



Economic and Financial analysis

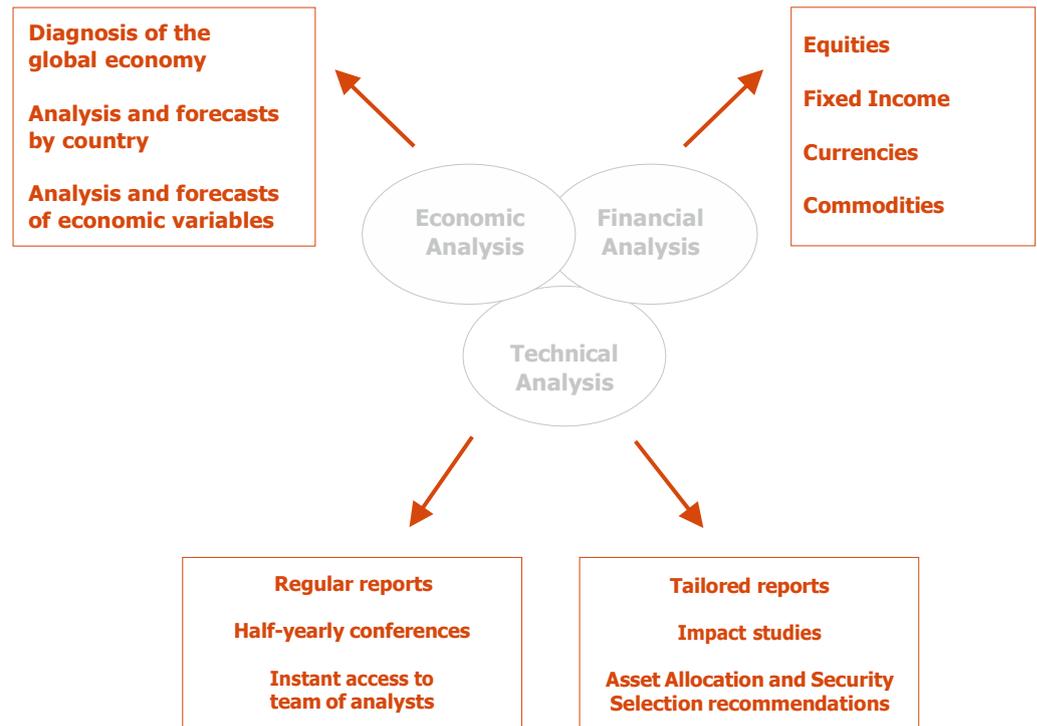


Afi

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Goal

Afi provides an economic and financial analysis service endorsed by a portfolio of clients which includes Spain's main financial institutions, several fund managers, insurance companies, pension funds, family offices and some thirty companies. The analytical services are focussed on several fields, notably the monitoring of the economic situation of the most developed regions and of emerging markets, together with the main financial variables: interest rates, exchange rates, stock markets and commodity prices.



As well as the interpretation of the macroeconomic indicators published each day and of trends in financial markets, the value added by Afi centres on its ability to forecast their trends over different time frames. This type of service has two main uses:

- Information on the economic environment in which our clients carry out their activities and/or to have the benefit of an alternative opinion when carrying out investment projects in new geographical areas, sectors or specific assets.
- Anticipating the trends in various financial markets: interest rates (interbank market, government and corporate fixed income), exchange rates and stock markets, and recommendation of investment and financing decisions.

The client's specific needs (which vary according to their characteristics and are different at each moment in time) require for a customised service, not only in the preparation of reports, but also when providing a constant dialogue with the different analysts. We resolve our clients' doubts or respond to their questions with opinions instantly, by telephone, e-mail or face-to-face, or during the day if the response requires research.

The independence of our opinion is of the utmost value, as the objective of our company is to provide analytical services. The closeness of the connection is increased in some cases by the holding of regular meetings.



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At whom is this service aimed?

Our service is aimed at two main groups. Firstly, at financial institutions, so that they have more tools of analysis and advice at their disposal when taking investment and/or financing decisions, and similarly by any fund manager or financial investor, whose daily management has important similarities with that of financial institutions. The other key user group is composed of businesses, which need to be able to count on external advice to identify interest rate and exchange rate risk and to hedge it if necessary, as well as optimising the yield on their financial investments.

Features of the service

The structure of the service reflects the characteristics of economic analysis and of markets, whose two central pillars are the preparation of standard reports on a regular basis (daily, weekly, quarterly), together with customisation to suit the needs of each client. In the latter case, tailor-made reports are designed, and regular meetings and/or telephone conversations are held.

References / clients

Financial institutions

NovaCaixaGalicia
La Caixa
Bankia
Barclays Bank
Unicaja
Banca Cívica
Mare Nostrum
Privat Bank
Banco Caminos
Mapfre
Mutua Madrileña

Non-financial institutions

Endesa
Iberdrola
Telefónica
Inditex
Indra
Hispasat
Pescanova
Roca
Grupo Antolín Irausa
Ence
Cementos Molins
Cepsa
Coren
Enresa
Duro Felguera
Prosegur

Others

Renta 4
Gestifonsa
EDM
Riva y García
Corfin Capital
a & g
Ahorro Corporación
Rosp
Libertas 7
Vía Celere

Afi is a leading Spanish company in advisory, consulting and independent training in economics, finance and technology. The company was founded in 1987 by a group of prominent academics and, since then, has become a benchmark in the provision of services and products for the financial sector. Our team consists of more than 200 highly qualified professionals, including more than twenty partners.

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