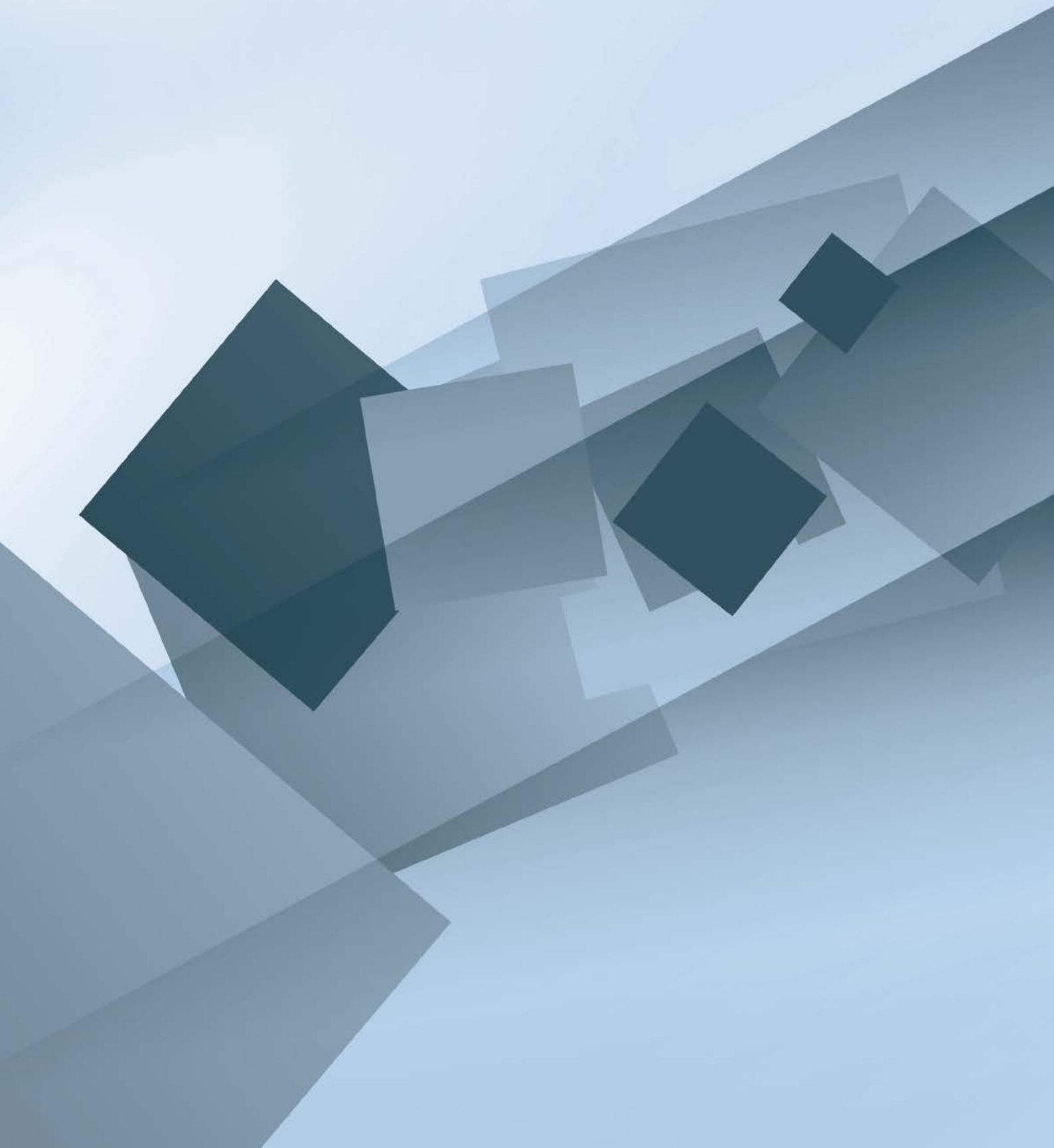




CNMV BULLETIN
Quarter II
2021



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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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1 International financial markets

In the second quarter, the vaccination programmes in both the United States and Europe, in addition to the almost full reopening of their economies and the pick up in the pace of recovery, especially in the United States,¹ led to further revaluations in the international securities markets and most of them recovered the losses accumulated in the previous year. However, progress slowed in June on fears of the effect that the outbreaks generated by new variants of the virus may have in some sectors such as tourism and other service sectors, in addition to concerns that the intensification and expansion of incipient inflation could lead to a premature tightening of monetary policy.

The bullish behaviour observed in the second quarter spread as the recovery of the US economy became stronger² and the vaccination rate in Europe increased. Economic indicators and the outlook for recovery in many regions point to higher economic growth than initially estimated for the next few months. Thus, the International Monetary Fund (IMF) published an update of its *World Economic Outlook* report,³ improving the previous estimates thanks to the positive impact of fiscal expansion programmes in some large economies, the progressive economic recovery – which is expected to be consolidated in the second half of the year – and the ongoing adaptation of economic activity to restricted movement. Nonetheless, the IMF has warned of the risks of new mutations of the virus and of divergence in the pace of reactivation between regions and sectors. The organisation has pointed out that economic policies should still focus on overcoming the crisis, prioritising health spending, facilitating well-targeted fiscal support and maintaining an accommodative monetary policy, delaying the progressive withdrawal of stimulus measures for a later date, when recovery becomes more entrenched.

More recently, on 9 July, the IMF's Executive Board decided to support a blanket allocation of special drawing rights (SDRs) equivalent to US\$650 billion to meet global reserve requirements in what it considers to be the worst crisis since the Great Depression. If approved by its Board of Governors, the SDR allocation will take place by the end of August and will strengthen the liquidity and reserves of all member countries, although it is aimed primarily at vulnerable nations.

The gains observed in the markets in the second quarter made it possible to recover the losses accumulated in the previous year. These gains slowed in June on fears generated by new outbreaks.

The IMF supports the blanket allocation of special drawing rights equivalent to US\$650 billion to meet reserve requirements stemming from the pandemic.

1 The US economy grew 6.4% year-on-year in the first quarter of 2021 supported by the recovery in consumption and the government's US\$1.9 trillion fiscal stimulus plan.

2 The US unemployment rate fell 3 tenths of a point in May, to 5.8%, dropping below 6% for the first time since the start of the pandemic.

3 IMF forecasts (WEO Report) show an improvement in the outlook for global growth to 6% in 2021 and 4.4% in 2022, although they indicate that these figures will be subject to a great deal of uncertainty until the vaccines allow the health situation to become normalised and depending on how financial conditions evolve. Advanced economies are forecast to grow by 5.1% this year, with the United States (6.4%), Canada (5%) and the United Kingdom (5.3%) standing out. Growth of 4.4% is expected for the euro area, driven by the countries that showed a more modest performance in 2020 – Spain (6.4%), France (5.8%) and Italy (4.2%) – and with lower growth in Germany (3.6%), while Japan (3.3%) is expected to post more discreet growth. In the case of emerging economies, growth is projected to stand at 6.7%, highlighting the performance of China (8.4%) – which in 2020 maintained positive growth of 2.2% – and the strong recovery of India (12.5%). The Latin American economies are forecast to advance by 4.6%, with highlights including Mexico (+5%) and the more modest performance of Brazil (3.7%).

The main international indices have recovered the levels they stood at before the pandemic and in some cases, such as the US and Japanese markets, they have accumulated significant gains compared to their values at that time.

Within the context of economic recovery, stock market gains were more moderate in markets that had seen greater increases in the first quarter. In any case, in an environment of low volatility,⁴ all the main international indices recovered to pre-pandemic levels and in some cases, such as the US and Japanese markets, significant gains were accumulated in relation to those values. All US indices once again posted significant gains in the second quarter – which ranged between 4.6% for the Dow Jones and 9.5% for the Nasdaq technology index – closing the six month period at historic highs. Technology companies⁵ continue to benefit from the changes in consumption, work and leisure habits adopted by society after the pandemic, which resulted in both the Nasdaq technology index and the S&P, which is more general but also has an increasing weight⁶ of these types of companies, growing by 12.5% and 14.4% respectively in the year, after having revalued by 43.6% and 16.3%, respectively, in 2020.

The increases seen in the main European markets in the last two quarters continued and the gain in the year is similar to that of the US markets.

The main European stock markets, which, with the exception of the German Dax 30 index, had ended the previous year with losses, continued the growth trend reported in the last two quarters and their revaluation in the year was similar to that of the US markets. The business cycle is lagging behind in Europe and markets are taking longer to factor in the prospects of recovery. Likewise, all markets saw a better performance from cyclical companies – such as the raw materials, industrials and consumer sectors – in addition to banks, which are best placed in terms of recovery and value generation.

International debt markets saw how interest rates slightly changed their course in the second quarter in the US, where there were slight declines, while in Europe there were slight increases in the longer terms.

In the international debt markets, which had started the first quarter with increases in yields on the longer segments of the curve due mainly to expectations of rising inflation,⁷ rates slightly changed their course in the second quarter in the United States, where there were slight declines, while in Europe there were slight increases⁸ in the longer-dated segments.

4 Volatility was at its lowest level since 2019.

5 The shares of the main US technology companies, known as FAANG (Facebook, Apple, Amazon, Netflix and Google) posted gains of 18.1%, 12.1%, 11.2%, 1.3% and 18.4% respectively in the second quarter, with figures of 27.1%, 3.2%, 5.6%, -2.3% and 39.3% in the first half of the year.

6 The weight of technology companies represents 26.2% of the capitalisation of this index, its highest proportion in history. Of the top 10 companies by weighting in this index, eight are technology companies and account for almost 25% of the total.

7 Inflation in the US stood at 5% year-on-year in May, its highest rate since 2008. In the euro area, inflation in Germany also reached 2.5% year-on-year in May, its highest level since 2011, while in Spain it stood at 2.7% year-on-year, its highest value since 2017.

8 The heads of the main central banks have indicated that the increase in inflation will be temporary.

Performance of the main stock market indices

TABLE 1

%								
	2018	2019	2020	III 20	IV 20	I 21	II 21 % vs Dec-20	
Euro area								
Eurostoxx 50	-14.3	24.8	-5.1	-1.3	11.2	10.3	3.7	14.4
Dax 30	-18.3	25.5	3.5	3.7	7.5	9.4	3.5	13.2
Cac 40	-11.0	26.4	-7.1	-2.7	15.6	9.3	7.3	17.2
Mib 30	-16.1	28.3	-5.4	-1.9	16.9	10.9	1.8	12.9
Ibex 35	-15.0	11.8	-15.5	-7.1	20.2	6.3	2.8	9.3
United States								
Dow Jones	-5.6	22.3	7.2	7.6	10.2	7.8	4.6	12.7
S&P 500	-6.2	28.9	16.3	8.5	11.7	5.8	8.2	14.4
Nasdaq-Composite	-3.9	35.2	43.6	11.0	15.4	2.8	9.5	12.5
Japan								
Nikkei 225	-12.1	18.2	16.0	4.0	18.4	6.3	-1.3	4.9

Source: Refinitiv Datastream.

Thus, in the United States, where long-term rates rose 83 basis points (bp) in the previous quarter on the back of rising inflation expectations, the Federal Reserve indicated that rates could begin to increase in 2023 by revising its GDP growth and inflation forecasts upwards,⁹ which is an early indicator of the expected rise in these rates, which had previously been expected for 2024. Even so, the Federal Reserve continued to buy debt for an amount of US\$120 billion per month, which led the market to rule out an imminent tightening of monetary policy and prompted a decrease in the yields on longer-term public debt to below 1.5% at the end of the six-month period, still 53 bp higher than at the beginning of the year.

In the euro area, where the president of the European Central Bank (ECB) confirmed that the monetary authority will continue to buy debt at a “significantly higher” rate compared to the first few months of the year to support the economic rebound that is expected to expand in the third quarter,¹⁰ rates showed small rises in the longer-dated terms (remaining stable in the others), which added to the accumulated increases in the first quarter. Thus, the ECB acquired debt in the secondary markets in the second quarter¹¹ for an amount of around €80 billion a month, which allowed yields on sovereign and corporate debt to remain relatively stable and for all 10-year public debt yields of most large European economies to close June with

In the euro area, the monetary authority confirmed that it will continue to purchase debt at a significantly higher rate than in the first months of the year. Rates showed slight increases in the longer terms.

9 In mid-June, the Federal Reserve indicated that it expects growth of 7% for this year (6.5% in March), with underlying inflation of 3% (2.2% in March), and that the unemployment rate should fall below 4.5%, with full employment expected.

10 The ECB raised its growth forecasts for this year in June to 4.6% (4% in March), which it expects to extend to 4.7% in 2022. Likewise, it has estimated that inflation will grow to 1.9% in 2021, moderating to 1.5% in 2022.

11 The ECB’s Asset Purchase Programme (APP) had assets amounting to €3 trillion in mid-July, including public debt (€2.4 trillion), corporate debt (€276 billion), covered bonds (€290 billion) and securitisations (€28 billion). In addition to the €1.17 trillion accumulated by the Pandemic Emergency Purchase Programme (PEEP) at the beginning of June, of which €1.06 trillion corresponded to public debt and the rest to private debt (corporate bonds, commercial paper and covered bonds).

modest increases, totalling around 40 bp so far this year and moving away from the all-time lows seen at the end of 2020. Thus, 10-year debt yields remain negative only in Germany (-0.2%) and the Netherlands (-0.09%); at values close to zero in Austria (0%), Belgium (0.11%) and Ireland (0.16%), and below half a percentage point in Spain (0.42%) and Portugal (0.4%). Only Italy (0.82%) and Greece (0.83%) presented values close to one percentage point. Likewise, sovereign and corporate credit risk premiums remained stable in most sections of the curve and investment grade assets.

The ECB has adopted a new monetary policy strategy, setting an inflation target of 2% in the medium term. To achieve this objective, it has announced that a persistent monetary policy will be necessary when interest rates are close to their lower limits.

The most significant event to take place in the euro area was the adoption by the Governing Council of the European Central Bank (ECB), on 7 July, of a new monetary policy strategy establishing a new inflation target of 2% on the medium-term horizon (therefore, higher than the previous objective, which placed it at a lower level but close to 2%). The Governing Council, in its statement, explicitly stated that both positive and negative deviations from this objective were undesirable. The Governing Council also recognises that maintaining these objectives will entail the use of a persistent monetary policy when interest rates are close to their lower limits and that the announced monetary policy is compatible with periods when inflation is slightly above target.

In any case, the markets are still paying close attention to inflation and many of the economic agents anticipate that the first adjustments in the size of the debt purchases made by central banks will take place in the coming months, in line with the materialisation of the expected economic recovery and as prices continue to increase.

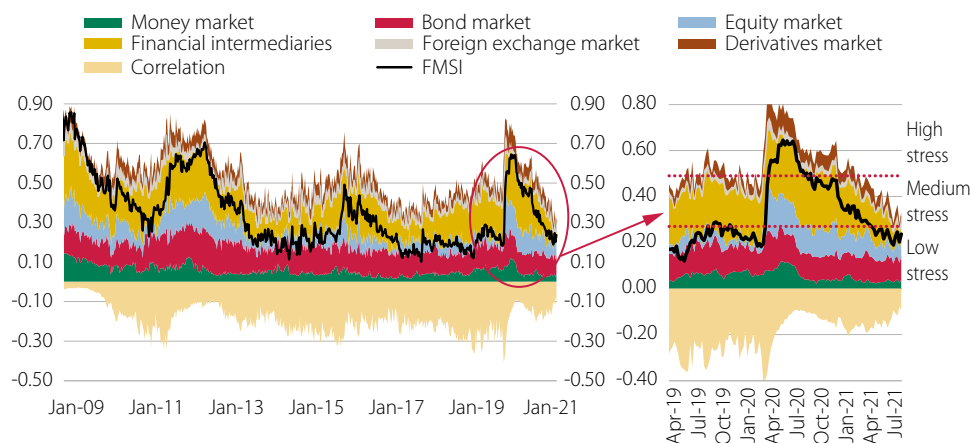
2 Domestic financial markets

The stress indicator for the Spanish financial markets has remained relatively stable, standing at 0.24 at the end of June and the beginning of July. The level of stress has decreased in the financial intermediaries segment and the level of correlation remains at very high levels.

The Spanish financial markets stress indicator, which had fallen gradually in the first quarter of the year, moving from a level of medium stress (between 0.27 and 0.49) to a level of low stress (below 0.27), remained relatively stable throughout the second quarter. Thus, between the months of April and June the indicator oscillated between 0.19 and 0.26, standing at 0.24 at the end of June and the beginning of July (specifically, on 2 July), which means that it has remained at a low stress level throughout the entire period. Most of the individual segments were generally stable during the quarter, although there were some ups and downs due to volatility indicators. The decrease in stress in the financial intermediaries segment stands out, moving from around 0.50 in March to 0.27 at the beginning of July. This segment no longer shows the highest values and has been replaced by the fixed income market, with a stress level of 0.51, a figure that is very similar to that seen at the end of the first quarter (see Figure 1). The level of correlation in the system remains at very high levels, similar to those observed in July 2020.

Stress indicator of the Spanish financial markets

FIGURE 1



Source: Refinitiv Datastream.

Spanish equity markets rose once again in the second quarter, following the trend marked by the major European stock exchanges, although their gains were less pronounced. The upward trend allowed the Spanish Ibx 35 index to recover to pre-pandemic levels, although not all of the losses accumulated in the previous year. In addition, the performance of the Spanish markets was hampered as of June – when it fell by 3.6% – due to the spread of new variants of the virus and the possibility that restrictions on movement in some European regions could affect the incipient recovery of the tourism sector and the securities related to it.

Equity markets showed rises in the second quarter, with the Ibx 35 recovering to pre-pandemic levels, even though it fell by 3.6% in June, but accumulating a gain of 9.3% in the first half of the year.

In this context, the Ibx 35, which had shown an increase of 6.3% in the first quarter, advanced 2.8% in the second, accumulating a gain of 9.3% in the first half of the year. This revaluation is significantly lower than that of the main European benchmarks and places the Spanish index, together with the British FT 100,¹² behind the other large European indices. The performance of the Spanish market indices was uneven, with improvements concentrated in large companies, while small and mid-caps¹³ barely showed any change – most of them had recovered in previous quarters – although their performance so far this year has been similar.

As in previous quarters, prices in the second quarter did not perform evenly between all sectors and securities. The greatest increases were concentrated in the financial, technology and telecommunications sectors, in addition to consumer goods (see Table 2). The former has been boosted by the economic recovery, which may offset the expected increase in non-performing loans, and commercial expansion, as well as by the lower restrictions envisaged on the distribution of dividends;¹⁴ the technology and telecommunications sectors are benefiting from the digitalisation process in the economy and the consumer goods sector is also benefiting from the

The greatest price increases were concentrated in the financial sector, the technology and telecommunications sector, and the consumer goods sector. The largest falls occurred in the consumer services sector and in the energy sector.

12 The British FT 100 index accumulated a gain of 8.9% in the first half of the year.

13 These indices lack companies from the financial sector, whose performance has been notably higher than the average, and include companies in the renewable energy sector, whose performance was negative as a whole in the six-month period.

14 The ECB is expected to lift all restrictions on dividend distribution and share buyback programmes in the coming months.

recovery in consumption.¹⁵ However, the setbacks in the consumer services sector were also noteworthy, affected by fears of the effects that the new strains of the virus may have on the tourism sector and other service sectors, as well as the energy sector, which is suffering from the impact that the expected regulatory changes may have on its profits.

Performance of Spanish stock market indices and sectors

TABLE 2

Indices	2018	2019	2020	III 20	IV 20	I 21	II 21 % vs Dec-20	
Ibex 35	-15.0	11.8	-15.5	-7.1	20.2	6.3	2.8	9.3
Madrid	-15.0	10.2	-15.4	-7.4	21.7	6.2	2.3	8.7
Ibex Medium Cap	-13.7	8.4	-9.7	0.5	20.8	8.3	0.4	8.7
Ibex Small Cap	-7.5	11.9	18.9	7.8	24.7	9.3	-0.4	8.8
Sectors¹								
Financial and real estate services	-27.1	-2.6	-26.4	-19.8	53.4	14.8	10.0	26.3
Oil and energy	6.1	14.4	5.0	-1.8	12.2	-1.5	-4.1	-5.5
Basic mats., industry and construction	-8.6	24.9	-2.5	-1.5	27.8	5.0	-1.3	3.7
Technology and telecommunications	-5.5	4.5	-21.9	-9.7	11.7	6.5	4.3	11.1
Consumer goods	-16.7	34.8	-15.3	0.8	5.8	5.6	4.0	9.8
Consumer services	-19.7	8.6	-36.7	-11.8	32.5	10.5	-4.8	5.2

Sources: BME and Refinitiv Datastream.

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

The rise in prices led to a slight decrease in the PER ratio of the Ibex 35, which stood at 16.6 times at the end of June. Volatility also fell, reaching a quarterly average of 13%.

The rise in prices in the quarter, together with a slightly stronger increase in corporate earnings expected for the coming months, led to a small decline in the price-earnings ratio (PER) of the Ibex 35 for the second quarter in a row, reaching 16.6 times in June¹⁶ – its lowest level in the past year. Volatility also decreased further in the second quarter, marking a quarterly average of around 13%, approaching the historical lows reached in 2019 when it stood at around 10%. Meanwhile, liquidity conditions – measured through the bid-ask spread –, which have been progressively improving since the beginning of the crisis, seem to have normalised and are currently at values similar to those that existed before the start of the crisis.

15 Forecasts point to a progressive recovery in consumption, where demand has been limited in recent months due to restrictions on movement and the increase in precautionary savings as a result of economic uncertainty.

16 In the same period, the PERs of the US S&P 500 index and the European Eurostoxx 50 dropped to 21.2 and 17.4 times, respectively.

Trading in Spanish equities decreased by 5% in the second quarter compared with the first, and by 9.5% year-on-year, standing at €169 billion.¹⁷ The accumulated figure for the first six months of the year (€347 billion) reflects a fall of 19.5% year-on-year; of this amount, €181.5 billion were traded through Spanish Stock Markets and Financial Systems (BME), 22.3% less than in the same period of the previous year. Therefore, Spanish shares traded through BME accounted for 53.7% of the total in the second quarter, representing a slight recovery in market share (which had dropped to a historic low of 51.6% in the first quarter) compared with other competing trading venues. Trading through BME's competing venues was close to €166 billion in the six month period, representing a year-on-year decline of 16.2%. The decline was also concentrated in the large operators, while the smaller venues showed a positive performance on the whole.

Trading in Spanish equities decreased by 5% in the second quarter compared with the first, and by 9.5% year-on-year, standing at €169 billion. The accumulated figure for the first six months (€347 billion) reflects a fall of 19.5% year-on-year, with Spanish equities traded on BME representing 53.7% of the total in the second quarter, with a slightly higher market share.

Likewise, trading activity on all the major European stock exchanges¹⁸ decreased, but the declines were more moderate, except in the case of the London market. Although the flow of investments into the stock markets has been notable, as reflected by the increases in the main markets, the sharp decrease in volatility contributed to a reduction in trading. High volatility scenarios encourage some types of trading such as algorithmic and high-frequency trading, which are discouraged otherwise.

Issues made on the equity markets during the quarter grew significantly to close to €9 billion thanks to the capital increase with pre-emptive rights made by Cellnex Telecom, which totalled €7 billion, in addition to the €1.43 billion deriving from the listing of the insurance company Línea Directa. In addition to this IPO, a public offering was also made for the renewable energy company Grupo Ecoener, although the planned offerings for the renewable energy company Opdenenergy and the logistics firm Primafrío were cancelled.

Issuance of equities increased significantly, reaching close to €9 billion in the second quarter of 2021.

In the fixed income markets, rates remained stable in most sections of the curve, although slight increases were observed in the longer-dated sections, on expectations that the ECB could reduce the scale of its stimulus measures in the medium term as the recovery progresses. Thus, the yields on public and private debt barely changed in the short- and medium-term sections of the curve, and slight rises were observed after the 5-year term (see Table 3 and Chart 2). However, in the case of private fixed income, yields are more dispersed based on the credit rating and changes in its outlook.

Yields on public and private debt remained stable in the short- and medium-dated segments of the curve, with slight rises from the 5-year segment onwards.

17 Average daily trading on the continuous market stood at €1.47 billion in the second quarter, 15.7% less than in the same period of 2020 and 0.4% more than in the first quarter.

18 According to data from the World Federation of Exchanges, accumulated trading up until May decreased in year-on-year terms by 6% in Deutsche Börse, 10.2% in Euronext, 1.5% in Cboe Europe and 24.7% in London Stock Exchange Group.

Interest rates on public debt¹

TABLE 3

%

	Dec-18	Dec-19	Dec-20	Sep-20	Dec-20	Mar-21	Jun-21
Treasury bills							
3 month	-0.50	-0.58	-0.70	-0.51	-0.70	-0.54	-0.58
6 month	-0.41	-0.47	-0.59	-0.46	-0.59	-0.54	-0.57
12 month	-0.33	-0.48	-0.63	-0.49	-0.63	-0.50	-0.50
Treasury bonds							
3 year	-0.04	-0.29	-0.53	-0.40	-0.53	-0.41	-0.42
5 year	0.43	-0.06	-0.42	-0.25	-0.42	-0.24	-0.22
10 year	1.43	0.45	0.05	0.29	0.05	0.34	0.44

Source: Refinitiv Datastream and CNMV.

1 Monthly average of daily data.

The sovereign risk premium remained stable in the quarter and ended June at 62 bp. A downward trend was also observed in private sector premiums.

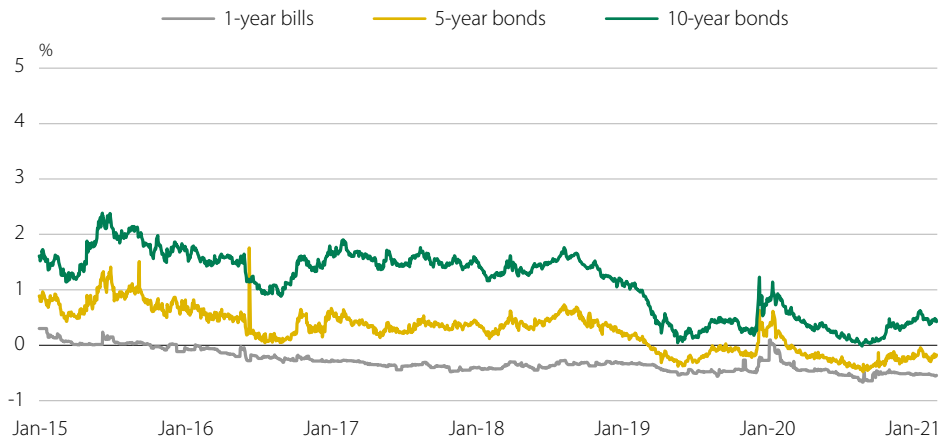
The sovereign risk premium, which started April at 63 bp, remained relatively stable in the quarter and ended June at 62 bp. These are very high values that are also similar to those seen at the beginning of the year. Thus, both the expected recovery of the Spanish economy in the coming months and the continuation of the ECB's expansionary monetary policy have helped the Spanish risk premium to remain stable in the first half of the year. A downward trend was observed in risk premiums in the private sectors of the economy, since both financial institutions and non-financial companies are benefiting from the projected recovery in turnover and margins. In the case of the former, despite the very low interest rates, the decline in premiums can be explained by the economic recovery, which would offset the expected increase in non-performing loans, as well as the prolongation of favourable financial conditions arising from the actions taken by the ECB. Non-financial companies are clearly benefiting from the improved outlook for business performance, as well as from their financial expenses remaining low.

Fixed income issues made by Spanish issuers registered with the CNMV grew 4.7% in the second quarter compared to the previous quarter, although they fell 31.3% in year-on-year terms. Issues in the first six months stood at €48.18 billion, a year-on-year decrease of 14.9%.

In this situation of low rates and high levels of ECB purchases, the fixed income issuances made by Spanish companies registered with the CNMV in the second quarter grew by 4.7% compared with the previous quarter, but dropped by 31.3% year-on-year, to stand at €24.64 billion. The volume of covered bonds and regional covered bonds issued recovered compared to previous quarters to account for slightly more than half of the registered issues. Likewise, the issues made in the first six months as a whole stood at €48.18 billion, which represents a year-on-year decrease of 14.9% due, to a large extent, to the decrease in the amounts of the covered bonds and corporate commercial paper issued. Meanwhile, issuances made by Spanish companies abroad grew by 4.9% year-on-year, to reach €48.56 billion in the first five months of the year and slightly exceeding the amount of issues registered with the CNMV in the first half. The combined volume of debt issues made by Spanish companies – registered with the CNMV and abroad – stands at close to €97 billion, 8.9% lower than in the same period in 2020. This decline reflects the fact that, despite the abundant liquidity available in the market, most of the large issuers took advantage of the favourable conditions prevailing in 2020 to build up liquidity and many of the current transactions correspond to the refinancing of maturities.

Interest rates on Spanish public debt

FIGURE 2



Source: Refinitiv Datastream.

The combined volume of Spanish debt issues - registered with the CNMV and abroad - decreased by 8.9% compared to the same period in 2020 (€97 billion) even though issues made by Spanish companies abroad grew by 4.9% year-on-year.

II Legislative Annex

Since the publication of the *CNMV Bulletin* for the first quarter of 2021, the following legislative developments have taken place:

National regulations

- **Law 5/2021, of 12 April**, amending the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies.

The main objective of this Law is to adapt the Spanish legal system to changes arising from the implementation of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC, as regards the encouragement of long-term shareholder engagement in listed companies. The Law also introduces significant changes and new developments in the Spanish legal system, in particular in matters of Company Law and Securities Markets Law.

These new developments include:

- The Law recognises the right of companies to identify not only the formal shareholders, but also the ultimate beneficiaries and expressly maintains the Spanish system currently in force for the registration of securities unchanged.
- Several practical aspects have been regulated to facilitate the transmission of information and the exercise of rights by ultimate beneficiaries.
- The Directive also addresses the issue of proxy advisors, who have come to play an important role in the general shareholders' meetings of listed companies in recent years. They will now be subject to certain transparency and information requirements and are expected to be governed by the CNMV's supervisory regime.
- Greater transparency is required from asset managers and institutional investors.
 - Engagement policy for asset managers: asset managers (collective investment scheme management companies and management companies of closed-end undertakings) and investment firms and credit institutions that provide the discretionary portfolio management services must: i) prepare and publish an engagement policy that describes how they integrate into their investment policies their engagement as shareholders of the listed companies in which they invest, and ii) report annually on how they have applied their engagement policies, how they have exercised their right to vote at the meetings of listed companies and whether they have contracted proxy advisors.

- Investment strategy of institutional investors: collective investment scheme management companies and management companies of closed-end undertakings that invest in listed shares on behalf of insurance companies or occupational pension plans or funds based on asset management agreements must inform the latter each year of the manner in which their investment strategy and implementation are in accordance with the management agreement and contribute to the medium- and long-term performance of the assets of these entities.
- The Law introduces some significant changes to the annual report on remuneration of directors, whose content has become more detailed as a result of the transposition of the Directive.
- The regulation of related transactions is one of the most important issues covered by the Directive. These transactions were already regulated by the Spanish Corporate Enterprises Act, but now several new features have been introduced by the Directive, applicable to listed companies, in order to give this legal regime greater clarity and make it more systematic. The general regime applicable to all corporate enterprises (including listed companies) will be maintained, which is structured around the conflicts of interest and waiver system.

Therefore, a new Chapter VII *bis* has been included under Title XIV, specifically for listed companies, which deals entirely with the regime for related transactions. The main development is the adaptation of the definition of a “related transaction” to the definition set out in the International Financial Reporting Standards (IFRS) approved pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002.

The Law also establishes the obligation to publish relevant information about transactions that exceed certain quantitative thresholds, accompanied by a report prepared by the audit committee, at the very latest at the time of their execution.

- The Law introduces the concept of loyalty shares with additional voting rights into Spanish Company Law, by allowing listed companies to refer to them in their by-laws. The company’s by-laws can thus grant additional voting rights to shares held by the same owner uninterruptedly for a minimum of two years.

Other regulatory improvements relating to corporate enterprises, specifically in the area of corporate governance are as follows:

- Section 1 of Article 225 of the Spanish Corporate Enterprises Act has been amended to reinforce the duty of diligence of administrators, in line with the requirements of good corporate governance.
- Section 1 of Article 529 *bis* of the Spanish Corporate Enterprises Act has been amended to establish that the directors of listed companies must

necessarily be natural persons. This change is for reasons of transparency and good corporate governance.

- The information to be included in the annual corporate governance report (ACGR) has been expanded. In particular, details of the director/senior manager positions held by directors in other entities and information on their other remunerated activities must be provided.
- The Code of Commerce has been amended. The section of the non-financial information statement corresponding to information on social and labour issues has been developed to include details of the mechanisms and procedures used by the company to promote the engagement of workers in the management of the company, in terms of information, consultation and participation.

Other regulatory improvements relating to capital markets.

- New regulations have been introduced with the aim of making the process of raising capital in the market simpler and more agile for listed companies and companies with shares admitted to trading in multilateral trading facilities. Specifically:
- For the exclusion of pre-emptive subscription rights in listed companies, the following changes have been made: i) the independent expert's report referred to in Article 308 is generally required whenever the board of directors raises a proposal to issue shares or convertible securities with the exclusion of pre-emptive subscription rights for an amount greater than 20% of the capital. This implies that for issuances of less than 20% of the capital, a report from an independent expert other than the auditor appointed by the Companies Registry, whose scope and essence is less relevant in capital increases of listed companies, is generally not required.

The expert's report will only be necessary in two exceptional cases: when the market value is not sufficiently representative of the fair value and when the corporate interest requires not only the exclusion of the pre-emptive subscription rights but also the issuance of the new shares at a price that is lower than the fair value. The listed company can, however, voluntarily obtain this report; ii) the minimum period for exercising the subscription rights is reduced from 15 to 14 calendar days; iii) the delegation to the administrators of the power to increase capital with the exclusion of pre-emptive subscription rights is limited to a maximum of 20% of the capital (until now the general rule was 50%) and the figure of authorised capital is clearly distinguished from the mere attribution to the directors of the power to set the date and other conditions of the increase.

- For listed companies, the delivery and transfer of new shares is generally permitted once the deed of execution for the increase has been granted and before registration. This is without prejudice to the subsequent registration of the capital increase, which is naturally still mandatory. The need for the issuance agreement to also state the possibility of incomplete

subscription as a requirement for the increase has been eliminated for listed companies.

- Law 22/2015, of 20 July, on accounts auditing, has been amended to include the annual report on remuneration of directors in the information that must be verified by the auditor when analysing the management reports of listed companies. The requirement to set up an audit committee has also been changed for public interest entities, when they are dependent entities in group structures.
- The Spanish Securities Market Act has been adapted to Regulation (EU) No. 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading, and repealing Directive 2003/71/EC. This Regulation has been directly applicable from 21 July 2019 and the necessary adaptations have been made to ensure the legal certainty of its application in Spain.

One of the main developments is that, for initial public offerings, the amount after which it is mandatory to prepare and publish a prospectus has been increased to €8 million, except in the case of the credit institutions sector, where the threshold will remain at €5 million, due to the complexity of their activity and structure as issuers. Furthermore, the CNMV will have the power to require a prospectus when the issuance does not exceed the aforementioned thresholds and the complexity of the issuer or financial instrument in question so advises.

- Article 120 of the Spanish Securities Market Act has been repealed and removes the obligation for companies with shares listed on regulated markets to publish quarterly financial information.
- The Law also regulates the obligations of administrators to report significant stakes in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, so that it is no longer a requirement to report these holdings under Article 125.5 of the recast text of the Spanish Securities Market Act. The aim is to avoid duplicating the obligation to publish information by administrators, with the damage to legal certainty and the increase in compliance costs that this would imply.
- The Seventh Additional Provision of the Spanish Securities Market Act has been amended to exempt entities that issue securities other than listed public limited companies from the obligation to draw up an ACCR.

This Organic Law entered into force 20 days after its publication in the *BOE* (Spanish Official State Gazette). However:

- The amendments relating to remuneration policy will enter into force six months after the publication in the *BOE*. Companies must submit their

remuneration policies adapted to these changes for approval at the first general meeting held after that date.

- The additional mandatory content of the annual report on remuneration of directors will be applicable to the reports corresponding to the financial years ending after 1 December 2020.
 - The new regime for related transactions applicable to listed companies will come into force two months after the entry into force of the Law.
 - The requirement that directors of listed companies must be natural persons will be applicable to appointments, including reappointments, that take place from the month following publication in the *BOE*.
- **Correction of errors in Law 5/2021, of 12 April**, amending the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies.
- **Organic Law 5/2021, of 22 April**, repealing Article 315.3 of the Penal Code.

The concerted coercion with others to start or continue a strike has been decriminalised.

- **Royal Decree-Law 7/2021, of 27 April**, on the transposition of European Union directives in matters of competition, prevention of money laundering, credit institutions, telecommunications, tax measures, prevention and repair of environmental damage, displacement of workers in the provision of transnational services and consumer protection.

The content of this Law is broad and the reforms of the following legal texts stand out:

- Recast text of the Securities Market Act.

New wording of the Fourth Additional Provision, on “Marketing to retailers of financial debt instruments included in Section a), Point 2 of the Annex to this Law, which in turn are eligible liabilities for internal recapitalisation in accordance with Section 4 *bis* of Chapter VI of Law 11/2015, of 18 June, and of subordinated debt instruments that do not have this consideration”.

- Recast text of the Spanish Corporate Enterprises Act (LSC).

Sections 1 and 4 of Article 348 *bis* of the LSC and the Eleventh Additional Provision have been modified to include mixed financial holding companies in the list of financial entities to which Article 348 *bis* of the LSC does not apply.

Article 348 *bis* recognises the right of separation of shareholders in the event that no dividends are distributed. The European Banking Authority has established that the right of separation for shareholders linked to the failure to distribute a minimum dividend is incompatible with this requirement.

Therefore, the Eleventh Additional Provision of the LSC excludes investment firms, among other entities, from the application of this right of separation, in order to ensure compliance with prudential requirements in accordance with mandatory European Union standards.

- Law 10/2010, of 28 April, on the prevention of money laundering and financing of terrorism.

This Law introduces changes in internal regulations for the transposition of the fifth Directive on the prevention of the use of the financial system for money laundering or terrorist financing, which amends the previous directives implemented in this area, with the dual objective of perfecting the mechanisms for preventing terrorism and improving the transparency and availability of information on the beneficial owners of legal persons and other entities with no legal personality that take part in legal transactions.

The inclusion of new parties subject to the Law stands out, in particular, the preventive obligations for persons who provide virtual currency exchange for legal tender services. Parties subject to the Law now also include providers of electronic wallet custody services, understood to be the natural or legal persons that provide safeguarding services for private cryptographic keys on behalf of their clients for the possession, storage and transfer of virtual currencies in a similar manner to the custody of funds or traditional financial assets.

In both cases, adherence to money laundering prevention regulations is accompanied, as required by Directive (EU) 2018/843 of the European Parliament and of the Council, of 30 May 2018, by an obligation to register these providers. The definition of “virtual currency” has been established as a digital representation of value, not issued or guaranteed by a central bank or public authority, which is not necessarily associated with a legally established currency, and does not have the legal status of currency or money, but that is accepted as a medium of exchange and can be transferred, stored or traded electronically.

This Law creates a new model for the identification of beneficial ownership based on the creation of a single register at the Ministry of Justice, which will obtain information directly, but which will also centralise the information contained in the existing registers and databases of the General Council of Notaries and the Companies Registry.

This register will ensure interconnection with the other registers in the European Union and will control access and ensure compliance with legal requirements, as well as the limitations imposed by the regulations.

The ownership of financial instruments file is an automated file that has been fully operational in Spain since 2016, but adjustments are being made to adapt its content to the new requirements of the directive that is being transposed. Thus, the obligation to declare the rental of safe deposit boxes and payment accounts, including those managed by payment institutions and electronic money institutions, which have become parties subject to the Law, alongside credit institutions, which were already subject to this obligation, has now been included.

Changes have also been made to the access system for this information, recognising new authorities with powers to access, and modifying the framework and conditions to enable other authorities included in the standard to gain access.

Royal Decree-Law 7/2021, of 27 April, on the transposition of European Union directives in matters of competition, prevention of money laundering, credit institutions, telecommunications, tax measures, prevention and repair of environmental damage, displacement of workers in the provision of transnational services and consumer protection contains the amendments deriving from the transposition of Directive (EU) 2019/1 of the European Parliament and of the Council, of 11 December 2018, to empower the competition authorities of the Member States to be more effective enforcers and to ensure the proper functioning of the internal market (ECN + Directive).

Articles Four to Eight include the legal changes deriving from the transposition of the provisions that are legally bound by Directive (EU) 2019/878 (CRD5) of the European Parliament and of the Council, of 20 May 2019, and Directive (EU) 2019/879 of the European Parliament and of the Council, of 20 May 2019. Specifically, the following Laws have been amended:

- Law 41/1999, of 12 November, on payment systems and securities settlement.
- Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions.
- Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms.

This Royal Decree-Law entered into force the day following its publication in the *BOE* (Official State Gazette), with the exception of the regulations specified below:

- Article 6, Section 36, which entered into force on 28 June 2021.
- Article 6, Paragraphs 24, 25 and 26, which will enter into force on 1 January 2022.

- Article 10, which entered into force on 1 July 2021.
 - Article 16, which will enter into force on 1 January 2022, with the exception of Articles 126 and 126 *bis*, which will apply only to contracts entered into after that date.
 - Article 3, Sections 28 and 29, which will enter into force when the corresponding regulatory implementation has been approved.
- **Royal Decree-Law 8/2021, of 4 May**, which implements urgent the health, social and jurisdictional measures, to be applied after the end of the state of alarm declared by Royal Decree 926/2020, of 25 October, declaring the state of alarm to contain the spread of infections caused by SARS-CoV-2.

In relation to the health situation, this Royal Decree-Law contains specific regulations that affect the system for authorising or legally ratifying the measures to be implemented in application of the health legislation when they imply the limitation or restriction of fundamental rights or when their recipients are not individually identified, reinforcing their effectiveness and coherence.

The health legislation, including the General Health Act 14/1986, of 25 April, with the specific amendments introduced in this Royal Decree-Law, has been considered to constitute a sufficient and adequate legal framework to respond to the health crisis in the current epidemic and to control of the disease.

Chapter II establishes a series of extraordinary measures applicable to owners association meetings under the horizontal property regime. Owners association meetings are not being held in these properties due to the limitations on face-to-face meetings that have been imposed due to COVID-19, and there are uncertainties relating to adopting agreements electronically since the Horizontal Property Law 49/1960, of 21 July, does not include the option of holding meetings using remote channels.

In addition, before the end of the state of alarm, and although the health authorities have the powers to adopt exceptional measures in order to prevent, contain and limit the health crisis deriving from the pandemic, provided for in ordinary legislation, the use of measures that restrict fundamental rights must be subject to judicial authorisation or ratification, in accordance with Law 29/1998, of 13 July, regulating contentious-administrative jurisdiction.

This Law was amended by Law 3/2020, of 18 September, on procedural and organisational measures to deal with COVID-19 in the context of the administration of justice, in order to endow the contentious-administrative chambers of the National Court and the Superior Courts of Justice with the competence to process the judicial authorisation or ratification of the measures adopted in accordance with health legislation that the health authorities, at state level or non-state level, respectively, consider to be urgent and necessary for public health and that imply the limitation or restriction of fundamental rights when their recipients are not individually identified.

In the exercise of this competence, the chambers of the different Superior Courts of Justice that have had to rule on the ratification or authorisation of these health measures have, on occasion, made different interpretations of the state health framework, adopting differing positions as to whether this could be giving licence to the imposition of restrictions and limitations of fundamental rights by the regional health authorities in the measures implemented, in the exercise of their own powers, with a collective and general character to fight against the pandemic.

The implementation of measures that restrict fundamental rights through the actions of public administrations to combat the Coronavirus pandemic directed at citizens must be subject to judicial authorisation or ratification, in accordance with the provisions of Articles 8.6, Paragraph 2, 10.8, 11.1(i), and 122 *quater* of Law 29/1998, of 13 July, regulating contentious-administrative jurisdiction, according to the wording of the Second Final Provision of the aforementioned Law 3/2020, of 18 September.

In this regard, Article 15 of this Royal Decree-Law includes an amendment to Law 29/1998, of 13 July, to amend the regulation of the appeal in order to enable the contentious-administrative chamber of the Supreme Court to be aware of the proceedings adopted by the aforementioned chambers of the Superior Courts of Justice and the National Court in this matter and it may, in addition, establish legal doctrine, with the involvement of the autonomous and state public administrations, in addition to the Public Prosecutor's Office, on the scope of the health legislation.

This Royal Decree entered into force on 9 May 2021.

- **Royal Decree 366/2021, of 25 May**, which develops the procedure for the presentation and payment of self-assessments for the financial transactions tax and amends other tax regulations.

The purpose of this Royal Decree is to develop the procedure for the presentation and payment of self-assessments for the tax on financial transactions by taxpayers, in accordance with the provisions of Article 8 of Law 5/2020, of 15 October, on the financial transactions tax, which introduced this tax in Spain, both in the cases in which these self-assessments are presented and paid through a central securities depository established in Spanish territory and in those in which they are presented and paid directly to the tax authorities by the taxpayers.

This is a new procedure in the Spanish tax system, by means of which the central securities depository will present a self-assessment on behalf of each taxpayer and pay the amount of the corresponding tax debt.

The First Additional Provision refers to the obligations to keep and make available to the Tax Authority the relevant information for this tax which, pursuant to the provisions of Article 8.5 of Law 5/2020, are incumbent on the central securities depository and its participants.

The Second Additional Provision establishes that the Tax Authority will publish, for information purposes only, a list of companies whose shares are subject to tax, based on the list of companies provided by Sociedad de Bolsas.

In order to ensure that all parties involved in the process of presenting and paying the self-assessments have a reasonable period time to adapt their systems, the Sole Transitory Provision establishes that the presentation and payment of the first self-assessments of the tax - corresponding to January, February, March and April 2021 - will be carried out in the period provided for the presentation and payment of the self-assessment corresponding to the month of May 2021.

With the exception of the First, Second and Third Final Provisions, this Royal Decree will enter into force the day after its publication in the *BOE* (Official State Gazette) and will be applicable retroactively from 16 January 2021.

- **Organic Law 7/2021, of 26 May**, on the protection of personal data processed for the purposes of prevention, detection, investigation and prosecution of criminal offences and the execution of criminal sanctions.

The purpose of this Organic Law is to establish the rules relating to the protection of natural persons with regard to the processing of personal data by the competent authorities, for the purpose of prevention, detection, investigation and prosecution of criminal offences or the enforcement of criminal sanctions, including protection and prevention in the face of threats to public safety.

The Fifteenth Additional Provision of Organic Law 3/2018, of 5 December, on the protection of personal data and guarantee of digital rights, “Information requested by the CNMV (National Securities Market Commission)”, has been amended.

The exclusion of traffic data that operators were processing with the sole purpose of complying with the obligations set forth in Law 25/2007, of 18 October, on the conservation of data relating to electronic communications and public networks, has been eliminated.

Spanish National Securities Market Commission (CNMV)

- **CNMV Circular 1/2021, of 25 March**, on accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, collective investment scheme management companies and management companies of closed-end undertakings.
- **Correction of errors in CNMV Circular 1/2021, of 25 March**, on accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, collective investment scheme management companies and management companies of closed-end undertakings.

Other

- **Bank of Spain Circular 3/2021, of 13 May**, which amends the definition of benchmark interest rates based on the Euro Short Term Rate (€STR) in Circular 5/2012, of 27 June, addressed to credit institutions and payment service providers, on transparency in banking and responsible lending.

The objective of the Circular is to adapt the definition of the index based on the €STR, for the purpose of its consideration as an official rate, contained in Annex 8, Section 6, of Bank of Spain Circular 5/2012, of 27 June, addressed to credit institutions and payment service providers, on transparency in banking services and responsible lending after the publication of the European Central Bank's Guidance (EU) 2021/565, of 17 March 2021, amending Guideline (EU) 2019/1265, on the Euro short-term rate (€STR) (ECB/2021/10), which establishes the preparation and daily publication, from 15 April 2021, of compound average rates based on the €STR.

- **Guidelines of the European Securities and Markets Authority (ESMA), of 29 March 2021**, on reporting under Articles 4 and 12 of the regulation on securities financing transactions.
- **Guidelines of the European Securities and Markets Authority (ESMA), of 6 April 2021**, regarding certain aspects of the MiFID II compliance function requirements.

European Union Regulations (in order of publication in the OJEU)

- **Regulation (EU) 2021/557 of the European Parliament and of the Council, of 31 March 2021**, amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis.

Published in *OJEU* (C) No. 116, of 6 April 2021, pp. 1-24.

- **Regulation (EU) 2021/558 of the European Parliament and of the Council, of 31 March 2021**, amending Regulation (EU) No. 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis.

Published in *OJEU* (C) No. 116, of 6 April 2021, pp. 25-32.

- **Commission Implementing Regulation (EU) 2021/637, of 15 March 2021**, laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No. 575/2013 of the European Parliament and of the

Council and repealing Commission Implementing Regulation (EU) No. 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295.

Published in *OJEU* (C) No. 136, of 21 April 2021, pp. 1-327.

- **Commission Implementing Regulation (EU) 2021/763, of 23 April 2021**, laying down implementing technical standards for the application of Regulation (EU) No. 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities.

Published in *OJEU* (C) No. 168, of 12 May 2021, pp. 1-83.

- **Commission Delegated Regulation (EU) 2021/822, of 24 March 2021**, amending Delegated Regulations (EU) No. 1003/2013 and (EU) 2019/360 as regards the annual supervisory fees charged by the European Securities and Markets Authority to trade repositories for 2021.

Published in *OJEU* (C) No. 183, of 25 May 2021, pp. 1-4.

- **Commission Decision (EU) 2021/857, of 27 May 2021**, amending Decision (EU, Euratom) 2021/625 as regards the inclusion of certain investment firms in the eligibility criteria for membership of the Union primary dealer network.

Published in *OJEU* (C) No. 188, of 28 May 2021, pp. 103-105.

- **Commission Delegated Regulation (EU) 2021/931, of 1 March 2021**, supplementing Regulation (EU) No. 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying derivative transactions with one or more than one material risk driver for the purposes of Article 277(5), the formula for calculating the supervisory delta of call and put options mapped to the interest rate risk category and the method for determining whether a transaction is a long or short position in the primary risk driver or in the most material risk driver in the given risk category for the purposes of Article 279a(3)(a) and (b) in the standardised approach for counterparty credit risk.

Published in *OJEU* (C) No. 204, of 10 June 2021, pp. 7-12.

III Statistics Annex

1 Markets

1.1 Equity

Share issues and public offerings¹

TABLE 1.1

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
NO. OF ISSUERS								
Total	46	33	28	8	8	14	10	10
Capital increases	45	33	28	8	8	14	10	10
Primary offerings	2	1	1	0	0	1	0	1
Bonus issues	12	10	12	1	5	6	6	3
Of which, scrip dividend	10	9	12	1	5	6	6	3
Capital increases by conversion	6	3	2	0	0	0	0	1
For non-monetary consideration	7	2	1	0	0	1	1	1
With pre-emptive subscription rights	10	8	5	1	1	3	0	2
Without trading warrants	16	13	9	6	2	4	3	4
Secondary offerings	1	0	0	0	0	0	0	0
NO. OF ISSUES								
Total	81	52	40	8	8	16	10	14
Capital increases	80	52	40	8	8	16	10	14
Primary offerings	2	1	1	0	0	1	0	1
Bonus issues	17	15	17	1	5	6	6	3
Of which, scrip dividend	15	14	17	1	5	6	6	3
Capital increases by conversion	10	4	2	0	0	0	0	1
For non-monetary consideration	9	2	2	0	0	1	1	1
With pre-emptive subscription rights	10	9	5	1	1	3	0	2
Without trading warrants	32	21	13	6	2	5	3	6
Secondary offerings	1	0	0	0	0	0	0	0
CASH VALUE (millions of euros)								
Total	12,063.2	9,806.0	10,852.1	1,611.9	5,108.5	3,560.3	2,969.2	8,948.7
Capital increases	11,329.5	9,806.0	10,852.1	1,611.9	5,108.5	3,560.3	2,969.2	8,948.7
Primary offerings	200.1	10.0	150.1	0.0	0.0	150.1	0.0	100.0
Bonus issues	3,939.7	1,565.4	1,949.0	93.5	1,083.9	375.2	772.5	195.8
Of which, scrip dividend	3,915.2	1,564.1	1,949.0	93.5	1,083.9	375.2	772.5	195.8
Capital increases by conversion	388.7	354.9	162.4	0.0	0.0	0.0	0.0	68.0
For non-monetary consideration ²	2,999.7	2,034.2	233.0	0.0	0.0	220.5	2,079.2	56.0
With pre-emptive subscription rights	888.4	4,729.8	6,837.2	50.0	3,999.5	2,787.7	0.0	7,032.8
Without trading warrants	2,912.9	1,111.8	1,520.3	1,468.4	25.1	26.8	117.5	1,496.0
Secondary offerings	733.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOMINAL VALUE (millions of euros)								
Total	2,092.4	1,336.9	1,282.0	30.3	328.3	799.2	2,396.6	445.0
Capital increases	1,810.6	1,336.9	1,282.0	30.3	328.3	799.2	2,396.6	445.0
Primary offerings	104.9	0.5	7.8	0.0	0.0	7.8	0.0	5.4
Bonus issues	381.6	307.6	799.6	1.2	301.7	375.2	303.9	195.8
Of which, scrip dividend	357.1	306.3	799.6	1.2	301.7	375.2	303.9	195.8
Capital increases by conversion	90.0	16.6	1.7	0.0	0.0	0.0	0.0	23.0
For non-monetary consideration	557.6	401.0	68.0	0.0	0.0	66.8	2,079.2	56.0
With pre-emptive subscription rights	611.1	372.1	370.9	1.0	25.3	344.5	0.0	72.5
Without trading warrants	65.5	239.1	34.1	28.1	1.3	4.8	13.4	92.3
Secondary offerings	281.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria: transactions BME Growth³								
No. of issuers	8	12	9	3	2	3	9	11
No. of issues	12	17	14	3	2	3	11	15
Cash value (millions of euros)	164.5	298.3	238.5	9.9	36.0	174.3	83.2	692.3
Capital increases	164.5	298.3	238.5	9.9	36.0	174.3	83.2	692.3
Of which, primary offerings	0.0	229.4	173.5	0.0	0.0	173.4	0.0	405.5
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 listed¹

TABLE 1.2

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total electronic market ²	133	129	127	129	127	127	127	129
Of which, foreign companies	8	7	7	7	7	7	7	7
Second market	4	3	0	0	0	0	0	0
Madrid	1	1	0	0	0	0	0	0
Barcelona	3	2	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	11	9	11	11	11	11	10	10
Madrid	4	3	3	3	3	3	3	3
Barcelona	6	5	6	6	6	6	6	6
Bilbao	3	2	2	2	2	2	2	2
Valencia	3	2	2	2	2	2	1	1
BME MTF Equity ³	2,842	2,709	2,580	2,653	2,627	2,580	2,530	2,484
Latibex	19	19	19	19	19	19	19	19

1 Data at the end of period.

2 Without ETFs (Exchange Traded Funds).

3 Alternative Stock Market.

Capitalisation¹

TABLE 1.3

Millions of euros

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total electronic market ²	733,656.4	806,064.3	690,101.6	587,384.7	565,124.3	690,101.6	740,998.9	914,842.8
Of which, foreign companies ³	143,598.7	141,671.0	113,478.9	78,273.2	79,132.6	113,478.9	127,137.4	140,652.7
Ibex 35	444,178.3	494,789.4	424,167.3	377,846.0	355,491.3	424,167.3	424,167.3	484,076.2
Second market	37.4	31.1	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	35.4	29.2	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	1,459.1	1,154.2	1,053.6	1,096.6	1,053.9	1,053.6	1,072.1	1,283.7
Madrid	219.4	69.8	30.9	54.0	44.4	30.9	27.1	27.1
Barcelona	1,318.4	1,036.5	956.0	981.3	944.6	956.0	1,009.5	1,221.1
Bilbao	56.5	32.9	20.6	26.0	22.5	20.6	21.2	21.2
Valencia	257.0	80.4	76.0	76.0	76.0	76.0	45.3	45.3
BME MTF Equity ^{4,5}	40,020.7	44,706.4	43,595.5	41,841.8	42,231.5	43,595.5	44,706.5	46,128.3
Latibex	223,491.3	199,022.2	177,210.3	144,296.1	136,210.7	177,210.3	184,754.0	229,997.7

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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total electronic market ¹	583,327.6	462,378.8	421,921.5	108,194.3	82,005.2	104,900.9	92,325.6	92,862.5
Of which, foreign companies	3,517.1	3,477.8	4,261.3	1,265.4	1,079.2	941.4	1,056.9	1,061.9
Second market	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.2	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	8.2	6.2	2.5	0.6	0.2	0.5	2.8	2.6
Madrid	0.7	0.8	0.1	0.0	0.0	0.0	0.0	0.0
Barcelona	7.4	3.2	2.4	0.6	0.2	0.5	2.7	2.6
Bilbao	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity ²	4,216.3	4,014.4	3,919.2	809.5	651.6	1,322.6	971.2	815.2
Latibex	151.6	136.4	79.4	24.5	16.6	9.3	11.2	8.1

1 Without ETFs (Exchange Traded Funds).

2 Alternative Stock Market.

Trading on the electronic market by type of transaction¹

TABLE 1.5

Millions of euros

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Regular trading	552,716.8	450,575.7	404,255.6	102,664.3	77,141.0	101,374.2	89,838.4	88,486.7
Orders	300,107.8	258,242.2	277,651.1	70,418.8	55,007.2	65,258.3	65,154.6	55,217.9
Put-throughs	48,644.1	38,888.0	42,666.5	9,276.1	9,273.5	11,613.4	10,629.0	10,135.9
Block trades	203,965.0	153,445.5	83,938.0	22,969.4	12,860.3	24,502.5	14,054.8	23,132.8
Off-hours	1,667.2	3,098.1	4,174.3	1,065.4	456.4	937.2	970.0	1,721.1
Authorised trades	2,597.0	1,706.3	2,001.4	239.5	938.5	568.8	261.8	379.5
Art. 36.1 SMA trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	18,981.7	2,509.5	5,250.9	2,569.1	2,681.7	0.0	0.0	0.0
Public offerings for sale	1,333.2	634.4	967.8	802.8	0.0	165.0	105.0	1,618.2
Declared trades	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options	3,793.9	3,422.0	3,369.1	701.6	378.3	1,308.7	747.8	400.5
Hedge transactions	2,037.8	1,799.4	1,902.4	151.6	409.3	546.9	402.7	256.6

1 Without ETFs (Exchange Traded Funds).

1.2 Fixed income

Gross issues registered at the CNMV

TABLE 1.6

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
NO. OF ISSUERS								
Total	43	39	47	17	13	25	11	14
Mortgage-covered bonds	12	12	14	8	3	6	3	3
Territorial-covered bonds	2	2	3	2	3	0	0	2
Non-convertible bonds and debentures	13	13	11	3	3	8	3	3
Convertible bonds and debentures	0	0	0	0	0	0	0	0
Backed securities	14	13	15	3	4	6	3	4
Commercial paper	13	11	11	4	1	4	1	5
Of which, asset-backed	1	0	0	0	0	0	0	0
Of which, non-asset-backed	12	11	11	4	1	4	1	5
Other fixed-income issues	0	1	2	2	0	0	1	0
Preference shares	4	1	2	0	1	1	1	0
NO. OF ISSUES								
Total	303	298	244	56	62	67	44	48
Mortgage-covered bonds	28	29	26	10	4	6	3	4
Territorial-covered bonds	2	3	6	3	3	0	0	2
Non-convertible bonds and debentures	215	205	143	24	42	34	28	23
Convertible bonds and debentures	0	0	0	0	0	0	0	0
Backed securities	41	48	52	11	11	22	10	14
Commercial paper ¹	13	11	11	4	1	4	1	5
Of which, asset-backed	1	0	0	0	0	0	0	0
Of which, non-asset-backed	12	11	11	4	1	4	1	5
Other fixed-income issues	0	1	4	4	0	0	1	0
Preference shares	4	1	2	0	1	1	1	0
NOMINAL AMOUNT (millions of euros)								
Total	101,295.6	90,164.5	132,111.3	35,880.4	20,743.1	54,734.5	23,538.4	24,666.3
Mortgage-covered bonds	26,575.0	22,933.0	22,960.0	11,100.0	1,160.0	4,450.0	3,500.0	9,000.0
Territorial-covered bonds	2,800.0	1,300.0	9,150.0	4,750.0	4,400.0	0.0	0.0	3,500.0
Non-convertible bonds and debentures	35,836.4	29,605.6	33,412.5	924.7	373.2	25,955.9	9,569.3	1,455.7
Convertible bonds and debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	18,145.2	18,740.9	36,281.0	5,059.5	8,193.2	19,962.6	5,030.0	5,673.5
Commercial paper ²	15,089.1	15,085.0	22,291.6	7,780.0	5,616.6	3,616.0	4,240.8	5,037.1
Of which, asset-backed	240.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which, non-asset-backed	14,849.1	15,085.0	22,291.6	7,780.0	5,616.6	3,616.0	4,240.8	5,037.1
Other fixed-income issues	0.0	1,500.0	6,266.2	6,266.2	0.0	0.0	823.3	0.0
Preference shares	2,850.0	1,000.0	1,750.0	0.0	1,000.0	750.0	375.0	0.0
Pro memoria:								
Subordinated issues	4,923.0	3,213.5	14,312.1	516.0	2,020.2	10,915.2	1,022.2	1,208.0
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 AIAF¹

TABLE 1.7

Nominal amount in millions of euros

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total	76,751.3	114,034.0	119,230.2	38,581.3	20,295.8	33,443.9	45,050.0	23,432.5
Commercial paper	15,007.0	15,036.1	22,293.8	8,951.9	4,264.1	4,951.4	2,902.1	6,335.2
Bonds and debentures	19,234.2	45,082.0	20,407.1	909.3	294.1	2,904.7	33,311.9	923.9
Mortgage-covered bonds	19,935.0	29,375.0	23,058.3	12,100.0	1,160.0	4,350.0	3,600.0	7,000.0
Territorial-covered bonds	800.0	3,300.0	9,150.0	4,750.0	4,400.0	0.0	0.0	3,500.0
Backed securities	18,925.2	18,740.9	36,281.0	5,580.0	9,177.5	20,487.8	4,030.0	5,673.5
Preference shares	2,850.0	1,000.0	1,750.0	0.0	1,000.0	750.0	375.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed-income issues	0.0	1,500.0	6,290.1	6,290.1	0.0	0.0	831.0	0.0

1 Only corporate bonds are included.

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
NO. OF ISSUERS								
Total	353	331	321	325	323	321	316	310
Corporate bonds	320	299	289	293	291	289	282	276
Commercial paper	9	9	8	9	8	8	7	8
Bonds and debentures	45	40	41	39	40	41	41	39
Mortgage-covered bonds	40	35	29	36	30	29	29	29
Territorial-covered bonds	7	7	8	7	8	8	8	7
Backed securities	244	227	222	223	224	222	216	212
Preference shares	7	6	5	5	5	5	4	4
Matador bonds	5	5	5	5	5	5	5	5
Government bonds	33	32	32	32	32	32	34	34
Letras del Tesoro	1	1	1	1	1	1	1	1
Long government bonds	1	1	1	1	1	1	1	1
Regional government debt	14	13	13	13	13	13	13	13
Foreign public debt	9	10	10	10	10	10	12	12
Other public debt	8	8	8	8	8	8	8	8
NO. OF ISSUES								
Total	2,851	2,775	2,610	2,682	2,646	2,610	2,574	2,560
Corporate bonds	1,917	1,834	1,655	1,719	1,677	1,655	1,600	1,579
Commercial paper	106	84	53	78	49	53	26	52
Bonds and debentures	737	718	589	620	604	589	573	547
Mortgage-covered bonds	213	209	200	215	207	200	200	191
Territorial-covered bonds	20	23	22	21	22	22	22	21
Backed securities	828	787	777	773	782	777	765	754
Preference shares	8	8	9	7	8	9	9	9
Matador bonds	5	5	5	5	5	5	5	5
Government bonds	934	941	955	963	969	955	974	981
Letras del Tesoro	12	12	12	12	12	12	12	12
Long government bonds	243	236	231	237	233	231	232	230
Regional government debt	164	173	167	169	176	167	164	166
Foreign public debt	502	508	533	533	536	533	554	562
Other public debt	13	12	12	12	12	12	12	11
OUTSTANDING BALANCE¹ (millions of euros)								
Total	6,663,565.5	6,421,003.0	6,297,532.5	6,478,122.2	6,414,281.5	6,297,532.5	6,439,031.5	6,429,153.0
Corporate bonds	448,394.4	463,816.1	464,170.7	479,780.9	478,091.0	464,170.7	479,648.0	470,461.5
Commercial paper	9,308.7	6,423.1	4,812.4	6,401.8	4,675.1	4,812.4	3,245.0	4,441.2
Bonds and debentures	47,894.0	62,477.8	53,696.1	75,780.5	75,743.3	53,696.1	78,185.6	78,173.8
Mortgage-covered bonds	183,266.8	195,719.1	199,054.1	207,478.3	202,543.3	199,054.1	197,648.2	190,799.1
Territorial-covered bonds	18,362.3	20,762.3	18,262.3	19,112.3	18,512.3	18,262.3	18,262.3	19,144.0
Backed securities	185,002.7	172,878.9	181,341.0	165,753.2	170,362.2	181,341.0	175,017.1	170,613.5
Preference shares	4,245.0	5,240.0	6,690.0	4,940.0	5,940.0	6,690.0	6,975.0	6,975.0
Matador bonds	314.8	314.8	314.8	314.8	314.8	314.8	314.8	314.8
Government bonds	6,215,171.1	5,957,186.8	5,833,361.8	5,998,341.3	5,936,190.4	5,833,361.8	5,959,383.5	5,958,691.5
Letras del Tesoro	70,442.2	68,335.5	79,765.7	81,414.0	88,038.0	79,765.7	82,265.0	77,822.1
Long government bonds	918,000.0	937,290.9	1,026,625.5	1,057,726.8	1,067,073.6	1,026,625.5	1,059,837.2	1,085,130.1
Regional government debt	33,100.4	35,247.6	32,775.5	32,097.8	32,815.4	32,775.5	33,894.9	34,155.4
Foreign public debt	5,192,055.3	4,914,792.7	4,692,674.9	4,825,582.4	4,746,743.2	4,692,674.9	4,781,866.2	4,760,263.7
Other public debt	1,573.2	1,520.2	1,520.2	1,520.2	1,520.2	1,520.2	1,520.2	1,320.2

¹ Nominal amount.

AIAF. Trading

TABLE 1.9

Nominal amount in millions of euros

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
BY TYPE OF ASSET								
Total	94,241.3	158,807.2	140,509.4	53,413.4	25,232.4	15,868.7	21,502.7	17,534.7
Corporate bonds	435.4	275.2	170.2	27.5	36.4	44.5	38.9	49.1
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and debentures	427.0	260.0	169.4	27.5	36.2	44.3	38.9	49.1
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	7.3	13.8	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	1.2	1.4	0.8	0.1	0.2	0.2	0.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government bonds	93,805.8	158,532.0	140,339.2	53,385.9	25,196.0	15,824.2	21,463.8	17,485.6
Letras del Tesoro	24,766.7	25,858.4	27,975.5	12,722.2	5,472.2	4,276.9	2,076.0	1,755.0
Long government bonds	56,122.5	92,592.8	83,478.8	30,920.3	13,865.2	8,283.1	11,484.2	7,996.0
Regional government debt	3.2	35.1	0.0	0.0	0.0	0.0	0.0	0.0
Foreign public debt	12,913.5	40,027.8	28,884.9	9,743.4	5,858.6	3,264.3	7,903.5	7,734.6
Other public debt	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0
BY TYPE OF TRANSACTION								
Total	94,241.3	158,807.2	140,509.4	53,413.4	25,232.4	15,868.7	21,502.7	17,534.7
Outright	94,241.3	158,807.2	140,509.4	53,413.4	25,232.4	15,868.7	21,502.7	17,534.7
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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total	92,661.9	158,792.5	140,495.9	53,407.9	25,230.1	15,867.2	21,492.7	17,484.3
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	92,661.9	158,792.5	140,495.9	53,407.9	25,230.1	15,867.2	21,492.7	17,484.3
Credit institutions	437.9	385.5	176.6	37.4	22.1	60.7	34.7	43.3
CIS, insurance and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	92,224.0	158,407.0	140,319.3	53,370.4	25,208.0	15,806.5	21,458.0	17,441.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and NPISHs ¹	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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
NO. OF ISSUERS								
Total	14	13	11	12	12	11	11	10
Private issuers	6	5	4	5	5	4	4	4
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	6	5	4	5	5	4	4	4
General government ¹	8	8	7	7	7	7	7	6
Regional governments	2	2	2	2	2	2	2	2
NO. OF ISSUES								
Total	58	54	44	52	50	44	53	49
Private issuers	19	16	11	16	16	11	11	11
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	19	16	11	16	16	11	11	11
General government ¹	39	38	33	36	34	33	42	38
Regional governments	21	20	18	18	18	18	27	26
OUTSTANDING BALANCES² (millions of euros)								
Total	8,268.3	7,340.4	6,158.4	6,242.6	6,227.9	6,158.4	8,830.8	8,412.5
Private issuers	589.8	481.1	366.3	449.1	435.6	366.3	353.6	341.7
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	589.8	481.1	366.3	449.1	435.6	366.3	353.6	341.7
General government ¹	7,678.5	6,859.2	5,792.2	5,793.5	5,792.3	5,792.2	8,477.2	8,070.7
Regional governments	6,959.7	6,260.7	5,179.3	5,179.3	5,179.3	5,179.3	7,862.8	7,549.3

1 Without public book-entry debt.

2 Nominal amount.

SENAF. Public debt trading by type

TABLE 1.12

Nominal amounts in millions of euros

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total	96,708.0	150,634.0	120,706.0	31,167.0	24,130.0	37,404.0	45,061.0	44,715.0
Outright	96,708.0	150,634.0	120,706.0	31,167.0	24,130.0	37,404.0	45,061.0	44,715.0
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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Debt products	0	0	0	0	0	0	0	0
Debt futures ¹	0	0	0	0	0	0	0	0
Ibex 35 products ^{2,3}	6,983,287	6,625,993	6,395,357	1,325,909	1,427,735	1,506,481	1,364,908	1,329,170
Ibex 35 plus futures	6,342,478	5,965,905	5,905,782	1,231,531	1,328,472	1,353,344	1,274,216	1,264,040
Ibex 35 mini futures	149,023	145,489	154,351	30,785	30,218	31,363	26,918	21,783
Ibex 35 micro futures		0	0	0	0	0	0	0
Ibex 35 dividend impact futures	70,725	144,831	91,571	8,225	24,922	48,302	15,289	11,150
Ibex 35 sector futures	2,745	6	0	0	0	0	0	0
Call mini options	193,480	177,369	104,132	18,825	12,461	36,792	29,481	17,834
Put mini options	224,835	192,393	139,521	36,543	31,662	36,680	19,003	14,364
Stock products ⁴	31,412,879	32,841,027	30,313,892	7,531,055	4,226,165	8,705,936	7,155,442	6,423,846
Futures	10,703,192	15,298,027	10,968,411	3,657,008	875,676	2,998,200	3,153,650	3,318,301
Stock dividend futures	471,614	758,700	130,055	4,200	7,800	56,015	0	0
Stock plus dividend futures	200	0	7,752	3,264	612	3,876	3,956	3,956
Call options	7,761,974	7,405,619	8,564,019	1,393,792	1,880,966	2,073,062	1,989,957	1,444,525
Put options	12,475,899	9,378,681	10,643,655	2,472,791	1,461,111	3,574,783	2,007,879	1,657,064

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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
WARRANTS								
Premium amount (millions of euros)	2,084.9	1,837.7	1,167.7	453.3	0.6	494.4	585.3	550.2
On stocks	819.0	901.4	445.7	202.0	0.0	171.6	200.3	220.4
On indexes	1,160.5	809.3	674.0	233.7	0.6	299.8	343.7	309.6
Other underlyings ¹	105.5	127.1	48.1	17.7	0.0	22.9	41.3	20.2
Number of issues	5,231	5,496	3,081	1,426	1	1,008	1,264	0
Number of issuers	5	6	5	2	1	3	3	3
OPTION BUYING AND SELLING CONTRACTS								
Nominal amounts (millions of euros)	953.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On stocks	950.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On indexes	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other underlyings ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues	11	0	0	0	0	0	0	0
Number of issuers	2	0	0	0	0	0	0	0

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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
WARRANTS								
Trading (millions of euros)	435.2	291.6	319.7	82.1	71.3	80.0	74.9	71.4
On Spanish stocks	93.3	81.1	121.1	28.3	29.7	42.6	43.9	36.2
On foreign stocks	31.6	19.7	26.0	6.5	5.3	4.6	4.9	4.0
On indexes	305.5	186.6	161.7	44.8	34.7	29.1	24.2	30.5
Other underlyings ¹	4.8	3.7	10.9	2.4	1.6	3.6	1.9	0.7
Number of issues ²	3,986	3,605	3,785	1,074	805	811	878	811
Number of issuers ²	7	8	7	7	6	4	4	4
CERTIFICATES								
Trading (millions of euros)	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Number of issues ²	2	2	1	1	1	1	1	0
Number of issuers ²	1	1	1	1	1	1	1	0
ETFs								
Trading (millions of euros)	3,027.6	1,718.8	2,548.1	671.4	436.0	621.6	400.5	345.3
Number of funds	6	6	5	5	5	5	5	5
Assets ^{3,4} (millions of euros)	288.9	229.2	241.5	234.0	206.6	241.4	259.4	274.8

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.

4 Available data: May 2021.

2 Investment services

Investment services. Spanish firms, branches and agents

TABLE 2.1

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
BROKER-DEALERS								
Spanish firms	39	39	38	38	38	38	36	34
Branches in Spain	25	19	14	17	14	14	14	13
Agents operating in Spain	2,027	1,944	1,407	1,397	1,385	1,407	1,367	1,344
Branches in EEA ¹	9	9	8	9	9	8	8	7
Firms providing services in EEA ¹	24	25	25	26	25	25	23	21
Passports to operate in EEA ^{1,2}	172	205	205	205	205	205	175	170
BROKERS								
Spanish firms	52	56	57	55	57	57	60	58
Branches in Spain	21	23	24	23	23	24	24	22
Agents operating in Spain	414	361	353	328	356	353	331	339
Branches in EEA ¹	2	1	0	1	0	0	0	0
Firms providing services in EEA ¹	25	24	30	24	28	30	32	29
Passports to operate in EEA ^{1,2}	150	144	205	146	153	205	213	196
PORTFOLIO MANAGEMENT COMPANIES								
Spanish firms	1	1	1	1	1	1	1	1
FINANCIAL ADVISORY FIRMS								
Spanish firms	158	140	140	139	139	140	139	142
Branches in Spain	21	22	23	21	23	23	21	21
Branches in EEA ¹	2	2	2	2	2	2	1	1
Firms providing services in EEA ¹	29	29	27	28	28	27	27	28
Passports to operate in EEA ^{1,2}	51	51	47	50	50	47	49	55
CREDIT INSTITUTIONS³								
Spanish firms	114	112	111	111	111	111	110	110

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

	2018	2019	2020	2020			2021	
				II	III	IV	I	II
Total	3,474	3,567	3,617	3,588	3,607	3,617	1,333	1,345
Investment services firms	3,002	3,088	3,131	3,105	3,123	3,131	927	937
From EU Member states	2,999	3,085	3,128	3,102	3,120	3,128	922	932
Branches	61	65	66	66	69	66	41	41
Free provision of services	2,938	3,020	3,062	3,036	3,051	3,062	881	891
From non-EU States	3	3	3	3	3	3	5	5
Branches	0	0	0	0	0	0	2	2
Free provision of services	3	3	3	3	3	3	3	3
Credit institutions ¹	472	479	486	483	484	486	406	408
From EU Member states	466	473	480	478	478	480	401	403
Branches	53	54	50	53	52	50	51	50
Free provision of services	413	419	430	425	426	430	350	353
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU States	6	6	6	5	6	6	5	5
Branches	3	3	4	3	4	4	3	3
Free provision of services	3	3	2	2	2	2	2	2

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

Intermediation of spot transactions¹

TABLE 2.3

Millions of euros

	2018	2019	2020	2020				2021
				I	II	III	IV	I
FIXED INCOME								
Total	3,082,789.5	3,222,363.2	3,782,640.8	1,108,871.4	1,117,312.0	812,220.5	744,236.9	883,875.4
Broker-dealers	2,184,921.9	2,263,416.4	3,345,439.9	679,536.9	1,114,160.4	809,770.1	741,972.5	880,812.8
Spanish organised markets	855,948.9	909,992.9	1,261,885.8	270,037.2	241,184.6	335,918.7	414,745.3	415,199.3
Other Spanish markets	1,111,231.9	1,012,359.1	1,721,922.5	321,387.3	767,902.7	386,420.7	246,211.8	309,058.9
Foreign markets	217,741.1	341,064.4	361,631.6	88,112.4	105,073.1	87,430.7	81,015.4	156,554.6
Brokers	897,867.6	958,946.8	437,200.9	429,334.5	3,151.6	2,450.4	2,264.4	3,062.6
Spanish organised markets	6,237.8	17,314.9	1,229.4	912.9	95.6	63.8	157.1	313.0
Other Spanish markets	702,731.7	803,742.9	405,199.7	405,160.9	6.7	15.5	16.6	17.5
Foreign markets	188,898.1	137,889.0	30,771.8	23,260.7	3,049.3	2,371.1	2,090.7	2,732.1
EQUITY								
Total	630,896.1	1,213,388.9	1,816,691.4	512,419.7	481,027.4	399,610.5	423,633.8	587,035.0
Broker-dealers	600,442.4	1,194,473.3	1,793,180.4	503,328.1	476,513.5	395,365.0	417,973.8	581,477.9
Spanish organised markets	525,648.7	329,666.8	261,188.7	90,300.4	70,683.0	61,868.9	38,336.4	35,850.3
Other Spanish markets	839.1	1,771.0	5,938.7	1,650.4	1,138.4	1,358.8	1,791.1	3,232.7
Foreign markets	73,954.6	863,035.5	1,526,053.0	411,377.3	404,692.1	332,137.3	377,846.3	542,394.9
Brokers	30,453.7	18,915.6	23,511.0	9,091.6	4,513.9	4,245.5	5,660.0	5,557.1
Spanish organised markets	6,462.5	7,712.5	7,137.8	2,510.1	1,627.2	1,157.4	1,843.1	1,752.1
Other Spanish markets	1,328.5	1,006.8	1,094.9	454.0	174.8	204.5	261.6	298.9
Foreign markets	22,662.7	10,196.3	15,278.3	6,127.5	2,711.9	2,883.6	3,555.3	3,506.1

¹ Period accumulated data. Quarterly.

Intermediation of derivative transactions^{1,2}

TABLE 2.4

Millions of euros

	2018	2019	2020	2020				2021
				I	II	III	IV	I
Total	10,308,915.0	10,807,586.8	11,557,923.7	2,647,243.6	2,333,005.1	2,778,782.7	3,798,892.3	2,662,237.6
Broker-dealers	10,065,090.4	10,523,995.1	11,261,186.5	2,500,341.1	2,312,414.3	2,737,831.0	3,710,600.1	2,578,484.5
Spanish organised markets	5,457,270.1	5,058,147.9	3,839,450.0	1,125,366.5	657,784.1	1,028,024.7	1,028,274.7	1,008,973.3
Foreign organised markets	3,927,718.5	4,160,941.8	5,884,599.5	1,028,475.9	1,349,458.4	1,432,002.8	2,074,662.4	1,153,439.5
Non-organised markets	680,101.8	1,304,905.4	1,537,137.0	346,498.7	305,171.8	277,803.5	607,663.0	416,071.7
Brokers	243,824.6	283,591.7	296,737.2	146,902.5	20,590.8	40,951.7	88,292.2	83,753.1
Spanish organised markets	30,836.1	29,601.4	12,975.9	4,100.6	2,201.8	2,770.0	3,903.5	3,781.9
Foreign organised markets	105,915.8	116,038.0	195,686.4	59,555.4	16,425.1	37,982.9	81,723.0	79,914.9
Non-organised markets	107,072.7	137,952.3	88,074.9	83,246.5	1,963.9	198.8	2,665.7	56.3

¹ 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.

² Period accumulated data. Quarterly.

Portfolio management. Number of portfolios and assets under management¹

TABLE 2.5

	2018	2019	2020	2020				2021
				I	II	III	IV	I
NUMBER OF PORTFOLIOS								
Total ²	16,172	25,389	44,983	32,814	38,359	41,911	44,983	53,783
Broker-dealers. Total	3,807	3,219	3,585	3,383	3,291	3,491	3,585	4,265
CIS ³	37	40	42	40	40	35	42	40
Other ⁴	3,770	3,179	3,543	3,343	3,251	3,456	3,543	4,225
Brokers. Total	12,364	22,169	41,397	29,431	35,068	38,420	41,397	49,518
CIS ³	83	79	82	78	81	81	82	69
Other ⁴	12,281	22,090	41,315	29,353	34,987	38,339	41,315	49,449
Portfolio management companies. ² Total	1	1	1	-	-	-	1	-
CIS ³	1	1	1	-	-	-	1	-
Other ⁴	0	0	0	-	-	-	0	-
ASSETS UNDER MANAGEMENT (thousands of euros)								
Total ²	4,854,719	4,946,670	6,119,284	4,736,945	5,322,476	5,607,558	6,119,284	6,132,979
Broker-dealers. Total	2,216,956	2,266,997	2,687,786	2,221,520	2,419,320	2,527,115	2,687,786	2,146,038
CIS ³	838,379	1,059,718	1,280,966	1,038,540	1,061,277	1,091,841	1,280,966	590,333
Other ⁴	1,378,577	1,207,279	1,406,820	1,182,980	1,358,043	1,435,274	1,406,820	1,555,705
Brokers. Total	2,619,297	2,658,674	3,410,772	2,515,425	2,903,156	3,080,443	3,410,772	3,986,941
CIS ³	1,295,580	1,346,615	1,256,276	920,360	1,135,309	1,024,130	1,256,276	1,063,010
Other ⁴	1,323,717	1,312,059	2,154,496	1,595,065	1,767,847	2,056,313	2,154,496	2,923,931
Portfolio management companies. ² Total	18,466	20,999	20,726	-	-	-	20,726	-
CIS ³	18,466	20,999	20,726	-	-	-	20,726	-
Other ⁴	0	0	0	-	-	-	0	-

1 Data at the end of period. Quarterly.

2 Only public information about portfolio management companies is shown with the aim of maintaining statistical secrecy, as the number of companies is not enough to guarantee this. For the rest of the periods, 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^{1, 2}

TABLE 2.6

	2018	2019	2020	2020				2021
				I	II	III	IV	I
NUMBER OF CONTRACTS								
Total ³	23,149	26,561	31,169	29,158	30,262	30,732	31,169	30,765
Broker-dealers. Total	5,241	6,163	8,721	7,647	8,474	8,553	8,721	9,126
Retail clients	5,211	6,115	8,670	7,598	8,424	8,500	8,670	9,074
Professional clients	21	31	45	47	44	47	45	46
Eligible counterparties	9	17	6	2	6	6	6	6
Brokers. Total	17,908	20,398	22,448	21,511	21,788	22,179	22,448	21,639
Retail clients	17,654	20,125	22,128	21,221	21,498	21,878	22,128	21,390
Professional clients	199	229	282	249	249	258	282	207
Eligible counterparties	55	44	38	41	41	43	38	42
Portfolio management companies. ³ Total	0	0	0	-	-	-	0	-
Retail clients	0	0	0	-	-	-	0	-
Professional clients	0	0	0	-	-	-	0	-
Eligible counterparties	0	0	0	-	-	-	0	-
Pro memoria: commission received for financial advice⁴ (thousands of euros)								
Total ³	35,287	37,583	39,803	8,139	13,757	21,650	39,803	7,270
Broker-dealers	9,562	23,400	5,813	1,455	2,809	4,098	5,813	1,267
Brokers	25,725	14,183	33,990	6,684	10,948	17,552	33,990	6,003
Portfolio management companies ⁴	0	0	0	-	-	-	0	-

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 public information about portfolio management companies is shown with the aim of maintaining statistical secrecy, as the number of companies is not enough to guarantee this. For the rest of the periods, 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 euros¹

	2018	2019	2020	2020			2021	
				II	III	IV	I	II ²
I. Interest income	73,969	38,125	35,957	12,589	24,500	35,957	-856	9,440
II. Net commission	296,037	279,650	310,868	140,318	217,674	310,868	97,775	124,726
Commission revenues	414,595	427,813	525,812	246,775	375,890	525,812	158,537	206,376
Brokering	160,320	164,606	254,307	120,852	186,917	254,307	67,188	85,738
Placement and underwriting	11,090	8,849	5,279	1,270	2,022	5,279	26,843	37,006
Securities deposit and recording	42,958	42,643	39,260	21,646	29,832	39,260	9,107	12,172
Portfolio management	13,505	15,102	13,128	5,513	8,463	13,128	3,281	4,325
Design and advice	21,135	34,751	16,282	8,546	12,178	16,282	3,503	5,326
Stock search and placement	543	1,302	1,960	358	591	1,960	572	742
Market credit transactions	0	0	0	0	0	0	0	0
CIS marketing	55,483	53,506	50,985	24,390	37,102	50,985	14,902	20,203
Other	109,561	107,055	144,611	64,199	98,786	144,611	33,140	40,864
Commission expenses	118,558	148,163	214,944	106,457	158,216	214,944	60,762	81,650
III. Financial investment income	27,088	29,452	97,113	76,359	81,645	97,113	7,818	9,488
IV. Net exchange differences and other operating products and expenses	16,614	29,066	91,278	43,553	62,949	91,278	13,273	16,683
V. Gross income	413,708	376,293	535,216	272,819	386,768	535,216	118,010	160,337
VI. Operating income	85,837	55,978	124,993	104,835	118,562	124,993	28,472	47,330
VII. Earnings from continuous activities	91,771	54,528	102,928	93,627	108,852	102,928	35,277	49,625
VIII. Net earnings from the period	91,771	54,528	102,928	93,627	108,852	102,928	35,277	49,625

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

² Available data: April 2021.

Results of proprietary trading. Broker-dealers

TABLE 2.8

Thousands of euros¹

	2018	2019	2020	2020				2021
				I	II	III	IV	I
TOTAL								
Total	114,751	101,039	221,894	26,479	132,428	169,792	221,894	20,128
Money market assets and public debt	11,193	2,625	23,229	1,054	20,266	20,480	23,229	72
Other fixed-income securities	11,842	27,811	18,457	6,399	2,073	7,299	18,457	6,338
Domestic portfolio	8,304	13,186	11,796	2,581	8,133	9,259	11,796	1,835
Foreign portfolio	3,538	14,625	6,661	3,818	-6,060	-1,960	6,661	4,503
Equities	10,844	8,009	21,860	914	24,095	23,890	21,860	1,458
Domestic portfolio	9,901	7,006	22,859	1,250	24,344	24,124	22,859	767
Foreign portfolio	943	1,003	-999	-336	-249	-234	-999	691
Derivatives	-1,167	-3,873	28,367	4,368	20,341	20,882	28,367	3,713
Repurchase agreements	-107	-3,492	-6,851	-1,597	-3,106	-4,883	-6,851	-2,234
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	3,884	1,084	-6,207	-303	-2,766	-4,582	-6,207	606
Net exchange differences	283	118	-981	158	-340	-563	-981	284
Other operating products and expenses	16,330	28,949	92,259	15,703	43,893	63,512	92,259	12,990
Other transactions	61,649	39,808	51,761	-217	27,972	43,757	51,761	-3,099
INTEREST INCOME								
Total	73,968	38,127	35,957	-1,582	12,589	24,501	35,957	-854
Money market assets and public debt	2,036	1,027	922	147	302	441	922	173
Other fixed-income securities	1,300	3,319	1,347	597	832	1,051	1,347	417
Domestic portfolio	124	734	556	341	409	479	556	70
Foreign portfolio	1,176	2,585	791	256	423	572	791	347
Equities	3,673	2,767	962	48	827	927	962	194
Domestic portfolio	2,892	2,456	766	30	657	709	766	121
Foreign portfolio	781	311	196	18	170	218	196	73
Repurchase agreements	-107	-3,492	-6,851	-1,597	-3,106	-4,883	-6,851	-2,234
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	3,884	1,084	-6,207	-303	-2,766	-4,582	-6,207	606
Other transactions	63,182	33,422	45,784	-474	16,500	31,547	45,784	-10
FINANCIAL INVESTMENT INCOME								
Total	27,088	29,451	97,113	12,212	76,358	81,647	97,113	7,820
Money market assets and public debt	9,157	1,598	22,307	907	19,964	20,039	22,307	-101
Other fixed-income securities	10,542	24,492	17,110	5,802	1,241	6,248	17,110	5,921
Domestic portfolio	8,180	12,452	11,240	2,240	7,724	8,780	11,240	1,765
Foreign portfolio	2,362	12,040	5,870	3,562	-6,483	-2,532	5,870	4,156
Equities	7,171	5,242	20,898	866	23,268	22,963	20,898	1,264
Domestic portfolio	7,009	4,550	22,093	1,220	23,687	23,415	22,093	646
Foreign portfolio	162	692	-1,195	-354	-419	-452	-1,195	618
Derivatives	-1,167	-3,873	28,367	4,368	20,341	20,882	28,367	3,713
Other transactions	1,385	1,992	8,431	269	11,544	11,515	8,431	-2,977
EXCHANGE DIFFERENCES AND OTHER ITEMS								
Total	13,695	33,461	88,824	15,849	43,481	63,644	88,824	13,162
Net exchange differences	283	118	-981	158	-340	-563	-981	284
Other operating products and expenses	16,330	28,949	92,259	15,703	43,893	63,512	92,259	12,990
Other transactions	-2,918	4,394	-2,454	-12	-72	695	-2,454	-112

¹ 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 euros¹

	2018	2019	2020	2020			2021	
				II	III	IV	I	II ²
I. Interest income	1,583	1,252	932	551	601	932	111	162
II. Net commission	135,782	130,293	143,162	65,697	94,756	143,162	40,147	51,163
Commission revenues	156,624	150,842	165,094	75,912	111,082	165,094	45,864	58,584
Brokering	20,018	23,194	22,035	14,004	17,508	22,035	4,708	5,816
Placement and underwriting	1,120	580	2,157	1,172	1,198	2,157	137	149
Securities deposit and recording	824	879	754	417	618	754	150	212
Portfolio management	15,412	14,890	14,554	6,648	10,239	14,554	4,572	6,081
Design and advice	26,446	14,426	34,128	11,004	17,641	34,128	6,072	7,380
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	63,821	62,866	62,134	29,299	44,738	62,134	20,157	27,548
Other	28,983	34,008	29,331	13,367	19,137	29,331	10,067	11,397
Commission expenses	20,842	20,549	21,932	10,215	16,326	21,932	5,717	7,421
III. Financial investment income	-51	910	-5,562	-6,788	-6,239	-5,562	130	313
IV. Net exchange differences and other operating products and expenses	-279	1,194	-968	-416	-864	-968	-1,180	-1,360
V. Gross income	137,035	133,648	137,564	59,044	88,254	137,564	39,208	50,278
VI. Operating income	12,031	9,284	3,339	-3,604	-1,018	3,339	10,132	10,646
VII. Earnings from continuous activities	7,459	6,163	2,836	-1,547	630	2,836	9,663	10,150
VIII. Net earnings of the period	7,459	6,163	2,836	-1,547	630	2,836	9,663	10,150

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

2 Available data: April 2021.

Aggregated income statement. Portfolio management companies¹

TABLE 2.10

Thousands of euros²

	2016	2017	2018	2019	2020
I. Interest income	83	23	6	5	1
II. Net commission	6,617	1,543	350	404	376
Commission revenues	6,617	1,543	350	404	376
Portfolio management	4,228	1,095	350	404	376
Design and advice	354	59	0	0	0
Other	2,035	390	0	0	0
Commission expenses	0	0	0	0	0
III. Financial investment income	-1	6	-25	13	-25
IV. Net exchange differences and other operating products and expenses	-126	-52	-20	-20	-20
V. Gross income	6,573	1,520	311	402	332
VI. Operating income	3,172	623	-2	52	-16
VII. Earnings from continuous activities	2,222	439	-2	37	-16
VIII. Net earnings of the period	2,222	439	-2	37	-16

1 Only public information about portfolio management companies is shown with the aim of maintaining statistical secrecy, as the number of companies is not enough to guarantee this.

2 Accumulated data from the beginning of the year. It includes companies removed during the year.

Capital adequacy and capital ratio¹

TABLE 2.11

	2018	2019	2020	2020				2021
				I	II	III	IV	I
TOTAL²								
Total capital ratio ³	42.36	46.92	30.21	37.13	38.13	35.49	30.21	25.07
Own fund surplus (thousands of euros)	915,383	1,165,707	1,026,935	1,098,487	1,140,625	1,117,882	1,026,935	945,629
Surplus (%) ⁴	429.49	486.52	277.59	364.11	376.61	343.63	277.59	213.41
No. of companies according to surplus percentage								
≤ 100%	20	23	26	25	26	23	26	29
> 100–≤ 300%	29	31	30	27	26	29	30	22
> 300–≤ 500%	10	10	12	12	10	11	12	11
> 500%	15	13	10	13	14	14	10	13
BROKER-DEALERS								
Total capital ratio ³	45.16	49.63	30.81	39.05	39.90	36.83	30.81	25.10
Own fund surplus (thousands of euros)	874,235	1,118,273	960,720	1,037,871	1,076,361	1,052,796	960,720	876,847
Surplus (%) ⁴	464.51	520.42	285.14	388.12	398.73	360.35	285.14	213.73
No. of companies according to surplus percentage								
≤ 100%	7	7	9	6	8	8	9	9
> 100–≤ 300%	10	14	11	13	13	13	11	11
> 300–≤ 500%	7	4	8	6	4	4	8	6
> 500%	14	11	8	11	12	12	8	8
BROKERS								
Total capital ratio ³	21.17	23.34	24.06	22.14	23.62	23.71	24.06	24.76
Own fund surplus (thousands of euros)	40,952	47,249	66,051	60,616	64,264	65,086	66,051	68,782
Surplus (%) ⁴	164.84	191.77	200.79	176.80	195.24	196.32	200.79	209.47
No. of companies according to surplus percentage								
≤ 100%	13	16	17	19	18	15	17	20
> 100–≤ 300%	18	16	18	14	13	16	18	11
> 300–≤ 500%	3	6	4	6	6	7	4	5
> 500%	1	2	2	2	2	2	2	5
PORTFOLIO MANAGEMENT COMPANIES²								
Total capital ratio ³	29.68	25.72	22.15	–	–	–	22.15	–
Own fund surplus (thousands of euros)	196	185	164	–	–	–	164	–
Surplus (%) ⁴	272.22	221.50	176.82	–	–	–	176.82	–
No. of companies according to surplus percentage								
≤ 100%	0	0	0	–	–	–	0	–
> 100–≤ 300%	1	1	1	–	–	–	1	–
> 300–≤ 500%	0	0	0	–	–	–	0	–
> 500%	0	0	0	–	–	–	0	–

1 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 Only public information about portfolio management companies is shown with the aim of maintaining statistical secrecy, as the number of companies is not enough to guarantee this. For the rest of the periods, only data on broker-dealers and brokers are shown.

3 Total capital ratio is the own funds of the institution expressed as a percentage of the total risk exposure amount. This ratio should not be under 8%, pursuant to the provisions of Regulation.

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 taxes¹

TABLE 2.12

	2018	2019	2020	2020				2021
				I	II	III	IV	I
TOTAL²								
Average (%) ³	12.27	9.23	18.71	10.41	25.53	19.58	18.71	13.09
Number of companies according to annualised return								
Losses	40	32	33	44	39	42	33	31
0-≤ 15%	22	22	15	13	10	10	15	18
> 15-≤ 45%	10	19	20	17	15	18	20	12
> 45-≤ 75%	6	7	9	3	8	6	9	13
> 75%	14	12	15	15	19	17	15	17
BROKER-DEALERS								
Average (%) ³	12.16	8.87	19.72	14.25	27.89	21.16	19.72	9.44
Number of companies according to annualised return								
Losses	18	13	12	17	15	20	12	15
0-≤ 15%	12	13	6	6	6	2	6	8
> 15-≤ 45%	5	7	9	10	7	9	9	6
> 45-≤ 75%	2	1	6	1	6	2	6	3
> 75%	2	2	2	2	3	4	2	2
BROKERS								
Average (%) ³	13.24	12.05	12.48	-13.84	9.77	9.37	12.48	35.76
Number of companies according to annualised return								
Losses	21	19	20	27	24	22	20	16
0-≤ 15%	10	9	9	7	4	8	9	10
> 15-≤ 45%	5	11	11	7	8	9	11	6
> 45-≤ 75%	4	6	3	2	2	4	3	10
> 75%	12	10	13	13	16	13	13	15
PORTFOLIO MANAGEMENT COMPANIES²								
Average (%) ³	-0.84	19.74	-6.51	-	-	-	-6.51	-
Number of companies according to annualised return								
Losses	1	0	1	-	-	-	1	-
0-≤ 15%	0	0	0	-	-	-	0	-
> 15-≤ 45%	0	1	0	-	-	-	0	-
> 45-≤ 75%	0	0	0	-	-	-	0	-
> 75%	0	0	0	-	-	-	0	-

1 ROE has been calculated as:

$$ROE = \frac{\text{Earnings_before_taxes_ (annualized)}}{\text{Own_funds}}$$

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

- 2 Only public information about portfolio management companies is shown, with the aim of maintaining statistical secrecy, as the number of companies is not enough to guarantee this. For the rest of the periods, only data on broker-dealers and brokers are shown.
- 3 Average weighted by equity, %.

Financial advisory firms. Main figures¹

TABLE 2.13

Thousands of euros

	2016	2017	2018	2019	2020
ASSETS UNDER ADVICE²					
Total	30,174,877	30,790,535	31,658,460	21,627,677	12,049,182
Retail clients	7,588,143	9,096,071	10,281,573	8,313,608	6,797,540
Rest of clients and entities	22,586,734	21,694,464	21,376,887	13,314,069	5,251,642
Professional	5,654,358	6,482,283	7,052,031	-	-
Other	16,932,376	15,212,181	14,324,856	-	-
COMMISSION INCOME³					
Total	52,534	65,802	62,168	56,963	45,293
Commission revenues	51,687	65,191	61,079	56,029	44,656
Other income	847	611	1,088	934	637
EQUITY					
Total	24,119	32,803	33,572	32,089	30,607
Share capital	6,834	8,039	6,894	5,770	5,454
Reserves and retained earnings	12,123	13,317	15,386	17,260	19,111
Income for the year ³	7,511	11,361	10,626	8,172	5,118
Other own funds	-2,349	86	666	888	923

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)^a

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

TABLE 3.1

	2018	2019	2020	2020			2021	
				II	III	IV	I	II ¹
Total financial CIS	4,386	4,233	4,018	4,152	4,092	4,018	3,970	3,932
Mutual funds	1,617	1,595	1,515	1,562	1,534	1,515	1,506	1,504
Investment companies	2,713	2,569	2,427	2,518	2,484	2,427	2,383	2,347
Funds of hedge funds	7	7	7	7	7	7	8	9
Hedge funds	49	62	69	65	67	69	73	72
Total real estate CIS	7	5	5	5	5	5	4	4
Real estate mutual funds	3	2	2	2	2	2	2	2
Real estate investment companies	4	3	3	3	3	3	2	2
Total foreign CIS marketed in Spain	1,024	1,033	1,048	1,042	1,042	1,048	1,046	1,055
Foreign funds marketed in Spain	429	399	407	402	404	407	422	423
Foreign companies marketed in Spain	595	634	641	640	638	641	624	632
Management companies	119	123	123	124	125	123	122	124
CIS depositories	37	36	35	36	36	35	35	34

1 Available data: May 2021.

Number of CIS investors and shareholders

TABLE 3.2

	2018	2019	2020	2020			2021	
				II	III	IV ¹	I	II ²
Total financial CIS ³	11,627,118	12,132,581	13,015,104	12,324,766	12,613,450	13,015,104	13,932,921	14,228,728
Mutual funds	11,213,482	11,734,029	12,654,439	11,939,407	12,232,861	12,654,439	13,581,009	13,877,803
Investment companies	413,636	398,552	360,665	385,359	380,589	360,665	351,912	350,925
Total real estate CIS ³	905	799	798	795	795	798	690	690
Real estate mutual funds	483	483	483	483	483	483	483	483
Real estate investment companies	422	316	315	312	312	315	207	207
Total foreign CIS marketed in Spain ^{4,5}	3,172,682	3,361,901	4,312,340	3,839,528	3,939,998	4,312,340	4,865,192	–
Foreign funds marketed in Spain	547,517	521,648	592,053	573,316	568,132	592,053	635,555	–
Foreign companies marketed in Spain	2,625,165	2,840,253	3,720,287	3,266,212	3,371,866	3,720,287	4,229,637	–

1 Data updated in June 2021.

2 Available data: April 2021.

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

4 Only data on UCITS are included. Data on Exchange Traded Funds (ETFs) are not included until IV-2017. From I-2018 onwards, data are estimated.

5 On 1 January 2018 CNMV Circular 2/2017, of 25 October, entered into force, which has increased the entities subject to reporting requirements; therefore, data may not be comparable with previous information.

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

	2018	2019	2020	2020			2021	
				II	III	IV ¹	I	II ²
Total financial CIS	286,930.9	308,170.1	306,654.5	289,847.9	293,159.3	306,654.5	320,524.3	325,087.4
Mutual funds ³	259,095.0	279,377.4	279,694.5	263,619.4	267,084.6	279,694.5	292,865.2	297,131.5
Investment companies	27,835.9	28,792.7	26,960.0	26,228.5	26,074.7	26,960.0	27,659.1	27,955.9
Total real estate CIS	1,058.2	1,072.9	1,218.0	1,205.1	1,210.2	1,218.0	1,201.0	1,201.8
Real estate mutual funds	309.4	309.4	310.8	309.7	310.6	310.8	311.0	311.1
Real estate investment companies	748.8	763.5	907.1	895.4	899.5	907.1	890.0	890.7
Total foreign CIS marketed in Spain ^{4,5}	162,701.9	178,841.5	199,419.3	186,002.0	190,324.3	199,419.3	219,851.3	-
Foreign funds marketed in Spain	34,237.1	30,843.4	27,355.5	30,056.0	26,815.7	27,355.5	27,861.7	-
Foreign companies marketed in Spain	128,464.9	147,998.1	172,063.8	155,945.9	163,508.6	172,063.8	191,989.7	-

1 Data updated in June 2021.

2 Available data: April 2021.

3 Mutual funds investment in financial mutual funds of the same management company reached €8,244.7 million in March 2021.

4 Only data on UCITS are included. Data on Exchange Traded Funds (ETFs) are not included until IV-2017. From I-2018 onwards, data are estimated.

5 On 1 January 2018 CNMV Circular 2/2017, of 25 October, entered into force, which has increased the entities subject to reporting requirements; therefore, data may not be comparable with previous information.

Asset allocation of mutual funds

TABLE 3.4

Millions of euros

	2018	2019	2020 ¹	2021				2021
				I	II	III	IV ¹	I
Asset	259,095.0	279,377.4	279,694.5	250,126.3	263,619.4	267,084.6	279,694.5	292,865.2
Portfolio investment	241,016.2	256,750.7	256,257.2	225,972.0	240,056.3	244,025.4	256,257.2	268,778.4
Domestic securities	74,486.1	66,520.4	54,587.8	55,616.4	55,564.9	53,561.9	54,587.8	54,198.1
Debt securities	50,537.5	44,637.7	38,394.5	38,960.2	39,528.1	38,418.7	38,394.5	37,044.9
Shares	10,868.4	9,047.9	6,185.3	5,696.7	5,810.0	5,283.9	6,185.3	6,584.2
Collective investment schemes	6,984.9	8,581.9	8,511.0	7,729.5	8,019.8	8,081.5	8,511.0	8,994.8
Deposits in credit institutions	5,854.8	4,004.8	1,341.5	3,103.6	2,067.2	1,645.0	1,341.5	1,370.0
Derivatives	235.4	243.2	140.9	114.8	126.9	120.7	140.9	190.3
Other	5.2	4.9	14.6	11.7	12.8	12.1	14.6	13.9
Foreign securities	166,522.5	190,224.5	201,664.8	170,350.5	184,486.8	190,459.0	201,664.8	214,574.7
Debt securities	74,079.1	83,817.5	86,151.5	82,667.6	83,963.6	86,819.1	86,151.5	89,938.7
Shares	26,660.8	33,115.9	33,886.1	25,407.5	29,738.0	30,293.6	33,886.1	36,866.7
Collective investment schemes	65,624.3	73,054.4	81,358.2	62,442.1	70,616.8	73,159.4	81,358.2	87,482.1
Deposits in credit institutions	21.1	4.5	0.1	4.5	11.1	9.7	0.1	0.0
Derivatives	136.0	231.3	268.0	-172.1	156.4	176.4	268.0	286.4
Other	1.2	0.9	0.8	0.9	0.9	0.9	0.8	0.8
Doubtful assets and matured investments	7.6	5.8	4.6	5.0	4.6	4.5	4.6	5.6
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	16,897.1	21,735.1	22,203.0	21,319.0	21,651.0	21,373.8	22,203.0	22,725.1
Net balance (Debtors - Creditors)	1,181.7	891.6	1,234.3	2,835.3	1,912.1	1,685.4	1,234.3	1,361.6

1 Data updated in June 2021.

Asset allocation of investment companies

TABLE 3.5

Millions of euros

	2018	2019	2020 ¹	2020				2021
				I	II	III	IV ¹	I
Asset	27,835.9	28,792.7	26,960.0	24,506.9	26,228.5	26,074.7	26,960.0	27,659.1
Portfolio investment	24,840.8	25,940.3	24,548.9	21,490.8	23,583.5	23,439.5	24,548.9	25,088.5
Domestic securities	5,031.5	4,588.3	3,419.9	3,622.1	3,438.0	3,293.7	3,419.9	3,490.9
Debt securities	1,433.8	1,217.1	734.3	1,155.8	885.1	878.1	734.3	655.2
Shares	2,193.7	1,982.8	1,601.2	1,440.5	1,497.5	1,381.3	1,601.2	1,690.4
Collective investment schemes	1,193.8	1,232.2	967.7	892.6	927.5	921.8	967.7	1,039.0
Deposits in credit institutions	164.3	98.6	47.7	79.8	73.0	57.9	47.7	35.3
Derivatives	-0.2	0.8	3.2	-3.0	-3.0	-4.0	3.2	4.7
Other	46.2	56.8	65.9	56.5	58.0	58.7	65.9	66.2
Foreign securities	19,803.8	21,348.2	21,125.7	17,864.4	20,142.0	20,142.4	21,125.7	21,594.6
Debt securities	4,241.6	4,617.7	3,243.8	4,030.2	4,075.8	3,860.2	3,243.8	2,909.1
Shares	5,979.1	6,133.8	6,548.1	4,998.1	6,022.3	5,915.0	6,548.1	6,940.2
Collective investment schemes	9,540.9	10,549.0	11,297.4	8,781.9	9,988.5	10,315.4	11,297.4	11,718.5
Deposits in credit institutions	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	27.6	34.1	23.8	41.9	42.1	38.6	23.8	13.3
Other	14.5	12.5	12.6	12.3	13.2	13.1	12.6	13.5
Doubtful assets and matured investments	5.6	3.8	3.2	4.3	3.5	3.4	3.2	3.0
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	2,731.9	2,659.8	2,219.3	2,707.5	2,396.2	2,404.0	2,219.3	2,387.9
Net balance (Debtors - Creditors)	262.6	192.1	191.4	308.0	248.3	230.6	191.4	182.1

¹ Data updated in June 2021.

Financial mutual funds: number, investors and total net assets by category^{1, 2}

TABLE 3.6

	2018	2019	2020 ³	2020			2021	
				II	III	VI ³	I	II ⁴
NO. OF FUNDS								
Total financial mutual funds	1,725	1,710	1,644	1,692	1,654	1,644	1,642	1,637
Fixed income ⁵	279	281	276	283	276	276	279	276
Mixed fixed income ⁶	168	173	174	175	170	174	181	182
Mixed equity ⁷	184	185	186	186	183	186	188	184
Euro equity	113	113	104	110	108	104	100	98
Foreign equity	236	263	276	275	279	276	278	277
Guaranteed fixed income	67	66	55	63	57	55	53	53
Guaranteed equity ⁸	163	155	133	145	136	133	130	130
Global funds	242	255	248	247	250	248	252	256
Passive management ⁹	172	133	118	125	117	118	114	116
Absolute return	99	84	72	81	76	72	65	63
INVESTORS								
Total financial mutual funds	11,217,569	11,739,183	12,660,100	11,944,057	12,237,441	12,660,100	13,586,390	13,838,817
Fixed income ⁵	2,709,547	3,668,324	4,135,294	3,793,867	4,002,906	4,135,294	4,435,899	4,547,669
Mixed fixed income ⁶	1,188,157	1,087,881	1,203,280	1,204,871	1,184,715	1,203,280	1,364,227	1,265,821
Mixed equity ⁷	624,290	707,159	745,112	715,404	737,674	745,112	806,042	597,355
Euro equity	831,115	598,901	530,107	500,778	487,843	530,107	705,654	717,430
Foreign equity	2,225,366	2,655,123	3,043,542	2,775,877	2,914,093	3,043,542	3,298,703	3,385,803
Guaranteed fixed income	165,913	154,980	135,320	145,787	141,812	135,320	127,437	126,241
Guaranteed equity ⁸	494,660	428,470	356,439	383,372	368,979	356,439	348,061	343,925
Global funds	1,501,730	1,359,915	1,409,759	1,376,316	1,355,646	1,409,759	1,506,594	1,852,809
Passive management ⁹	543,192	429,428	511,251	435,035	438,709	511,251	513,333	519,769
Absolute return	930,641	646,042	587,040	609,793	602,106	587,040	477,482	479,037
TOTAL NET ASSETS (millions of euros)								
Total financial mutual funds	259,095.0	279,377.4	279,694.5	263,619.4	267,084.6	279,694.5	292,865.2	296,250.5
Fixed income ⁵	66,889.3	78,583.2	81,015.9	76,179.4	78,775.6	81,015.9	82,209.7	82,212.5
Mixed fixed income ⁶	40,471.0	40,819.9	43,200.4	42,581.8	41,957.1	43,200.4	48,373.9	44,704.3
Mixed equity ⁷	23,256.0	28,775.8	30,432.7	27,511.7	29,019.2	30,432.7	32,601.3	23,142.4
Euro equity	12,177.7	10,145.1	7,091.1	7,027.7	6,399.0	7,091.1	7,771.9	7,850.6
Foreign equity	24,404.9	34,078.9	37,722.5	31,757.0	32,763.6	37,722.5	42,746.1	43,904.0
Guaranteed fixed income	4,887.4	4,809.3	4,177.0	4,517.4	4,397.6	4,177.0	3,929.5	3,881.5
Guaranteed equity ⁸	14,556.0	13,229.1	11,037.1	11,626.5	11,328.0	11,037.1	10,745.2	10,575.6
Global funds	42,137.2	43,041.9	40,944.5	39,071.8	39,057.4	40,944.5	43,120.7	58,337.8
Passive management ⁹	16,138.6	14,073.8	14,014.3	13,054.6	13,223.8	14,014.3	13,571.5	13,656.3
Absolute return	14,172.5	11,818.3	10,057.4	10,289.6	10,161.5	10,057.4	7,793.7	7,984.0

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 Data updated in June 2021.

4 Available data: April 2021.

5 Until I-2019 it includes: fixed income euro, foreign fixed income, monetary market funds and short-term monetary market funds. From II-2019 onwards it includes: short-term euro fixed income, euro fixed income, foreign fixed income, 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 and variable net asset value standard MMFs.

6 Mixed euro fixed income and foreign mixed fixed income.

7 Mixed euro equity and foreign mixed equity.

8 Guaranteed equity and partial guarantee.

9 Until I-2019 it includes: passive management CIS. From II-2019 onwards 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 types

TABLE 3.7

	2018	2019	2020 ¹	2020			2021	
				II	III	IV ¹	I	II ²
INVESTORS								
Total financial mutual funds	11,217,569	11,739,183	12,660,100	11,944,057	12,237,441	12,660,100	13,586,390	13,883,129
Natural persons	11,008,977	11,534,957	12,437,954	11,738,396	12,028,712	12,437,954	13,346,642	13,638,456
Residents	10,917,387	11,440,086	12,339,829	11,642,328	11,931,340	12,339,829	13,245,856	13,536,936
Non-residents	91,590	94,871	98,125	96,068	97,372	98,125	100,786	101,520
Legal persons	208,592	204,226	222,146	205,661	208,729	222,146	239,748	244,673
Credit institutions	655	1,928	1,403	1,435	1,444	1,403	1,479	1,470
Other resident institutions	207,073	201,408	219,849	203,379	206,431	219,849	237,336	242,250
Non-resident institutions	864	890	894	847	854	894	933	953
TOTAL NET ASSETS (millions of euros)								
Total financial mutual funds	259,095.0	279,377.4	279,694.5	263,619.4	267,084.6	279,694.5	292,865.2	297,131.7
Natural persons	215,785.0	231,434.8	230,573.8	218,464.1	221,134.7	230,573.8	240,434.7	243,560.9
Residents	212,758.3	228,214.4	227,444.5	215,479.5	218,133.5	227,444.5	237,165.7	240,261.7
Non-residents	3,026.7	3,220.4	3,129.3	2,984.6	3,001.2	3,129.3	3,269.0	3,299.2
Legal persons	43,310.0	47,942.6	49,120.7	45,155.3	45,949.8	49,120.7	52,430.5	53,570.8
Credit institutions	384.1	523.7	480.0	440.1	447.1	480.0	531.3	539.9
Other resident institutions	41,967.9	46,628.9	47,995.2	44,127.4	44,892.0	47,995.2	51,233.9	52,335.6
Non-resident institutions	957.9	790.0	645.4	587.8	610.7	645.4	665.4	695.3

1 Data updated in June 2021.

2 Available data: April 2021.

Subscriptions and redemptions of financial mutual funds by category^{1, 2}

TABLE 3.8

Millions of euros

	2018	2019	2020	2020				2021
				I	II	III	IV	I
SUBSCRIPTIONS								
Total financial mutual funds	130,577.0	156,702.7	113,265.7	40,155.8	22,418.1	22,788.8	27,903.2	35,042.4
Fixed income	53,165.8	91,050.8	51,487.7	17,098.9	10,772.7	10,912.9	12,703.3	13,896.5
Mixed fixed income	14,823.4	14,154.1	15,496.2	7,341.1	1,628.1	3,347.8	3,179.3	6,104.1
Mixed equity	10,406.8	11,156.0	8,861.2	3,238.3	1,160.3	2,385.2	2,077.5	2,962.5
Euro equity	7,024.3	2,998.4	2,232.1	714.8	664.9	252.2	600.2	1,008.8
Foreign equity	13,265.2	16,864.0	15,974.8	5,649.8	3,758.1	2,584.2	3,982.7	5,194.4
Guaranteed fixed income	796.0	854.1	424.7	45.5	204.7	173.0	1.4	2.2
Guaranteed equity	2,116.8	898.2	74.2	15.4	8.9	24.7	25.2	33.1
Global funds	20,455.3	12,713.7	11,391.1	4,395.4	1,978.3	1,646.2	3,371.2	3,655.2
Passive management	3,014.3	2,261.9	4,944.6	928.1	1,541.1	1,015.1	1,460.4	1,062.9
Absolute return	5,493.3	3,751.5	2,379.0	728.4	701.2	447.5	501.9	1,122.6
REDEMPTIONS								
Total financial mutual funds	122,669.5	154,273.0	112,634.4	42,240.3	22,286.0	22,129.0	25,979.4	28,035.7
Fixed income	55,823.7	80,046.4	47,611.0	18,569.8	9,413.2	8,611.4	11,016.6	12,562.8
Mixed fixed income	16,685.2	16,004.2	14,974.6	5,333.4	2,072.5	4,517.1	3,051.5	4,025.5
Mixed equity	7,344.0	7,943.7	7,667.5	2,962.3	1,142.5	1,566.0	1,996.7	1,794.9
Euro equity	5,246.8	6,540.2	4,205.3	1,536.8	1,037.7	711.5	919.3	925.8
Foreign equity	9,476.0	12,963.1	13,449.4	3,911.7	4,160.7	2,471.0	2,906.0	3,120.1
Guaranteed fixed income	1,202.9	1,136.7	1,030.6	306.9	203.8	272.5	247.4	153.7
Guaranteed equity	2,582.6	2,739.2	2,245.2	1,302.8	222.0	350.5	370.0	332.7
Global funds	11,301.6	15,133.7	12,743.7	4,841.6	2,187.2	2,227.3	3,487.6	2,750.3
Passive management	5,776.3	5,272.0	4,985.6	2,027.1	817.8	930.7	1,210.0	776.1
Absolute return	7,230.5	6,493.7	3,721.4	1,447.8	1,028.4	471.0	774.2	1,594.0

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^{1,2}**

TABLE 3.9

Millions of euros

	2018	2019	2020	2020				2021
				I	II	III	IV	I
NET SUBSCRIPTIONS/REDEMPTIONS								
Total financial mutual funds	7,841.8	2,467.5	660.3	-2,103.9	145.6	680.6	1,938.1	7,009.8
Fixed income	-2,766.0	10,732.6	2,062.6	-3,186.6	1,393.8	2,141.4	1,714.0	1,324.9
Mixed fixed income	-1,063.7	-1,506.1	2,619.5	3,742.5	-353.7	-988.9	219.6	4,789.7
Mixed equity	2,485.9	3,288.8	1,601.4	411.2	6.8	1,036.4	147.0	1,375.3
Euro equity	1,848.7	-3,588.2	-2,007.7	-836.8	-366.0	-485.7	-319.2	82.3
Foreign equity	3,864.1	4,113.8	2,633.1	1,735.7	-355.5	174.0	1,078.9	2,082.0
Guaranteed fixed income	-575.8	-282.6	-707.4	-261.3	-43.8	-156.9	-245.4	-226.2
Guaranteed equity	-667.2	-1,857.0	-2,254.2	-1,313.7	-213.0	-347.2	-380.2	-299.6
Global funds	9,448.9	-2,553.9	-1,501.2	-574.7	-253.4	-580.3	-92.7	1,075.3
Passive management	-2,790.4	-3,026.8	-23.8	-1,099.7	737.5	158.5	179.9	-862.2
Absolute return	-1,899.6	-2,852.9	-1,761.9	-720.6	-407.0	-270.7	-363.5	-2,331.7
RETURN ON ASSETS								
Total financial mutual funds	-13,919.3	18,002.8	-310.6	-27,140.2	13,353.6	2,796.2	10,679.0	6,169.7
Fixed income	-908.5	961.9	371.5	-1,920.7	1,309.9	455.6	525.9	-130.6
Mixed fixed income	-1,865.1	1,866.9	-220.0	-3,245.8	1,627.0	369.4	1,029.4	389.1
Mixed equity	-1,616.6	2,231.0	55.5	-3,357.3	1,675.2	471.1	1,266.6	793.7
Euro equity	-1,871.2	1,556.4	-1,044.9	-2,690.2	776.0	-142.5	1,011.8	598.9
Foreign equity	-3,522.6	5,561.1	1,012.7	-8,178.5	4,477.5	832.6	3,881.1	2,941.7
Guaranteed fixed income	6.6	204.4	75.2	-42.8	56.1	37.1	24.8	-21.4
Guaranteed equity	-194.2	530.0	62.2	-231.3	155.6	48.7	89.3	7.8
Global funds	-2,602.1	3,460.8	-595.3	-5,345.9	2,204.0	566.4	1,980.3	1,101.2
Passive management	-537.5	1,133.2	-28.7	-1,262.9	608.4	15.2	610.6	421.4
Absolute return	-796.6	498.7	1.7	-864.8	464.4	142.7	259.3	68.0

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 de-registrations 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 category¹

TABLE 3.10

% of daily average total net assets

	2018	2019	2020	2020				2021
				I	II	III	IV	I
MANAGEMENT YIELDS								
Total financial mutual funds	-4.19	7.67	0.85	-9.74	5.44	1.31	4.18	2.53
Fixed income	-0.79	1.83	0.99	-2.39	1.89	0.72	0.79	-0.04
Mixed fixed income	-3.25	5.75	0.50	-7.22	4.11	1.15	2.70	1.17
Mixed equity	-5.46	9.79	1.60	-11.38	6.58	1.99	4.64	3.07
Euro equity	-11.98	16.01	-12.72	-30.24	11.68	-1.71	15.60	9.42
Foreign equity	-11.89	21.00	4.76	-25.19	15.31	3.01	11.53	8.90
Guaranteed fixed income	0.56	4.52	2.18	-0.82	1.42	1.04	0.70	-0.41
Guaranteed equity	-0.80	4.20	1.00	-1.77	1.46	0.56	0.90	0.18
Global funds	-5.11	9.24	-0.30	-12.50	6.04	1.74	5.29	3.10
Passive management	-2.55	7.88	0.29	-9.82	5.29	0.27	4.61	3.23
Absolute return	-4.01	4.93	0.87	-7.37	4.74	1.61	2.81	0.84
EXPENSES. MANAGEMENT FEE								
Total financial mutual funds	0.86	0.85	0.83	0.20	0.20	0.21	0.22	0.22
Fixed income	0.45	0.44	0.42	0.10	0.10	0.11	0.11	0.10
Mixed fixed income	0.96	0.92	0.88	0.21	0.22	0.22	0.23	0.24
Mixed equity	1.26	1.29	1.28	0.31	0.31	0.32	0.34	0.36
Euro equity	1.47	1.49	1.45	0.36	0.36	0.37	0.37	0.36
Foreign equity	1.41	1.41	1.31	0.32	0.31	0.32	0.36	0.39
Guaranteed fixed income	0.38	0.36	0.36	0.09	0.09	0.09	0.09	0.08
Guaranteed equity	0.53	0.47	0.44	0.11	0.11	0.11	0.11	0.11
Global funds	0.98	1.03	1.07	0.26	0.26	0.27	0.27	0.29
Passive management	0.48	0.42	0.41	0.10	0.10	0.11	0.09	0.09
Absolute return	0.79	0.81	0.78	0.20	0.19	0.19	0.20	0.15
EXPENSES. DEPOSITORY FEE								
Total financial mutual funds	0.07	0.07	0.08	0.02	0.02	0.02	0.02	0.02
Fixed income	0.06	0.06	0.06	0.02	0.02	0.02	0.02	0.02
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	0.10	0.02	0.02	0.02	0.02	0.02
Euro equity	0.10	0.10	0.10	0.02	0.02	0.02	0.02	0.03
Foreign equity	0.09	0.09	0.09	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	0.08	0.02	0.02	0.02	0.02	0.02
Passive management	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Absolute return	0.06	0.06	0.07	0.02	0.02	0.02	0.02	0.01

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

Quarterly returns of mutual funds. Breakdown by category¹

TABLE 3.11

In %

	2018	2019	2020	2020			2021	
				II	III	IV	I	II ²
Total financial mutual funds	-4.89	7.12	0.78	5.56	1.08	4.14	2.34	0.66
Fixed income	-1.44	1.38	0.62	1.82	0.60	0.68	-0.16	-0.07
Mixed fixed income	-4.27	4.75	-0.03	3.96	0.90	2.45	0.85	0.35
Mixed equity	-6.45	9.25	0.59	6.54	1.71	4.37	2.56	0.94
Euro equity	-13.01	14.27	-8.75	11.94	-2.25	16.61	8.58	1.93
Foreign equity	-12.34	22.18	2.83	16.43	2.62	11.94	7.87	1.92
Guaranteed fixed income	0.09	3.98	1.68	1.20	0.83	0.59	-0.52	-0.28
Guaranteed equity	-1.33	3.62	0.70	1.35	0.43	0.81	0.08	-0.12
Global funds	-5.69	8.45	-0.31	6.15	1.46	5.18	3.10	0.85
Passive management	-3.16	7.45	0.44	5.54	0.10	4.82	3.28	1.08
Absolute return	-4.81	3.94	0.94	4.66	1.42	2.80	0.97	0.47

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

² Available data: April 2021.

Hedge funds and funds of hedge funds

TABLE 3.12

	2018	2019	2020	2020				2021
				I	II	III	IV	I
HEDGE FUNDS								
Investors/shareholders	4,444	7,548	7,961	8,025	8,023	7,968	7,961	8,067
Total net assets (millions of euros)	2,262.2	2,832.4	2,912.6	2,523.3	2,704.5	2,695.2	2,912.6	3,085.3
Subscriptions (millions of euros)	500.7	1,290.0	454.5	215.5	70.8	42.7	125.6	134.4
Redemptions (millions of euros)	320.4	937.0	407.2	86.1	80.9	119.6	120.5	62.5
Net subscriptions/redemptions (millions of euros)	180.3	353.0	47.3	129.3	-10.1	-77.0	5.1	71.9
Return on assets (millions of euros)	-153.8	217.2	27.7	-438.5	191.4	62.5	212.3	100.8
Returns (%)	-6.47	10.35	1.77	-13.75	7.83	1.63	7.66	2.77
Management yields (%) ¹	-5.46	9.94	2.35	-15.76	7.39	2.80	7.93	3.77
Management fees (%) ¹	1.70	1.19	1.43	0.23	0.23	0.44	0.53	0.29
Financial expenses (%) ¹	0.01	0.00	0.02	0.00	0.00	0.00	0.02	0.04
FUNDS OF HEDGE FUNDS								
Investors/shareholders	2,804	2,859	2,858	2,855	2,859	2,865	2,858	3,020
Total net assets (millions of euros)	468.8	566.7	652.8	546.8	612.3	622.0	652.8	666.0
Subscriptions (millions of euros)	7.2	72.3	32.4	2.2	12.1	0.0	18.1	4.6
Redemptions (millions of euros)	0.6	0.3	3.1	0.1	0.4	0.0	2.6	-19.1
Net subscriptions/redemptions (millions of euros)	6.6	71.4	29.3	2.1	11.7	0.0	15.5	23.7
Return on assets (millions of euros)	-6.5	26.5	56.8	-22.0	53.7	9.7	15.3	20.3
Returns (%)	-1.28	5.23	3.71	-3.49	3.26	1.59	2.44	3.22
Management yields (%) ²	-3.04	6.32	4.24	-3.08	2.81	1.75	2.55	3.35
Management fees (%) ²	1.64	1.63	1.39	0.36	0.36	0.34	0.34	0.33
Depository fees (%) ²	0.06	0.06	0.06	0.01	0.02	0.01	0.02	0.01

1 % of monthly average total net assets.

2 % of daily average total net assets.

Management companies. Number of portfolios and assets under management

TABLE 3.13

	2018	2019	2020 ¹	2020			2021	
				II	III	IV ¹	I	II ²
NUMBER OF PORTFOLIOS³								
Mutual funds	1,617	1,595	1,515	1,562	1,534	1,515	1,506	1,508
Investment companies	2,713	2,560	2,421	2,512	2,479	2,421	2,377	2,351
Funds of hedge funds	7	7	7	7	7	7	8	8
Hedge funds	49	62	69	65	67	69	73	72
Real estate mutual funds	3	2	2	2	2	2	2	2
Real estate investment companies	4	3	3	3	3	3	2	2
ASSETS UNDER MANAGEMENT (millions of euros)								
Mutual funds	259,095.0	279,377.4	279,694.5	263,619.4	267,084.6	279,694.5	292,865.2	297,131.5
Investment companies	27,479.7	28,385.5	26,564.8	25,883.3	25,742.1	26,564.8	27,245.8	27,509.3
Funds of hedge funds ⁴	468.8	566.7	652.8	559.9	617.2	652.8	666.0	-
Hedge funds ⁴	2,262.2	2,832.4	2,912.6	2,700.1	2,700.7	2,912.6	3,085.3	-
Real estate mutual funds	309.4	309.4	310.8	309.7	310.6	310.8	311.0	311.1
Real estate investment companies	748.8	763.5	907.1	895.4	899.5	907.1	890.0	890.7

1 Data updated in June 2021.

2 Available data: April 2021.

3 Data source: Registers of Collective Investment Schemes.

4 Available data: March 2021.

Foreign Collective Investment Schemes marketed in Spain¹

TABLE 3.14

	2018	2019	2020	2020				2021
				I	II	III	IV	I
INVESTMENT VOLUME^{2, 3} (millions of euros)								
Total	162,335.0	178,841.5	199,419.3	167,800.5	186,002.0	190,324.3	199,419.3	219,851.3
Mutual funds	34,209.6	30,843.4	27,355.5	29,844.4	30,056.0	26,815.7	27,355.5	27,861.7
Investment companies	128,125.5	147,998.1	172,063.8	137,956.1	155,945.9	163,508.6	172,063.8	191,989.7
INVESTORS/SHAREHOLDERS²								
Total	3,173,245	3,361,901	4,312,340	3,421,733	3,839,528	3,939,998	4,312,340	4,865,192
Mutual funds	547,826	521,648	592,053	531,035	573,316	568,132	592,053	635,555
Investment companies	2,625,419	2,840,253	3,720,287	2,890,698	3,266,212	3,371,866	3,720,287	4,229,637
NUMBER OF SCHEMES⁴								
Total	1,024	1,033	1,048	1,035	1,042	1,042	1,048	1,046
Mutual funds	429	399	407	402	402	404	407	421
Investment companies	595	634	641	633	640	638	641	625
COUNTRY⁴								
Luxembourg	447	462	472	463	469	468	472	480
France	263	222	225	222	221	224	225	228
Ireland	200	220	222	219	221	221	222	221
Germany	42	48	45	49	49	46	45	48
United Kingdom	27	23	23	23	23	23	23	0
The Netherlands	2	4	3	4	4	4	3	3
Austria	24	30	32	31	31	31	32	34
Belgium	5	5	5	5	5	5	5	5
Denmark	1	1	1	1	1	1	1	1
Finland	9	11	13	11	11	12	13	14
Liechtenstein	4	4	4	4	4	4	4	4
Portugal	0	3	3	3	3	3	3	3
Sweden	0	0	0	0	0	0	0	5

1 Only data on UCITS are included. On 1 January 2018 CNMV Circular 2/2017, of 25 October, entered into force, which has increased the entities subject to reporting requirements; therefore, data may not be comparable with previous information.

2 Data on Exchange Traded Funds (ETFs) are not included until IV2017. From I-2018 onwards, data are estimated.

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

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

Real estate investment schemes¹

TABLE 3.15

	2018	2019	2020	2020			2021	
				II	III	IV	I	II ²
REAL ESTATE MUTUAL FUNDS								
Number	2	2	2	2	2	2	2	2
Investors	483	483	483	483	483	483	483	483
Assets (millions of euros)	309.4	309.4	310.8	309.7	310.6	310.8	311.0	311.1
Return on assets (%)	0.24	-0.02	0.47	0.01	0.30	0.06	0.06	0.02
REAL ESTATE INVESTMENT COMPANIES								
Number	4	3	3	3	3	3	2	2
Shareholders	422	316	315	312	312	315	207	207
Assets (millions of euros)	748.8	763.5	907.1	895.4	899.5	907.1	890.0	890.7

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

2 Available data: April 2021.

