



**CNMV BULLETIN**  
Quarter II  
2022





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## Abbreviations

AA. PP.	Public administration service
ABS	Asset-Backed Security
AIAF	Spanish Market in Fixed-income Securities
AIF	Alternative Investment Fund
ANCV	Spanish National Numbering Agency
APA	Approved Publication Arrangement
APR	Annual Percentage Rate
ASCRI	Spanish Venture Capital & Private Equity Association
AV	Broker
BIS	Bank for International Settlements
BME	Spanish Stock Markets and Financial Systems
CADE	Public Debt Book-entry Trading System
CC. AA.	Autonomous regions
CCP	Central Counterparty
CDS	Credit Default Swap
CFA	Atypical financial contract
CFD	Contract For Differences
CISMC	CIS Management Company
CNMV	(Spanish) National Securities Market Commission
CP	Crowdfunding Platform
CS	Customer Service
CSD	Central Securities Depository
CSRD	Central Securities Depositories Regulation
DLT	Distributed Ledger Technology
EAF	Financial advisory firm
EBA	European Banking Authority
EBITDA	Earnings Before Interest Taxes, Depreciation and Amortisation
EC	European Commission
ECA	Credit and savings institution
ECB	European Central Bank
ECR	Venture capital firm
EFAMA	European Fund and Asset Management Association
EFSM	European Financial Stabilisation Mechanism
EICC	Closed-ended collective investment company
EIOPA	Occupational Pensions Authority
EIP	Public interest entity
EMIR	European Market Infrastructure Regulation
EMU	Economic and Monetary Union
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
ETF	Exchange Traded Fund
EU	European Union
EUSEF	European Social Entrepreneurship Fund
FICC	Closed-ended collective investment fund

FII	Real estate investment fund
FIN-NET	Financial Dispute Resolution Network
FINTECH	Financial Technology
FOGAIN	Investment Guarantee Fund
FRA	Forward Rate Agreement
FROB	Fund for Orderly Bank Restructuring
FSB	Financial Stability Board
FTA	Asset securitisation fund
FTH	Mortgage securitisation fund
GDP	Gross Domestic Product
HF	Hedge Fund
HFT	High Frequency Trading
IAGC	Annual corporate governance report
IARC	Annual report on director remuneration
IAS	International Accounting Standards
ICIS	Collective investment company/scheme
ICO	Initial Coin Offering
IF	Investment Firm / Investment Fund
IFRS	International Financial Reporting Standards
IIMV	Ibero-American Securities Market Institute
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering (for sale/subscription of securities)
IPP	Periodic public information
IRR	Internal Rate of Return
ISIN	International Securities Identification Number
KIID/KID	Key Investor Information Document
Latibex	Market of Latin American Securities
LEI	Legal Entity Identifier
LIIC	Spanish Collective Investment Companies Act
LMV	Spanish Securities Market Act
MAB	Alternative Stock Market
MAD	Market Abuse Directive
MAR	Market Abuse Regulation
MARF	Alternative Fixed-Income Market
MBS	Mortgage Backed Securities
MEFF	Spanish Financial Futures Market
MFP	Maximum Fee Prospectus
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MOU	Memorandum Of Understanding
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MTF	Multilateral Trading Facility
MTS	Market for Treasury Securities
NCA	National Competent Authority
NDP	National Domestic Product
OECD	Organisation for Economic Cooperation and Development
OIS	Overnight Indexed Swaps
OTC	Over The Counter
OTF	Organised Trading Facility
PER	Price-to-Earnings Ratio
PRIIP	Packaged Retail and Insurance Based Investment Product
PUI	Loan of last resort
RAROC	Risk-Adjusted Return On Capital



REIT	Real Estate Investment Trust
RENADE	Spanish National Registry for Greenhouse Gas Emission Allowances
RFQ	Request For Quote
ROA	Return On Assets
ROE	Return On Equity
SAMMS	Advanced Secondary Market Tracking System
SAREB	Asset Management Company for Assets Arising from Bank Restructuring
SENAF	Electronic Trading Platform for Spanish Government Bonds
SEND	Electronic Debt Trading System
SEPBLAC	The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences
SGC	Portfolio management company
SGECR	Venture capital firm management company
SGEIC	Closed-ended investment scheme management company
SGFT	Asset securitisation fund management company
SIBE	Electronic Spanish Stock Market Interconnection System
SICAV	Open-ended collective investment company
SICC	Closed-ended collective investment company
SII	Real estate investment company
SIL	Hedge fund with legal personality
SME	Small and Medium Enterprise
SNCE	National Electronic Clearing System
SPV/SFV	Special purpose/financial vehicle
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
STOR	Suspicious Transaction and Order Report
SV	Broker-dealer
T2S	Target2-Securities
TER	Total Expense Ratio
TOB	Takeover Bid
TRLMV	Recast text of the Spanish Securities Market Act
TVR	Theoretical Value of the Right
UCITS	Undertaking for Collective Investment in Transferable Securities
VCF	Venture Capital Firm / Venture Capital Fund
XBRL	Extensible Business Reporting Language



# I Domestic and international financial market performance



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The international and national financial environment in the first half of the year has been marked by the intensification of inflationary pressures, leading the main central banks to accelerate the tightening of their monetary policies, and the consequences of Russia's invasion of Ukraine, which in addition to generating a very high level of uncertainty and volatility in the markets, especially in those of raw materials, has aggravated the rebound in prices and dampened short-term growth expectations. Thus, for example, the forecast for world GDP growth in 2022, which stood at 4.4% a few months ago, has been lowered to 3.6%.<sup>1</sup> In the case of Spain, expected GDP growth for the year is slightly above 4%, more than one percentage point (pp) less than at the beginning of the year.<sup>2</sup>

**Inflation, which began to increase last year mainly due to the evolution of energy prices and problems in supply chains, has continued to surprise on the upside in the first months of this year,** driven by the new shock on the prices of raw materials in the wake of the war between Russia and Ukraine. Inflation rates of the main economies are at maximums not seen for decades,<sup>3</sup> in a context in which price increases are transferred to practically the entire basket of goods and services. With differing degrees of intensity among economic areas, this process complicates the action framework of central banks, most of which have the control of inflation in their mandate. In general, central banks are tightening their monetary policy in order to combat inflation, in a context in which they also need to minimise the potentially negative impact of interest rate hikes on economic activity, which is already affected by inflation itself and by other uncertainties.

**In terms of timing, the shift to monetary policy tightening and its intensity have been led by the United Kingdom and the United States,** with interest rate hikes starting in December 2021 in the former case. The Bank of England has so far raised rates by a total of 1.15 pp in 5 moves,<sup>4</sup> bringing them to 1.25% at the end of June. The equivalent figure for the US Federal Reserve is 1.5 pp (in three moves), bringing the reference rate to 1.5-1.75% (see Figure 1). The European Central Bank (ECB), for its part, has also brought an end to its debt purchase programmes and, although it has not made any increase in its official interest rates, it has recently indicated that this process will begin in July (with an increase of 25 basis points [bp]) and will continue in September with additional increases.

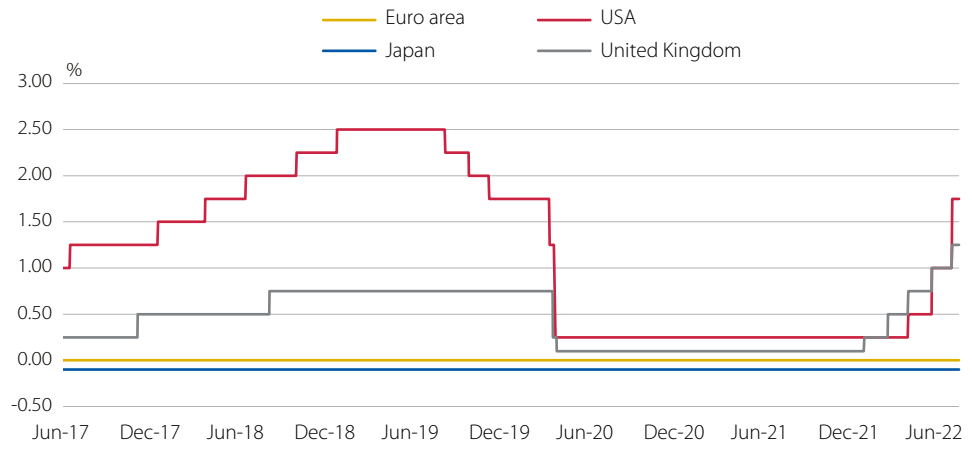
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1 Projection of the International Monetary Fund (IMF) in April 2022 (*World Economic Outlook*).

2 Bank of Spain report on projections of the Spanish economy.

3 In the United States, inflation peaked at 8.6% in May (not seen since 1981); in the euro area it stood at 8.6% in June, the highest level in the entire history of the Economic and Monetary Union, and in Spain it showed a maximum of 10.2% in June (a level not seen since the mid-1980s), while in the Baltic countries it reached rates of 20%.

4 The closing date of this note is 30 June.



Source: Refinitiv Datastream. Data to 30 June. Data in percentages.

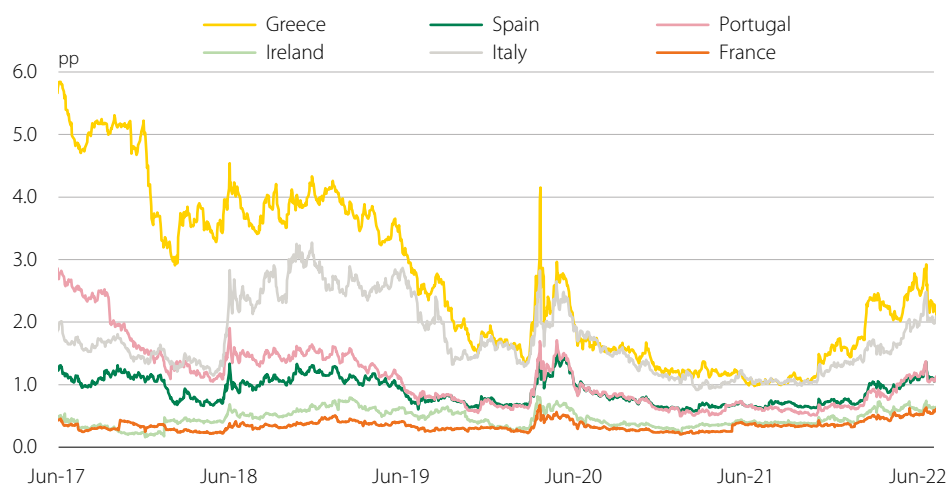
**Debt markets have reacted with notable increases in long-term asset yields.** In the United States, the yield on the 10-year sovereign bond has increased by almost 1.5 pp so far this year, to around 3%, a level not seen since the end of 2018. In the United Kingdom the increase was 1.27 pp, to 2.2%, and in the euro area economies the increases ranged between 1.55 pp (Germany) and 2.3 pp (Greece). In Spain, it was 1.86 pp. At the end of June, the levels of these returns, which only a few months ago were mostly close to zero or even below, ranged from 1.37% in Germany to 3.62% in Greece (2.46% in Spain).

**In this context, credit risk premiums have increased in the first half of the year,** particularly at times when the markets have priced in more intense shifts in monetary policy and greater deterioration in growth. In the euro area, the disparate increase in these premiums in June led to an extraordinary meeting of the Governing Council of the ECB on 15 June, in which it was agreed to accelerate the design of a tool to limit the fragmentation of the markets, in order not to harm the transmission mechanism of monetary policy. This communication facilitated the normalisation of risk premiums to levels slightly higher than those at the beginning of the year: the half-year balance shows increases of between 18 and 76 bp, the largest increases being observed in Greece (76 bp) and Italy (66 bp), followed by Portugal (42 bp) and Spain (32 bp).



## Sovereign risk premiums in Europe

FIGURE 2



Source: Thomson Datastream. Data in percentage points.

Equity assets have reacted to this macroeconomic scenario of lower growth and rising rates with notable falls in their prices, which have sometimes been accompanied by spikes in volatility. The biggest drops were seen in the US indices, between 15.3% (Dow Jones) and 29.5% (Nasdaq), the latter suffering more from rate hikes and prospects of lower growth once the impact of the pandemic on changes in consumption and leisure habits moderates as the situation returns to normal (see Table 1). The European indices also show notable falls, but somewhat less so than in the United States, ranging between 2.9% for the FT 100 and 22.1% for the Mib 30. In Japan the decreases were in the range of 6.1 to 8.3%. Finally, the indices of emerging economies showed somewhat greater disparity, but declines predominated, especially in some Asian indices, which continue to feel the effects of the restrictions caused by COVID-19.

## Performance of the main stock market indices

TABLE 1

%

	2019	2020	2021	III 21	IV 21	I 22	II 22	% vs Dec-21
<b>Euro area</b>								
Eurostoxx 50	24.8	-5.1	21.0	-0.4	6.2	-9.2	-11.5	-19.6
Dax 30	25.5	3.5	15.8	-1.7	4.1	-9.3	-11.3	-19.5
Cac 40	26.4	-7.1	28.9	0.2	9.7	-6.9	-11.1	-17.2
Mib 30	28.3	-5.4	23.0	2.3	6.5	-8.5	-14.9	-22.1
Ibex 35	11.8	-15.5	7.9	-0.3	-0.9	-3.1	-4.1	-7.1
<b>United Kingdom</b>								
FT 100	12.1	-14.3	14.3	0.7	4.2	1.8	-4.6	-2.9
<b>United States</b>								
Dow Jones	22.3	7.2	18.7	-1.9	7.4	-4.6	-11.3	-15.3
S&P 500	28.9	16.3	26.9	0.2	10.6	-4.9	-16.4	-20.6
Nasdaq-Composite	35.2	43.6	21.4	-0.4	8.3	-9.1	-22.4	-29.5
<b>Japan</b>								
Nikkei 225	18.2	16.0	4.9	2.3	-2.2	-3.4	-5.1	-8.3

Source: Refinitiv Datastream. Data in percentages.

The Ibex 35 has fallen by 7.1% in the first half of the year, the smallest fall in Europe among the major indices after the UK FT 100, although this better relative performance is not enough to close the accumulated gap after three years of worse relative performance than its European counterparts. The lower fall in the Spanish index is explained by the better relative evolution of the energy sector and the banking sector (along with their greater weight in the index), which can be seen in a context of rising interest rates, and the lower presence of cyclical companies linked to the technology sector. In addition, the Spanish index benefits from the improvement in the prospects for the recovery of the Latin American economies, due to the great exposure of the large listed companies to this area. It is also worth noting the better relative performance of smaller companies, whose decline has been much lower in the year (Ibex Small Caps: -3.1%)

**Performance of Spanish stock market indices and sectors**

TABLE 2

Indices	2019	2020	2021	% vs				
				III 21	IV 21	I 22	II 22	Dec-21
Ibex 35	11.8	-15.5	7.9	-0.3	-0.9	-3.1	-4.1	-7.1
Madrid	10.2	-15.4	7.1	-0.9	-0.6	-2.3	-4.0	-6.3
Ibex Medium Cap	8.4	-9.7	8.6	-2.6	2.6	-5.9	-1.5	-7.4
Ibex Small Cap	11.9	18.9	1.8	-6.4	-0.1	3.1	-6.1	-3.1
<b>Sectors<sup>1</sup></b>								
Financial services	-2.6	-26.4	20.3	3.0	-7.5	6.3	-10.0	-4.2
Oil and energy	14.4	5.0	-1.6	-8.7	14.1	-1.1	2.3	1.2
Basic mats., industry and construction	24.9	-2.5	9.3	-0.7	6.2	-10.2	-3.0	-12.9
Technology and telecommunications	4.5	-21.9	9.0	-0.5	-1.3	-0.5	-4.1	-4.6
Consumer goods	34.8	-15.3	0.9	2.3	-10.1	-21.3	6.3	-16.3
Consumer services	8.6	-36.7	-1.9	3.8	-10.2	3.3	-19.0	-16.4
Real estate services	15.7	-32.1	13.0	1.6	1.9	5.6	-14.5	-9.8

Sources: BME and Refinitiv Datastream. Data in percentages.

1 Sectors belonging to the IGBM (Madrid Stock Exchange General Index).

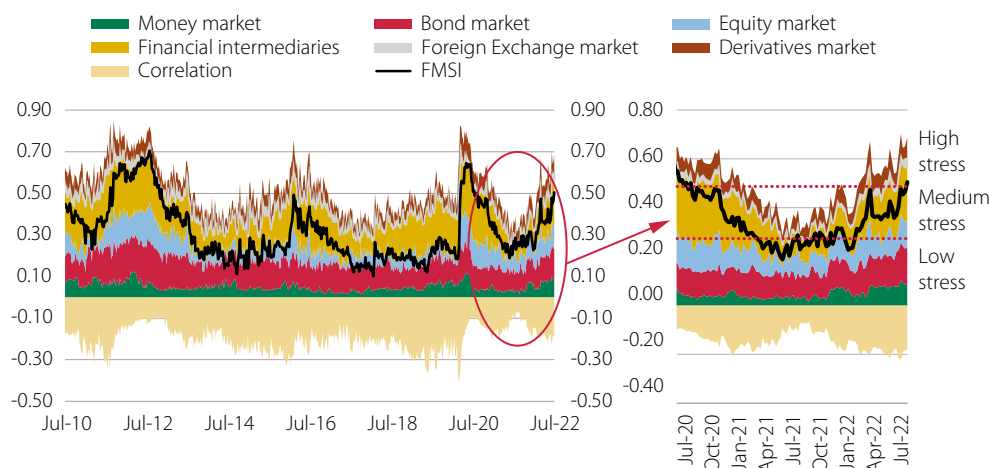
The falls in the prices of equity assets have been accompanied by temporary spikes in volatility which, in no case, have reached the levels of previous crisis periods. The average historical volatility of the Ibex 35 in the first half of the year was 20.8%, with a maximum of 37% in March. Liquidity conditions deteriorated very slightly (the bid-ask spread increased from 0.07% to 0.08%) and trading in Spanish securities increased to €430 billion, 22.7% more than in the first half of 2021.

The stress indicator has also reflected the tensions in the financial environment during these months and has risen from levels slightly above 0.20 at the beginning of the year to a first annual high of 0.47 in March, during the early days of the Russian-Ukrainian war, and a second high of 0.50, recorded in early July, at a time when a more abrupt shift in monetary policy and a scenario of lower growth were being discounted. This latest maximum has caused the stress indicator to reach a high risk level (above 0.49), although it is far from the values reached in 2008 and 2012 and at the beginning of the pandemic. All the segments evaluated show notable increases

in the level of stress during the first half of the year, generally caused by volatility indicators. At the beginning of July, the high level of stress stood out both in segments with a high weighting in the total indicator, such as the bond market or financial intermediaries (both at 0.74), as well as in other less significant segments, such as derivatives or exchange rates (both above 0.80). The system's correlation remains at a medium-high level.

**Spanish financial markets stress indicator**

FIGURE 3



Source: Refinitiv Datastream.

**The most important risks that can be seen in this financial environment are the following:** First, there is great uncertainty about the persistence over time of such high levels of inflation and about the intensity of the monetary policy response. All of this, together with doubts about the duration of the war in Ukraine and possible future restrictions on the supply of energy to some countries, is generating significant downside risks for the economic activity of the main economies. In the strictly financial framework, it is important to bear in mind: i) the consequences of the high level of inflation on the yield on assets, by reducing their real return; ii) the rebound in the yields of fixed-income assets on debt holders, with the consequent fall in prices; iii) the risk of tightening financing conditions, and iv) the increase in market volatility as a result of economic uncertainty. For further details on the evolution of the economic environment and its risks, see the *Financial Stability Note* for the month of June.<sup>5</sup>

5 <http://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=51>



## II Legislative Annex



Since the publication of the *CNMV Bulletin* for the first quarter of 2022, the following legislative developments have taken place:

## National legislation

- **Royal Decree-Law 9/2022, of 26 April**, adopting mortgage and foreign payment management measures in the framework of the application of the restrictive measures approved by the EU in response to the invasion of Ukraine.

The purpose of this Royal Decree-Law is to establish a new special rule that goes beyond the cases currently provided in Article 20 of the Mortgage Act such that, within the framework of the international financial sanctions imposed by the European Union due to the war in Ukraine, it is also possible to record in the registries, by means of a marginal note, the prohibition on the transfer of properties, assets or rights when there are rational indications that they are owned by a person on the list of sanctioned persons. This is an exceptional measure that serves to facilitate the effectiveness of the sanctions and that is due to the urgent and extraordinary need to adopt dissuasive measures that contribute to putting a stop to the current armed conflict in Ukraine as soon as possible.

Thus, Article 1 provides for an exceptional system that allows publication of registry information and allows property, commercial and movable property registrars, when qualifying registrable titles, to make effective the prohibitions on transfer provided in Council Regulation (EU) No. 269/2014, of 17 March 2014, concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, on assets that are registered in the name of those interposed natural or legal persons.

Article 2 will allow the use of the procedure provided for in the Fifth Additional Provision of Law 47/2003, of 26 November, to make late payments, as well as future payments, of staff payroll and other obligations of Spanish representations abroad, which due to the current situation are not receiving the timely release of funds from Spain.

- **Royal Decree-Law 11/2022, of 25 June**, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to deal with situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma.

The First Final Provision of this Royal Decree-Law amends Royal Decree-Law 24/2021, of 2 November, transposing European Union directives on covered bonds, cross-border distribution of collective investment schemes, open data and re-use of public sector information, exercise of copyright and related rights applicable to certain online transmissions and retransmissions of television and radio programmes, temporary exemptions of certain imports and supplies,

consumers and promotion of clean and energy-efficient road transport vehicles.

Firstly, the scope of application is amended to clarify that Royal Decree-Law 24/2021, of 2 November, will apply exclusively to credit institutions authorised in Spain.

Secondly, the valuation regime for covering assets is amended. In accordance with Royal Decree-Law 24/2021, of 2 November, all covered bonds issued up until 8 July 2022 will be governed from that date by the provisions of said Royal Decree-Law, and the issuing entities will develop the necessary actions to fulfil the obligations provided therein with respect to said assets. Through this regime, the aim is to unify the regulations applicable to instruments already issued with those issued from 8 July 2022 on, consolidating a single market for covered bonds. In this context, one of the requirements established by Royal Decree-Law 24/2021, of 2 November, in relation to the issue of covered bonds is the obligation to appraise real estate covering mortgage loans before it is integrated into the cover pool if an appraisal has not already been carried out in the six months prior to the inclusion of the asset in the cover pool. The aim of this obligation is to ensure that there is an updated valuation from the moment an asset is integrated into the cover pool. However, this requirement generates an additional burden for entities, which is significant in the context of the high volume of covered bonds issued in the market and all the more pressing the closer we come to the date of application of the Royal Decree-Law, making it impossible to transition to the new regulatory framework in time. Consequently, a new Fifth Transitional Provision is included that revises the concept of updated valuation for the purpose of including the asset in the cover pool for bonds issued prior to the entry into force of the first book of Royal Decree-Law 24/2021, of 2 November. More specifically, exclusively in those cases, the reference value that the entity is using in accordance with Bank of Spain Circular 4/2017, of 27 November, will be considered as the updated valuation.

Thirdly, it has been considered necessary to establish the maximum limit to the value that can be assigned to mortgaged properties, both in the general regime provided for in Article 18 of Royal Decree-Law 24/2021, of 2 November, and in the exceptional regime of the new Fifth Transitional Provision. Thus, the value assigned to a property may not exceed, in any case, that which emerges from the appraisal carried out at the time the loan is granted. This amendment prevents increases in real estate prices from being transferred to the value of the real estate covering property loans that become part of the cover pool, which contributes to maintaining its stable value and avoids encouraging entities to increase the financing granted to the real estate sector in situations of exuberance in the evolution of market prices.

Fourth, the system of replacement assets for the other guaranteed bonds contemplated in Article 27 of Royal Decree-Law 24/2021, of 2 November, is amended to ensure that these assets are considered as covered bonds, since they all meet the requirements of Article 6 of Directive (EU) 2019/2162 of the European Parliament and of the Council, of 27 November 2019, on the issue of



covered bonds and covered bond supervision and amending Directives 2009/65/EC and 2014/59/EU.

This Royal Decree-Law entered into force on the day after its publication in the Official State Gazette (*BOE*).

- **Law 11/2022, of 28 June**, the General Telecommunications Act.

The main objective of the Law is to promote investment in very high-capacity networks, introducing new features such as geographic studies and co-investment, which may be taken into account in the area of market analyses. With this same objective of promoting the deployment of funds, the shared use of the public domain or private property, the shared use of infrastructures and associated resources and the shared use of the final sections of the access networks are guaranteed.

New features are also introduced regarding the public radio spectrum, incorporating measures that facilitate its shared use by operators and avoid undue restrictions on the establishment of wireless access points for small areas.

The Law also incorporates advances in terms of protecting the rights of end users of telecommunications services, reinforcing, for example, the obligations of transparency and regulating packaged contracts.

- **Law 12/2022, of 30 June**, regulating the promotion of occupational pension plans, amending the recast text of the Law Regulating Pension Plans and Funds, approved by Royal Legislative Decree 1/2002, of 29 November.

This Law aims to simplify the categories of existing pension plans. In order to promote the consolidation of pension plans, a system is provided to encourage occupational pension plans, providing participants meet certain requirements, or failing that, individual pension plans. In any case, the possibility is foreseen that the associated pension plans maintain their nature if they do not opt for their incorporation into one of the other two categories of pension plans.

The aim is to promote the strengthening of complementary professional social provident schemes based on the development of occupational pension plans, with a strong anchor in sectoral collective bargaining, thus facilitating access for groups that, until now, have found it difficult to access such plans.

Social welfare of a business nature is reinforced with the creation of open publicly promoted occupational pension funds and simplified plans, which may be ascribed to these funds and which have a less complex promotion system than the current one.

Included in the First and Second Final Provisions are regulatory amendments to Personal Income Tax and Wealth Tax in order, on the one hand, to create a new reduction limit in the tax base for contributions to social security systems, in addition to the general limit of €1,500 per year, and applicable to contributions to simplified occupational pension plans for self-employed workers or

newly created independent contractors and, on the other, to match the treatment of pan-European individual pension products to that of pension plans.

An Eleventh Additional Provision is introduced on pension plans in the area of public administrations. They will be subject to negotiation, within the general negotiations as established in Royal Legislative Decree 5/2015, of 30 October, approving the recast text of the Law on the Basic Statute of Public Employees, including, where applicable, the integration of said plans within the publicly promoted occupational pension funds regulated in this Law.

## Comisión Nacional del Mercado de Valores (CNMV)

- **CNMV Resolution, of 1 April 2022**, publishing the Agreement with the Autonomous University of Madrid to offer external curricular and extracurricular internships for last year Bachelor's students and Master's degrees.
- **CNMV Resolution, of 8 April 2022**, publishing the Collaboration Agreement with the General Council of Notaries.

Since 2011, the CNMV and the General Council of Notaries (CGN) have maintained a collaboration in order to establish an electronic connection between both institutions to speed up the reception and supply of information from the Single Computerised Index, formulated through specific requirements of the CNMV in the field of supervision and inspection within the framework of the provisions of section 3 of Article 236 of the Securities Market Act. As a consequence of the positive experience during this period of collaboration between both Institutions, the mechanisms put in place have been assessed and, at this time, new avenues of collaboration are being explored. The corresponding provisions on the form and conditions in which the provision of information regarding beneficial owners and persons with public responsibility, as well as their families and related persons, will be incorporated into the agreement.

Law 40/2015, of 1 October, on the Legal Regime of the Public Sector has amended the regime of administrative agreements, systematising the legal framework and specifying the types, as well as establishing the requirements for their validity and setting a minimum content. This makes it necessary to adapt the clauses of the collaboration agreement of 30 November 2011 to the provisions of the new regulation and, at the same time, the references to the recast text of the Securities Market Act are updated.

- **CNMV Resolution, of 27 April 2022**, publishing the Agreement with Universidad Complutense de Madrid to offer external curricular and extracurricular internships for students of official Bachelor's and Master's degrees.
- **CNMV Circular 2/2022, of 26 May**, approving the models for notification of significant holdings, issuer transactions with treasury stock and market makers.

## Other

- **Bank of Spain Circular 3/2022, of 30 March**, amending Circular 2/2016, of 2 February, to credit institutions on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and to Regulation (EU) No. 575/2013; Circular 2/2014, of 31 January, to credit institutions on the exercise of various regulatory options contained in Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012; and Circular 5/2012, of 27 June, to credit institutions and payment service providers, on transparency of banking services and responsibility in granting loans.

This Circular develops the competences of the Bank of Spain contained in Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, and in Royal Decree 84/2015, of 13 February, amending Bank of Spain Circular 2/2016, of 2 February, to credit institutions on supervision and solvency, which completed the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No. 575/2013. This thus completes the transposition into Spanish law of CRD V (Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019, amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures).

In addition, this Circular amends Bank of Spain Circular 5/2012, of 27 June, to credit institutions and payment service providers on transparency of banking services and responsibility in the granting of loans, in order to execute the general competences of the Bank of Spain to dictate the precise regulations for the development and execution of Order EHA/2899/2011, of 28 October, on transparency and protection of banking services clients contained in the Third Final Provision, first paragraph, of that Order 2899/2011, as well as its specific competences in matters of revolving credit as conferred by section 2 b) and c), of that Third Final Provision. Through this amendment, certain obligations of transparency of information will be developed, both in the pre-contractual phase and during the term of the contract, for the proper marketing by entities subject to the supervision of the Bank of Spain of consumer loans of indefinite duration, or with a definite renewable term, on a revolving basis.

- **Order PCM/466/2022, of 25 May**, publishing the Agreement of the Council of Ministers, of 24 May 2022, approving the energy saving plan and efficiency measures of the General State Administration and the entities of the state institutional public sector.

The plan introduces, among other things, a raft of energy-saving measures, among which the following stand out: the establishment of on/off times for energy-consuming installations and equipment; optimisation of the use of administrative buildings, control of temperature conditions in air-conditioned premises and facilities; the identification of locations in buildings and infrastructures of the General Administration of the State that are suitable for

housing photovoltaic installations for self-consumption, and the regulation of the on/off times and the levels of external lighting of the buildings and infrastructures dependent on the General Administration of the State.

In addition, the teleworking (remote work or work-from-home) mode is emphasised for employees of the General State Administration and the state institutional public sector, in order to reduce the energy consumed both by commuting and in the workplace itself as a result of the physical presence of employees.

Providing it is in accordance with public contracting legislation, administrative tender files will include clauses establishing energy-saving measures as an evaluation criterion for the award of the contract.

For the coordination of the plan, the creation of an inter-ministerial working group, chaired by both departments, with the technical support of the Institute for Energy Diversification and Saving (IDAE) is planned.

## European Securities and Markets Authority (ESMA)

- [Guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements](#) (12 April 2022). European Securities and Markets Authority (ESMA).
- [MAR Guidelines. Delay in the disclosure of inside information and interactions with prudential supervision](#) (13 April 2022). European Securities and Markets Authority (ESMA).
- [Guidelines on improving resolvability for institutions and resolution authorities](#) (13 January 2022). European Banking Authority (EBA).

## EU legislation (in order of publication in the OJEU)

- [Commission Delegated Regulation \(EU\) 2022/749, of 8 February 2022](#), amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/2417 as regards the transition to new benchmarks referenced in certain OTC derivative contracts.

Published in the *OJEU* (L) 138, 17 May 2022, pp. 4-5.

- [Commission Delegated Regulation \(EU\) 2022/750, of 8 February 2022](#), amending the regulatory technical standards laid down in Delegated Regulation (EU) 2015/2205 as regards the transition to new benchmarks referenced in certain OTC derivative contracts.

Published in the *OJEU* (L) 138, 17 May 2022, pp. 6-10.

- **Commission Delegated Regulation (EU) 2022/803, of 16 February 2022**, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority regarding data reporting service providers.

Published in the *OJEU* (L) 145, 24 May 2022, pp. 1-6.

- **Regulation (EU) 2022/858 of the European Parliament and of the Council, of 30 May 2022**, on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU.

Published in the *OJEU* (L) 151, 2 June 2022, pp. 1-33.

- **Commission Delegated Regulation (EU) 2022/930, of 10 March 2022**, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council by specifying fees relating to the supervision by the European Securities and Markets Authority of data reporting service providers.

Published in the *OJEU* (L) 162, 17 June 2022, pp. 1-6.



**III Statistics Annex**





# 1 Markets

## 1.1 Equity

### Share issues and public offerings<sup>1</sup>

TABLE 1.1

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>NO. OF ISSUERS</b>								
Total	33	28	34	10	16	8	9	10
Capital increases	33	28	33	10	15	8	9	10
Primary offerings	1	1	1	1	0	0	0	0
Bonus issues	10	12	14	3	6	5	4	5
Of which, scrip dividend	9	12	13	3	6	4	4	5
Capital increases by conversion	3	2	4	1	3	0	0	1
For non-monetary consideration	2	1	4	1	2	0	1	0
With pre-emptive subscription rights	8	5	4	2	1	1	0	2
Without trading warrants	13	9	12	4	5	2	5	3
Secondary offerings	0	0	1	0	1	0	0	0
<b>NO. OF ISSUES</b>								
Total	52	40	52	14	19	9	10	12
Capital increases	52	40	51	14	18	9	10	12
Primary offering	1	1	1	1	0	0	0	0
Bonus issues	15	17	20	3	6	5	4	5
Of which, scrip dividend	14	17	19	3	6	4	4	5
Capital increases by conversion	4	2	4	1	3	0	0	1
For non-monetary consideration	2	2	5	1	3	0	1	0
With pre-emptive subscription rights	9	5	4	2	1	1	0	2
Without trading warrants	21	13	17	6	5	3	5	4
Secondary offerings	0	0	1	0	1	0	0	0
<b>CASH VALUE (millions of euros)</b>								
Total	9,806.0	10,852.1	17,138.3	8,948.7	4,898.8	321.7	1,368.9	701.9
Capital increases	9,806.0	10,852.1	14,938.1	8,948.7	2,698.6	321.7	1,368.9	701.9
Primary offerings	10.0	150.1	100.0	100.0	0.0	0.0	0.0	0.0
Bonus issues	1,565.4	1,949.0	1,264.9	195.8	131.1	165.5	422.8	347.8
Of which, scrip dividend	1,564.1	1,949.0	1,243.6	195.8	131.1	144.2	422.8	347.8
Capital increases by conversion	354.9	162.4	109.5	68.0	41.4	0.0	0.0	3.1
For non-monetary consideration <sup>2</sup>	2,034.2	233.0	3,525.3	56.0	1,390.1	0.0	17.4	0.0
With pre-emptive subscription rights	4,729.8	6,837.2	7,060.4	7,032.8	6.3	21.2	0.0	254.2
Without trading warrants	1,111.8	1,520.3	2,878.1	1,496.0	1,129.6	135.0	928.7	96.8
Secondary offerings	0.0	0.0	2,200.2	0.0	2,200.2	0.0	0.0	0.0
<b>NOMINAL VALUE (millions of euros)</b>								
Total	1,336.9	1,282.0	5,021.7	445.0	1,991.7	188.5	131.9	174.3
Capital increases	1,336.9	1,282.0	4,939.4	445.0	1,909.4	188.5	131.9	174.3
Primary offerings	0.5	7.8	5.4	5.4	0.0	0.0	0.0	0.0
Bonus issues	307.6	799.6	796.2	195.8	131.1	165.3	68.3	149.6
Of which, scrip dividend	306.3	799.6	774.9	195.8	131.1	144.0	68.3	149.6
Capital increases by conversion	16.6	1.7	46.3	23.0	23.3	0.0	0.0	0.0
For non-monetary consideration	401.0	68.0	3,289.0	56.0	1,153.8	0.0	8.7	0.0
With pre-emptive subscription rights	372.1	370.9	98.8	72.5	5.1	21.2	0.0	22.9
Without trading warrants	239.1	34.1	703.7	92.3	596.1	1.9	54.9	1.7
Secondary offerings	0.0	0.0	82.3	0.0	82.3	0.0	0.0	0.0
<b>Pro memoria: transactions BME Growth<sup>3</sup></b>								
No. of issuers	12	9	44	11	26	14	13	13
No. of issues	17	14	77	15	32	19	14	26
Cash value (millions of euros)	298.3	238.5	2,440.8	692.3	1,230.6	434.7	347.0	615.2
Capital increases	298.3	238.5	2,440.8	692.3	1,230.6	434.7	347.0	615.2
Of which, primary offerings	229.4	173.5	1,654.2	405.5	869.6	379.1	216.5	190.7
Secondary offerings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Registered transactions at the CNMV. Does not include data from BME Growth, ETF or Latibex.

2 Capital increases for non-monetary consideration are valued at market prices.

3 Unregistered transactions at the CNMV. Source: BME and CNMV.

## Companies listed<sup>1</sup>

TABLE 1.2

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total electronic market <sup>2</sup>	129	126	123	129	126	123	123	121
Of which, foreign companies	7	7	6	7	7	6	6	6
Second market	3	0	0	0	0	0	0	0
Madrid	1	0	0	0	0	0	0	0
Barcelona	2	0	0	0	0	0	0	0
Bilbao	0	0	0	0	0	0	0	0
Valencia	0	0	0	0	0	0	0	0
Open outcry	9	11	10	10	10	10	9	9
Madrid	3	3	3	3	3	3	3	3
Barcelona	5	6	6	6	6	6	6	6
Bilbao	2	2	2	2	2	2	2	2
Valencia	2	2	1	1	1	1	0	0
BME MTF Equity <sup>3</sup>	2,709	2,580	2,432	2,484	2,458	2,432	2,402	2,350
Latibex	19	19	19	19	18	19	18	19

1 Data at the end of period.

2 Without ETFs (Exchange Traded Funds).

3 Alternative Stock Market.

## Capitalisation<sup>1</sup>

TABLE 1.3

Millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total electronic market <sup>2</sup>	806,064.3	690,101.6	781,805.4	775,240.5	784,104.0	781,805.0	749,196.8	706,766.8
Of which, foreign companies <sup>3</sup>	141,671.0	113,478.9	147,214.3	140,652.7	146,598.2	147,213.9	143,841.7	121,487.2
Ibex 35	494,789.4	424,167.3	475,870.0	484,076.2	482,298.0	475,870.0	460,787.9	432,155.2
Second market	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	29.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	1,154.2	1,053.6	1,319.3	1,283.7	1,299.5	1,319.3	1,222.1	1,118.0
Madrid	69.8	30.9	23.1	27.1	23.1	23.1	24.2	25.8
Barcelona	1,036.5	956.0	1,258.7	1,221.1	1,239.4	1,258.7	1,202.9	1,097.1
Bilbao	32.9	20.6	19.2	21.2	19.7	19.2	16.2	16.2
Valencia	80.4	76.0	45.3	45.3	45.3	45.3	0.0	0.0
BME MTF Equity <sup>4,5</sup>	44,706.4	43,595.5	48,656.9	46,128.3	47,484.6	48,656.9	47,115.3	45,612.4
Latibex	199,022.2	177,210.3	196,093.9	229,997.7	184,664.1	196,093.9	281,928.2	187,140.4

1 Data at the end of period.

2 Without ETFs (Exchange Traded Funds).

3 Capitalisation of foreign companies includes their entire shares, whether they are deposited in Spain or not.

4 Calculated only with outstanding shares, not including treasury shares, because capital stock is not reported until the end of the year.

5 Alternative Stock Market.

## Trading

TABLE 1.4

Millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total electronic market <sup>1</sup>	462,378.8	422,786.4	372,972.8	94,803.4	78,833.1	107,010.8	108,728.0	100,601.9
Of which, foreign companies	3,477.8	4,273.8	4,343.6	1,061.9	1,106.5	1,118.3	2,167.5	1,268.5
Second market	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	6.2	2.5	7.4	2.6	0.4	1.6	2.3	2.9
Madrid	0.8	0.1	0.1	0.0	0.0	0.0	0.2	0.1
Barcelona	3.2	2.4	7.4	2.6	0.4	1.6	2.1	2.9
Bilbao	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity <sup>2</sup>	4,014.4	3,929.0	3,559.2	837.8	639.8	1,110.4	933.0	985.0
Latibex	136.4	79.5	48.9	8.2	7.9	21.7	29.4	15.3

1 Without ETFs (Exchange Traded Funds).

2 Alternative Stock Market.

## Trading on the electronic market by type of transaction<sup>1</sup>

TABLE 1.5

Millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Regular trading	450,575.7	405,120.5	355,841.2	90,427.5	75,244.2	100,331.1	106,941.7	95,453.0
Orders	258,242.2	278,516.1	237,430.5	57,158.8	54,975.2	60,141.9	77,695.7	64,453.9
Put-throughs	38,888.0	42,666.5	40,006.0	10,135.9	8,809.5	10,431.7	10,938.1	9,408.9
Block trades	153,445.5	83,938.0	78,404.7	23,132.8	11,459.5	29,757.6	18,308.0	21,590.2
Off-hours	3,098.1	4,174.3	4,890.0	1,721.1	435.6	1,763.2	964.2	1,772.6
Authorised trades	1,706.3	2,001.4	1,213.3	379.5	200.9	371.1	80.3	464.6
Art. 36.1 SMA trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	2,509.5	5,250.9	5,306.1	0.0	2,092.0	3,214.0	0.0	1,787.8
Public offerings for sale	634.4	967.8	1,723.2	1,618.2	0.0	0.0	75.0	172.5
Declared trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options	3,422.0	3,369.1	2,787.7	400.5	633.9	1,005.6	327.2	599.7
Hedge transactions	1,799.4	1,902.4	1,211.5	256.6	226.5	325.7	339.5	351.9

1 Without ETFs (Exchange Traded Funds).

## 1.2 Fixed income

### Gross issues registered at the CNMV

TABLE 1.6

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>NO. OF ISSUERS</b>								
Total	39	47	34	14	13	13	13	10
Mortgage-covered bonds	12	14	7	3	3	2	6	3
Territorial-covered bonds	2	3	3	2	0	1	3	0
Non-convertible bonds and debentures	13	11	11	3	5	8	3	5
Convertible bonds and debentures	0	0	0	0	0	0	1	0
Backed securities	13	15	12	4	4	1	4	2
Commercial paper	11	11	7	5	0	1	0	1
Of which, asset-backed	0	0	0	0	0	0	0	0
Of which, non-asset-backed	11	11	7	5	0	1	0	1
Other fixed-income issues	1	2	1	0	0	0	0	0
Preference shares	1	2	4	0	1	1	0	0
<b>NO. OF ISSUES</b>								
Total	298	244	156	49	43	18	27	30
Mortgage-covered bonds	29	26	16	4	7	2	8	4
Territorial-covered bonds	3	6	3	2	0	1	3	0
Non-convertible bonds and debentures	205	143	82	24	21	10	4	12
Convertible bonds and debentures	0	0	0	0	0	0	1	0
Backed securities	48	52	41	14	14	3	11	13
Commercial paper <sup>1</sup>	11	11	7	5	0	1	0	1
Of which, asset-backed	0	0	0	0	0	0	0	0
Of which, non-asset-backed	11	11	7	5	0	1	0	1
Other fixed-income issues	1	4	1	0	0	0	0	0
Preference shares	1	2	6	0	1	1	0	0
<b>NOMINAL AMOUNT (millions of euros)</b>								
Total	90,164.5	132,111.3	101,170.7	24,728.1	25,484.7	27,319.5	42,857.7	17,204.1
Mortgage-covered bonds	22,933.0	22,960.0	28,700.0	9,000.0	9,450.0	6,750.0	14,300.0	7,000.0
Territorial-covered bonds	1,300.0	9,150.0	5,500.0	3,500.0	0.0	2,000.0	3,040.0	0.0
Non-convertible bonds and debentures	29,605.6	33,412.5	25,256.7	1,505.7	807.4	13,984.4	4,371.8	1,549.5
Convertible bonds and debentures	0.0	0.0	0.0	0.0	0.0	0.0	300.0	0.0
Backed securities	18,740.9	36,281.0	18,375.7	5,673.5	7,184.2	488.0	14,021.8	1,911.4
Commercial paper <sup>2</sup>	15,085.0	22,291.6	20,180.0	5,048.9	7,293.2	3,597.1	6,824.1	6,743.2
Of which, asset-backed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which, non-asset-backed	15,085.0	22,291.6	20,180.0	5,048.9	7,293.2	3,597.1	6,824.1	6,743.2
Other fixed-income issues	1,500.0	6,266.2	823.3	0.0	0.0	0.0	0.0	0.0
Preference shares	1,000.0	1,750.0	2,335.0	0.0	750.0	500.0	0.0	0.0
<i>Pro memoria:</i>								
Subordinated issues	3,213.5	14,312.1	4,599.5	1,208.0	1,805.9	563.4	951.3	745.2
Underwritten issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Shelf registrations.

2 The figures for commercial paper refer to the amount placed.

### Issues admitted to trading on AIAF<sup>1</sup>

TABLE 1.7

Nominal amount in millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total	114,034.0	119,230.2	113,205.9	21,415.6	26,630.3	20,115.9	40,160.8	28,792.2
Commercial paper	15,036.1	22,293.8	20,190.1	6,335.2	4,763.2	6,189.7	5,272.3	8,029.1
Bonds and debentures	45,082.0	20,407.1	37,664.0	906.9	1,316.1	2,135.0	15,926.6	1,363.1
Mortgage-covered bonds	29,375.0	23,058.3	29,020.0	5,000.0	12,670.0	7,750.0	14,300.0	7,000.0
Territorial-covered bonds	3,300.0	9,150.0	5,500.0	3,500.0	0.0	2,000.0	3,040.0	0.0
Backed securities	18,740.9	36,281.0	18,375.7	5,673.5	7,131.0	1,541.2	1,621.8	12,400.0
Preference shares	1,000.0	1,750.0	1,625.0	0.0	750.0	500.0	0.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed-income issues	1,500.0	6,290.1	831.0	0.0	0.0	0.0	0.0	0.0

1 Only corporate bonds are included.

## AIAF. Issuers, issues and outstanding balance

TABLE 1.8

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>NO. OF ISSUERS</b>								
Total	331	321	292	310	301	292	284	278
Corporate bonds	299	289	257	276	266	257	248	241
Commercial paper	9	8	40	8	7	7	6	6
Bonds and debentures	40	41	39	39	40	39	35	31
Mortgage-covered bonds	35	29	27	29	29	27	27	26
Territorial-covered bonds	7	8	6	7	7	6	5	4
Backed securities	227	222	198	212	202	198	192	190
Preference shares	6	5	5	4	4	5	5	5
Matador bonds	5	5	3	5	4	3	3	3
Government bonds	32	32	35	34	35	35	36	37
<i>Letras del Tesoro</i>	1	1	1	1	1	1	1	1
Long government bonds	1	1	1	1	1	1	1	1
Regional government debt	13	13	13	13	13	13	13	13
Foreign public debt	10	10	13	12	13	13	13	13
Other public debt	8	8	8	8	8	8	9	10
<b>NO. OF ISSUES</b>								
Total	2,775	2,610	2,451	2,560	2,492	2,451	2,415	2,391
Corporate bonds	1,834	1,655	1,465	1,579	1,508	1,465	1,401	1,375
Commercial paper	84	53	54	52	36	54	45	53
Bonds and debentures	718	589	481	547	519	481	440	411
Mortgage-covered bonds	209	200	183	191	195	183	181	177
Territorial-covered bonds	23	22	18	21	21	18	19	17
Backed securities	787	777	715	754	723	715	702	703
Preference shares	8	9	11	9	10	11	11	11
Matador bonds	5	5	3	5	4	3	3	3
Government bonds	941	955	986	981	984	986	1,014	1,016
<i>Letras del Tesoro</i>	12	12	12	12	12	12	12	12
Long government bonds	236	231	233	230	227	233	236	235
Regional government debt	173	167	171	166	170	171	170	167
Foreign public debt	508	533	558	562	564	558	572	574
Other public debt	12	12	12	11	11	12	24	28
<b>OUTSTANDING BALANCE<sup>1</sup> (millions of euros)</b>								
Total	6,421,003.0	6,297,532.5	6,261,335.6	6,429,153.0	6,358,591.6	6,261,335.6	6,311,600.3	6,191,763.7
Corporate bonds	463,816.1	464,170.7	456,613.9	470,461.5	472,718.8	456,613.9	419,260.8	421,386.1
Commercial paper	6,423.1	4,812.4	5,688.6	4,441.2	3,915.7	5,688.6	5,092.2	5,278.4
Bonds and debentures	62,477.8	53,696.1	68,584.8	78,173.8	78,850.0	68,584.8	39,352.9	36,685.9
Mortgage-covered bonds	195,719.1	199,054.1	199,681.7	190,799.1	201,689.8	199,681.7	206,148.4	202,387.6
Territorial-covered bonds	20,762.3	18,262.3	17,544.0	19,144.0	19,144.0	17,544.0	19,694.0	19,220.0
Backed securities	172,878.9	181,341.0	156,695.2	170,613.5	161,139.6	156,695.2	140,553.8	149,394.6
Preference shares	5,240.0	6,690.0	8,225.0	6,975.0	7,725.0	8,225.0	8,225.0	8,225.0
Matador bonds	314.8	314.8	194.6	314.8	254.7	194.6	194.6	194.6
Government bonds	5,957,186.8	5,833,361.8	5,804,721.7	5,958,691.5	5,885,872.8	5,804,721.7	5,892,339.5	5,770,377.7
<i>Letras del Tesoro</i>	68,335.5	79,765.7	79,409.6	77,822.1	76,253.7	79,409.6	79,174.4	76,799.5
Long government bonds	937,290.9	1,026,625.5	1,094,574.1	1,085,130.1	1,096,361.5	1,094,574.1	1,156,820.9	1,145,533.0
Regional government debt	35,247.6	32,775.5	36,131.2	34,155.4	35,127.5	36,131.2	36,099.7	36,134.3
Foreign public debt	4,914,792.7	4,692,674.9	4,592,786.5	4,760,263.7	4,676,809.9	4,592,786.5	4,579,819.9	4,470,006.7
Other public debt	1,520.2	1,520.2	1,820.2	1,320.2	1,320.2	1,820.2	40,424.6	41,904.1

1 Nominal amount.

## AIAF. Trading

TABLE 1.9

Nominal amount in millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>BY TYPE OF ASSET</b>								
Total	158,807.2	140,509.4	47,659.3	17,534.7	5,855.1	2,766.8	5,178.6	6,219.2
Corporate bonds	275.2	170.2	174.3	49.1	35.5	50.7	32.1	30.9
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and debentures	260.0	169.4	174.3	49.1	35.5	50.7	32.1	30.9
Mortgage-covered bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Territorial-covered bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	1.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government bonds	158,532.0	140,339.2	47,485.0	17,485.6	5,819.6	2,716.1	5,146.5	6,188.3
Letras del Tesoro	25,858.4	27,975.5	5,186.3	1,755.0	1,305.0	50.3	50.0	305.0
Long government bonds	92,592.8	83,478.8	21,997.4	7,996.0	1,491.1	1,026.1	1,996.3	2,238.3
Regional government debt	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign public debt	40,027.8	28,884.9	20,301.3	7,734.6	3,023.5	1,639.7	3,100.2	3,645.0
Other public debt	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BY TYPE OF TRANSACTION</b>								
Total	158,807.2	140,509.4	47,659.3	17,534.7	5,855.1	2,766.8	5,178.6	6,219.2
Outright	158,807.2	140,509.4	47,659.3	17,534.7	5,855.1	2,766.8	5,178.6	6,219.2
Repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## AIAF. Third-party trading. By purchaser sector

TABLE 1.10

Nominal amount in millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total	158,792.5	140,495.9	47,564.1	17,484.3	5,829.9	2,757.2	5,175.5	6,214.1
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	158,792.5	140,495.9	47,564.1	17,484.3	5,829.9	2,757.2	5,175.5	6,214.1
Credit institutions	385.5	176.6	278.3	43.3	162.8	37.5	23.0	25.4
CIS, insurance and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	158,407.0	140,319.3	47,285.8	17,441.1	5,667.0	2,719.7	5,152.5	6,188.7
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and NPISHs <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Non-profit institutions serving households.

## Equity markets. Issuers, issues and outstanding balances

TABLE 1.11

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>NO. OF ISSUERS</b>								
Total	13	11	10	10	10	10	10	10
Private issuers	5	4	4	4	4	4	4	4
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	5	4	4	4	4	4	4	4
General government <sup>1</sup>	8	7	6	6	6	6	6	6
Regional governments	2	2	2	2	2	2	2	2
<b>NO. OF ISSUES</b>								
Total	54	44	49	49	48	49	48	45
Private issuers	16	11	11	11	11	11	11	11
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	16	11	11	11	11	11	11	11
General government <sup>1</sup>	38	33	38	38	37	38	37	34
Regional governments	20	18	26	26	26	26	26	25
<b>OUTSTANDING BALANCES<sup>2</sup> (millions of euros)</b>								
Total	7,340.4	6,158.4	8,399.3	8,412.5	8,413.9	8,399.3	8,397.0	8,206.2
Private issuers	481.1	366.3	319.4	341.7	330.5	319.4	307.9	297.3
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	481.1	366.3	319.4	341.7	330.5	319.4	307.9	297.3
General government <sup>1</sup>	6,859.2	5,792.2	8,079.9	8,070.7	8,083.4	8,079.9	8,089.1	7,908.8
Regional governments	6,260.7	5,179.3	7,549.3	7,549.3	7,549.3	7,549.3	7,549.3	7,398.6

1 Without public book-entry debt.

2 Nominal amount.

## SENAF. Public debt trading by type

TABLE 1.12

Nominal amounts in millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total	150,634.0	120,706.0	174,959.0	44,715.0	48,400.0	36,783.0	28,045.0	26,974.0
Outright	150,634.0	120,706.0	174,959.0	44,715.0	48,400.0	36,783.0	28,045.0	26,974.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## 1.3 Derivatives and other products

### 1.3.1 Financial derivative markets: MEFF

#### Trading on MEFF

TABLE 1.13

Number of contracts

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Debt products	0	0	0	0	0	0	0	0
Debt futures <sup>1</sup>	0	0	0	0	0	0	0	0
Ibex 35 products <sup>2,3</sup>	6,625,993	6,395,357	5,547,599	1,329,170	1,430,095	1,423,426	1,664,446	1,375,678
Ibex 35 plus futures	5,965,905	5,905,782	5,260,568	1,264,040	1,377,802	1,344,510	1,587,224	1,314,389
Ibex 35 mini futures	145,489	154,351	92,657	21,783	21,059	22,896	33,042	23,030
Ibex 35 micro futures	0	0	0	0	0	0	0	0
Ibex 35 dividend impact futures	144,831	91,571	45,450	11,150	3,793	15,218	4,320	1,240
Ibex 35 sector futures	6	0	0	0	0	0	0	0
Call mini options	177,369	104,132	69,667	17,834	12,332	10,020	11,728	11,292
Put mini options	192,393	139,521	79,257	14,364	15,109	30,781	28,131	25,727
Stock products <sup>4</sup>	32,841,027	30,313,892	25,434,719	6,423,846	6,083,100	5,772,331	6,925,765	4,746,892
Futures	15,298,027	10,968,411	11,346,047	3,318,301	3,410,227	1,463,869	3,919,655	956,444
Stock dividend futures	758,700	130,055	2,100	0	400	1,700	25	75
Stock plus dividend futures	0	7,752	20,800	3,956	8,729	4,159	9,040	0
Call options	7,405,619	8,564,019	6,131,488	1,444,525	1,066,620	1,630,386	1,499,642	2,069,208
Put options	9,378,681	10,643,655	7,934,284	1,657,064	1,597,124	2,672,217	1,497,403	1,721,165

1 Contract size: €100,000.

2 The number of Ibex 35 mini futures (multiples of €1) and micro futures (multiples of €0.1) was standardised to the size of the Ibex 35 plus futures (multiples of €10).

3 Contract size: Ibex 35, €10.

4 Contract size: 100 stocks.

### 1.3.2 Warrants, option buying and selling contracts, and ETF (Exchange-Traded Funds)

#### Issues registered at the CNMV

TABLE 1.14

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>WARRANTS</b>								
Premium amount (millions of euros)	1,837.7	1,167.7	2,142.7	550.2	496.7	510.4	1,236.0	1,498.2
On stocks	901.4	445.7	792.8	220.4	169.3	202.7	289.7	575.7
On indexes	809.3	674.0	1,258.6	309.6	315.8	289.5	868.8	671.1
Other underlyings <sup>1</sup>	127.1	48.1	91.3	20.2	11.6	18.2	77.4	251.4
Number of issues	5,496	3,081	4,581	1,301	1,006	1,010	2,299	1,765
Number of issuers	6	5	4	2	2	2	2	2
<b>OPTION BUYING AND SELLING CONTRACTS</b>								
Nominal amounts (millions of euros)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On indexes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other underlyings <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues	0	0	0	0	0	0	0	0
Number of issuers	0	0	0	0	0	0	0	0

1 It includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.



	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>WARRANTS</b>								
Trading (millions of euros)	291.6	319.7	289.2	71.4	66.5	76.3	106.0	159.7
On Spanish stocks	81.1	121.1	123.3	36.2	20.4	22.7	23.0	21.9
On foreign stocks	19.7	26.0	18.2	4.0	3.8	5.6	6.0	7.5
On indexes	186.6	161.7	143.4	30.5	41.4	47.3	73.6	114.4
Other underlyings <sup>1</sup>	3.7	10.9	4.3	0.7	0.9	0.8	3.4	15.9
Number of issues <sup>2</sup>	3,605	3,785	3,249	811	781	779	1,126	1,078
Number of issuers <sup>2</sup>	8	7	4	4	4	4	2	2
<b>CERTIFICATES</b>								
Trading (millions of euros)	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues <sup>2</sup>	2	1	1	0	0	0	0	0
Number of issuers <sup>2</sup>	1	1	1	0	0	0	0	0
<b>ETFs</b>								
Trading (millions of euros)	1,718.8	2,548.1	1,549.0	345.3	404.5	398.7	556.9	428.5
Number of funds	6	5	5	5	5	5	5	5
Assets <sup>3</sup> (millions of euros)	229.2	241.5	259.8	270.8	267.1	274.1	256.7	246.4

1 It includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.

2 Issues or issuers which were traded in each period.

3 Only assets from national collective investment schemes are included because assets from foreign schemes are not available.

## 2 Investment services

### Investment services. Spanish firms, branches and agents

TABLE 2.1

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
<b>BROKER-DEALERS</b>								
Spanish firms	39	38	33	34	33	33	33	32
Branches in Spain	19	14	13	13	13	13	14	12
Agents operating in Spain	1,944	1,407	1,359	1,344	1,336	1,359	1,149	1,180
Branches in EEA <sup>1</sup>	9	8	4	7	4	4	4	4
Firms providing services in EEA <sup>1</sup>	25	25	20	21	20	20	21	21
Passports to operate in EEA <sup>1,2</sup>	205	205	161	170	153	161	173	173
<b>BROKERS</b>								
Spanish firms	56	57	58	58	59	58	60	61
Branches in Spain	23	24	21	22	22	21	22	22
Agents operating in Spain	361	353	729	339	375	729	887	1,063
Branches in EEA <sup>1</sup>	1	0	4	0	4	4	6	5
Firms providing services in EEA <sup>1</sup>	24	30	30	29	30	30	32	32
Passports to operate in EEA <sup>1,2</sup>	144	205	200	196	198	200	200	214
<b>PORTFOLIO MANAGEMENT COMPANIES</b>								
Spanish firms	1	1	0	1	1	0	0	0
<b>FINANCIAL ADVISORY FIRMS</b>								
Spanish firms	140	140	140	142	141	140	140	142
Branches in Spain	22	23	21	21	21	21	21	21
Branches in EEA <sup>1</sup>	2	2	1	1	1	1	1	1
Firms providing services in EEA <sup>1</sup>	29	27	26	28	27	26	26	25
Passports to operate in EEA <sup>1,2</sup>	51	47	49	55	54	49	48	48
<b>CREDIT INSTITUTIONS<sup>3</sup></b>								
Spanish firms	112	110	108	110	110	108	108	109

1 EEA: European Economic Area.

2 Number of passports to provide services in the EEA. The same entity may provide investment services in one or more Member States.

3 Source: Banco de España [Bank of Spain] and CNMV.

### Investment services. Foreign firms

TABLE 2.2

	2019	2020	2021	2021			2022	
				II	III	IV	I	II
Total	3,567	3,617	1,369	1,345	1,364	1,369	1,413	1,422
Investment services firms	3,088	3,131	952	937	951	952	963	971
From EU Member states	3,085	3,128	947	932	946	947	958	966
Branches	65	66	41	41	42	41	42	43
Free provision of services	3,020	3,062	906	891	904	906	916	923
From non-EU States	3	3	5	5	5	5	5	5
Branches	0	0	2	2	2	2	2	2
Free provision of services	3	3	3	3	3	3	3	3
Credit institutions <sup>1</sup>	479	486	417	408	413	417	450	451
From EU Member states	473	480	412	403	408	412	445	446
Branches	54	50	52	50	52	52	52	51
Free provision of services	419	430	360	353	356	360	393	395
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU States	6	6	5	5	5	5	5	5
Branches	3	4	3	3	3	3	3	3
Free provision of services	3	2	2	2	2	2	2	2

1 Source: Banco de España [Bank of Spain] and CNMV.

## Intermediation of spot transactions<sup>1</sup>

TABLE 2.3

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>FIXED INCOME</b>								
Total	3,222,363.2	3,782,640.8	2,878,970.7	883,875.4	757,396.9	472,152.2	765,546.2	1,461,771.6
Broker-dealers	2,263,416.4	3,345,439.9	2,865,236.9	880,812.8	755,486.3	470,699.2	758,238.6	1,457,060.8
Spanish organised markets	909,992.9	1,261,885.8	1,199,193.3	415,199.3	338,861.7	250,039.0	195,093.3	338,104.3
Other Spanish markets	1,012,359.1	1,721,922.5	1,006,802.5	309,058.9	280,240.9	134,635.1	282,867.6	863,779.6
Foreign markets	341,064.4	361,631.6	659,241.1	156,554.6	136,383.7	86,025.1	280,277.7	255,176.9
Brokers	958,946.8	437,200.9	13,733.8	3,062.6	1,910.6	1,453.0	7,307.6	4,710.8
Spanish organised markets	17,314.9	1,229.4	1,307.0	313.0	217.0	160.0	617.0	382.8
Other Spanish markets	803,742.9	405,199.7	80.2	17.5	19.5	10.4	32.8	41.8
Foreign markets	137,889.0	30,771.8	12,346.6	2,732.1	1,674.1	1,282.6	6,657.8	4,286.2
<b>EQUITY</b>								
Total	1,213,388.9	1,816,691.4	1,220,967.9	587,035.0	438,252.0	135,727.2	59,953.7	38,266.9
Broker-dealers	1,194,473.3	1,793,180.4	1,195,799.7	581,477.9	432,767.3	131,370.6	50,183.9	31,152.3
Spanish organised markets	329,666.8	261,188.7	86,911.0	35,850.3	22,207.0	6,346.7	22,507.0	15,078.2
Other Spanish markets	1,771.0	5,938.7	8,150.6	3,232.7	1,774.8	1,055.1	2,088.0	995.4
Foreign markets	863,035.5	1,526,053.0	1,100,738.1	542,394.9	408,785.5	123,968.8	25,588.9	15,078.7
Brokers	18,915.6	23,511.0	25,168.2	5,557.1	5,484.7	4,356.6	9,769.8	7,114.6
Spanish organised markets	7,712.5	7,137.8	10,221.7	1,752.1	1,734.4	1,155.7	5,579.5	3,164.2
Other Spanish markets	1,006.8	1,094.9	1,501.6	298.9	498.5	404.4	299.8	313.4
Foreign markets	10,196.3	15,278.3	13,444.9	3,506.1	3,251.8	2,796.5	3,890.5	3,637.0

<sup>1</sup> Period accumulated data. Quarterly.

## Intermediation of derivative transactions<sup>1,2</sup>

TABLE 2.4

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Total	10,807,586.8	11,557,923.7	9,509,509.7	2,662,237.6	2,441,759.7	2,182,511.2	2,223,001.2	2,633,991.2
Broker-dealers	10,523,995.1	11,261,186.5	9,372,575.4	2,578,484.5	2,410,453.9	2,173,689.4	2,209,947.6	2,599,824.9
Spanish organised markets	5,058,147.9	3,839,450.0	4,280,290.6	1,008,973.3	1,147,718.4	1,081,941.0	1,041,657.9	1,215,514.4
Foreign organised markets	4,160,941.8	5,884,599.5	4,135,376.7	1,153,439.5	997,145.4	917,068.7	1,067,723.1	1,263,038.4
Non-organised markets	1,304,905.4	1,537,137.0	956,908.1	416,071.7	265,590.1	174,679.7	100,566.6	121,272.1
Brokers	283,591.7	296,737.2	136,934.3	83,753.1	31,305.8	8,821.8	13,053.6	34,166.3
Spanish organised markets	29,601.4	12,975.9	6,858.9	3,781.9	2,340.5	672.8	63.7	1,801.2
Foreign organised markets	116,038.0	195,686.4	126,635.7	79,914.9	27,800.9	7,987.5	10,932.4	29,329.6
Non-organised markets	137,952.3	88,074.9	3,439.7	56.3	1,164.4	161.5	2,057.5	3,035.5

<sup>1</sup> The amount of the buy and sell transactions of financial assets, financial futures on values and interest rates, and other transactions on interest rates will be the securities nominal or notional value or the principal to which the contract applies. The amount of the transactions on options will be the strike price of the underlying asset multiplied by the number of instruments committed.

<sup>2</sup> Period accumulated data. Quarterly.

**Portfolio management. Number of portfolios and assets under management<sup>1</sup>**

TABLE 2.5

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>NUMBER OF PORTFOLIOS</b>								
Total <sup>2</sup>	25,388	44,982	89,646	53,783	65,053	75,875	89,646	115,246
Broker-dealers. Total	3,219	3,585	19,317	4,265	8,968	13,246	19,317	38,571
CIS <sup>3</sup>	40	42	38	40	40	38	38	39
Other <sup>4</sup>	3,179	3,543	19,279	4,225	8,928	13,208	19,279	38,532
Brokers. Total	22,169	41,397	70,329	49,518	56,085	62,629	70,329	76,675
CIS <sup>3</sup>	79	82	64	69	66	65	64	55
Other <sup>4</sup>	22,090	41,315	70,265	49,449	56,019	62,564	70,265	76,620
<b>ASSETS UNDER MANAGEMENT (thousands of euros)</b>								
Total <sup>2</sup>	4,925,671	6,098,558	8,088,415	6,132,979	6,776,795	7,230,753	8,088,415	8,345,884
Broker-dealers. Total	2,266,997	2,687,786	2,907,767	2,146,038	2,393,001	2,551,997	2,907,767	3,056,177
CIS <sup>3</sup>	1,059,718	1,280,966	592,849	590,333	586,695	598,536	592,849	408,400
Other <sup>4</sup>	1,207,279	1,406,820	2,314,918	1,555,705	1,806,306	1,953,461	2,314,918	2,647,777
Brokers. Total	2,658,674	3,410,772	5,180,648	3,986,941	4,383,794	4,678,756	5,180,648	5,289,707
CIS <sup>3</sup>	1,346,615	1,256,276	1,125,208	1,063,010	1,081,072	1,096,336	1,125,208	762,344
Other <sup>4</sup>	1,312,059	2,154,496	4,055,440	2,923,931	3,302,722	3,582,420	4,055,440	4,527,363

1 Data at the end of period. Quarterly.

2 Only data on broker-dealers and brokers are shown.

3 It includes both resident and non-resident CIS management.

4 It includes the rest of clients, both covered and not covered by the Investment Guarantee Fund – an investor compensation scheme regulated by Royal Decree 948/2001.

**Financial advice. Number of contracts<sup>1, 2</sup>**

TABLE 2.6

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>NUMBER OF CONTRACTS</b>								
Total <sup>3</sup>	26,561	31,169	34,006	30,765	31,626	32,296	34,006	49,082
Broker-dealers. Total	6,163	8,721	9,727	9,126	9,349	9,537	9,727	17,009
Retail clients	6,115	8,670	9,674	9,074	9,297	9,481	9,674	16,950
Professional clients	31	45	48	46	46	50	48	54
Eligible counterparties	17	6	5	6	6	6	5	5
Brokers. Total	20,398	22,448	24,279	21,639	22,277	22,759	24,279	32,073
Retail clients	20,125	22,128	24,007	21,390	22,034	22,515	24,007	31,776
Professional clients	229	282	235	207	201	203	235	256
Eligible counterparties	44	38	37	42	42	41	37	41
<b>Pro memoria: commission received for financial advice<sup>4</sup> (thousands of euros)</b>								
Total <sup>3</sup>	37,583	39,803	48,086	7,270	12,672	19,595	48,086	6,176
Broker-dealers	23,400	5,813	7,944	1,267	2,764	4,315	7,944	1,633
Brokers	14,183	33,990	40,142	6,003	9,908	15,280	40,142	4,543

1 Data at the end of period. Quarterly.

2 Quarterly data on assets advised are not available since the entry into force of CNMV Circular 3/2014, of 22 October.

3 Only data on broker-dealers and brokers are shown.

4 Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

## Aggregated income statement. Broker-dealers

TABLE 2.7

Thousands of euros<sup>1</sup>

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>2</sup>
I. Interest income	38,125	35,957	41,565	9,586	23,451	41,565	2,543	15,207
II. Net commission	279,650	310,868	265,790	177,191	218,104	265,790	47,003	60,482
Commission revenues	427,813	525,812	481,945	320,279	406,485	481,945	73,205	94,427
Brokering	164,606	254,307	164,293	124,513	145,125	164,293	26,620	33,832
Placement and underwriting	8,849	5,279	86,324	70,129	83,778	86,324	2,550	3,546
Securities deposit and recording	42,643	39,260	36,880	18,384	27,534	36,880	9,711	12,028
Portfolio management	15,102	13,128	15,860	6,577	10,248	15,860	3,532	4,608
Design and advice	34,751	16,282	20,316	8,257	13,238	20,316	4,165	5,362
Stock search and placement	1,302	1,960	5,306	1,497	3,090	5,306	351	266
Market credit transactions	0	0	0	0	0	0	0	0
CIS marketing	53,506	50,985	64,608	30,969	46,730	64,608	15,977	21,254
Other	107,055	144,611	88,356	59,954	76,741	88,356	10,298	13,532
Commission expenses	148,163	214,944	216,155	143,088	188,381	216,155	26,202	33,945
III. Financial investment income	29,452	97,113	32,733	23,639	25,906	32,733	14,434	16,580
IV. Net exchange differences and other operating products and expenses	29,066	91,278	35,370	30,168	33,957	35,370	360	702
V. Gross income	376,293	535,216	375,458	240,585	301,418	375,458	64,340	92,971
VI. Operating income	55,978	124,993	88,966	67,511	65,910	88,966	12,537	25,388
VII. Earnings from continuous activities	54,528	102,928	93,481	67,780	69,599	93,481	12,478	25,610
VIII. Net earnings from the period	54,528	102,928	90,708	67,780	69,599	90,708	12,478	25,610

<sup>1</sup> Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

<sup>2</sup> Available data: April 2022.

## Results of proprietary trading. Broker-dealers

TABLE 2.8

Thousands of euros<sup>1</sup>

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>TOTAL</b>								
Total	101,039	221,894	108,249	20,128	61,827	81,777	108,249	17,333
Money market assets and public debt	2,625	23,229	3,039	72	3,870	3,271	3,039	-442
Other fixed-income securities	27,811	18,457	19,224	6,338	11,010	14,438	19,224	10,438
Domestic portfolio	13,186	11,796	4,920	1,835	2,101	3,354	4,920	2,586
Foreign portfolio	14,625	6,661	14,304	4,503	8,909	11,084	14,304	7,852
Equities	8,009	21,860	6,845	1,458	5,920	5,097	6,845	3,936
Domestic portfolio	7,006	22,859	5,281	767	3,847	4,359	5,281	3,310
Foreign portfolio	1,003	-999	1,564	691	2,073	738	1,564	626
Derivatives	-3,873	28,367	-21,138	3,713	-18,759	-20,864	-21,138	351
Repurchase agreements	-3,492	-6,851	-6,446	-2,234	-4,281	-6,470	-6,446	-21
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	1,084	-6,207	3,177	606	202	2,139	3,177	1,146
Net exchange differences	118	-981	971	284	281	585	971	102
Other operating products and expenses	28,949	92,259	34,398	12,990	29,888	33,372	34,398	258
Other transactions	39,808	51,761	68,179	-3,099	33,696	50,209	68,179	1,565
<b>INTEREST INCOME</b>								
Total	38,127	35,957	41,564	-854	9,585	23,449	41,564	2,542
Money market assets and public debt	1,027	922	804	173	469	643	804	113
Other fixed-income securities	3,319	1,347	732	417	633	749	732	56
Domestic portfolio	734	556	81	70	152	179	81	18
Foreign portfolio	2,585	791	651	347	481	570	651	38
Equities	2,767	962	973	194	513	798	973	723
Domestic portfolio	2,456	766	539	121	263	470	539	131
Foreign portfolio	311	196	434	73	250	328	434	592
Repurchase agreements	-3,492	-6,851	-6,446	-2,234	-4,281	-6,470	-6,446	-21
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	1,084	-6,207	3,177	606	202	2,139	3,177	1,146
Other transactions	33,422	45,784	42,324	-10	12,049	25,590	42,324	525
<b>FINANCIAL INVESTMENT INCOME</b>								
Total	29,451	97,113	32,734	7,820	23,638	25,905	32,734	14,436
Money market assets and public debt	1,598	22,307	2,235	-101	3,401	2,628	2,235	-555
Other fixed-income securities	24,492	17,110	18,492	5,921	10,377	13,689	18,492	10,382
Domestic portfolio	12,452	11,240	4,839	1,765	1,949	3,175	4,839	2,568
Foreign portfolio	12,040	5,870	13,653	4,156	8,428	10,514	13,653	7,814
Equities	5,242	20,898	5,872	1,264	5,407	4,299	5,872	3,213
Domestic portfolio	4,550	22,093	4,742	646	3,584	3,889	4,742	3,179
Foreign portfolio	692	-1,195	1,130	618	1,823	410	1,130	34
Derivatives	-3,873	28,367	-21,138	3,713	-18,759	-20,864	-21,138	351
Other transactions	1,992	8,431	27,273	-2,977	23,212	26,153	27,273	1,045
<b>EXCHANGE DIFFERENCES AND OTHER ITEMS</b>								
Total	33,461	88,824	33,951	13,162	28,604	32,423	33,951	355
Net exchange differences	118	-981	971	284	281	585	971	102
Other operating products and expenses	28,949	92,259	34,398	12,990	29,888	33,372	34,398	258
Other transactions	4,394	-2,454	-1,418	-112	-1,565	-1,534	-1,418	-5

<sup>1</sup> Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

## Aggregated income statement. Brokers

TABLE 2.9

Thousands of euros<sup>1</sup>

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>2</sup>
I. Interest income	1,252	932	454	75	216	454	72	821
II. Net commission	130,293	143,162	173,785	76,041	114,528	173,785	36,111	47,272
Commission revenues	150,842	165,094	202,333	87,169	131,945	202,333	43,561	57,159
Brokering	23,194	22,035	14,140	8,087	10,824	14,140	4,591	5,723
Placement and underwriting	580	2,157	1,481	601	1,584	1,481	15	49
Securities deposit and recording	879	754	425	286	361	425	80	109
Portfolio management	14,890	14,554	22,874	9,371	14,648	22,874	5,921	7,932
Design and advice	14,426	34,128	40,421	10,079	15,480	40,421	4,648	6,127
Stock search and placement	0	0	0	0	0	0	0	0
Market credit transactions	0	0	0	0	0	0	0	0
CIS marketing	62,866	62,134	91,375	42,532	63,776	91,375	22,325	29,994
Other	34,008	29,331	31,617	16,216	25,273	31,617	5,981	7,226
Commission expenses	20,549	21,932	28,548	11,128	17,417	28,548	7,450	9,887
III. Financial investment income	910	-5,562	666	464	478	666	-658	-884
IV. Net exchange differences and other operating products and expenses	1,194	-968	-776	-1,872	-2,809	-776	384	618
V. Gross income	133,648	137,564	174,129	74,708	112,414	174,129	35,910	47,827
VI. Operating income	9,284	3,339	26,155	15,169	21,604	26,155	2,039	960
VII. Earnings from continuous activities	6,163	2,836	22,802	13,675	19,338	22,802	2,213	1,020
VIII. Net earnings of the period	6,163	2,836	22,802	13,675	19,338	22,802	2,213	1,020

<sup>1</sup> Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

<sup>2</sup> Available data: April 2022.

	2018	2019	2020	2021
<b>TOTAL<sup>3</sup></b>				
Own fund surplus (thousands of euros)	915,187	1,165,522	1,026,770	612,842
Surplus (%) <sup>4</sup>	429.56	486.61	277.64	541.03
Number of companies according to surplus percentage				
≤ 100%	20	23	26	25
> 100-≤ 300%	28	30	29	35
> 300-≤ 500%	10	10	12	12
> 500%	15	13	10	19
<b>BROKER-DEALERS</b>				
Own fund surplus (thousands of euros)	874,235	1,118,273	960,720	506,721
Surplus (%) <sup>4</sup>	464.51	520.42	285.14	654.90
Number of companies according to surplus percentage				
≤ 100%	7	7	9	4
> 100-≤ 300%	10	14	11	12
> 300-≤ 500%	7	4	8	5
> 500%	14	11	8	12
<b>BROKERS</b>				
Own fund surplus (thousands of euros)	40,952	47,249	66,051	106,121
Surplus (%) <sup>4</sup>	164.84	191.77	200.79	295.60
Number of companies according to surplus percentage				
≤ 100%	13	16	17	21
> 100-≤ 300%	18	16	18	23
> 300-≤ 500%	3	6	4	7
> 500%	1	2	2	7

1 From 2014 to 2020 this table only includes the entities subject to reporting requirements according to Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms.

2 From II-2021 onwards there are no quarterly data available, due to regulatory changes made by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms; and Directive (EU) 2019/2034 of the European Parliament and of the Council, of 27 November 2019, on the prudential supervision of investment firms.

3 Only data on broker-dealers and brokers are shown.

4 Average surplus percentage is weighted by the required equity of each company. It is an indicator of the number of times, in percentage terms, that the surplus contains the required equity in an average company.



## Return on equity (ROE) before taxes<sup>1</sup>

TABLE 2.11

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>TOTAL<sup>2</sup></b>								
Average (%) <sup>3</sup>	9.22	18.71	13.68	13.09	20.95	11.79	13.68	9.81
Number of companies according to annualised return								
Losses	32	32	30	31	30	33	30	35
0-≤ 15%	22	15	20	18	19	16	20	15
>15-≤ 45%	18	20	14	12	13	15	14	15
> 45-≤ 75%	7	9	9	13	12	7	9	11
> 75%	12	15	17	17	17	20	17	16
<b>BROKER-DEALERS</b>								
Average (%) <sup>3</sup>	8.87	19.72	11.48	9.44	19.74	9.18	11.48	10.34
Number of companies according to annualised return								
Losses	13	12	13	15	10	14	13	12
0-≤ 15%	13	6	8	8	10	8	8	8
> 15-≤ 45%	7	9	6	6	8	7	6	7
> 45-≤ 75%	1	6	4	3	4	2	4	2
> 75%	2	2	1	2	1	1	1	3
<b>BROKERS</b>								
Average (%) <sup>3</sup>	12.05	12.48	23.97	35.76	28.08	23.92	23.97	7.71
Number of companies according to annualised return								
Losses	19	20	17	16	20	19	17	23
0-≤ 15%	9	9	12	10	9	8	12	7
> 15-≤ 45%	11	11	8	6	5	8	8	8
> 45-≤ 75%	6	3	5	10	8	5	5	9
> 75%	10	13	16	15	16	19	16	13

1 ROE has been calculated as:

$$ROE = \frac{\text{Earnings before taxes (annualised)}}{\text{Own funds}}$$

Own funds = Share capital + Paid-in surplus + Reserves – Own shares + Prior year profits and retained earnings – Interim dividend.

2 Only data on broker-dealers and brokers are shown.

3 Average weighted by equity, %.

## Financial advisory firms. Main figures<sup>1</sup>

TABLE 2.12

Thousands of euros

	2017	2018	2019	2020	2021
<b>ASSETS UNDER ADVICE<sup>2</sup></b>					
Total	30,790,535	31,658,460	21,627,677	17,423,050	19,263,515
Retail clients	9,096,071	10,281,573	8,313,608	6,907,284	8,858,793
Rest of clients and entities	21,694,464	21,376,887	13,314,069	10,515,766	10,404,722
Professional	6,482,283	7,052,031	–	–	–
Other	15,212,181	14,324,856	–	–	–
<b>COMMISSION INCOME<sup>3</sup></b>					
Total	65,802	62,168	56,963	45,782	56,190
Commission revenues	65,191	61,079	56,029	45,153	55,657
Other income	611	1,088	934	629	532
<b>EQUITY</b>					
Total	32,803	33,572	32,089	30,177	34,140
Share capital	8,039	6,894	5,770	5,454	6,125
Reserves and retained earnings	13,317	15,386	17,260	18,979	21,245
Income for the year <sup>3</sup>	11,361	10,626	8,172	4,837	7,456
Other own funds	86	666	888	907	-686

1 Annual frequency since 2015 (CNMV Circular 3/2014, of 22 October).

2 Data at the end of each period. Since 2019, due to the entry into force of CNMV Circular 4/2018, there is no disaggregated information of non-retail clients.

3 Accumulated data from the beginning of the year.

### 3 Collective investment schemes (CIS)<sup>a</sup>

Number, management companies and depositories of CIS registered at the CNMV

TABLE 3.1

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>1</sup>
Total financial CIS	4,233	4,018	3,815	3,901	3,859	3,815	3,785	3,742
Mutual funds	1,595	1,515	1,452	1,487	1,469	1,452	1,455	1,451
Investment companies	2,569	2,427	2,280	2,334	2,307	2,280	2,244	2,205
Funds of hedge funds	7	7	10	9	10	10	10	10
Hedge funds	62	69	73	71	73	73	76	76
Total real estate CIS	5	5	4	4	4	4	4	4
Real estate mutual funds	2	2	2	2	2	2	2	2
Real estate investment companies	3	3	2	2	2	2	2	2
Total foreign CIS marketed in Spain	1,033	1,048	1,074	1,058	1,068	1,074	1,069	1,080
Foreign funds marketed in Spain	399	407	416	423	424	416	411	412
Foreign companies marketed in Spain	634	641	658	635	644	658	658	668
Management companies	123	123	123	125	124	123	123	123
CIS depositories	36	35	33	34	33	33	33	34

1 Available data: May 2022.

Number of CIS investors and shareholders

TABLE 3.2

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>1</sup>
Total financial CIS	12,132,581	13,015,104	16,160,034	14,666,536	15,121,845	16,160,034	16,597,453	16,616,266
Mutual funds	11,734,029	12,654,439	15,810,134	14,319,397	14,777,155	15,810,134	16,306,045	16,348,016
Investment companies	398,552	360,665	349,900	347,139	344,690	349,900	291,408	268,250
Total real estate CIS <sup>2</sup>	799	798	691	688	690	691	691	691
Real estate mutual funds	483	483	482	483	482	482	482	482
Real estate investment companies	316	315	209	205	208	209	209	209
Total foreign CIS marketed in Spain <sup>3</sup>	3,361,901	4,312,340	6,073,537	5,231,449	5,609,293	6,073,537	6,120,550	–
Foreign funds marketed in Spain	521,648	592,053	776,206	697,470	723,358	776,206	782,936	–
Foreign companies marketed in Spain	2,840,253	3,720,287	5,297,331	4,533,979	4,885,935	5,297,331	5,337,614	–

1 Available data: April 2022.

2 Investors and shareholders who invest in different sub-funds from the same CIS have been taken into account once. For this reason, investors and shareholders may be different from those in Tables 3.6 and 3.7.

3 Only data on UCITS are included. From I-2018 onwards, data are estimated.

a Information about mutual funds and Investment companies contained in this section does not include hedge funds or funds of hedge funds. The information about hedge funds and funds of hedge funds is included in Table 3.12.

## CIS total net assets

TABLE 3.3

Millions of euros

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>1</sup>
Total financial CIS	308,170.1	306,654.5	353,203.3	337,338.4	343,722.2	353,203.3	343,159.8	338,845.7
Mutual funds <sup>2</sup>	279,377.4	279,694.5	324,701.0	309,047.2	315,632.6	324,701.0	316,020.4	312,538.1
Investment companies	28,792.7	26,960.0	28,502.3	28,291.2	28,089.6	28,502.3	27,139.4	26,307.6
Total real estate CIS	1,072.9	1,218.0	1,224.3	1,201.3	1,221.5	1,224.3	1,258.6	1,263.4
Real estate mutual funds	309.4	310.8	311.0	311.1	311.0	311	312.5	312.6
Real estate investment companies	763.5	907.1	913.2	890.2	910.5	913.2	946.1	950.8
Total foreign CIS marketed in Spain <sup>3</sup>	178,841.5	199,419.3	276,231.9	249,927.6	261,733.8	276,231.9	227,194.6	-
Foreign funds marketed in Spain	30,843.4	27,355.5	36,662.6	32,797.0	34,459.8	36,662.6	32,253.8	-
Foreign companies marketed in Spain	147,998.1	172,063.8	239,569.4	217,130.6	227,274.0	239,569.4	194,940.8	-

1 Available data: April 2022.

2 Mutual funds investment in financial mutual funds of the same management company reached €9,659.9millions in March 2022.

3 Only data on UCITS are included. From I-2018 onwards, data are estimated.

## Asset allocation of mutual funds

TABLE 3.4

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Asset	279,377.4	279,694.5	324,701.0	292,865.2	309,047.2	315,632.6	324,701.0	316,020.4
Portfolio investment	256,750.7	256,257.2	299,434.9	268,778.4	282,168.2	288,531.1	299,434.9	291,983.4
Domestic securities	66,520.4	54,587.8	54,715.8	54,198.1	55,270.4	56,360.1	54,715.8	50,851.1
Debt securities	44,637.7	38,394.5	35,648.2	37,044.9	34,519.9	34,914.9	35,648.2	32,823.9
Shares	9,047.9	6,185.3	6,828.5	6,584.2	6,863.3	6,833.9	6,828.5	6,472.4
Collective investment schemes	8,581.9	8,511.0	11,396.5	8,994.8	12,322.3	13,050.0	11,396.5	10,499.3
Deposits in credit institutions	4,004.8	1,341.5	627.2	1,370.0	1,364.6	1,349.0	627.2	888.7
Derivatives	243.2	140.9	168.3	190.3	177.1	174.8	168.3	114.1
Other	4.9	14.6	47.1	13.9	23.3	37.5	47.1	52.8
Foreign securities	190,224.5	201,664.8	244,715.5	214,574.7	226,894.2	232,167.3	244,715.5	241,128.5
Debt securities	83,817.5	86,151.5	95,131.8	89,938.7	92,596.8	92,917.5	95,131.8	99,183.7
Shares	33,115.9	33,886.1	46,254.3	36,866.7	41,191.2	42,944.2	46,254.3	44,921.3
Collective investment schemes	73,054.4	81,358.2	103,089.9	87,482.1	92,971.0	96,006.2	103,089.9	96,972.6
Deposits in credit institutions	4.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	231.3	268.0	238.6	286.4	121.4	282.9	238.6	50.2
Other	0.9	0.8	1.0	0.8	13.9	16.5	1.0	0.6
Doubtful assets and matured investments	5.8	4.6	3.5	5.6	3.6	3.8	3.5	3.8
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	21,735.1	22,203.0	23,950.8	22,725.1	25,490.7	25,805.1	23,950.8	23,728.2
Net balance (Debtors - Creditors)	891.6	1,234.3	1,315.3	1,361.6	1,388.3	1,296.4	1,315.3	308.7

## Asset allocation of investment companies

TABLE 3.5

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Asset	28,792.7	26,960.0	28,502.3	27,659.1	28,291.2	28,089.6	28,502.3	27,139.4
Portfolio investment	25,940.3	24,548.9	25,729.9	25,088.5	25,598.8	25,317.6	25,729.9	23,556.8
Domestic securities	4,588.3	3,419.9	3,525.2	3,490.9	3,517.6	3,460.0	3,525.2	3,637.6
Debt securities	1,217.1	734.3	734.3	655.2	619.3	630.9	734.3	972.8
Shares	1,982.8	1,601.2	1,633.7	1,690.4	1,714.8	1,636.2	1,633.7	1,541.6
Collective investment schemes	1,232.2	967.7	1,067.4	1,039.0	1,089.2	1,092.5	1,067.4	1,036.4
Deposits in credit institutions	98.6	47.7	19.1	35.3	27.8	30.6	19.1	19.5
Derivatives	0.8	3.2	-0.4	4.7	-0.6	1.4	-0.4	-1.2
Other	56.8	65.9	71.1	66.2	67.1	68.4	71.1	68.4
Foreign securities	21,348.2	21,125.7	22,202.8	21,594.6	22,078.8	21,855.4	22,202.8	19,917.9
Debt securities	4,617.7	3,243.8	2,683.8	2,909.1	2,852.4	2,822.6	2,683.8	2,294.7
Shares	6,133.8	6,548.1	7,157.9	6,940.2	7,150.3	6,943.3	7,157.9	6,501.0
Collective investment schemes	10,549.0	11,297.4	12,335.3	11,718.5	12,049.4	12,050.8	12,335.3	11,085.2
Deposits in credit institutions	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	34.1	23.8	8.3	13.3	12.4	23.5	8.3	18.5
Other	12.5	12.6	17.5	13.5	14.4	15.2	17.5	18.5
Doubtful assets and matured investments	3.8	3.2	1.8	3.0	2.4	2.2	1.8	1.3
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Cash	2,659.8	2,219.3	2,476.4	2,387.9	2,541.8	2,517.3	2,476.4	3,239.8
Net balance (Debtors - Creditors)	192.1	191.4	295.5	182.1	150.0	254.2	295.5	342.2

## Financial mutual funds: number, investors and total net assets by category<sup>1, 2</sup>

TABLE 3.6

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>3</sup>
<b>NO. OF FUNDS</b>								
Total financial mutual funds	1,710	1,644	1,611	1,629	1,604	1,611	1,622	1,615
Fixed income <sup>4</sup>	281	276	266	272	265	266	264	265
Mixed fixed income <sup>5</sup>	173	174	181	182	183	181	180	174
Mixed equity <sup>6</sup>	185	186	192	186	187	192	195	195
Euro equity	113	104	94	98	96	94	92	91
Foreign equity	263	276	307	285	295	307	319	325
Guaranteed fixed income	66	55	43	51	50	43	43	42
Guaranteed equity <sup>7</sup>	155	133	114	125	117	114	111	107
Global funds	255	248	263	253	252	263	275	277
Passive management <sup>8</sup>	133	118	88	110	93	88	81	77
Absolute return	84	72	61	65	64	61	60	60
<b>INVESTORS</b>								
Total financial mutual funds	11,739,183	12,660,100	15,816,557	14,325,481	14,783,710	15,816,557	16,314,155	16,356,094
Fixed income <sup>4</sup>	3,668,324	4,135,294	5,476,096	4,621,057	4,766,153	5,476,096	5,483,985	5,501,746
Mixed fixed income <sup>5</sup>	1,087,881	1,203,280	1,459,004	1,406,147	1,411,225	1,459,004	1,412,031	1,242,510
Mixed equity <sup>6</sup>	707,159	745,112	721,346	648,612	681,278	721,346	731,053	717,212
Euro equity	598,901	530,107	778,138	737,047	774,026	778,138	864,790	870,812
Foreign equity	2,655,123	3,043,542	3,882,184	3,545,847	3,671,230	3,882,184	4,342,851	4,368,709
Guaranteed fixed income	154,980	135,320	77,430	115,807	109,449	77,430	74,099	73,415
Guaranteed equity <sup>7</sup>	428,470	356,439	265,043	308,880	273,878	265,043	235,945	223,656
Global funds	1,359,915	1,409,759	1,989,428	1,920,588	2,046,838	1,989,428	1,992,279	2,174,700
Passive management <sup>8</sup>	429,428	511,251	505,514	530,215	522,529	505,514	494,585	478,030
Absolute return	646,042	587,040	659,411	488,319	524,138	659,411	679,573	702,340
<b>TOTAL NET ASSETS (millions of euros)</b>								
Total financial mutual funds	279,377.4	279,694.5	324,701.0	309,047.2	315,632.6	324,701.0	316,020.4	312,538.1
Fixed income <sup>4</sup>	78,583.2	81,015.9	88,422.8	83,503.3	86,173.0	88,422.8	90,688.1	91,303.2
Mixed fixed income <sup>5</sup>	40,819.9	43,200.4	50,869.7	48,143.1	48,904.9	50,869.7	46,975.3	41,266.5
Mixed equity <sup>6</sup>	28,775.8	30,432.7	28,141.1	24,893.5	25,970.6	28,141.1	27,072.9	26,074.5
Euro equity	10,145.1	7,091.1	8,279.6	8,232.2	8,180.2	8,279.6	7,650.0	7,760.9
Foreign equity	34,078.9	37,722.5	51,222.2	46,464.6	47,217.0	51,222.2	50,254.2	49,113.9
Guaranteed fixed income	4,809.3	4,177.0	2,346.7	3,585.6	3,356.7	2,346.7	2,166.9	2,100.8
Guaranteed equity <sup>7</sup>	13,229.1	11,037.1	8,094.9	9,339.3	8,394.1	8,094.9	7,054.3	6,698.4
Global funds	43,041.9	40,944.5	67,591.0	62,913.0	67,783.8	67,591.0	65,204.9	69,806.6
Passive management <sup>8</sup>	14,073.8	14,014.3	12,500.4	13,587.1	13,137.3	12,500.4	11,570.7	10,981.9
Absolute return	11,818.3	10,057.4	7,231.2	8,383.9	6,513.4	7,231.2	7,382.7	7,431.2

1 Sub-funds which have sent reports to the CNMV excluding those in process of dissolution or liquidation.

2 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

3 Available data: April 2022.

4 It includes: public debt constant net asset value short-term money market funds (MMFs), low volatility net asset value short-term MMFs, variable net asset value short-term MMFs, variable net asset value standard MMFs, euro fixed income and short-term euro fixed income.

5 It includes: mixed euro fixed income and foreign mixed fixed income.

6 It includes: mixed euro equity and foreign mixed equity.

7 It includes: guaranteed equity and partial guarantee.

8 It includes: passive management CIS, index-tracking CIS and non-guaranteed specific return target CIS.

**Financial mutual funds: detail of investors and total net assets by type of investors**

TABLE 3.7

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>1</sup>
<b>INVESTORS</b>								
Total financial mutual funds	11,739,183	12,660,100	15,816,557	14,325,481	14,783,710	15,816,557	16,314,155	16,356,094
Natural persons	11,534,957	12,437,954	15,541,300	14,068,930	14,518,217	15,541,300	16,034,295	16,074,501
Residents	11,440,086	12,339,829	15,427,337	13,964,805	14,408,799	15,427,337	15,917,149	15,956,346
Non-residents	94,871	98,125	113,963	104,125	109,418	113,963	117,146	118,155
Legal persons	204,226	222,146	275,257	256,551	265,493	275,257	279,860	281,593
Credit institutions	1,928	1,403	746	1,465	1,483	746	903	896
Other resident institutions	201,408	219,849	273,421	254,112	262,995	273,421	277,849	279,565
Non-resident institutions	890	894	1,090	974	1,015	1,090	1,108	1,132
<b>TOTAL NET ASSETS (millions of euros)</b>								
Total financial mutual funds	279,377.4	279,694.5	324,701.0	309,047.2	315,632.6	324,701.0	316,020.4	312,538.1
Natural persons	231,434.8	230,573.8	264,075.7	250,264.3	255,030.4	264,075.7	258,828.7	255,651.8
Residents	228,214.4	227,444.5	260,321.1	246,838.9	251,485.0	260,321.1	255,130.5	251,987.4
Non-residents	3,220.4	3,129.3	3,754.6	3,425.4	3,545.4	3,754.6	3,698.2	3,664.4
Legal persons	47,942.6	49,120.7	60,625.3	58,782.9	60,602.2	60,625.3	57,191.7	56,886.3
Credit institutions	523.7	480.0	472.5	513.2	482.8	472.5	518.5	500.4
Other resident institutions	46,628.9	47,995.2	59,288.6	57,559.6	59,358.6	59,288.6	55,835.3	55,548.9
Non-resident institutions	790.0	645.4	864.2	710.1	760.8	864.2	837.8	837.0

1 Available data: April 2022.

**Subscriptions and redemptions of financial mutual funds by category<sup>1, 2</sup>**

TABLE 3.8

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>SUBSCRIPTIONS</b>								
Total financial mutual funds	156,702.7	113,265.7	149,415.0	35,042.4	51,735.6	27,554.9	35,082.0	41,176.0
Fixed income	91,050.8	51,487.7	58,255.2	13,896.5	16,922.1	11,740.5	15,696.3	18,575.6
Mixed fixed income	14,154.1	15,496.2	21,134.0	6,104.1	6,481.4	3,653.1	4,895.4	4,314.9
Mixed equity	11,156.0	8,861.2	11,113.2	2,962.5	3,042.2	2,078.5	3,029.9	2,478.3
Euro equity	2,998.4	2,232.1	3,005.8	1,008.8	976.7	467.4	553.0	786.1
Foreign equity	16,864.0	15,974.8	19,019.8	5,194.4	5,883.0	3,526.1	4,416.3	8,535.0
Guaranteed fixed income	854.1	424.7	9.0	2.2	4.7	0.7	1.3	2.1
Guaranteed equity	898.2	74.2	86.8	33.1	30.5	11.7	11.6	13.6
Global funds	12,713.7	11,391.1	30,193.0	3,655.2	16,386.3	5,197.2	4,954.4	4,239.9
Passive management	2,261.9	4,944.6	2,827.9	1,062.9	936.6	374.8	453.5	1,303.2
Absolute return	3,751.5	2,379.0	3,770.3	1,122.6	1,072.2	505.1	1,070.4	927.4
<b>REDEMPTIONS</b>								
Total financial mutual funds	154,273.0	112,634.4	121,839.9	28,035.7	41,143.4	21,214.5	31,446.3	39,216.8
Fixed income	80,046.4	47,611.0	49,850.1	12,562.8	14,936.3	9,133.2	13,217.9	14,617.7
Mixed fixed income	16,004.2	14,974.6	13,671.0	4,025.5	3,710.1	2,972.4	2,962.9	4,253.2
Mixed equity	7,943.7	7,667.5	14,639.8	1,794.9	10,262.5	979.2	1,603.1	2,101.3
Euro equity	6,540.2	4,205.3	2,979.1	925.8	838.3	546.2	668.8	846.7
Foreign equity	12,963.1	13,449.4	13,586.3	3,120.1	4,393.9	2,974.9	3,097.5	7,185.0
Guaranteed fixed income	1,136.7	1,030.6	1,720.9	153.7	340.1	229.5	997.6	122.8
Guaranteed equity	2,739.2	2,245.2	2,914.0	332.7	1,437.3	832.6	311.5	920.7
Global funds	15,133.7	12,743.7	15,234.6	2,750.3	3,400.7	2,404.0	6,679.7	6,935.7
Passive management	5,272.0	4,985.6	4,372.9	776.1	1,231.4	869.4	1,496.1	1,648.5
Absolute return	6,493.7	3,721.4	2,871.1	1,594.0	592.8	273.1	411.2	585.2

1 Estimated data.

2 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

**Change in assets in financial mutual funds by category:  
net subscriptions/redemptions and return on assets<sup>1,2</sup>**

TABLE 3.9

Millions of euros

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>NET SUBSCRIPTIONS/REDEMPTIONS</b>								
Total financial mutual funds	2,467.5	660.3	27,620.3	7,009.8	10,633.7	6,337.3	3,639.6	1,952.9
Fixed income	10,732.6	2,062.6	7,674.2	1,324.9	1,237.0	2,632.1	2,480.2	3,801.7
Mixed fixed income	-1,506.1	2,619.5	6,574.7	4,789.7	-705.8	761.9	1,728.9	-2,338.6
Mixed equity	3,288.8	1,601.4	-4,179.3	1,375.3	-8,279.2	1,091.9	1,632.7	132.2
Euro equity	-3,588.2	-2,007.7	13.8	82.3	135.8	-88.8	-115.3	-164.4
Foreign equity	4,113.8	2,633.1	5,260.9	2,082.0	1,257.6	600.9	1,320.5	1,402.6
Guaranteed fixed income	-282.6	-707.4	-1,787.1	-226.2	-335.5	-228.7	-996.8	-120.6
Guaranteed equity	-1,857.0	-2,254.2	-2,949.3	-299.6	-1,406.6	-943.3	-299.9	-906.8
Global funds	-2,553.9	-1,501.2	22,755.0	1,075.3	18,527.0	4,878.0	-1,725.3	378.4
Passive management	-3,026.8	-23.8	-2,700.6	-862.2	-294.8	-500.6	-1,043.0	-523.0
Absolute return	-2,852.9	-1,761.9	-3,041.9	-2,331.7	498.4	-1,866.2	657.6	291.3
<b>RETURN ON ASSETS</b>								
Total financial mutual funds	18,002.8	-310.6	17,471.5	6,169.7	5,558.4	260.2	5,483.3	-10,623.0
Fixed income	961.9	371.5	-265.8	-130.6	56.8	38.4	-230.3	-1,536.0
Mixed fixed income	1,866.9	-220.0	1,160.1	389.1	481.2	5.4	284.3	-1,549.8
Mixed equity	2,231.0	55.5	1,890.4	793.7	572.3	-14.1	538.5	-1,199.6
Euro equity	1,556.4	-1,044.9	1,176.4	598.9	325.1	37.3	215.1	-464.8
Foreign equity	5,561.1	1,012.7	8,242.5	2,941.7	2,462.1	151.6	2,687.0	-2,370.0
Guaranteed fixed income	204.4	75.2	-43.3	-21.4	-8.5	-0.1	-13.3	-59.1
Guaranteed equity	530.0	62.2	7.2	7.8	0.6	-1.9	0.7	-133.9
Global funds	3,460.8	-595.3	3,894.8	1,101.2	1,265.6	-7.1	1,535.1	-2,764.3
Passive management	1,133.2	-28.7	1,192.9	421.4	310.4	55.0	406.1	-404.5
Absolute return	498.7	1.7	216.5	68.0	92.6	-4.3	60.2	-139.8

1 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

2 A change of category is treated as a redemption in the original category and a subscription in the final one. For this reason, and the adjustments due to deregistrations in the quarter, the net subscription/refund data may be different from those in Table 3.8.

## Return on assets in financial mutual funds. Breakdown by category<sup>1</sup>

TABLE 3.10

% of daily average total net assets

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>MANAGEMENT YIELDS</b>								
Total financial mutual funds	7.67	0.85	6.81	2.41	2.14	0.36	1.97	-3.14
Fixed income	1.83	0.99	0.15	-0.04	0.19	0.16	-0.15	-1.63
Mixed fixed income	5.75	0.50	3.37	1.06	1.31	0.23	0.80	-3.04
Mixed equity	9.79	1.60	8.43	2.89	2.79	0.26	2.35	-4.10
Euro equity	16.01	-12.72	16.30	8.62	4.46	0.81	2.99	-5.64
Foreign equity	21.00	4.76	19.98	7.73	5.97	0.85	5.85	-4.41
Guaranteed fixed income	4.52	2.18	-0.85	-0.43	-0.12	0.10	-0.43	-2.51
Guaranteed equity	4.20	1.00	0.59	0.19	0.09	0.11	0.20	-1.70
Global funds	9.24	-0.30	8.04	2.93	2.58	0.40	2.56	-3.85
Passive management	7.88	0.29	9.61	3.31	2.43	0.53	3.38	-3.39
Absolute return	4.93	0.87	3.78	1.14	1.38	0.08	1.04	-1.79
<b>EXPENSES. MANAGEMENT FEE</b>								
Total financial mutual funds	0.85	0.83	0.86	0.21	0.22	0.21	0.22	0.20
Fixed income	0.44	0.42	0.40	0.10	0.10	0.10	0.10	0.09
Mixed fixed income	0.92	0.88	0.88	0.22	0.22	0.21	0.22	0.21
Mixed equity	1.29	1.28	1.28	0.34	0.32	0.29	0.33	0.28
Euro equity	1.49	1.45	1.30	0.33	0.33	0.32	0.32	0.31
Foreign equity	1.41	1.31	1.31	0.34	0.33	0.30	0.34	0.29
Guaranteed fixed income	0.36	0.36	0.36	0.09	0.09	0.09	0.09	0.09
Guaranteed equity	0.47	0.44	0.44	0.11	0.11	0.11	0.11	0.10
Global funds	1.03	1.07	1.15	0.28	0.30	0.28	0.29	0.29
Passive management	0.42	0.41	0.37	0.10	0.09	0.09	0.09	0.09
Absolute return	0.81	0.78	0.68	0.20	0.19	0.14	0.15	0.13
<b>EXPENSES. DEPOSITORY FEE</b>								
Total financial mutual funds	0.07	0.08	0.07	0.02	0.02	0.02	0.02	0.02
Fixed income	0.06	0.06	0.06	0.02	0.02	0.01	0.01	0.01
Mixed fixed income	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Mixed equity	0.10	0.10	0.09	0.02	0.02	0.02	0.02	0.02
Euro equity	0.10	0.10	0.09	0.02	0.02	0.02	0.02	0.02
Foreign equity	0.09	0.09	0.08	0.02	0.02	0.02	0.02	0.02
Guaranteed fixed income	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Guaranteed equity	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Global funds	0.08	0.08	0.09	0.02	0.02	0.02	0.02	0.02
Passive management	0.05	0.05	0.04	0.01	0.01	0.01	0.01	0.01
Absolute return	0.06	0.07	0.06	0.02	0.02	0.01	0.01	0.01

<sup>1</sup> Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

## Mutual funds, quarterly returns. Breakdown by category<sup>1</sup>

TABLE 3.11

%

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>2</sup>
Total financial mutual funds	7.12	0.78	6.31	1.93	0.10	1.81	-3.16	-1.47
Fixed income	1.38	0.62	-0.31	0.07	0.05	-0.28	-1.71	-0.87
Mixed fixed income	4.75	-0.03	2.49	1.04	0.02	0.56	-3.18	-1.42
Mixed equity	9.25	0.59	7.18	2.42	-0.03	2.05	-4.21	-1.89
Euro equity	14.27	-8.75	16.72	4.28	0.42	2.66	-5.62	0.07
Foreign equity	22.18	2.83	21.14	5.74	0.42	5.77	-4.11	-2.84
Guaranteed fixed income	3.98	1.68	-1.29	-0.22	-0.02	-0.54	-2.55	-1.3
Guaranteed equity	3.62	0.70	0.06	0.00	-0.03	0.01	-1.79	-0.86
Global funds	8.45	-0.31	7.9	2.28	0.01	2.32	-3.9	-1.39
Passive management	7.45	0.44	9.82	2.36	0.40	3.48	-3.38	-1.79
Absolute return	3.94	0.94	3.02	1.15	-0.07	0.95	-1.88	-0.72

<sup>1</sup> Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

<sup>2</sup> Available data: April 2022.



## Hedge funds and funds of hedge funds

TABLE 3.12

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>HEDGE FUNDS</b>								
Investors/shareholders <sup>1</sup>	7,548	7,961	8,786	8,067	8,299	8,450	8,786	9,033
Total net assets (millions of euros)	2,832.4	2,912.6	3,543.4	3,085.3	3,273.0	3,352.5	3,543.4	3,543.1
Subscriptions (millions of euros)	1,290.0	454.5	845.0	134.4	245.6	157.5	307.6	257.3
Redemptions (millions of euros)	937.0	407.2	409.2	62.5	157.1	62.8	126.8	143.2
Net subscriptions/redemptions (millions of euros)	353.0	47.3	435.8	71.9	88.5	94.6	180.8	114.0
Return on assets (millions of euros)	217.2	27.7	193.1	100.8	98.9	-16.4	9.7	-114.4
Returns (%) <sup>2</sup>	10.37	1.75	6.47	3.52	3.38	-0.98	0.46	-2.69
Management yields (%) <sup>3</sup>	9.94	2.35	7.39	3.77	3.76	-0.41	0.57	-2.99
Management fees (%) <sup>3</sup>	1.19	1.43	1.47	0.29	0.58	0.26	0.34	0.21
Financial expenses (%) <sup>3</sup>	0.00	0.02	0.14	0.04	0.03	0.03	0.05	0.08
<b>FUNDS OF HEDGE FUNDS</b>								
Investors/shareholders <sup>1</sup>	2,859	2,858	5,385	3,020	3,848	4,457	5,385	5,379
Total net assets (millions of euros)	566.7	652.8	831.0	666.0	727.3	676.1	831.0	889.6
Subscriptions (millions of euros)	72.3	32.4	237.8	4.6	45.9	26.8	160.5	41.7
Redemptions (millions of euros)	0.3	3.1	121.8	11.7	0.2	91.4	18.5	-2.3
Net subscriptions/redemptions (millions of euros)	71.4	29.3	116.0	-7.1	45.7	-64.6	142.0	44.0
Return on assets (millions of euros)	26.5	56.8	62.2	20.3	15.6	13.4	12.9	14.6
Returns (%)	5.23	3.71	9.35	3.14	2.18	1.78	1.94	1.63
Management yields (%) <sup>4</sup>	6.32	4.24	10.68	3.49	2.72	2.53	2.26	2.24
Management fees (%) <sup>4</sup>	1.63	1.39	1.37	0.33	0.34	0.38	0.37	0.39
Depository fees (%) <sup>4</sup>	0.06	0.06	0.06	0.01	0.01	0.02	0.02	0.02

1 Data on sub-funds.

2 Data revised and modified in July 2022.

3 % of monthly average total net assets.

4 % of daily average total net assets.

## Management companies. Number of portfolios and assets under management

TABLE 3.13

	2019	2020	2021	2021				2022
				II	III	IV	I	II <sup>1</sup>
<b>NUMBER OF PORTFOLIOS<sup>2</sup></b>								
Mutual funds	1,595	1,515	1,452	1,487	1,469	1,452	1,455	1,450
Investment companies	2,560	2,421	2,275	2,328	2,301	2,275	2,239	2,231
Funds of hedge funds	7	7	10	9	10	10	10	10
Hedge funds	62	69	72	71	72	72	75	75
Real estate mutual funds	2	2	2	2	2	2	2	2
Real estate investment companies	3	3	2	2	2	2	2	2
<b>ASSETS UNDER MANAGEMENT (millions of euros)</b>								
Mutual funds	279,377.4	279,694.5	324,701.0	309,047.2	315,632.6	324,701.0	316,020.4	312,538.1
Investment companies	28,385.5	26,564.8	28,049.3	27,827.0	27,625.4	28,049.3	26,710.5	25,882.6
Funds of hedge funds	566.7	652.8	831.0	727.3	725.2	831.0	889.6	-
Hedge funds	2,832.4	2,912.6	3,543.4	3,273.0	3,267.4	3,543.4	3,543.1	-
Real estate mutual funds	309.4	310.8	311.0	311.1	311.0	311.0	312.5	312.6
Real estate investment companies	763.5	907.1	913.2	890.2	910.5	913.2	946.1	950.8

1 Available data: April 2022.

2 Data source: registers of Collective Investment Schemes.

## Foreign Collective Investment Schemes marketed in Spain<sup>1</sup>

TABLE 3.14

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>INVESTMENT VOLUME<sup>2</sup> (millions of euros)</b>								
Total	178,841.5	199,419.3	276,231.9	219,851.3	249,927.6	261,733.8	276,231.9	227,194.6
Mutual funds	30,843.4	27,355.5	36,662.6	27,861.7	32,797.0	34,459.8	36,662.6	32,253.8
Investment companies	147,998.1	172,063.8	239,569.4	191,989.7	217,130.6	227,274.0	239,569.4	194,940.8
<b>INVESTORS/SHAREHOLDERS<sup>2</sup></b>								
Total	3,361,901	4,312,340	6,073,537	4,865,192	5,231,449	5,609,293	6,073,537	6,120,550
Mutual funds	521,648	592,053	776,206	635,555	697,470	723,358	776,206	782,936
Investment companies	2,840,253	3,720,287	5,297,331	4,229,637	4,533,979	4,885,935	5,297,331	5,337,614
<b>NUMBER OF SCHEMES<sup>3</sup></b>								
Total	1,033	1,048	1,074	1,046	1,058	1,068	1,074	1,069
Mutual funds	399	407	416	421	423	424	416	411
Investment companies	634	641	658	625	635	644	658	658
<b>COUNTRY<sup>3</sup></b>								
Luxembourg	462	472	501	480	486	493	501	497
France	222	225	222	228	229	228	222	220
Ireland	220	222	231	221	224	225	231	232
Germany	48	45	50	48	50	50	50	50
United Kingdom	23	23	0	0	0	0	0	0
The Netherlands	4	3	3	3	3	3	3	3
Austria	30	32	33	34	34	33	33	33
Belgium	5	5	5	5	5	5	5	5
Denmark	1	1	1	1	1	1	1	1
Finland	11	13	14	14	14	14	14	14
Liechtenstein	4	4	5	4	4	4	5	5
Portugal	3	3	0	3	3	3	0	0
Sweden	0	0	9	5	5	9	9	9

1 Only data on UCITS are included.

2 Investment volume: participations or shares owned by the investors/shareholders at the end of the period valued at that time.

3 UCITS (funds and societies) registered at the CNMV.

## Real estate investment schemes<sup>1</sup>

TABLE 3.15

	2019	2020	2021	2021			2022	
				II	III	IV	I	II <sup>2</sup>
<b>REAL ESTATE MUTUAL FUNDS</b>								
Number	2	2	2	2	2	2	2	2
Investors	483	483	482	483	482	482	482	482
Assets (millions of euros)	309.4	310.8	311.0	311.1	311.0	311.0	312.5	312.6
Return on assets (%)	-0.02	0.47	0.07	0.01	-0.01	0.01	0.47	0.03
<b>REAL ESTATE INVESTMENT COMPANIES</b>								
Number	3	3	2	2	2	2	2	2
Shareholders	316	315	209	205	208	209	209	209
Assets (millions of euros)	763.5	907.1	913.2	890.2	910.5	913.2	946.1	950.8

1 Real estate investment schemes which have sent reports to the CNMV, excluding those in process of dissolution or liquidation.

2 Available data: April 2022.



