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ELECTRICS, ACTORS OF THE SESSION

The battle between bulls and the bears leave the Ibex 35 in the 7,855 points

Writing / Investment Strategies
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The entry into force of the new energy regulation marked a session that Acciona has signed its trend into the abyss with a crash that has been increasing throughout the day. The Ibex 35, which has come to lose at times the altitude of 7,800 points, closed with slight gains in line with other European markets which have been encouraged by the green opening on Wall Street. Among the great values out side Inditex rises, while the brick is the burden that the selective closes today.

The desktop has left a new touch to the Spanish financial sector. The International Monetary Fund considers necessary "strict limitations" dividend yield offered by national banks. He says in his third report, covering the banking sector has become known on Monday in which clarifies that the cap on shareholder remuneration refers to the cash dividend because the situation remains delicate Spanish entities. This review of the IMF has to join the recommendation already made the body chaired by José María Linde, the Bank of Spain last month and was signed by the European Central Bank President Mario Draghi. Nevertheless, Spanish titles have received special intensity this news. The People's Bank is the least firm gains this session, with a slight increase of 0.31%, while Banco Santander and CaixaBank purchases have been mitigated as the session has

progressed. Finally Emilio Botin entity closes higher a 0% to 4.92 euros on the day that starts the price of the rights. They continue until next July 29 at market close, last trading day. Today closed slightly lower on the price at which trading jumped in the 0.15 euros. (See: How does the Banco Santander your rights?) BBVA has a 0.62% to 6.36 euros. Bankinter is the entity most benefited in the session with gains of 1.32%. European: very moderate gains on positive Wall Street opened the session, but with the passage of time has been buckling under selling pressure. The direct impact is placed on the side of the European markets which have seen mitigate their advance considerably. Nevertheless, the German Xetra Dax holds the mark of 8,200 points, while the Paris CAC 40 has tried until the last hour beat the level 3,900 points, but without success. Milan's FTSE has been one of the best bags stops the session, with gains close to a percentage point, and enduring levels of 15,500. The Footsie London, meanwhile, supports 6,500 points with an increase of 0.5%. The European benchmark, the Eurostoxx 50, which closes keeping houses 2,680 points as major losers of the day to a German, Daimler, and a French as France Telecom. Today, of course, there have been rumors of a possible downgrade of Berlin by the rating agencies. Ibex 35 The index finally closed national green after lurching to and fro of the line throughout the session. Hence the minimum of 7,782 points marked with a maximum at 7,918 integers. Sum Monday a shy 0.13% to 7,855 points. The entry into force of the new regulation of energy companies has been the trend that has marked the session. Against all odds, Red Eléctrica closes being most selective upward, advancing 4.19% to 39.94 euros, outperforming the major resistance area is 38 euros, as Gisela says Turazzini, co-founder of Blackbird. (See: Trading in Electrical) is placed just ahead of Enagas totaling 2.15%. Meanwhile, Iberdrola closed negative numbers with

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just ahead of Enagas totaling 2.15%. Meanwhile, Iberdrola signed negative numbers with a fall of 0.52% to 3.85 euros per share, while Gas Natural is, among their peers, the more bearish title with losses of 2.62% which lead to lose the 14 euros. And if a character from early in the morning that has been Acciona. The construction has been slowly increasing its collapse to close at 34.87 euros with a fall of 8.10%. (See: Acciona is in clear downtrend) The Government of Argentina, meanwhile, continues to negotiate who will be with the Vaca Muerta deposit, Repsol previous location receiving the news anchor at 16.65 euros per share with a slight increase of 0.79%. Today has received the recommendation of purchase by the broker for whom Citi Antonio Brufau company is bought with a price target of 20 euros per share. (See: Inditex and Repsol enter ... off Telefonica. Iberdrola and Enagas, the only 'saved' electric) Inditex is the other 'great buy' session, according Bankinter granting a price target of 119.9 euros per share under the banner of 'buy'. Closes be the blue chip with higher profits, if the 1.7% to 99.16 euros. Among the great escapes Telefónica just climbing a shy 0.43% to 9.93 euros per share. debt market has been a day of relaxation for the Spanish risk premium that closes up 10 basis points below the level at which it was last Friday. Place in 315 basis points. Italian Country risk, in turn, gives positions, although to a lesser extent, to 289 bp. The Spanish ten-year bond is placed in a required return of 4.73% with a fall of 1.68% in this session. Currencies and commodities ? stretch Al Golden has left for fall yet? Campbell Harvey of Duke University says that the yellow metal lie ahead to lose another \$ 500, to be placed at levels of \$ 800 an ounce. "Right now is well above average, suggesting that long-term could correct about \$ 800 an ounce," said the expert. Today in Wall Street rises slightly to \$ 1,286. As Texas for crude oil, despite the cut intraday, stays above \$ 105 a barrel. currency field and the pair euro / dollar remains at an altitude of 1,303 to change.

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