash Note 15/01/2019

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Understanding the setback suffered in 4Q2018

What could make the difference between 2019 and 2018 would be the relaxation of some of the major risks that have hit (in a coordinated way) all financial markets during 2018.



Regards,