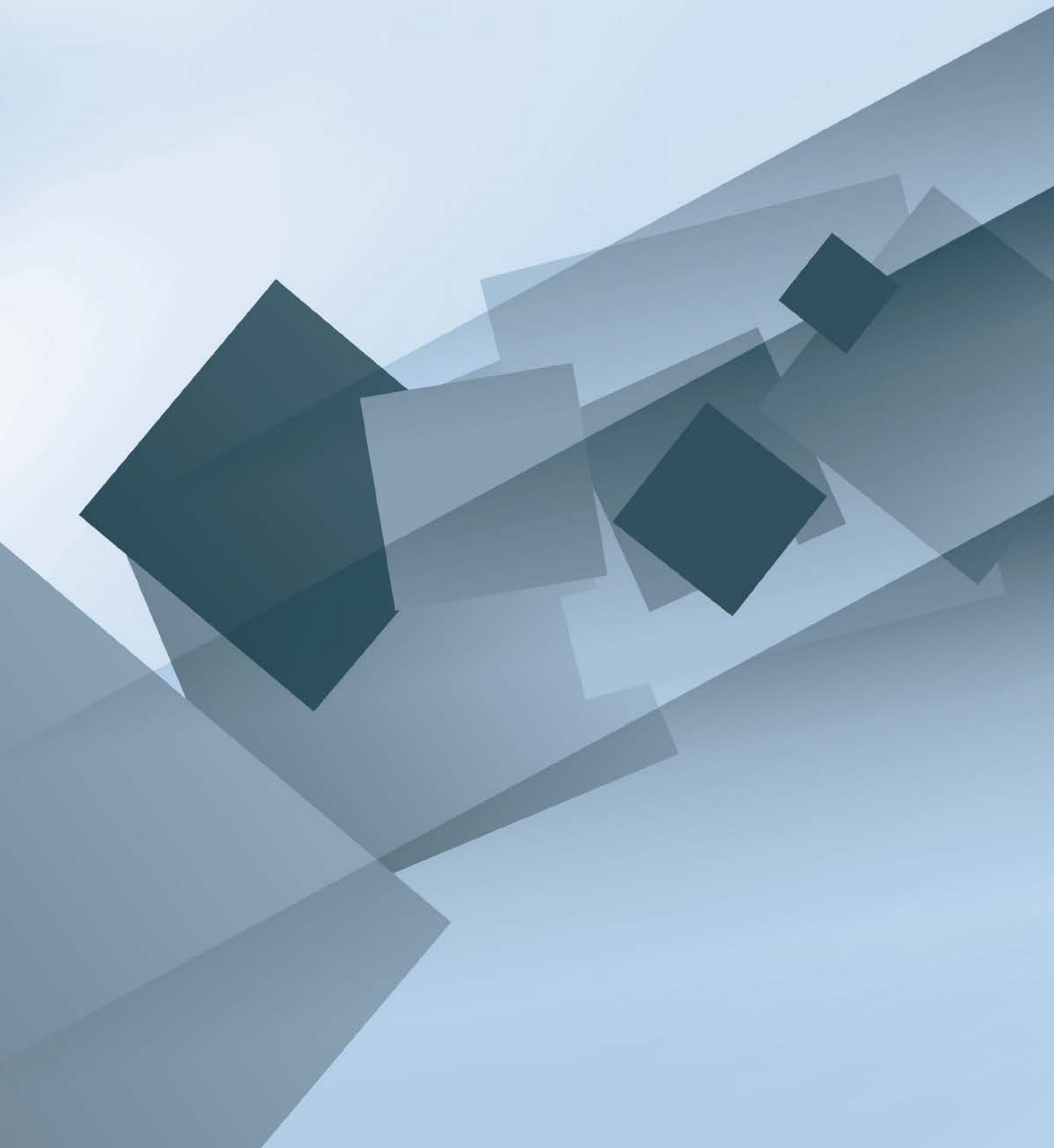




**CNMV BULLETIN**  
Quarter II  
2018





**CNMV BULLETIN**

**Quarter II  
2018**

The CNMV publishes this Bulletin to spread research in order to contribute to the best knowledge of the stock markets and their regulation.

The opinions in these articles are the sole responsibility of the authors and do not necessarily coincide with those of the CNMV.

The CNMV distributes its reports and publications via the Internet at [www.cnmv.es](http://www.cnmv.es).

© CNMV. The contents of this publication may be reproduced, subject to attribution.

ISSN (digital edition): 1988-2025

Layout: Composiciones Rali, S. A.

# Índice

I	National and international financial markets	11
II	Legislative annex	19
III	Statistics annex	25



## Abbreviations

AA. PP.	Public Administration Services
ABS	Asset-Backed Security
ACGR	Annual corporate governance report
AIAF	<i>Asociación de Intermediarios de Activos Financieros</i> (Spanish market in fixed-income securities)
AIF	Alternative Investment Funds
ANCV	<i>Agencia Nacional de Codificación de Valores</i> (Spain's national numbering agency)
ARDR	Annual report on director remuneration
ASCRI	<i>Asociación Española de Capital, Crecimiento e Inversión</i>
AV	<i>Agencia de valores</i> (broker)
BIS	Bank for International Settlements
BME	Bolsas y Mercados Españoles
BTA	<i>Bono de titulización de activos</i> (asset-backed bond)
BTH	<i>Bono de titulización hipotecaria</i> (mortgage-backed bond)
CADE	<i>Central de Anotaciones de Deuda del Estado</i> (public debt book-entry trading system)
CC. AA.	Autonomous regions
CCP	Central Counterparty
CDS	Credit Default Swap
CDTI	Centre for the Development of Industrial Technology
CFD	Contract For Differences
CNA	Competent national authority
CNMV	<i>Comisión Nacional del Mercado de Valores</i> (Spain's National Securities Market Commission)
CP	Crowdfunding platforms
CSD	Central Securities Depository
CSDR	Central Securities Depositories Regulation
EAFI	<i>Empresa de Asesoramiento Financiero</i> (financial advisory firm)
EBA	European Banking Authority
EC	European Commission
ECA	Credit and savings institutions
ECB	European Central Bank
ECR	<i>Entidad de capital-riesgo</i> (venture capital firm)
EICC	<i>Entidad de inversión colectiva de tipo cerrado</i> (closed-ended collective investment entity)
EIOPA	European Insurance and Occupational Pensions Authority
EIP	Public Interest Entity
EFAMA	European Fund and Asset Management Association
EMIR	European Market Infrastructure Regulation
EMU	Economic and Monetary Union (Eurozone)
ESFS	European System of Financial Supervisors
ESI	Investment firms
ESM	European Stability Mechanism
ESMA	European Securities and Markets Authority

ESRB	European Systemic Risk Board
ETF	Exchange-Traded Fund
EU	European Union
EuSEF	European Social Entrepreneurship Fund
EuVECA	European Venture Capital Fund
FCR	<i>Fondo de Capital Riesgo</i> (venture capital fund)
FCR-pyme	<i>Fondo de Capital Riesgo pyme</i> (SME venture capital fund)
FI	<i>Fondo de inversión de carácter financiero</i> (mutual fund)
FICC	<i>Fondo de inversión colectiva de tipo cerrado</i> (closed-ended investment firm)
FII	<i>Fondo de Inversión Inmobiliaria</i> (real estate investment fund)
FIICIL	<i>Fondo de instituciones de inversión colectiva de inversión libre</i> (fund of hedge fund)
FIL	<i>Fondo de inversión libre</i> (hedge fund)
FIN-NET	Financial Dispute Resolution Network
FINTECH	Financial Technology
FOGAIN	<i>Fondo General de Garantía de Inversiones</i> (investment guarantee fund)
FRA	Forward Rate Agreement
FROB	Fund for Orderly Bank Restructuring
FSB	Financial Stability Board
FTA	<i>Fondo de titulización de activos</i> (asset securitisation trust)
FTH	<i>Fondo de titulización hipotecaria</i> (mortgage securitisation trust)
HFT	High Frequency Trading
IAS	International Accounting Standards
ICO	Initial Coin Offerings
IFRS	International Financial Reporting Standards
IIC	<i>Institución de inversión colectiva</i> (UCITS)
IICIL	<i>Institución de inversión colectiva de inversión libre</i> (hedge fund)
IIMV	<i>Instituto Iberoamericano del Mercado De Valores</i> (Ibero-American Securities Market Institute)
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IRR	Internal rate of return
ISIN	International Securities Identification Number
KIID	Key Investor Information Document
Latibex	Market in Latin American securities, based in Madrid
LEI	Legal Entity Identifier
LMV	Securities Market Act
LRL	Last resort loan
MAB	<i>Mercado Alternativo Bursátil</i> (alternative stock market)
MAD	Market Abuse Directive
MAR	Market Abuse Regulation
MARF	Alternative Fixed-Income Market
MEFF	Spanish financial futures and options market
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMU	CNMV Market Monitoring Unit
MTS	Market for Treasury Securities
MOU	Memorandum of Understanding
NCA	National Competent Authority
NPGC	New General Chart of Accounts
OECD	Organisation for Economic Co-operation and Development
OIS	Overnight Indexed Swaps
OPS	Public offering (for subscription of securities)



OPV	Public offering (for sale of securities)
OTC	Over the Counter
PER	Price to Earnings Ratio
PPI	Periodic public information
REIT	Real Estate Investment Trust
RENADE	<i>Registro Nacional de los Derechos de Emisión de Gases de Efecto Invernadero</i> (Spain's national register of greenhouse gas emission allowances)
RFQ	Request for Quote
ROE	Return on Equity
SAC	Customer service
SAMMS	Advanced Secondary Market Tracking System
SAREB	Asset Management Company for Assets Arising from Bank Restructuring
SCLV	<i>Servicio de Compensación y Liquidación de Valores</i> (Spain's securities clearing and settlement system)
SCR	<i>Sociedad de capital-riesgo</i> (venture capital company)
SCR-pyme	<i>Sociedad de capital riesgo pyme</i> (SME venture capital company)
SENAF	<i>Sistema Electrónico de Negociación de Activos Financieros</i> (electronic trading platform in Spanish government bonds)
SEPBLAC	<i>Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e infracciones monetarias</i> (Bank of Spain unit to combat money laundering)
SGC	<i>Sociedad Gestora de Carteras</i> (portfolio management company)
SGECR	<i>Sociedad gestora de entidades de capital-riesgo</i> (venture capital firm management company)
SGEIC	Closed-ended investment scheme management company
SGFT	<i>Sociedad Gestora de Fondo de Titulización</i> (asset securitisation trust management company)
SGIIC	<i>Sociedad gestora de instituciones de inversión colectiva</i> (UCITS management company)
SIBE	<i>Sistema de Interconexión Bursátil Español</i> (Spain's electronic market in securities)
SICAV	<i>Sociedad de Inversión de Carácter Financiero</i> (open-end investment company)
SICC	Closed-ended investment undertaking
SII	<i>Sociedad de Inversión Inmobiliaria</i> (real estate investment company)
SIL	<i>Sociedad de Inversión Libre</i> (hedge fund in the form of a company)
SMN	<i>Sistema Multilateral de Negociación</i> (multilateral trading facility)
SON	<i>Sistema Organizado de Negociación</i> (organised trading facility)
SRB	Single Resolution Board
SSS	Securities settlement system
STOR	Suspicious transaction and order report
SV	<i>Sociedad de Valores</i> (broker-dealer)
TER	Total Expense Ratio
TRLMV	<i>Texto refundido de la LMV (RDL 4/2015, de 23 de octubre)</i> (recast text of the Securities Market Act)
T2S	Target 2 Securities
UCITS	Undertaking for Collective Investment in Transferable Securities



## I National and international financial markets



# 1 International financial markets

After recording a resurgence in volatility in the first quarter, international financial markets suffered a rise in uncertainties in the second quarter<sup>1</sup> following increased fears of a trade war between the United States and the European Union and China, the first manifestation of which was the announcement of reciprocal tariffs between the United States and China valued at over 50 billion euros. In this context, the leading stock markets reflected these measures and recorded falls in response to the prospect that global trade and, therefore, the income statements of large companies with a global presence, will be adversely affected. For their part, international debt markets have been subject to opposing effects. On the one hand, more restrictive monetary policies apply downward pressure on debt prices, on discounting upward movements in interest rates, as has been the case with the successive rises by the Federal Reserve<sup>2</sup>. On the other hand, some debt assets benefit from being considered safe-haven assets in the face of falling stock market prices.

In the case of international stock markets, which had started the second quarter recovering from the falls recorded in the first quarter of the year, gains progressively slowed down as protectionist announcements increased and most leading international indices ended the half-year period with negative figures (see Table 1). In the first six months of the year, US indices performed unevenly and ranged between the 1.8% losses of the Dow Jones index and the 8.8% gains of the Nasdaq technology sector index, although there are an increasing number of voices in the market warning that technology and Internet companies are overvalued. Even though the ECB<sup>3</sup> once again postponed the normalisation of its expansive monetary policy, the main European indices recorded falls in the first half of the year, with the German Dax 30 losing 4.7% and the European Eurostoxx 50 slipping by 3.1%. Both of these indices have a high proportion of industrial companies and international businesses, which would be the most adversely affected in the event of a trade war.

The current instability in European equity markets has benefited, in general terms, European debt, whose prices have been favoured by their status as safe-haven assets.

---

1 The closing date of this report is 29 June.

2 The Federal Reserve raised its rates by 25 basis points in June to 1.75%-2%. This is the second rise so far this year and the seventh consecutive rise since 2015. In addition, the Fed announced that it will make two further rate hikes by the end of the year and that it believes the risks are balanced, forecasting growth of 2.8% in 2018 and 2.4% in 2019.

3 In mid-June, the ECB announced that debt purchases will be extended until December 2018, but that their amount will fall as from October to a monthly pace of 15 billion euros. In addition, the ECB President indicated that rates will continue at 0% at least until the summer of 2019, when it will adopt a patient and gradual strategy of rises. In addition, it has lowered the growth forecast for the euro area in 2018 to 2.1% (previously 2.4%), while at the same time raising its inflation forecast to 1.7% (previously 1.4%).

In the case of US debt, interest rates have moved up for the whole curve throughout the quarter as a result of the announcements and expectations of a tightening of monetary policy by the Federal Reserve, with the ten-year benchmark exceeding 3% over the quarter.

The European debt of the core countries, which had started the year with price falls as a result of the rise in rates along the entire curve due to the expected announcement of the first measures to tighten the ECB's monetary policy, changed direction in the second quarter due to the political uncertainties in Italy following the election results and the subsequent formation of the government, which accentuated the role of these instruments as safe-haven assets. In the case of most of the peripheral countries, debt yields fell notably in the first quarter as a result of the improvements in their credit ratings, but this trend was reversed in the second quarter due to contagion from the aforementioned political uncertainty in Italy. Against this background, the German ten-year bond closed June with a yield of just over 0.3%, close to the annual lows, while the return on the ten-year Italian bond rose by almost 1 percentage point in the second quarter to 2.7%, with its risk premium standing at around 240 basis points.

### Performance of main stock indices

TABLE 1

%	2014	2015	2016	2017	III17	IV7	I18	II18
<b>Euro area</b>								
Eurostoxx 50	1.2	3.8	0.7	6.5	4.4	-2.5	-4.1	1.0
Dax 30	2.7	9.6	6.9	12.5	4.1	0.7	-6.4	1.7
Cac 40	-0.5	8.5	4.9	9.3	4.1	-0.3	-2.7	3.0
Mib 30	0.2	12.7	-10.2	13.6	10.3	-3.7	2.6	-3.5
Ibex 35	3.7	-7.2	-2.0	7.4	-0.6	-3.3	-4.4	0.2
<b>United States</b>								
Dow Jones	7.5	-2.2	13.4	25.1	4.9	10.3	-2.5	0.7
S&P 500	11.4	-0.7	9.5	19.4	4.0	6.1	-1.2	2.9
Nasdaq-Composite	13.4	5.7	7.5	28.2	5.8	6.3	2.3	6.3
<b>Japan</b>								
Nikkei 225	7.1	9.1	0.4	19.1	1.6	11.8	-5.8	4.0

## 2 Spanish financial markets

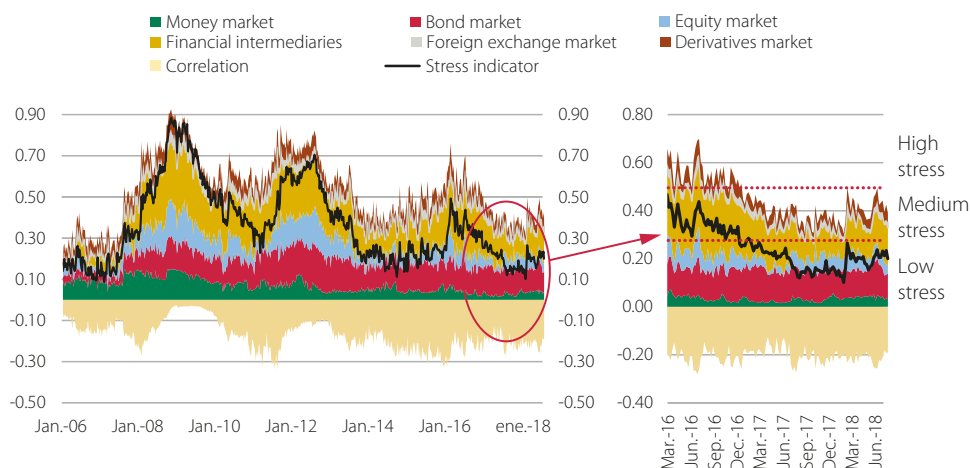
The level of Spanish financial market stress<sup>4</sup>, which rose in the first few days of February to values that separate low and medium stress levels (0.27), subsequently

4 The stress index developed by the CNMV provides a real-time measurement of systemic risk in the Spanish financial system in the range of zero to one. To do so, it assesses stress in six segments of the financial system and aggregates them into a single figure bearing in mind the correlation between said segments. Econometric estimates consider that market stress is low when the indicator stands below 0.27, at a medium level in the interval of 0.27 to 0.49, and high when readings exceed 0.49. For more detailed in-

dropped to values of around 0.15 at the start of May. The situation in Italy led to stress levels rising to over 0.2 at the end of May, remaining at that level in June and closing the month at 0.23<sup>5</sup>. By segment, the highest stress level was recorded in the fixed-income market, where it stood at 0.8 at the start of June (with an average of 0.6 in the year to date) as a result of increased volatility in these assets (see Figure 1).

### Stress indicator of Spanish financial markets

FIGURE 1



Source: CNMV.

Spanish equity markets, which had started the second quarter recovering from the falls in the first quarter, recorded slower gains as the half-year period progressed and political uncertainties in Europe rose and fears of a trade war between the United States, Europe and China intensified. In this context, the Ibex 35, which had recorded a fall of 4.4% in the first quarter, only gained 0.2% in the second quarter, thus accumulating a loss of 4.2% in the year to date, with a similar performance to that of the other major benchmark European indices. Other important indices also ended the first half of the year with substantial losses, although losses were not spread evenly across sectors and shares (see Table 2). The largest fall was concentrated in the financial sector, which suffered from the delay in normalisation of interest rates and its exposure to Italian sovereign debt, followed by the telecommunications and customer services sectors. At the opposite end were the shares of the electricity sector – whose revenue benefited from the expected changes in the energy policy of the new government – and the oil sector<sup>6</sup>, in both cases as a result of strong gains in the second quarter of over 10%. Gains were also recorded between January and June by companies in the consumer goods sector, particularly food and

formation on the recent progress of this index and its components, see the CNMV's quarterly Financial Stability Note and statistical series (market stress indicators) available at [www.cnmv.es/portal/Menu/Publicaciones-Estadisticas-Investigacion](http://www.cnmv.es/portal/Menu/Publicaciones-Estadisticas-Investigacion). For further information on the index's methodology, see M. I. Cambón and L. Estévez (2016), "A Spanish Financial Market Stress Index (FMSI)", Spanish Review of Financial Economics 14, January (1), 23-41, or CNMV Working Paper No. 60 ([www.cnmv.es/portal/Publicaciones/monografias](http://www.cnmv.es/portal/Publicaciones/monografias))

5 These stress levels have never exceeded the threshold separating the low stress level from the medium level.

6 In the year so far, oil prices have risen by 19%.

beverage companies, and companies in the pharmaceutical and biotechnology sector. In addition, the shares of small-cap companies continued recording significant gains, which stand at close to 20% in the year to date<sup>7</sup>, as they benefit from the positive evolution of the economic cycle and enjoy the favour of institutional investors, which applies upward pressure on their prices due to the limited supply of these types of shares.

The modest rise in prices in the second quarter, together with the continued growth in corporate profits expected in the coming months, led to a slight fall in the P/E ratio of the Ibex 35 to 12.2<sup>8</sup> in June, its lowest level since 2013. The volatility of the index remained moderate throughout the quarter and ended the period at around 14%. In addition, the liquidity conditions of the Ibex 35 remained stable.

### Performance of Spanish stock market indices and sectors

TABLE 2

Indices	2015	2016	2017	II-17	III-17	IV-17	I-18	II-18
Ibex 35	-7.2	-2.0	7.4	-0.2	-0.6	-3.3	-4.4	0.2
Madrid	-7.4	-2.2	7.6	-0.2	-0.4	-3.2	-3.9	-0.1
Ibex Medium Cap	13.7	-6.6	4.0	3.3	-3.3	-0.2	-1.4	1.9
Ibex Small Cap	6.4	8.9	31.4	2.2	2.8	15.1	11.1	5.6
<b>Sectors<sup>1</sup></b>								
Financial and real estate services	-24.2	-1.6	10.5	-0.5	2.6	-6.1	-3.7	-8.7
Oil and energy	0.6	0.8	3.9	-0.4	-1.0	-1.7	-4.8	12.0
Basic materials, industry and construction	2.1	2.0	2.6	-0.9	-8.9	4.4	-1.8	2.4
Technology and telecommunications	-5.2	-9.0	7.5	-6.1	2.7	-4.2	-0.2	-0.9
Consumer goods	30.9	0.2	-2.1	3.0	-3.9	-5.3	-8.4	12.4
Consumer services	10.4	-8.0	23.3	7.2	-3.8	5.8	-4.0	-1.1

Source: BME and Thomson Datastream.

1 IGBM sectors.

Trading of Spanish equity rose slightly year-on-year in the second quarter of the year, with a volume of 281 billion euros (cumulative figure of 516 billion euros in the first half of the year), 67.5% of which took place on Bolsas y Mercados Españoles (BME). This percentage reflects a slight recovery in the home market share compared with other trading venues. In daily terms, average trading on the electronic market stood at over 3 billion euros. The level of issuance was very low, with the cancellation of the initial public offering announced by the real estate company Azora Altus, although several real estate companies plan to be listed on the market as soon as the situation improves.

7 This type of companies has a higher operating leverage than large companies, which favours their profitability in times of expansion. Their gains stood at 6.4%, 8.9% and 31.4% in 2015, 2016 and 2017, respectively, compared with a fall of 7.2% and 2%, and a gain of 7.4%, for the Ibex 35 in the same period.

8 In the same period, the P/E ratios of the US S&P 500 index and the European Eurostoxx 50 index fell to 16.2 and 12.7, respectively.

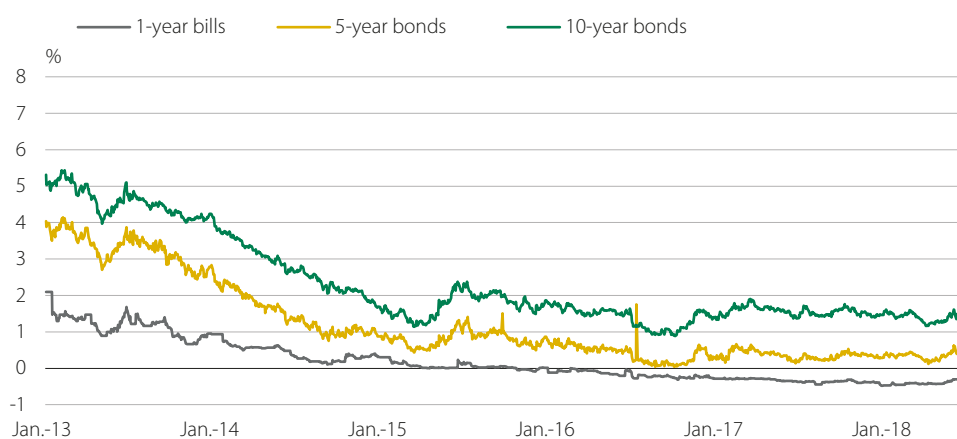


Fixed-income markets recorded a change in trend in the second quarter. Rates had reached historic lows at the end of the first quarter thanks to the fall in the risk premium as a result of the positive performance of the Spanish economy and the improvements in the credit rating of its sovereign bond, but rates rose in the second quarter as a consequence of the uncertainties linked to the Italian government, which were partially transferred to other European economies, including the Spanish economy. Accordingly, the risk premium – which had stood at 66 bp at the start of April, its lowest level since the turmoil of the sovereign crisis in 2010 – temporarily rose to levels of over 130 bp before dropping to 102 bp at the end of June. The stabilisation of the political situation in Italy, the positive performance of the Spanish economy and the status of fixed-income assets as a safe haven against the falls in the stock market meant that the initial rate rises moderated significantly in the middle of the year. It should be pointed out that the vote of no confidence and change of government in Spain did not have a significant impact on risk premiums or market volatility and hence on the financial market stress level.

Interest rates on short-term Spanish debt (see Figure 2) remained broadly unchanged with regard to the previous quarter as a result of the ECB’s ultra-expansive rate policy. As mentioned above, the yields for longer terms rose at the end of May and subsequently fell slightly. The yield on the ten-year bond ended the second quarter at 1.33%, 27 bp up on the end of the first quarter, but below the highs recorded in May (1.6%). Corporate bonds continued to perform favourably as they benefit from the extension of the ECB’s corporate sector purchase programme until December.

### Spanish government debt yields

FIGURE 2



Source: Thomson Datastream.

The risk premiums of the different sectors of the economy recorded a similar performance to that of the sovereign risk premium, reflecting the increases in sovereign risk related to the political uncertainty in Italy and the ECB’s monetary policy decisions. The risk premiums of financial institutions rose significantly, which might be attributed to the delay in the normalisation of monetary policy (which hinders an improvement in margins) as well as their exposure to some Italian debt assets.

Against this backdrop of greater uncertainties, debt issues by Spanish issuers fell by almost 60% in year-on-year terms in the second quarter to 9.31 billion euros, more than a third of which corresponded to short-term commercial paper. In contrast, issues by Spanish companies abroad, which had grown significantly in 2017 (+44.7%), rose by 16.1% in year-on-year terms in the first four months of the year. This growth was concentrated exclusively in short-term issues (commercial paper), which rose from 8.79 billion euros between January and April 2017 to 13.68 billion euros in the same period of 2018.

## II Legislative annex



New legislation since publication of the CNMV bulletin for the first quarter of 2018 is as follows:

## Spanish legislation

- **CNMV Circular 1/2018, of 12 March**, on warnings relating to financial instruments.

Circular 1/2018 will apply to entities that provide investment services other than discretionary and individualised portfolio management to retail clients in Spain; investment firms, credit institutions and collective investment scheme management companies, and foreign EU entities of the same type that operate in Spain through a branch or an agent and non-EU entities of the same type that act through a branch or under the freedom to provide services.

The aim of this circular is to increase the protection of retail investors when contracting certain sophisticated financial instruments and, at the same time, to improve transparency in their distribution.

This circular shall enter into force three months following its publication in the BOE (Official State Gazette).

- **CNMV Circular 3/2018, of 28 June**, on periodic reporting by issuers of securities admitted to trading on regulated markets regarding half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports.

The aim of this circular is to adapt the content of the templates of the individual and consolidated half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports, to the changes:

- in international accounting standards, mainly entry into force, as from 1 January 2018, of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, which amend the accounting criteria for financial instruments and revenue, respectively; and
- national standards, mainly Bank of Spain Circular 4/2017, of 27 November, and Royal Decree 583/2017, of 12 June, amending the general chart of accounts for insurance and reinsurance companies and standards on the preparation of consolidated annual accounts of groups of insurance and reinsurance companies, approved by Royal Decree 1317/2008, of 24 July.

Furthermore, this circular includes improvements to make it easier to understand.

The following circulars are repealed:

- CNMV Circular 1/2008, of 30 January, on periodic reporting by issuers of securities admitted to trading on regulated markets regarding half-yearly

financial reports, interim management statements and, where applicable, quarterly financial reports.

- CNMV Circular 5/2015, of 28 October, amending Circular 1/2008, of 30 January, on periodic reporting by issuers of securities admitted to trading on regulated markets regarding half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports.

This circular enters into force on the day following that of its publication in the BOE (Official State Gazette) and shall apply to half-yearly financial reports and interim statements relating to periods beginning on or after 1 January 2018 and which must be submitted and published as from the day following that of publication of this Circular.

## European legislation

- **Commission Regulation (EU) 2018/289**, of 22 March 2018, amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002, of the European Parliament and of the Council, as regards International Financial Reporting Standard 9.

This Regulation shall enter into force on the third day following that of its publication in the Official Journal of the European Union.

- **Commission Regulation (EU) No 2018/400**, of 14 March 2018, amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002, of the European Parliament and of the Council, as regards International Accounting Standard (IAS) 40.

This Regulation shall enter into force on the 20th day following that of its publication in the Official Journal of the European Union.

## Other

- **Questions and answers for FinTech companies on activities and services that may be within the CNMV's remit**

In December 2016, the CNMV set up a point of contact (the CNMV FinTech Portal). The aim of the Portal is to promote initiatives in the field of financial technology (or FinTech) which would offer business models that were better orientated towards the end investor while improving the efficiency and competitiveness of financial markets in Spain.

Through the FinTech Portal, the CNMV has collaborated with interested promoters and financial institutions. The CNMV has provided them help

regarding the interpretation and application of any regulatory aspects of the securities market which might affect their projects.

This collaboration has given the CNMV the opportunity to gain first-hand knowledge of some of the demands and needs of the FinTech sector in Spain. It also has given rise to the setting of criteria regarding certain issues which have been made available to the public through this document in a question and answer format.





### III Statistics Annex



# 1 Markets

## 1.1 Equity

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

TABLE 1.1

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
<b>NO. OF ISSUERS</b>								
Total	50	45	46	16	18	17	15	6
Capital increases	45	45	44	13	18	17	14	6
Primary offerings	0	3	3	1	1	1	0	0
Bonus issues	17	18	12	2	7	3	5	0
Of which, scrip dividend	12	12	9	2	5	2	5	0
Capital increases by conversion	6	8	5	1	1	3	1	2
For non-monetary consideration	3	3	8	2	2	2	2	0
With pre-emptive subscription rights	12	11	8	1	2	3	4	0
Without trading warrants	16	11	15	6	5	7	4	4
Secondary offerings	6	2	4	3	0	1	1	0
<b>NO. OF ISSUES</b>								
Total	111	81	89	18	19	25	17	4
Capital increases	99	79	82	14	19	24	16	4
Primary offering	0	4	4	1	1	1	0	0
Bonus issues	28	25	16	2	7	3	5	0
Of which, scrip dividend	22	19	13	2	5	2	5	0
Capital increases by conversion	23	17	6	1	1	3	1	2
For non-monetary consideration	3	4	12	3	2	4	3	0
With pre-emptive subscription rights	15	11	8	1	2	3	4	0
Without trading warrants	30	18	36	6	6	10	8	4
Secondary offerings	12	2	7	4	0	1	1	0
<b>CASH VALUE (million euro)</b>								
Total	37,065.5	20,251.7	32,538.1	11,067.7	10,090.2	2,656.7	3,907.4	132.3
Capital increases	28,733.9	19,745.1	29,593.6	10,049.8	10,090.2	2,089.5	3,261.7	132.3
Primary offerings	0.0	807.6	956.2	687.5	68.8	100.0	0.0	0.0
Bonus issues	9,627.8	5,898.3	3,807.3	850.3	1,152.5	720.1	1,362.8	0.0
Of which, scrip dividend	9,627.8	5,898.3	3,807.3	850.3	1,152.5	720.1	1,362.8	0.0
Capital increases by conversion	1,868.7	2,343.9	1,648.8	23.6	1,499.7	125.5	1.6	16.3
For non-monetary consideration <sup>3</sup>	365.2	1,791.7	8,469.3	8,122.6	238.8	49.9	1,179.1	0.0
With pre-emptive subscription rights	7,932.6	6,513.3	7,831.4	11.7	7,102.9	531.6	574.7	0.0
Without trading warrants	8,939.7	2,390.2	6,880.5	354.1	27.6	562.4	143.5	116.0
Secondary offerings	8,331.6	506.6	2,944.5	1,018.0	0.0	567.3	645.7	0.0
<b>NOMINAL VALUE (million euro)</b>								
Total	4,253.4	4,206.1	3,165.1	987.4	1,176.7	269.4	1,104.8	3.3
Capital increases	3,153.3	4,189.8	2,662.8	868.2	1,176.7	264.1	823.0	3.3
Primary offerings	0.0	28.2	749.2	625.0	62.5	0.9	0.0	0.0
Bonus issues	946.6	877.8	324.3	51.0	109.8	57.4	132.6	0.0
Of which, scrip dividend	785.8	708.0	299.1	51.0	92.2	49.7	132.6	0.0
Capital increases by conversion	89.6	648.0	182.8	17.2	154.3	11.3	1.6	0.2
For non-monetary consideration	146.6	248.9	181.9	70.8	80.7	12.8	220.7	0.0
With pre-emptive subscription rights	1,190.7	1,403.0	882.0	11.7	759.6	56.3	448.6	0.0
Without trading warrants	779.8	983.9	342.6	92.5	9.9	125.4	19.5	3.1
Secondary offerings	1,100.2	16.3	502.3	119.2	0.0	5.4	281.7	0.0
<b>Pro memoria: transactions MAB<sup>4</sup></b>								
No. of Issuers	16	15	13	6	3	3	1	1
No. of Issues	18	21	15	6	3	4	3	1
Cash value (million euro)	177.8	219.7	129.9	84.2	17.3	26.2	13.2	63.5
Capital increases	177.8	219.7	129.9	84.2	17.3	26.2	13.2	63.5
Of which, primary offerings	21.6	9.7	17.1	14.1	0.0	3.0	0.0	0.0
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 MAB, ETF or Latibex.

2 Available data: May 2018.

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

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

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

TABLE 1.2

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Total electronic market <sup>3</sup>	129	130	134	131	133	134	133	133
Of which, without Nuevo Mercado	129	130	134	131	133	134	133	133
Of which, Nuevo Mercado	0	0	0	0	0	0	0	0
Of which, foreign companies	7	7	7	7	7	7	7	7
Second Market	5	5	4	5	4	4	4	4
Madrid	2	2	1	2	1	1	1	1
Barcelona	3	3	3	3	3	3	3	3
Bilbao	0	0	0	0	0	0	0	0
Valencia	0	0	0	0	0	0	0	0
Open outcry	18	14	12	13	12	12	11	11
Madrid	8	5	4	5	4	4	4	4
Barcelona	10	8	6	7	6	6	6	6
Bilbao	6	5	4	5	4	4	3	3
Valencia	3	3	3	3	3	3	3	3
MAB <sup>4</sup>	3,429	3,336	2,965	3,109	3,040	2,965	2,910	2,887
Latibex	21	20	20	20	20	20	20	20

1 Data at the end of period.

2 Available data: May 2018.

3 Without ETFs (Exchange Traded Funds).

4 Alternative Stock Market.

## Capitalisation<sup>1</sup>

TABLE 1.3

Million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Total electronic market <sup>3</sup>	766,335.7	779,123.8	877,867.6	885,440.4	892,280.4	877,867.6	853,412.1	863,422.4
Of which, without Nuevo Mercado	766,335.7	779,123.8	877,867.6	885,440.4	892,280.4	877,867.6	853,412.1	863,422.4
Of which, Nuevo Mercado	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which, foreign companies <sup>4</sup>	141,695.3	151,043.2	178,620.3	169,579.3	178,272.9	178,620.3	177,079.4	188,423.8
Ibex 35	477,521.1	484,059.2	534,250.1	545,738.5	551,761.2	534,250.1	511,770.8	487,679.2
Second Market	20.6	114.1	49.9	99.9	46.2	49.9	49.7	40.3
Madrid	20.6	72.0	8.7	62.3	8.7	8.7	8.7	4.3
Barcelona	0.0	42.1	41.2	37.6	37.6	41.2	41.0	36.0
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	1,040.3	1,291.6	1,288.5	1,269.4	1,367.5	1,288.5	1,429.0	1,568.8
Madrid	296.9	289.9	165.9	248.2	250.5	165.9	164.4	262.1
Barcelona	887.7	1,136.6	1,134.3	1,113.3	1,211.4	1,134.3	1,276.7	1,440.5
Bilbao	943.3	54.0	211.3	289.7	318.5	211.3	209.1	282.4
Valencia	150.0	349.2	54.0	53.6	52.0	54.0	56.4	56.6
MAB <sup>5,6</sup>	37,258.5	38,580.8	43,804.8	39,625.5	41,228.1	43,804.8	41,411.4	41,565.6
Latibex	116,573.4	198,529.6	215,277.7	194,968.9	220,350.0	215,277.7	284,843.2	235,312.3

1 Data at the end of period.

2 Available data: May 2018.

3 Without ETFs (Exchange Traded Funds).

4 Foreign companies capitalisation includes their entire shares, whether they are deposited in Spain or not.

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

6 Alternative Stock Market.

## Trading

TABLE 1.4

Million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Total electronic market <sup>2</sup>	938,396.7	635,797.8	640,293.7	202,525.7	126,429.1	155,638.9	109,024.1	130,487.4
Of which, without Nuevo Mercado	938,396.7	635,797.8	640,293.7	202,525.7	126,429.1	155,638.9	109,024.1	130,487.4
Of which, Nuevo Mercado	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which, foreign companies	12,417.7	6,018.0	6,908.0	1,911.0	1,318.6	1,143.0	866.4	545.6
Second Market	13.8	3.1	0.7	0.4	0.0	0.2	0.1	0.2
Madrid	13.7	2.7	0.5	0.3	0.0	0.1	0.0	0.1
Barcelona	0.1	0.4	0.3	0.1	0.0	0.1	0.1	0.1
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	246.1	7.4	8.1	0.8	0.5	2.2	0.9	3.0
Madrid	19.4	3.2	2.3	0.7	0.1	0.0	0.0	0.0
Barcelona	219.1	4.2	6.2	0.6	0.4	2.1	0.8	3.0
Bilbao	7.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Valencia	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MAB <sup>3</sup>	6,441.7	5,055.1	4,985.6	1,261.8	1,010.5	1,317.4	1,021.7	596.2
Latibex	258.7	156.4	130.8	31.3	12.3	16.1	36.2	24.6

1 Available data: May 2018.

2 Without ETFs (Exchange Traded Funds).

3 Alternative Stock Market.

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

TABLE 1.5

Million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Regular trading	903,397.2	619,351.6	619,108.6	196,224.5	122,853.6	149,360.4	105,863.5	115,110.3
Orders	475,210.0	346,980.8	335,917.3	95,087.3	73,585.3	80,628.0	64,677.9	47,877.5
Put-throughs	96,187.7	68,990.5	51,315.9	14,615.0	11,359.6	12,379.5	9,351.9	10,604.2
Block trades	331,999.5	203,380.2	231,875.3	86,522.2	37,908.8	56,353.0	31,833.7	56,628.7
Off-hours	3,137.9	1,996.2	2,373.8	500.7	411.2	961.1	273.7	341.5
Authorised trades	14,885.5	12,667.0	9,265.3	2,803.5	1,507.3	2,159.4	444.0	315.9
Art. 36.1 SML trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	4,360.1	788.4	389.9	184.9	146.6	2.3	843.2	14,326.6
Public offerings for sale	4,266.8	777.5	2,288.1	1,000.7	137.2	1,150.2	710.2	0.0
Declared trades	203.6	37.3	0.0	0.0	0.0	0.0	0.0	0.0
Exercise of options	5,964.2	5,408.3	4,462.2	1,088.4	930.4	1,499.9	525.0	103.6
Hedge transactions	2,181.4	1,833.8	2,405.7	723.0	442.7	505.6	364.4	289.4

1 Without ETFs (Exchange Traded Funds).

2 Available data: May 2018.

## 1.2 Fixed-income

### Gross issues registered at the CNMV

TABLE 1.6

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>NO. OF ISSUERS</b>								
Total	49	51	48	17	16	23	15	11
Mortgage covered bonds	13	13	9	5	6	4	3	2
Territorial covered bonds	3	3	1	1	0	0	0	0
Non-convertible bonds and debentures	16	16	16	8	6	9	9	7
Convertible bonds and debentures	1	0	0	0	0	0	0	0
Backed securities	16	20	21	4	2	12	3	1
Commercial paper	16	14	13	1	5	3	3	0
Of which, asset-backed	1	1	1	0	0	0	1	0
Of which, non-asset-backed	15	13	12	1	5	3	2	0
Other fixed-income issues	0	1	1	0	1	0	0	0
Preference shares	0	0	1	1	0	0	1	1
<b>NO. OF ISSUES</b>								
Total	415	399	378	91	69	103	89	32
Mortgage covered bonds	34	41	28	8	7	10	7	2
Territorial covered bonds	6	4	1	1	0	0	0	0
Non-convertible bonds and debentures	318	277	276	73	52	58	70	27
Convertible bonds and debentures	1	0	0	0	0	0	0	0
Backed securities	40	61	58	7	4	32	8	2
Commercial paper <sup>2</sup>	16	15	13	1	5	3	3	0
Of which, asset-backed	1	1	1	0	0	0	1	0
Of which, non-asset-backed	15	14	12	1	5	3	2	0
Other fixed-income issues	0	1	1	0	1	0	0	0
Preference shares	0	0	1	1	0	0	1	1
<b>NOMINAL AMOUNT (million euro)</b>								
Total	136,607.3	139,028.2	109,487.4	23,049.9	13,156.3	47,852.3	20,204.9	6,437.1
Mortgage covered bonds	31,375.0	31,642.5	29,823.7	9,050.0	5,175.0	13,348.7	5,125.0	1,100.0
Territorial covered bonds	10,400.0	7,250.0	350.0	350.0	0.0	0.0	0.0	0.0
Non-convertible bonds and debentures	39,099.9	40,170.4	30,006.2	2,763.1	1,125.4	12,632.0	4,983.4	832.6
Convertible bonds and debentures	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	28,369.6	35,504.9	29,415.4	3,594.0	2,968.8	16,327.6	5,430.7	1,700.0
Commercial paper <sup>3</sup>	27,309.6	22,960.4	17,911.2	6,292.9	2,906.1	5,543.9	3,415.8	2,454.6
Of which, asset-backed	2,420.0	1,880.0	1,800.0	1,000.0	0.0	800.0	0.0	0.0
Of which, non-asset-backed	24,889.6	21,080.4	16,111.2	5,292.9	2,906.1	4,743.9	3,415.8	2,454.6
Other fixed-income issues	0.0	1,500.0	981.0	0.0	981.0	0.0	0.0	0.0
Preference shares	0.0	0.0	1,000.0	1,000.0	0.0	0.0	1,250.0	350.0
<b>Pro memoria:</b>								
Subordinated issues	5,452.2	4,278.7	6,504.6	1,956.0	1,370.2	1,658.9	1,856.5	486.0
Underwritten issues	0.0	421.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2018.

2 Shelf registrations.

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

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

TABLE 1.7

Nominal amount in million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Total	145,890.9	130,141.0	121,556.6	24,669.4	11,621.6	39,193.6	30,949.4	5,941.7
Commercial paper	27,455.3	22,770.6	18,388.9	6,429.4	2,923.6	5,982.5	3,201.6	2,673.7
Bonds and debentures	47,616.4	31,723.0	43,182.3	2,485.1	1,140.2	2,888.5	15,162.0	818.0
Mortgage covered bonds	31,375.0	31,392.5	30,000.0	9,050.0	3,675.0	14,775.0	5,125.0	1,100.0
Territorial covered bonds	10,400.0	7,250.0	350.0	350.0	0.0	0.0	0.0	0.0
Backed securities	29,044.2	35,504.9	28,635.4	5,355.0	3,882.8	15,547.6	6,210.7	1,000.0
Preference shares	0.0	0.0	1,000.0	1,000.0	0.0	0.0	1,250.0	350.0
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	0.0	0.0	0.0	0.0	0.0	0.0

1 Includes only corporate bonds.

2 Available data: May 2018.

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>NO. OF ISSUERS</b>								
Total	388	375	362	364	354	362	370	370
Corporate bonds	387	374	342	365	355	342	343	338
Commercial paper	16	14	14	14	15	14	13	13
Bonds and debentures	64	52	48	49	50	48	48	48
Mortgage covered bonds	44	43	41	43	41	41	41	41
Territorial covered bonds	9	9	7	7	7	7	7	7
Backed securities	278	276	262	277	268	262	265	261
Preference shares	13	9	4	5	5	4	4	5
Matador bonds	7	6	6	6	6	6	6	5
Government bonds	1	1	20	1	1	20	27	32
Letras del Tesoro	1	1	1	1	1	1	1	1
Long Government bonds	1	1	1	1	1	1	1	1
Regional Governments debt	-	-	11	-	-	11	14	14
Foreign public debt	-	-	-	-	-	-	3	8
Other public debt	-	-	7	-	-	7	8	8
<b>NO. OF ISSUES</b>								
Total	2,723	2,637	2,468	2,488	2,383	2,468	2,563	2,833
Corporate bonds	2,531	2,433	2,084	2,283	2,179	2,084	2,059	2,033
Commercial paper	392	351	179	273	210	179	137	124
Bonds and debentures	882	856	764	801	789	764	781	768
Mortgage covered bonds	238	231	218	223	221	218	215	212
Territorial covered bonds	32	29	24	26	24	24	24	23
Backed securities	966	948	889	949	924	889	891	883
Preference shares	16	12	4	5	5	4	5	6
Matador bonds	7	6	6	6	6	6	6	5
Government bonds	193	204	384	205	204	384	504	800
Letras del Tesoro	12	12	12	12	12	12	12	12
Long Government bonds	181	192	226	193	192	226	230	227
Regional Governments debt	-	-	133	-	-	133	170	156
Foreign public debt	-	-	-	-	-	-	75	389
Other public debt	-	-	13	-	-	13	17	16
<b>OUTSTANDING BALANCE<sup>2</sup> (million euro)</b>								
Total	1,386,289.8	1,408,556.6	1,466,964.4	1,432,584.5	1,431,569.8	1,466,964.4	2,594,094.1	2,567,767.9
Corporate bonds	534,088.9	531,056.9	493,629.6	511,257.9	500,673.2	493,629.6	500,535.2	485,255.1
Commercial paper	15,172.9	16,637.4	11,978.9	14,512.2	13,047.8	11,978.9	10,685.2	75,184.1
Bonds and debentures	74,082.2	85,477.8	70,127.7	82,059.7	80,566.5	70,127.7	79,437.4	202,903.7
Mortgage covered bonds	194,072.7	180,677.5	181,308.7	178,061.7	178,686.7	181,308.7	180,317.9	23,862.3
Territorial covered bonds	27,586.3	29,387.3	23,862.3	25,962.3	23,862.3	23,862.3	23,862.3	1,395.0
Backed securities	222,100.4	217,992.1	204,570.0	208,866.1	202,713.9	204,570.0	203,200.4	386.9
Preference shares	627.4	497.8	1,395.0	1,409.0	1,409.0	1,395.0	2,645.0	0.0
Matador bonds	447.1	386.9	386.9	386.9	386.9	386.9	386.9	181,523.0
Government bonds	852,200.9	877,499.6	973,334.7	921,326.6	930,896.6	973,334.7	2,093,558.9	2,082,512.8
Letras del Tesoro	82,435.4	81,037.1	78,835.2	77,061.8	75,232.3	78,835.2	72,599.4	74,926.8
Long Government bonds	769,765.5	796,462.5	864,059.7	844,264.8	855,664.3	864,059.7	890,343.3	880,070.0
Regional Governments debt	-	-	28,620.8	-	-	28,620.8	34,037.3	30,937.2
Foreign public debt	-	-	-	-	-	-	1,093,949.8	1,093,949.8
Other public debt	-	-	1,819.1	-	-	1,819.1	2,629.1	2,629.1

1 Available data: May 2018.

2 Nominal amount.

## AIAF. Trading

TABLE 1.9

Nominal amount in million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>BY TYPE OF ASSET</b>								
Total	521,853.7	169,658.2	68,422.0	27,276.5	9,223.0	225.4	18,345.4	20,011.3
Corporate bonds	521,590.4	169,534.0	68,297.4	27,243.2	9,196.4	189.3	197.0	85.8
Commercial paper	31,346.2	20,684.3	7,144.4	1,721.1	1,617.3	0.0	0.0	0.0
Bonds and debentures	78,120.5	27,795.6	15,839.5	5,015.9	2,088.4	189.3	194.7	85.5
Mortgage covered bonds	187,201.7	79,115.6	24,936.4	10,513.5	3,586.8	0.0	0.0	0.0
Territorial covered bonds	46,711.4	5,329.3	381.7	14.7	0.0	0.0	0.0	0.0
Backed securities	177,844.1	36,554.9	18,502.5	8,632.8	1,774.2	0.0	1.9	0.0
Preference shares	295.5	43.1	1,482.3	1,345.2	129.7	0.0	0.4	0.3
Matador bonds	71.1	11.1	10.7	0.0	0.0	0.0	0.0	0.0
Government bonds	263.3	124.2	124.6	33.2	26.6	36.1	18,148.4	19,925.5
Letras del Tesoro	30.2	8.5	4.2	3.7	0.1	0.1	146.7	844.8
Long Government bonds	233.1	115.8	120.4	29.5	26.5	36.0	17,998.5	18,873.8
Regional Governments debt	-	-	0.0	-	-	0.0	3.1	0.0
Foreign public debt	-	-	-	-	-	-	0.0	206.9
Other public debt	-	-	0.0	-	-	0.0	0.0	0.0
<b>POR TIPO DE OPERACIÓN</b>								
Total	521,853.7	169,658.3	68,422.0	27,276.5	9,223.0	225.4	18,345.4	20,011.3
Outright	239,086.8	127,643.7	57,723.9	24,784.8	6,991.5	225.4	18,345.4	20,011.3
Repos	7,144.5	4,143.7	671.6	140.3	46.1	0.0	0.0	0.0
Sell-buybacks/Buy-sellbacks	267,875.7	37,870.9	10,026.5	2,351.4	2,185.5	0.0	0.0	0.0

1 Available data: May 2018.

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

TABLE 1.10

Nominal amount in million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Total	193,694.8	117,373.0	49,230.2	21,360.4	6,123.9	222.2	17,891.9	20,004.6
Non-financial companies	22,747.1	7,119.3	1,492.6	408.9	351.4	0.0	0.0	0.0
Financial institutions	95,467.1	63,048.2	23,402.5	9,375.4	3,298.6	222.2	17,891.9	20,004.6
Credit institutions	74,196.0	46,583.9	15,363.2	5,592.3	1,967.1	185.6	181.7	76.0
IICs <sup>2</sup> , insurance and pension funds	8,835.4	8,525.2	4,337.8	1,605.2	653.1	0.0	0.0	0.0
Other financial institutions	12,435.7	7,939.1	3,701.5	2,178.0	678.3	36.6	17,710.2	19,928.6
General government	10,414.4	4,969.7	3,196.3	1,405.8	302.1	0.0	0.0	0.0
Households and NPISHs <sup>3</sup>	1,575.2	1,076.0	256.6	55.6	18.5	0.0	0.0	0.0
Rest of the world	63,491.1	41,159.9	20,882.3	10,114.7	2,153.3	0.0	0.0	0.0

1 Available data: May 2018.

2 IIC: Institución de Inversión Colectiva / CIS: Collective Investment Scheme.

3 Non-profit institutions serving households.



## Equity markets. Issuers, issues and outstanding balances

TABLE 1.11

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>NO. OF ISSUERS</b>								
Total	20	17	15	17	17	15	15	15
Private issuers	10	7	7	7	7	7	7	7
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	10	7	7	7	7	7	7	7
General government <sup>2</sup>	10	10	8	10	10	8	8	8
Regional governments	2	2	2	2	2	2	2	2
<b>NO. OF ISSUES</b>								
Total	103	75	64	69	68	64	65	65
Private issuers	43	26	24	24	24	24	24	24
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	43	26	24	24	24	24	24	24
General government <sup>2</sup>	60	49	40	45	44	40	41	41
Regional governments	25	23	22	24	23	22	22	22
<b>OUTSTANDING BALANCES<sup>3</sup> (million euro)</b>								
Total	11,702.2	10,203.4	9,718.0	10,361.7	9,983.6	9,718.0	9,689.9	9,649.2
Private issuers	1,383.3	899.4	760.6	831.2	796.4	760.6	735.8	710.2
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	1,383.3	899.4	760.6	831.2	796.4	760.6	735.8	710.2
General government <sup>2</sup>	10,319.0	9,304.0	8,957.4	9,530.5	9,187.2	8,957.4	8,954.0	8,939.0
Regional governments	9,320.2	8,347.6	8,193.1	8,572.6	8,333.1	8,193.1	8,193.1	8,193.1

1 Available data: May 2018.

2 Without public book-entry debt.

3 Nominal amount.

## Trading on equity markets

TABLE 1.12

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Nominal amounts in million euro								
Electronic market	19.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	2,050.2	1,673.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	2,050.2	1,673.0	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
Public book-entry debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Regional governments debt	22,169.0	3,103.5	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2018.

## Organised trading systems: SENAF y MTS. Public debt trading by type

TABLE 1.13

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Nominal amounts in million euro								
Total	129,366.0	165,472.0	131,475.0	30,714.0	22,979.0	30,939.0	30,800.0	13,530.0
Outright	129,366.0	165,472.0	131,475.0	30,714.0	22,979.0	30,939.0	30,800.0	13,530.0
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 Available data: May 2018.

## 1.3 Derivatives and other products

### 1.3.1 Financial derivatives markets: MEFF

#### Trading on MEFF

TABLE 1.14

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Number of contracts								
Debt products	8,012	360	0	0	0	0	0	0
Debt futures <sup>2</sup>	8,012	360	0	0	0	0	0	0
Ibex 35 products <sup>3,4</sup>	8,279,939	7,468,299	8,033,835	1,987,953	1,884,123	2,512,513	2,256,759	1,369,743
Ibex 35 plus futures	7,384,896	6,836,500	6,268,290	1,477,189	1,441,668	1,826,553	1,704,051	1,065,087
Ibex 35 mini futures	318,129	249,897	1,284,050	409,501	348,633	488,715	427,489	252,659
Ibex 35 dividend impact futures	32,499	58,044	43,372	13,332	6,963	14,297	15,588	8,933
Ibex 35 sectorals futures	-	1,619	7,753	1,740	1,530	3,628	859	486
Call mini options	325,479	169,871	206,843	42,028	41,606	87,265	52,005	22,163
Put mini options	218,937	152,368	223,527	44,164	43,724	92,055	56,767	20,415
Stock products <sup>5</sup>	31,768,355	32,736,458	32,335,004	8,736,259	7,331,026	8,100,205	8,306,888	4,144,818
Futures	10,054,830	9,467,294	11,671,215	3,608,843	2,695,822	2,524,881	2,864,619	1,417,295
Stock dividend futures	291,688	367,785	346,555	81,250	49,689	153,116	142,701	54,620
Stock plus dividend futures	1,152	760	880	440	0	440	0	0
Call options	8,572,088	11,239,662	8,848,643	2,467,250	1,849,335	1,986,565	2,156,518	1,111,945
Put options	12,848,597	11,660,957	11,467,711	2,578,476	2,736,180	3,435,203	3,143,050	1,560,958

1 Available data: May 2018.

2 Contract size: 100 thousand euros.

3 The number of Ibex 35 mini futures (multiples of 1 euro) was standardised to the size of the Ibex 35 plus futures (multiples of 10 euro).

4 Contract size: Ibex 35, 10 euros.

5 Contract size: 100 Stocks.

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

#### Issues registered at the CNMV

TABLE 1.15

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>WARRANTS</b>								
Premium amount (million euro)	3,479.1	2,688.6	2,433.6	332.3	1,304.0	336.4	819.7	576.9
On stocks	1,807.3	1,438.2	939.5	193.2	328.3	137.2	668.4	475.0
On indexes	1,486.1	1,153.1	1,443.0	123.3	959.0	194.6	111.8	76.4
Other underlyings <sup>2</sup>	185.6	97.2	51.1	15.8	16.7	4.5	39.5	25.5
Number of issues	9,059	7,809	5,730	1,192	2,312	791	1,800	1,320
Number of issuers	8	5	6	4	5	4	5	5
<b>OPTION BUYING AND SELLING CONTRACTS</b>								
Nominal amounts (million euro)	5.0	650.0	1,964.5	608.5	450.0	601.0	302.0	251.0
On stocks	5.0	650.0	1,950.0	600.0	450.0	600.0	300.0	250.0
On indexes	0.0	0.0	14.5	8.5	0.0	1.0	2.0	1.0
Other underlyings <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues	1	4	15	5	3	4	5	3
Number of issuers	1	1	2	2	1	2	2	2

1 Available data: May 2018.

2 Includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>WARRANTS</b>								
Trading (million euro)	1,095.9	715.5	462.6	103.9	96.0	123.2	103.2	62.1
On Spanish stocks	303.6	248.4	156.8	41.2	28.5	30.1	17.2	16.8
On foreign stocks	66.7	32.6	29.9	6.6	5.0	9.7	7.0	6.3
On indexes	692.0	420.4	266.0	54.3	59.5	80.7	77.8	38.1
Other underlyings <sup>2</sup>	33.6	14.2	9.9	1.7	3.0	2.7	1.2	0.9
Number of issues <sup>3</sup>	7,530	6,296	5,084	1,169	951	974	1,059	1,208
Number of issuers <sup>3</sup>	9	8	7	7	7	7	7	7
<b>CERTIFICATES</b>								
Trading (million euro)	1.1	0.4	0.3	0.0	0.0	0.3	0.0	0.2
Number of issues <sup>3</sup>	2	2	2	2	0	1	2	2
Number of issuers <sup>3</sup>	1	1	1	1	0	1	1	1
<b>ETFs</b>								
Trading (million euro)	12,633.8	6,045.2	4,464.1	1,196.3	699.3	1,472.8	759.9	606.0
Number of funds	58	33	8	9	9	8	8	8
Assets <sup>4</sup> (million euro)	436.1	349.3	359.3	367.6	367.1	359.3	340.1	-

1 Available data: May 2018.

2 Includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.

3 Issues or issuers which were traded in each period.

4 Assets from national collective investment schemes is only included because assets from foreign ones are not available.,

## 2 Investment services

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

TABLE 2.1

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>BROKER-DEALERS</b>								
Spanish firms	39	40	41	40	41	41	40	40
Branches	25	27	24	27	28	24	26	20
Agents	5,819	5,761	5,747	5,773	5,763	5,747	2,134	2,109
<b>BROKERS</b>								
Spanish firms	39	41	48	47	48	48	50	52
Branches	21	22	23	22	22	23	23	25
Agents	468	492	461	472	469	461	393	429
<b>PORTFOLIO MANAGEMENT COMPANIES</b>								
Spanish firms	3	2	1	1	1	1	1	1
Branches	9	8	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0
<b>FINANCIAL ADVISORY FIRMS</b>								
Spanish firms	154	160	171	166	168	171	168	165
Branches	13	16	21	17	20	21	23	23
<b>CREDIT INSTITUTIONS<sup>2</sup></b>								
Spanish firms	134	126	122	125	124	122	120	120

1 Available data: May 2018.

2 Source: Banco de España.

### Investment services. Foreign firms

TABLE 2.2

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Total	3,176	3,310	3,356	3,368	3,366	3,356	3,403	3,427
Investment services firms	2,716	2,843	2,889	2,905	2,900	2,889	2,929	2,953
From EU member states	2,713	2,840	2,886	2,902	2,897	2,886	2,926	2,950
Branches	42	46	53	50	51	53	54	55
Free provision of services	2,671	2,794	2,833	2,852	2,846	2,833	2,872	2,895
From non-EU states	3	3	3	3	3	3	3	3
Branches	0	0	0	0	0	0	0	0
Free provision of services	3	3	3	3	3	3	3	3
Credit institutions <sup>2</sup>	460	467	467	463	466	467	474	474
From EU member states	451	460	461	457	460	461	468	468
Branches	53	55	52	56	55	52	54	54
Free provision of services	398	405	409	401	405	409	414	414
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU states	9	7	6	6	6	6	6	6
Branches	6	5	4	4	4	4	4	4
Free provision of services	3	2	2	2	2	2	2	2

1 Available data: May 2018.

2 Source: Banco de España and CNMV.

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

TABLE 2.3

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>FIXED-INCOME</b>								
Total	5,365,817.5	4,625,411.6	3,727,687.0	1,135,283.7	921,329.6	830,152.5	840,921.2	865,998.4
Broker-dealers	3,774,816.4	3,171,599.2	2,347,959.0	728,709.2	559,969.9	470,314.6	588,965.3	604,086.9
Spanish organised markets	1,909,130.4	1,350,483.4	836,831.1	305,662.1	208,103.1	149,376.2	173,689.7	196,847.5
Other Spanish markets	1,689,702.4	1,570,540.0	1,255,087.2	340,438.6	292,400.3	273,027.3	349,221.0	336,165.9
Foreign markets	175,983.6	250,575.8	256,040.7	82,608.5	59,466.5	47,911.1	66,054.6	71,073.5
Brokers	1,591,001.1	1,453,812.4	1,379,728.0	406,574.5	361,359.7	359,837.9	251,955.9	261,911.5
Spanish organised markets	14,160.0	25,247.8	6,067.6	1,611.4	2,114.7	1,317.3	1,024.2	1,667.7
Other Spanish markets	1,402,106.3	1,222,925.7	1,175,387.4	343,082.9	306,549.5	317,566.3	208,188.7	206,815.7
Foreign markets	174,734.8	205,638.9	198,273.0	61,880.2	52,695.5	40,954.3	42,743.0	53,428.1
<b>EQUITY</b>								
Total	1,020,289.5	798,564.7	804,328.3	179,859.0	220,664.0	187,021.8	216,783.5	161,477.8
Broker-dealers	914,649.2	636,727.0	660,312.8	166,798.5	191,970.1	143,388.5	158,155.7	149,934.8
Spanish organised markets	855,883.2	583,283.9	610,682.8	153,257.5	178,408.9	133,659.1	145,357.3	135,402.8
Other Spanish markets	3,327.8	2,313.1	3,178.2	755.3	1,317.1	458.3	647.5	201.1
Foreign markets	55,438.2	51,130.0	46,451.8	12,785.7	12,244.1	9,271.1	12,150.9	14,330.9
Brokers	105,640.3	161,837.7	144,015.5	13,060.5	28,693.9	43,633.3	58,627.8	11,543.0
Spanish organised markets	14,207.3	11,090.1	7,037.7	1,615.2	1,782.9	1,325.8	2,313.8	1,871.9
Other Spanish markets	13,769.0	8,902.9	12,052.0	1,085.8	2,710.8	3,424.4	4,831.0	463.0
Foreign markets	77,664.0	141,844.7	124,925.8	10,359.5	24,200.2	38,883.1	51,483.0	9,208.1

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

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

TABLE 2.4

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
Total	12,104,474.3	10,985,305.6	10,708,583.9	2,662,706.3	2,598,171.3	2,301,768.2	3,145,938.1	2,812,720.9
Broker-dealers	11,958,716.2	10,698,379.2	10,528,524.3	2,617,322.1	2,553,651.3	2,264,865.2	3,092,685.7	2,750,608.8
Spanish organised markets	6,215,223.3	4,842,990.7	5,330,761.9	1,114,489.2	1,262,127.4	1,198,702.1	1,755,443.2	1,399,069.6
Foreign organised markets	5,386,722.4	5,204,785.7	4,676,156.7	1,358,134.8	1,192,378.6	963,880.9	1,161,762.4	1,178,164.9
Non-organised markets	356,770.5	650,602.8	521,605.7	144,698.1	99,145.3	102,282.2	175,480.1	173,374.3
Brokers	145,758.1	286,926.4	180,059.6	45,384.2	44,520.0	36,903.0	53,252.4	62,112.1
Spanish organised markets	7,510.9	20,935.4	17,171.0	3,859.8	3,595.4	2,203.1	7,512.7	4,748.4
Foreign organised markets	27,846.8	59,427.1	48,043.8	9,697.5	8,813.9	10,086.7	19,445.7	30,026.3
Non-organised markets	110,400.4	206,563.9	114,844.8	31,826.9	32,110.7	24,613.2	26,294.0	27,337.4

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

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

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

TABLE 2.5

	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>NUMBER OF PORTFOLIOS</b>								
Total <sup>2</sup>	13,713	15,818	12,601	12,774	13,340	13,300	12,601	13,321
Broker-dealers. Total	5,711	5,743	3,769	5,518	5,356	5,261	3,769	3,862
IIC <sup>3</sup>	60	34	17	20	21	18	17	23
Other <sup>4</sup>	5,651	5,709	3,752	5,498	5,335	5,243	3,752	3,839
Brokers. Total	5,681	6,512	8,831	7,256	7,984	8,039	8,831	9,459
IIC <sup>3</sup>	95	90	87	87	84	90	87	90
Other <sup>4</sup>	5,586	6,422	8,744	7,169	7,900	7,949	8,744	9,369
Portfolio management companies <sup>2</sup> , Total	2,321	3,563	1	-	-	-	1	-
IIC <sup>3</sup>	1	1	1	-	-	-	1	-
Other <sup>4</sup>	2,320	3,562	0	-	-	-	0	-
<b>ASSETS UNDER MANAGEMENT (thousand euro)</b>								
Total <sup>2</sup>	9,201,678	13,298,318	36,923,861	37,109,106	38,275,173	37,889,931	36,923,861	5,589,254
Broker-dealers. Total	5,406,804	5,534,052	33,958,038	34,351,526	35,491,677	35,042,579	33,958,038	2,597,455
IIC <sup>3</sup>	1,546,293	890,371	347,471	840,982	857,400	349,789	347,471	486,772
Other <sup>4</sup>	3,860,511	4,643,682	33,610,567	33,510,544	34,634,277	34,692,790	33,610,567	2,110,683
Brokers. Total	2,565,132	2,557,207	2,949,741	2,757,580	2,783,496	2,847,352	2,949,741	2,991,799
IIC <sup>3</sup>	1,448,260	1,352,653	1,595,851	1,438,438	1,473,602	1,538,808	1,595,851	1,676,348
Other <sup>4</sup>	1,116,872	1,204,553	1,353,890	1,319,142	1,309,894	1,308,544	1,353,890	1,315,451
Portfolio management companies <sup>2</sup> , Total	1,229,742	5,207,059	16,082	-	-	-	16,082	-
IIC <sup>3</sup>	15,729	15,916	16,082	-	-	-	16,082	-
Other <sup>4</sup>	1,214,013	5,191,143	0	-	-	-	0	-

1 Data at the end of period. Quarterly. Revised data from first quarter 2017.

2 Only public information about portfolio management companies is shown since the first quarter of 2016 with the objective of maintaining statistical secrecy, as the number of companies is not enough to ensure it. For the rest of the periods only broker-dealers and brokers data are shown.

3 IIC: Institución de Inversión Colectiva / CIS: Collective Investment Scheme. Includes both resident and non-resident IICs management.

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

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

TABLE 2.6

	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>NUMBER OF CONTRACTS</b>								
Total <sup>3</sup>	17,627	21,341	20,170	20,416	21,768	21,885	20,170	21,471
Broker-dealers. Total <sup>4</sup>	4,241	4,678	5,125	4,776	4,872	4,972	5,125	5,269
Retail clients	4,217	4,669	5,108	4,768	4,859	4,958	5,108	5,251
Professional clients	11	3	6	1	6	6	6	9
Brokers. Total <sup>4</sup>	11,456	14,358	15,045	15,640	16,896	16,913	15,045	16,202
Retail clients	11,247	14,170	14,881	15,461	16,714	16,735	14,881	16,030
Professional clients	176	154	132	144	145	141	132	125
Portfolio management companies <sup>3</sup> , Total <sup>4</sup>	1,930	2,305	0	-	-	-	0	-
Retail clients	1,928	2,303	0	-	-	-	0	-
Professional clients	2	2	0	-	-	-	0	-
<b>Pro memoria: commission received for financial advice<sup>5</sup> (thousand euro)</b>								
Total <sup>3</sup>	10,937	11,515	17,123	2,935	6,153	9,732	17,123	3,191
Broker-dealers	2,930	2,547	5,551	645	1,670	2,586	5,551	1,099
Brokers	7,636	8,614	11,572	2,290	4,483	7,146	11,572	2,092
Portfolio management companies <sup>3</sup>	371	354	0	-	-	-	0	-

1 Data at the end of period. Quarterly.

2 Quarterly data on assets advised are not available since the enter into force of **Circular 3/2014, of 22nd October, of the Comisión Nacional del Mercado de Valores**.

3 Only public information about portfolio management companies is shown since the first quarter of 2016 with the objective of maintaining statistical secrecy, as the number of companies is not enough to ensure it. For the rest of the periods only broker-dealers and brokers data are shown.

4 Includes retail, professional and other clients.

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

**Aggregated income statement. Broker-dealers**

TABLE 2.7

Thousand euro <sup>1</sup>	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
I. Interest income	55,570	53,930	58,545	49,527	51,951	58,545	8,665	37,667
II. Net commission	422,542	373,552	400,884	199,702	308,230	400,884	77,836	97,911
Commission revenues	614,705	538,586	547,776	276,224	419,488	547,776	109,553	139,644
Brokering	322,857	245,700	217,667	120,062	167,589	217,667	48,289	60,863
Placement and underwriting	11,556	5,955	17,553	10,789	14,317	17,553	1,015	1,117
Securities deposit and recording	24,358	47,843	38,175	19,632	28,094	38,175	10,720	13,696
Portfolio management	22,541	23,738	50,467	25,648	40,595	50,467	3,930	5,166
Design and advising	13,575	14,648	16,402	6,447	9,915	16,402	3,370	4,590
Stocks search and placement	1,497	2,155	1,500	947	1,255	1,500	10	210
Market credit transactions	0	0	0	0	0	0	0	0
IICs <sup>3</sup> marketing	73,889	75,505	81,225	40,148	60,857	81,225	14,588	19,407
Other	144,432	123,042	124,789	52,551	96,866	124,789	27,632	34,594
Commission expenses	192,163	165,034	146,892	76,522	111,258	146,892	31,717	41,733
III. Financial investment income	215,861	104,292	40,996	20,153	29,923	40,996	9,171	11,715
IV. Net exchange differences and other operating products and expenses	-128,200	-1,177	28,450	15,769	21,179	28,450	5,623	7,111
V. Gross income	565,773	530,597	528,875	285,151	411,283	528,875	101,295	154,404
VI. Operating income	186,771	169,499	180,204	98,629	147,541	180,204	21,794	47,725
VII. Earnings from continuous activities	141,291	140,521	156,379	89,919	129,661	156,379	20,154	46,811
VIII. Net earnings of the period	141,291	140,521	155,972	89,919	129,661	155,972	20,154	46,811

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

2 Available data: April 2018.

3 IIC: Institución de Inversión Colectiva / CIS: Collective Investment Scheme.

**Results of proprietary trading. Broker-dealers**

TABLE 2.8

Thousand euro <sup>1</sup>	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>TOTAL</b>								
Total	137,327	152,893	128,817	60,430	81,930	99,011	128,817	23,651
Money market assets and public debt	9,327	8,332	3,909	1,072	1,973	2,837	3,909	1,368
Other fixed-income securities	24,795	35,415	31,391	9,484	17,792	25,586	31,391	7,010
Domestic portfolio	8,990	19,863	17,963	6,004	11,298	15,172	17,963	3,502
Foreign portfolio	15,805	15,552	13,428	3,480	6,494	10,414	13,428	3,508
Equities	112,943	135,587	53,704	21,940	27,445	38,048	53,704	3,229
Domestic portfolio	18,141	14,010	11,530	5,131	7,094	9,203	11,530	3,820
Foreign portfolio	94,802	121,577	42,174	16,809	20,351	28,845	42,174	-591
Derivatives	109,668	-52,325	-40,286	-19,817	-23,118	-30,322	-40,286	14
Repurchase agreements	-248	-471	-307	-140	-256	-292	-307	0
Market credit transactions	0	0	0	0	7	0	0	0
Deposits and other transactions with financial Intermediaries	1,605	-1,030	84	171	417	399	84	599
Net exchange differences	-142,545	-29,730	4,290	3,562	4,109	3,982	4,290	-642
Other operating products and expenses	14,344	28,555	24,160	7,091	11,660	17,197	24,160	6,265
Other transactions	7,438	28,560	51,872	37,067	41,901	41,576	51,872	5,808
<b>INTEREST INCOME</b>								
Total	55,570	53,930	58,544	37,613	49,529	51,952	58,544	8,664
Money market assets and public debt	2,156	1,708	1,576	289	756	1,168	1,576	782
Other fixed-income securities	2,731	1,742	1,285	337	664	965	1,285	293
Domestic portfolio	1,534	809	415	137	265	352	415	27
Foreign portfolio	1,197	933	870	200	399	613	870	266
Equities	43,826	24,619	6,201	454	3,299	5,032	6,201	108
Domestic portfolio	3,622	3,298	3,041	39	1,409	2,047	3,041	44
Foreign portfolio	40,204	21,321	3,160	415	1,890	2,985	3,160	64
Repurchase agreements	-248	-471	-307	-140	-256	-292	-307	0
Market credit transactions	0	0	0	0	7	0	0	0
Deposits and other transactions with financial Intermediaries	1,605	-1,030	84	171	417	399	84	599
Other transactions	5,500	27,362	49,705	36,502	44,642	44,680	49,705	6,882
<b>FINANCIAL INVEST INCOME</b>								
Total	215,861	104,291	40,995	11,961	20,152	29,922	40,995	9,171
Money market assets and public debt	7,171	6,624	2,333	783	1,217	1,669	2,333	586
Other fixed-income securities	22,064	33,673	30,106	9,147	17,128	24,621	30,106	6,717
Domestic portfolio	7,456	19,054	17,548	5,867	11,033	14,820	17,548	3,475
Foreign portfolio	14,608	14,619	12,558	3,280	6,095	9,801	12,558	3,242
Equities	69,117	110,968	47,503	21,486	24,146	33,016	47,503	3,121
Domestic portfolio	14,519	10,712	8,489	5,092	5,685	7,156	8,489	3,776
Foreign portfolio	54,598	100,256	39,014	16,394	18,461	25,860	39,014	-655
Derivatives	109,668	-52,325	-40,286	-19,817	-23,118	-30,322	-40,286	14
Other transactions	7,841	5,351	1,339	362	779	938	1,339	-1,267
<b>EXCHANGE DIFFERENCES AND OTHER ITEMS</b>								
Total	-134,104	-5,328	29,278	10,856	12,249	17,137	29,278	5,816
Net exchange differences	-142,545	-29,730	4,290	3,562	4,109	3,982	4,290	-642
Other operating products and expenses	14,344	28,555	24,160	7,091	11,660	17,197	24,160	6,265
Other transactions	-5,903	-4,153	828	203	-3,520	-4,042	828	193

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



## Cuenta de pérdidas y ganancias, Agencias de valores

TABLE 2.9

Thousand euro <sup>1</sup>	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
I. Interest income	884	903	3,127	818	994	3,127	83	203
II. Net commission	113,904	108,111	120,194	55,773	82,015	120,194	26,573	35,757
Commission revenues	135,320	129,682	142,323	66,788	98,340	142,323	31,425	42,262
Brokering	31,845	24,181	20,459	10,759	15,003	20,459	5,167	6,760
Placement and underwriting	3,829	3,193	3,427	1,804	1,903	3,427	333	333
Securities deposit and recording	521	603	924	355	633	924	185	260
Portfolio management	10,711	11,054	12,492	5,797	8,890	12,492	3,257	4,428
Design and advising	7,856	8,980	11,935	4,664	7,401	11,935	2,179	3,047
Stocks search and placement	216	40	0	0	0	0	0	0
Market credit transactions	0	0	0	0	0	0	0	0
IICs3 marketing	53,169	50,504	59,398	26,491	40,658	59,398	14,144	19,605
Other	27,173	31,128	33,689	16,918	23,852	33,689	6,159	7,829
Commission expenses	21,416	21,571	22,129	11,015	16,325	22,129	4,852	6,505
III. Financial investment income	592	245	1,139	157	228	1,139	-49	-18
IV. Net exchange differences and other operating products and expenses	1,197	-1,030	-1,706	-1,106	-1,570	-1,706	-430	-608
V. Gross income	116,577	108,229	122,754	55,642	81,667	122,754	26,178	35,335
VI. Operating income	22,148	10,140	16,929	6,653	8,951	16,929	1,066	1,203
VII. Earnings from continuous activities	17,266	6,982	11,890	5,642	7,448	11,890	860	965
VIII. Net earnings of the period	17,266	6,982	11,890	5,642	7,448	11,890	860	965

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

2 Available data: April 2018.

3 IIC: Institución de Inversión Colectiva / CIS: Collective Investment Scheme.

## Aggregated income statement. Portfolio management companies<sup>1,2</sup>

TABLE 2.10

Thousand euro <sup>2</sup>	2013	2014	2015	2016	2017
I. Interest income	667	574	399	83	23
II. Net commission	9,362	11,104	8,526	6,617	1,543
Commission revenues	18,603	15,411	13,064	6,617	1,543
Portfolio management	17,028	13,572	11,150	4,228	1,095
Design and advising	1,575	849	371	354	59
Other	0	990	1,544	2,035	390
Commission expenses	9,241	4,307	4,538	0	0
III. Financial investment income	9	-6	-28	-1	6
IV. Net exchange differences and other operating products and expenses	-32	-237	-234	-126	-52
V. Gross income	10,006	11,435	8,663	6,573	1,520
VI. Operating income	3,554	5,860	3,331	3,172	623
VII. Earnings from continuous activities	2,472	4,135	2,335	2,222	439
VIII. Net earnings of the period	2,472	4,135	2,335	2,222	439

1 Only public information about portfolio management companies is shown since the first quarter of 2016 with the objective of maintaining statistical secrecy, as the number of companies is not enough to ensure it.

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

## Capital adequacy and capital ratio<sup>1</sup>

TABLE 2.11

	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>TOTAL<sup>2</sup></b>								
Total capital ratio <sup>3</sup>	43.14	44.13	33.40	32.60	37.42	35.42	33.40	36.01
Own funds surplus (thousand euro)	1,090,823	965,833	803,793	954,784	1,023,378	971,016	803,793	868,759
Surplus (%) <sup>4</sup>	439.29	451.60	317.54	307.54	367.77	342.77	317.54	350.07
Number of companies according to its surplus percentage								
≤ 100 %	16	15	18	16	15	19	18	23
> 100-≤ 300 %	22	25	23	28	26	22	23	19
> 300-≤ 500 %	12	13	14	10	15	15	14	13
> 500 %	22	18	18	17	16	17	18	18
<b>BROKER-DEALERS</b>								
Total capital ratio <sup>3</sup>	44.81	45.97	34.28	33.12	38.49	36.36	34.28	37.37
Own funds surplus (thousand euro)	1,037,623	912,248	755,143	905,344	973,923	921,512	755,143	826,267
Surplus (%) <sup>4</sup>	44.81	474.60	328.55	314.06	381.14	354.45	328.55	367.07
Number of companies according to its surplus percentage								
≤ 100 %	6	8	8	8	6	7	8	10
> 100-≤ 300 %	11	11	10	14	12	12	10	9
> 300-≤ 500 %	7	9	8	6	9	8	8	6
> 500 %	14	12	13	12	13	13	13	14
<b>BROKERS</b>								
Total capital ratio <sup>3</sup>	25.14	26.35	24.69	25.82	25.40	25.00	24.69	22.74
Own funds surplus (thousand euro)	47,196	47,620	48,452	49,440	49,455	49,504	48,452	42,493
Surplus (%) <sup>4</sup>	25.14	229.33	208.66	222.80	217.53	212.44	208.66	184.24
Number of companies according to its surplus percentage								
≤ 100 %	10	7	10	8	9	12	10	13
> 100-≤ 300 %	10	13	12	14	14	10	12	10
> 300-≤ 500 %	5	4	6	4	6	7	6	7
> 500 %	5	5	5	5	3	4	5	4
<b>PORTFOLIO MANAGEMENT COMPANIES<sup>2</sup></b>								
Total capital ratio <sup>3</sup>	71.26	61.64	30.70	-	-	-	30.70	-
Own funds surplus (thousand euro)	6,004	5,965	198	-	-	-	198	-
Surplus (%) <sup>4</sup>	791.04	670.22	282.86	-	-	-	282.86	-
Number of companies according to its surplus percentage								
≤ 100 %	0	0	0	-	-	-	0	-
> 100-≤ 300 %	1	1	1	-	-	-	1	-
> 300-≤ 500 %	0	0	0	-	-	-	0	-
> 500 %	3	1	0	-	-	-	0	-

1 On January 1st 2014 entered into force the 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, which has changed the own funds requirements calculation. Since January 2014 only the entities subject to reporting requirements are included, according to Circular 2/2014, of 23rd June, of the Comisión Nacional del Mercado de Valores, on the exercise of various regulatory options regarding solvency requirements for investment firms and their consolidated groups.

2 Only public information about portfolio management companies is shown since the first quarter of 2016 with the objective of maintaining statistical secrecy, as the number of companies is not enough to ensure it. For the rest of the periods only broker-dealers and brokers data 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%.

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

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

TABLE 2.12

	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>TOTAL<sup>2</sup></b>								
Average (%) <sup>3</sup>	15.34	15.97	18.35	21.78	16.40	16.18	18.35	7.47
Number of companies according to its annualized return								
Losses	21	20	22	23	25	22	22	36
0-≤ 15 %	23	31	28	20	22	32	28	19
> 15-≤ 45 %	22	17	22	25	25	19	22	21
> 45-≤ 75 %	5	6	4	6	7	9	4	5
> 75 %	9	9	13	12	8	7	13	9
<b>BROKER-DEALERS</b>								
Average (%) <sup>3</sup>	14.85	16.16	18.48	22.10	16.62	16.50	18.48	7.70
Number of companies according to its annualized return								
Losses	9	8	8	11	10	9	8	14
0-≤ 15 %	14	20	17	8	12	17	17	13
> 15-≤ 45 %	10	6	11	13	11	10	11	10
> 45-≤ 75 %	4	2	1	4	5	3	1	3
> 75 %	2	4	3	4	2	2	3	0
<b>BROKERS</b>								
Average (%) <sup>3</sup>	21.52	11.53	16.92	17.84	13.57	12.13	16.92	4.94
Number of companies according to its annualized return								
Losses	12	12	14	12	15	13	14	22
0-≤ 15 %	8	10	11	12	10	15	11	6
> 15-≤ 45 %	11	11	10	12	14	9	10	11
> 45-≤ 75 %	1	3	3	2	2	6	3	2
> 75 %	7	5	10	8	6	5	10	9
<b>PORTFOLIO MANAGEMENT COMPANIES<sup>2</sup></b>								
Average (%) <sup>3</sup>	24.49	46.29	20.65	-	-	-	20.65	-
Number of companies according to its annualized return								
Losses	0	0	0	-	-	-	0	-
0-≤ 15 %	1	1	0	-	-	-	0	-
> 15-≤ 45 %	1	0	1	-	-	-	1	-
> 45-≤ 75 %	0	1	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 since the first quarter of 2016 with the objective of maintaining statistical secrecy, as the number of companies is not enough to ensure it. For the rest of the periods only broker-dealers and brokers data are shown.

3 Average weighted by equity, %.

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

TABLE 2.13

Thousand euro	2013	2014	2015	2016	2017
<b>ASSETS ADVISED<sup>2</sup></b>					
Total	17,630,081	21,284,942	25,384,582	30,174,877	30,741,630
Retail clients	4,991,653	5,671,431	6,798,749	7,588,143	9,047,166
Professional	3,947,782	4,808,250	5,108,032	5,654,358	6,482,283
Other	8,690,646	10,805,261	13,477,801	16,932,376	15,212,181
<b>COMMISSION INCOME<sup>3</sup></b>					
Total	33,272	48,460	57,231	52,534	65,802
Commission revenues	33,066	47,641	56,227	51,687	65,191
Other income	206	819	1,004	847	611
<b>EQUITY</b>					
Total	21,498	24,808	25,021	24,119	32,803
Share capital	5,156	5,372	5,881	6,834	8,039
Reserves and retained earnings	9,453	7,978	7,583	12,123	13,317
Income for the year <sup>3</sup>	6,890	11,458	11,481	7,511	11,361
Other own funds	-	-	76	-2,349	86

1 Annual frequency since 2015 (Circular 3/2014, of 22nd October, of the Comisión Nacional del Mercado de Valores).

2 Data at the end of each period.

3 Accumulated data from the beginning of the year.,

### 3 Collective investment schemes (IICs)<sup>a,b,c</sup>

#### Number, management companies and depositories of collective investment schemes registered at the CNMV

TABLE 3.1

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Total financial IICs	5,180	5,035	4,564	4,765	4,674	4,564	4,516	4,469
Mutual funds	1,760	1,748	1,676	1,721	1,712	1,676	1,668	1,640
Investment companies	3,372	3,239	2,833	2,990	2,907	2,833	2,793	2,774
Funds of hedge funds	11	7	8	9	9	8	8	8
Hedge funds	37	41	47	45	46	47	47	47
Total real estate IICs	9	9	7	10	10	7	7	7
Real estate mutual funds	3	3	3	3	3	3	3	3
Real estate investment companies	6	6	4	7	7	4	4	4
Total foreign IICs marketed in Spain	880	941	1,013	957	998	1,013	1,009	1,008
Foreign funds marketed in Spain	425	441	455	430	452	455	450	442
Foreign companies marketed in Spain	455	500	558	527	546	558	559	566
Management companies	96	101	109	106	107	109	113	115
IIC depositories	65	56	54	55	55	54	53	50

1 Available data: May 2018.

#### Number of IICs investors and shareholders<sup>1</sup>

TABLE 3.2

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Total financial IICs	8,164,054	8,704,329	10,704,585	9,999,138	10,489,150	10,704,585	11,439,656	11,559,824
Mutual funds	7,680,124	8,248,249	10,283,312	9,562,652	10,060,765	10,283,312	11,019,934	11,142,258
Investment companies	483,930	456,080	421,273	436,486	428,385	421,273	419,722	417,566
Total real estate IICs	4,501	4,601	1,424	4,450	4,450	1,424	1,517	1,510
Real estate mutual funds	3,918	3,927	1,097	3,960	3,963	1,097	1,092	1,085
Real estate investment companies	583	674	327	490	487	327	425	425
Total foreign IICs marketed in Spain <sup>3</sup>	1,643,776	1,748,604	2,226,991	2,134,143	2,196,847	2,226,991	-	-
Foreign funds marketed in Spain	298,733	372,872	445,299	448,554	460,374	445,299	-	-
Foreign companies marketed in Spain	1,345,043	1,375,732	1,781,692	1,685,589	1,736,473	1,781,692	-	-

1 Investors and shareholders who invest in many sub-funds from the same IIC have been taking into account once. For this reason, investors and shareholders can be different from those in tables 3.6 and 3.7.

2 Available data: April 2018.

3 Exchange traded funds (ETFs) data is not included.

#### IICs total net assets

TABLE 3.3

Million euro	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
Total financial IICs	255,677.0	269,953.8	296,619.5	285,434.0	290,181.9	296,619.5	302,020.1	305,940.0
Mutual funds <sup>2</sup>	222,144.6	237,862.2	265,194.8	253,581.1	258,466.2	265,194.8	271,264.3	274,663.0
Investment companies	33,532.4	32,091.6	31,424.7	31,852.9	31,715.7	31,424.7	30,755.8	31,276.0
Total real estate IICs	1,093.1	1,077.4	991.4	1,082.8	1,088.9	991.4	920.5	922.3
Real estate mutual funds	391.0	370.1	360.0	360.5	360.3	360.0	360.9	361.0
Real estate investment companies	702.1	707.3	631.4	722.3	728.6	631.4	559.6	561.0
Total foreign IICs marketed in Spain <sup>3</sup>	108,091.6	114,990.2	150,420.6	137,341.6	141,828.0	150,420.6	-	-
Foreign funds marketed in Spain	15,305.1	21,337.5	26,133.9	26,864.2	27,108.5	26,133.9	-	-
Foreign companies marketed in Spain	92,786.5	93,652.8	124,286.7	110,477.4	114,719.5	124,286.7	-	-

1 Available data: April 2018.

2 Mutual funds investment in financial mutual funds of the same management company reached 6,916.8 million euro in March 2018.

3 Exchange traded funds (ETFs) data is not included.

a a IIC: Institución de Inversión Colectiva / CIS: Collective Investment Scheme.

b All information about mutual funds and Investment companies comprised in this section do not include hedge funds and funds of hedge funds. The information about hedge funds and funds of hedge funds is included in Table 3.12

## Mutual funds asset allocation

CUADRO 3.4

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
Asset	222,144.6	237,862.2	265,194.8	247,279.3	253,581.1	258,466.2	265,194.8	271,264.3
Portfolio investment	204,797.4	219,141.1	244,598.0	227,574.3	234,855.5	239,130.5	244,598.0	249,808.0
Domestic securities	93,833.6	95,799.1	83,032.1	93,627.1	88,257.1	83,884.6	83,032.1	83,206.6
Debt securities	58,451.3	63,471.1	55,389.1	63,454.6	60,082.3	55,836.9	55,389.1	54,869.3
Shares	8,757.5	8,529.9	10,911.7	9,687.4	10,248.0	10,429.3	10,911.7	12,192.4
Investment collective schemes	5,698.5	6,249.5	7,625.9	6,567.0	6,811.8	7,534.8	7,625.9	7,907.1
Deposits in Credit institutions	20,482.9	17,134.3	8,657.1	13,356.1	10,562.0	9,546.8	8,657.1	7,871.1
Derivatives	433.7	405.7	441.4	554.4	545.4	529.2	441.4	359.7
Other	9.7	8.5	6.8	7.7	7.7	7.4	6.8	7.1
Foreign securities	110,957.0	123,336.0	161,556.6	133,927.6	146,588.9	155,236.4	161,556.6	166,594.4
Debt securities	48,542.8	56,307.9	67,794.0	59,346.7	64,848.2	67,487.2	67,794.0	69,764.9
Shares	18,654.1	20,035.3	27,081.8	23,257.2	24,241.5	25,958.6	27,081.8	28,031.5
Investment collective schemes	43,365.7	46,435.1	66,099.9	50,626.4	56,832.3	61,155.5	66,099.9	68,426.1
Deposits in Credit institutions	104.1	81.2	74.7	127.5	101.8	90.8	74.7	38.5
Derivatives	285.6	474.3	504.7	567.7	563.3	542.6	504.7	332.1
Other	4.8	2.3	1.4	2.1	1.8	1.7	1.4	1.4
Doubtful assets and matured investment	6.8	6.1	9.3	19.5	9.5	9.5	9.3	7.1
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	16,594.5	18,392.6	19,988.5	19,493.7	19,077.4	18,910.6	19,988.5	21,265.2
Net balance (Debtors - Creditors)	752.7	328.5	608.3	211.3	-351.8	425.1	608.3	191.1

## Investment companies asset allocation

TABLE 3.5

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
Asset	33,532.4	32,091.6	31,424.7	32,644.1	31,852.9	31,715.7	31,424.7	30,755.8
Domestic securities	30,035.2	28,127.7	28,804.9	29,463.9	28,708.5	28,745.3	28,804.9	28,072.2
Debt securities	9,424.4	7,707.1	6,229.4	7,898.8	7,305.1	6,684.0	6,229.4	5,714.0
Shares	3,663.3	2,395.4	1,653.8	2,266.2	2,231.0	1,842.5	1,653.8	1,275.2
Investment collective schemes	3,090.3	2,871.9	2,674.5	3,151.4	2,923.2	2,816.7	2,674.5	2,684.5
Deposits in Credit institutions	1,418.4	1,485.3	1,625.9	1,660.4	1,636.6	1,598.9	1,625.9	1,494.2
Depósitos en EE, CC,	1,226.3	925.3	236.2	789.6	477.5	390.8	236.2	218.2
Derivatives	-7.4	-5.2	-0.6	-4.7	-3.2	-4.1	-0.6	-1.1
Other	33.7	34.4	39.7	36.0	39.9	39.2	39.7	43.0
Foreign securities	20,608.1	20,412.7	22,566.2	21,556.7	21,396.7	22,054.3	22,566.2	22,353.3
Debt securities	4,472.0	4,263.3	4,396.6	4,347.3	4,395.1	4,471.0	4,396.6	4,215.2
Shares	7,025.9	6,465.5	6,987.8	6,766.6	6,512.0	6,821.5	6,987.8	6,844.5
Investment collective schemes	9,090.2	9,653.0	11,153.5	10,423.0	10,456.9	10,744.4	11,153.5	11,267.7
Deposits in Credit institutions	6.2	6.7	0.0	6.8	4.5	4.4	0.0	0.0
Derivatives	8.3	15.7	19.3	5.5	20.3	3.7	19.3	15.0
Other	5.5	8.4	8.9	7.6	7.9	9.4	8.9	11.0
Doubtful assets and matured investment	2.7	7.9	9.3	8.4	6.7	6.9	9.3	5.0
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.1	0.1	0.6	0.1	0.6	0.6	0.6	0.6
Cash	3,211.3	3,791.7	2,421.7	2,961.6	2,942.8	2,719.2	2,421.7	2,500.1
Net balance (Debtors - Creditors)	285.8	172.2	197.5	218.5	201.0	250.6	197.5	182.9

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

TABLE 3.6

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>3</sup>
<b>NO. OF FUNDS</b>								
Total financial mutual funds	1,804	1,805	1,741	1,804	1,795	1,741	1,748	1,738
Fixed-income <sup>4</sup>	319	306	290	299	294	290	284	284
Mixed fixed-income <sup>5</sup>	132	148	155	154	158	155	154	155
Mixed equity <sup>6</sup>	142	168	176	173	177	176	177	177
Euro equity	109	112	111	112	113	111	106	106
Foreign equity	200	201	211	212	210	211	224	223
Guaranteed fixed-income	186	122	79	100	90	79	76	73
Guaranteed equity <sup>7</sup>	205	198	188	197	190	188	186	181
Global funds	178	203	225	217	223	225	241	237
Passive management	213	220	202	212	213	202	201	200
Absolute return	97	106	104	107	106	104	99	99
<b>INVESTORS</b>								
Total financial mutual funds	7,682,947	8,253,611	10,287,454	9,569,922	10,068,296	10,287,454	11,019,934	11,146,532
Fixed-income <sup>4</sup>	2,203,847	2,347,984	2,627,547	2,656,675	2,660,197	2,627,547	2,711,617	2,755,925
Mixed fixed-income <sup>5</sup>	1,130,190	1,043,798	1,197,523	1,114,668	1,154,688	1,197,523	1,239,848	1,243,670
Mixed equity <sup>6</sup>	612,276	448,491	584,408	533,200	552,773	584,408	618,234	614,215
Euro equity	422,469	395,697	710,928	515,999	663,541	710,928	877,146	897,934
Foreign equity	1,041,517	1,172,287	1,865,367	1,547,970	1,790,875	1,865,367	2,071,665	2,109,185
Guaranteed fixed-income	423,409	307,771	190,075	239,787	205,956	190,075	184,036	181,674
Guaranteed equity <sup>7</sup>	417,843	552,445	527,533	560,146	542,772	527,533	519,396	509,840
Global funds	381,590	658,722	1,086,937	903,273	985,627	1,086,937	1,236,975	1,270,305
Passive management	554,698	746,233	638,966	697,071	673,604	638,966	601,927	588,434
Absolute return	479,182	565,325	858,170	786,472	823,971	858,170	959,090	968,821
<b>TOTAL NET ASSETS (million euro)</b>								
Total financial mutual funds	222,144.6	237,862.2	265,194.8	253,581.1	258,466.2	265,194.8	271,264.3	274,663.1
Fixed-income <sup>4</sup>	65,583.8	74,226.4	70,563.9	71,124.9	70,297.1	70,563.9	69,325.4	69,624.2
Mixed fixed-income <sup>5</sup>	44,791.8	40,065.6	43,407.0	41,777.8	42,668.4	43,407.0	43,766.1	44,069.6
Mixed equity <sup>6</sup>	21,502.9	16,310.6	22,386.7	19,831.4	20,754.6	22,386.7	23,860.3	24,307.1
Euro equity	9,092.9	8,665.9	12,203.2	10,996.5	11,753.3	12,203.2	13,714.2	14,396.8
Foreign equity	17,143.2	17,678.8	24,064.6	20,994.3	22,445.3	24,064.6	24,808.0	25,846.8
Guaranteed fixed-income	12,375.6	8,679.8	5,456.7	6,858.1	5,828.2	5,456.7	5,311.3	5,231.7
Guaranteed equity <sup>7</sup>	9,966.6	15,475.7	15,417.5	16,183.3	15,909.7	15,417.5	15,203.6	14,981.9
Global funds	12,683.3	20,916.8	35,511.5	29,044.8	31,439.9	35,511.5	39,908.6	40,946.5
Passive management	17,731.1	23,601.6	19,477.8	21,601.5	20,972.4	19,477.8	18,097.7	17,808.0
Absolute return	11,228.1	12,215.2	16,705.9	15,142.6	16,371.3	16,705.9	17,269.0	17,228.1

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

2 From July 2015 on, side-pocket sub-funds data is only included in aggregate figures, but it is not included in any category. Since November 2017 there is not any side-pocket sub-fund.

3 Available data: April 2018.

4 Fixed income euro, Foreign fixed-income, Monetary market funds and Short-term monetary market funds.

5 Mixed euro fixed-income and Foreign mixed fixed-income.

6 Mixed euro equity and Foreign mixed equity.

7 Guaranteed equity and partial guarantee.

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

TABLE 3.7

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>1</sup>
<b>INVESTORS</b>								
Total financial mutual funds	7,682,947	8,253,611	10,287,454	9,569,922	10,068,296	10,287,454	11,019,934	11,146,532
Individuals	7,494,162	8,059,916	10,080,255	9,364,720	9,860,295	10,080,255	10,804,999	10,930,945
Residents	7,422,330	7,985,404	9,994,395	9,283,417	9,775,710	9,994,395	10,716,077	10,841,665
Non-residents	71,832	74,512	85,860	81,303	84,585	85,860	88,922	89,280
Legal entities	188,785	193,695	207,199	205,202	208,001	207,199	214,935	215,587
Credit Institutions	532	497	515	632	638	515	506	496
Other resident Institutions	187,395	192,381	205,804	203,662	206,445	205,804	213,531	214,192
Non-resident Institutions	858	817	880	908	918	880	898	899
<b>TOTAL NET ASSETS (million euro)</b>								
Total financial mutual funds	222,144.6	237,862.2	265,194.8	253,581.1	258,466.2	265,194.8	271,264.3	274,663.1
Individuals	181,868.0	195,567.5	218,429.6	209,000.6	212,672.1	218,429.6	223,612.2	226,387.4
Residents	179,232.4	192,743.0	215,290.8	206,029.8	209,623.1	215,290.8	220,446.1	223,183.7
Non-residents	2,635.6	2,824.5	3,138.8	2,970.9	3,049.0	3,138.8	3,166.1	3,203.6
Legal entities	40,276.6	42,294.8	46,765.1	44,580.5	45,794.1	46,765.1	47,652.1	48,275.7
Credit Institutions	483.0	374.3	342.2	455.1	462.7	342.2	369.7	510.5
Other resident Institutions	39,071.0	41,212.4	45,518.8	43,178.4	44,412.0	45,518.8	46,318.5	46,759.4
Non-resident Institutions	722.6	708.1	904.1	947.0	919.4	904.1	963.9	1,005.9

1 Available data: April 2018.

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

TABLE 3.8

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>SUBSCRIPTIONS</b>								
Total financial mutual funds	159,036.2	113,274.7	151,586.4	39,646.1	39,562.9	26,147.6	46,229.8	48,437.90
Fixed-income	66,789.7	53,163.3	59,088.5	15,239.2	14,448.6	10,458.6	18,942.1	18,772.20
Mixed fixed-income	36,441.2	11,065.3	20,513.3	6,295.0	5,690.0	3,312.3	5,216.0	6,323.90
Mixed equity	13,771.0	4,250.6	10,452.2	2,812.7	3,037.3	1,669.3	2,932.9	4,351.90
Euro equity	6,719.9	3,716.3	9,452.9	1,572.3	2,275.5	1,421.0	4,184.1	2,908.80
Foreign equity	11,236.2	7,167.6	14,866.5	3,746.8	3,213.5	2,273.9	5,632.3	4,907.10
Guaranteed fixed-income	562.4	2,005.3	986.9	482.0	230.3	91.5	183.1	110.9
Guaranteed equity	1,993.2	7,942.5	2,413.1	1,488.7	375.8	234.3	314.3	346.2
Global funds	9,636.1	8,914.5	21,571.9	5,074.2	6,824.7	3,612.7	6,060.3	7,502.40
Passive management	3,350.5	10,195.7	2,374.0	889.5	504.0	491.5	489.0	752.9
Absolute return	8,363.0	4,853.2	9,867.1	2,045.6	2,963.2	2,582.5	2,275.8	2,461.50
<b>REDEMPTIONS</b>								
Total financial mutual funds	135,569.6	99,492.3	130,248.0	33,379.7	33,594.6	22,689.0	40,584.7	39,524.80
Fixed-income	72,141.1	45,549.5	62,087.2	17,191.8	15,630.1	10,392.2	18,873.1	19,828.20
Mixed fixed-income	15,273.7	14,242.9	18,011.6	5,143.7	5,294.9	3,069.6	4,503.4	5,597.70
Mixed equity	5,617.2	7,280.8	4,942.6	1,283.3	1,357.6	859.1	1,442.6	2,483.30
Euro equity	6,251.0	4,259.2	6,908.0	1,174.4	1,317.8	774.7	3,641.1	1,051.10
Foreign equity	7,175.7	6,821.0	10,363.6	1,785.1	2,810.3	1,251.2	4,517.0	3,363.20
Guaranteed fixed-income	7,369.8	5,208.0	3,876.9	1,314.0	1,008.8	1,023.2	530.9	309.4
Guaranteed equity	4,593.0	2,464.1	3,001.5	644.1	815.3	688.7	853.4	607.8
Global funds	3,830.8	5,334.6	8,587.6	1,723.8	2,471.4	1,970.9	2,421.5	2,667.20
Passive management	9,614.7	4,405.7	6,954.8	2,070.9	1,719.0	1,225.7	1,939.2	1,899.60
Absolute return	3,551.6	3,906.8	5,488.2	1,048.6	1,169.4	1,433.6	1,836.6	1,717.20

1 Estimated data.

2 From July 2015 on, side-pocket sub-funds data is only included in aggregate figures, but it is not included in any category. Since November 2017 there is not any side-pocket sub-fund.



**Financial mutual funds asset change by category:  
Net subscriptions/redemptions and return on assets<sup>1</sup>**

TABLE 3.9

Million euro	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>NET SUBSCRIPTIONS/REDEMPTIONS</b>								
Total financial mutual funds	22,763.6	13,823.2	21,325.0	6,271.8	5,967.1	3,443.9	5,642.3	8,913.3
Fixed-income	-4,816.1	8,243.5	-3,638.0	-2,130.1	-892.2	-880.7	265.0	-1,145.9
Mixed fixed-income	20,903.0	-4,750.8	2,890.5	1,167.0	305.8	731.0	686.6	731.3
Mixed equity	8,227.3	-5,194.5	5,498.6	1,515.0	1,706.0	761.2	1,516.4	1,878.4
Euro equity	467.2	-538.0	2,549.7	447.5	916.0	691.1	495.1	1,768.8
Foreign equity	4,110.2	-32.5	4,514.0	1,965.5	428.4	1,005.7	1,114.5	1,638.4
Guaranteed fixed-income	-8,093.5	-3,699.6	-3,262.6	-956.6	-869.7	-1,047.6	-388.7	-198.5
Guaranteed equity	-2,396.4	5,465.9	-309.5	886.2	-348.3	-349.3	-498.1	-268.5
Global funds	5,787.9	7,801.3	13,405.9	3,361.5	4,306.1	2,109.0	3,629.5	5,055.6
Passive management	-6,274.9	5,603.4	-4,585.0	-1,181.4	-1,215.1	-738.1	-1,450.3	-1,275.4
Absolute return	4,802.6	943.5	4,287.3	1,197.3	1,630.1	1,161.6	298.3	729.0
<b>RETURN ON ASSETS</b>								
Total financial mutual funds	680.1	1,909.9	6,022.6	3,150.8	336.0	1,449.2	1,086.6	-2,837.8
Fixed-income	69.3	399.3	-24.1	-57.3	-21.8	53.0	1.9	-92.6
Mixed fixed-income	-425.2	25.1	451.4	236.4	4.1	160.7	50.2	-370.6
Mixed equity	-294.8	2.2	577.8	333.9	-34.0	162.0	115.9	-404.8
Euro equity	224.2	110.8	987.8	761.1	206.0	65.7	-45.0	-257.8
Foreign equity	766.6	568.4	1,872.3	1,042.9	-121.0	445.4	505.0	-894.8
Guaranteed fixed-income	52.1	3.9	39.4	-28.8	33.3	17.8	17.1	53.2
Guaranteed equity	166.6	43.1	251.3	57.0	112.7	75.7	5.8	54.6
Global funds	9.3	432.1	1,190.3	456.7	3.7	286.1	443.7	-657.9
Passive management	185.5	281.5	472.9	286.6	114.9	115.7	-44.3	-101.1
Absolute return	-72.7	43.7	203.4	62.2	37.9	67.1	36.2	-165.9

<sup>1</sup> From July 2015 on, side-pocket sub-funds data is only included in aggregate figures, but it is not included in any category. Since November 2017 there is not any side-pocket sub-fund.

## Financial mutual funds return on assets. Detail by category<sup>1,2</sup>

TABLE 3.10

% of daily average total net assets	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>MANAGEMENT YIELDS</b>								
Total financial mutual funds	1.41	1.91	3.41	1.57	0.39	0.82	0.67	-0.82
Fixed-income	0.85	1.24	0.59	0.08	0.13	0.23	0.16	0.00
Mixed fixed-income	0.14	1.26	2.22	0.87	0.30	0.66	0.40	-0.59
Mixed equity	-0.12	1.45	4.36	2.32	0.17	1.15	0.88	-1.41
Euro equity	4.41	3.38	11.14	8.92	2.43	1.04	0.07	-1.56
Foreign equity	6.80	5.55	10.80	6.00	-0.10	2.54	2.64	-3.20
Guaranteed fixed-income	1.25	0.79	1.14	-0.22	0.62	0.43	0.44	1.12
Guaranteed equity	2.75	1.09	2.18	0.52	0.86	0.64	0.15	0.50
Global funds	1.25	3.95	5.39	2.36	0.31	1.23	1.64	-1.45
Passive management	1.65	2.11	2.81	1.41	0.68	0.70	-0.08	-0.39
Absolute return	0.29	1.41	2.32	0.74	0.50	0.66	0.46	-0.76
<b>EXPENSES. MANAGEMENT FEE</b>								
Total financial mutual funds	1.00	0.95	0.91	0.23	0.23	0.23	0.23	0.21
Fixed-income	0.66	0.58	0.54	0.13	0.14	0.14	0.13	0.11
Mixed fixed-income	1.15	1.12	1.05	0.27	0.26	0.26	0.26	0.25
Mixed equity	1.41	1.40	1.34	0.35	0.33	0.34	0.33	0.31
Euro equity	1.76	1.75	1.71	0.45	0.43	0.42	0.42	0.37
Foreign equity	1.71	1.71	1.69	0.44	0.41	0.42	0.42	0.36
Guaranteed fixed-income	0.84	0.68	0.48	0.13	0.13	0.12	0.11	0.10
Guaranteed equity	1.05	0.70	0.58	0.15	0.15	0.14	0.14	0.13
Global funds	1.06	1.26	1.07	0.28	0.26	0.26	0.27	0.25
Passive management	0.64	0.56	0.52	0.13	0.13	0.13	0.13	0.12
Absolute return	0.99	0.96	0.91	0.24	0.22	0.22	0.23	0.20
<b>EXPENSES. DEPOSITORY FEE</b>								
Total financial mutual funds	0.09	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Fixed-income	0.08	0.07	0.07	0.02	0.02	0.02	0.02	0.02
Mixed fixed-income	0.09	0.09	0.09	0.02	0.02	0.02	0.02	0.02
Mixed equity	0.11	0.11	0.10	0.03	0.03	0.03	0.02	0.02
Euro equity	0.12	0.12	0.11	0.03	0.03	0.03	0.03	0.02
Foreign equity	0.12	0.12	0.10	0.03	0.03	0.03	0.02	0.02
Guaranteed fixed-income	0.06	0.06	0.05	0.01	0.01	0.01	0.01	0.01
Guaranteed equity	0.08	0.06	0.05	0.01	0.01	0.01	0.01	0.01
Global funds	0.08	0.10	0.09	0.02	0.02	0.02	0.02	0.02
Passive management	0.07	0.06	0.06	0.01	0.01	0.01	0.01	0.01
Absolute return	0.08	0.08	0.07	0.02	0.02	0.02	0.02	0.02

1 From July 2015 on, side-pocket sub-funds data is only included in aggregate figures, but it is not included in any category. Since November 2017 there is not any side-pocket sub-fund.

2 Available data: April 2018.

## Hedge funds and funds of hedge funds<sup>1</sup>

TABLE 3.11

In %	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
Total financial mutual funds	0.89	0.98	2.42	0.16	0.56	0.33	-1.04	0.99
Fixed-income	0.10	0.52	-0.13	-0.03	0.05	-0.08	-0.26	0.02
Mixed fixed-income	0.16	0.27	1.10	0.02	0.38	0.12	-0.84	0.55
Mixed equity	0.15	1.19	3.23	-0.12	0.80	0.57	-1.69	1.26
Euro equity	3.44	2.61	11.16	2.06	0.55	-0.23	-1.77	4.20
Foreign equity	7.84	4.15	8.75	-0.46	2.09	1.27	-3.51	3.40
Guaranteed fixed-income	0.27	-0.03	0.72	0.48	0.29	0.30	1.02	-0.24
Guaranteed equity	1.07	0.19	1.61	0.68	0.48	0.03	0.35	0.24
Global funds	2.45	1.99	4.46	0.07	0.94	1.31	-1.58	1.05
Passive management	0.53	1.16	2.13	0.52	0.50	-0.20	-0.51	1.06
Absolute return	0.12	0.38	1.44	0.27	0.43	0.23	-0.93	0.26

1 From July 2015 on, side-pocket sub-funds data is only included in aggregate figures, but it is not included in any category. Since November 2017 there is not any side-pocket sub-fund.

2 Datos disponibles: abril de 2018.

## Hedge funds and funds of hedge funds

TABLE 3.12

	2015	2016	2017	2017				2018
				I	II	III	IV	I <sup>1</sup>
<b>HEDGE FUNDS</b>								
Investors/shareholders	3,089	2,930	3,656	3,080	3,308	3,444	3,656	3,899
Total net assets (million euro)	1,764.8	1,889.2	2,298.2	1,972.0	2,140.0	2,192.0	2,298.2	2,391.7
Subscriptions (million euro)	596.6	425.5	195.6	163.0	197.5	107.8	195.6	139.6
Redemptions (million euro)	260.5	376.6	108.5	161.2	255.1	82.4	108.5	53.0
Net subscriptions/redemptions (million euro)	336.1	48.9	87.1	1.8	-57.6	25.4	87.1	86.6
Return on assets (million euro)	56.3	75.5	19.0	81.0	22.8	26.6	19.0	6.9
Returns (%)	4.83	4.32	0.80	4.08	1.74	1.03	0.80	0.11
Management yields (%) <sup>2</sup>	6.17	4.68	1.31	4.95	1.73	1.85	1.31	0.62
Management fee (%) <sup>2</sup>	2.34	2.25	0.47	0.99	0.61	0.56	0.47	0.78
Financial expenses (%) <sup>2</sup>	0.51	0.10	0.00	0.00	0.00	0.00	0.00	0.00
<b>FUNDS OF HEDGE FUNDS</b>								
Investors/shareholders	1,265	1,237	3,596	1,231	2,393	3,534	3,596	3,604
Total net assets (million euro)	319.8	293.7	468.7	293.2	327.0	472.0	468.7	470.6
Subscriptions (million euro)	8.3	0.0	205.4	0.3	48.7	144.4	12.0	-
Redemptions (million euro)	54.9	28.1	22.1	1.3	6.5	0.0	14.3	-
Net subscriptions/redemptions (million euro)	-46.6	-28.1	183.4	-0.9	42.2	144.4	-2.3	-
Return on assets (million euro)	21.0	2.1	-8.3	0.5	-8.4	0.6	-1.0	-
Returns (%)	6.16	0.90	-1.66	0.16	-2.04	0.36	-0.13	0.03
Management yields (%) <sup>3</sup>	6.61	-0.95	-0.24	0.39	-1.97	0.51	0.43	-
Management fee (%) <sup>3</sup>	0.48	0.82	1.45	0.21	0.42	0.36	0.42	-
Depository fee (%) <sup>3</sup>	0.04	0.06	0.06	0.01	0.01	0.01	0.02	-

1 Available data: February 2018.

2 % of monthly average total net assets.

3 % of daily average total net assets.

## Management companies. Number of portfolios and assets under management<sup>1</sup>

TABLE 3.13

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
<b>NUMBER OF PORTFOLIOS<sup>3</sup></b>								
Mutual funds	1,760	1,748	1,676	1,721	1,712	1,676	1,668	1,647
Investment companies	3,333	3,231	2,824	2,981	2,898	2,824	2,784	2,770
Funds of hedge funds	11	7	8	9	9	8	8	8
Hedge funds	37	41	47	45	46	47	47	47
Real estate mutual funds	3	3	3	3	3	3	3	3
Real estate investment companies	6	6	4	7	7	4	4	4
<b>ASSETS UNDER MANAGEMENT (million euro)</b>								
Mutual funds	222,144.6	237,862.2	265,194.8	253,581.1	258,466.2	265,194.8	271,264.3	274,663.1
Investment companies	32,879.4	31,783.2	31,021.1	31,469.0	31,339.5	31,021.1	30,366.6	30,873.5
Funds of hedge funds <sup>4</sup>	319.8	293.7	468.7	327.0	472.0	468.7	470.6	-
Hedge funds <sup>4</sup>	1,764.8	1,889.2	2,298.2	2,140.1	2,192.0	2,298.2	2,391.7	-
Real estate mutual funds	391.0	370.1	360.0	360.5	360.3	360.0	360.9	360.9
Real estate investment companies	702.1	707.3	631.5	722.3	728.6	631.5	559.6	561.4

1 Until March 2016, it is considered as "assets under management" all the assets of the investment companies which are co-managed by management companies and other different companies.

2 Available data: April 2018

3 Data source: Collective Investment Schemes Registers.

4 Available data for IV Quarter 2017: February 2018.

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

TABLE 3.14

	2015	2016	2017	2017				2018
				I	II	III	IV	I
<b>INVESTMENT VOLUME<sup>2</sup> (million euro)</b>								
Total	108,091.6	114,990.2	150,420.6	127,534.6	137,341.6	141,828.0	150,420.6	-
Mutual funds	15,305.1	21,337.5	26,133.9	25,306.4	26,864.2	27,108.5	26,133.9	-
Investment companies	92,786.5	93,652.8	124,286.7	102,228.1	110,477.4	114,719.5	124,286.7	-
<b>INVESTORS/SHAREHOLDERS</b>								
Total	1,643,776	1,748,604	2,226,991	1,984,474	2,134,143	2,196,847	2,226,991	-
Mutual funds	298,733	372,872	445,299	431,295	448,554	460,374	445,299	-
Investment companies	1,345,043	1,375,732	1,781,692	1,553,179	1,685,589	1,736,473	1,781,692	-
<b>NUMBER OF SCHEMES</b>								
Total	880	941	1013	959	957	998	1,013	1,009
Mutual funds	425	441	455	440	430	452	455	450
Investment companies	455	500	558	519	527	546	558	559
<b>COUNTRY</b>								
Luxembourg	362	391	429	405	411	424	429	425
France	282	286	292	284	270	289	292	288
Ireland	143	160	184	165	167	173	184	187
Germany	32	32	35	32	33	35	35	36
UK	31	32	33	32	32	33	33	33
The Netherlands	2	2	2	2	2	2	2	2
Austria	23	23	21	23	23	23	21	21
Belgium	4	4	5	5	5	5	5	5
Denmark	1	1	1	1	1	1	1	1
Finland	0	4	8	4	7	7	8	8
Liechtenstein	0	6	3	6	6	6	3	3

1 Exchange traded funds (ETFs) data is not included.

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

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

TABLE 3.15

	2015	2016	2017	2017			2018	
				II	III	IV	I	II <sup>2</sup>
<b>REAL ESTATE MUTUAL FUNDS</b>								
Number	3	3	3	3	3	3	3	3
Investors	3,918	3,927	1,097	3,960	3,963	1,097	1,092	1,085
Asset (million euro)	391	370.1	360.0	360.5	360.3	360.0	360.9	360.9
Return on assets (%)	-6.66	-5.35	-2.60	-2.37	-0.08	-0.06	0.24	0.01
<b>REAL ESTATE INVESTMENT COMPANIES</b>								
Number	6	6	4	7	7	4	4	4
Shareholders	583	674	327	490	487	327	425	425
Asset (million euro)	702.1	707.3	631.5	722.3	728.6	631.5	559.6	561.4

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

2 Available data: April 2018.



