

**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

**ANNUAL REPORT  
ON THE SECURITIES  
MARKETS. 1998**

I.S.B.N.: 84-87870-17-1  
Depósito Legal: M-29112-1999

Original Title in Spanish: Informe Anual sobre los Mercados de Valores. 1998.  
Translated by: John J. Rynne.

© Comisión Nacional del Mercado de Valores.  
All information in this publication may be reproduced with attribution.

Printed by: V.A. Impresores, S.A.

# CONTENTS

|   |     |
|---|-----|
| <b>1. Overview of the securities markets</b> .....  | 13  |
| 1.1. Economic situation .....   | 13  |
| 1.2. Financial markets: international situation .....   | 24  |
| 1.3. Spain's securities markets .....   | 28  |
| <b>2. Primary markets</b> .....   | 37  |
| 2.1. General overview .....   | 37  |
| 2.2. Issues .....   | 38  |
| 2.3. Primary and secondary public offerings .....   | 43  |
| <b>3. Secondary markets</b> .....   | 45  |
| 3.1. Equity markets .....   | 45  |
| 3.2. Fixed-income markets .....   | 57  |
| 3.3. Margin trading and stock lending .....   | 66  |
| 3.4. Securities Clearing and Settlement Service (SCLV) .....  | 68  |
| <b>4. Derivatives markets</b> .....   | 71  |
| 4.1. International situation .....  | 71  |
| 4.2. MEFF Renta Fija .....  | 76  |
| 4.3. MEFF Renta Variable.....   | 82  |
| 4.4. FC&M .....   | 85  |
| <b>5. Collective investment institutions (IIC)</b> .....  | 87  |
| 5.1. Overview .....   | 87  |
| 5.2. Securities investment funds (FIM) .....  | 92  |
| 5.3. Money market mutual funds (FIAMM) .....  | 98  |
| 5.4. Closed-end securities investment companies (SIM) and open-end securities investment companies (SIMCAV) ..... | 99  |
| 5.5. Foreign collective investment institutions marketed in Spain .....   | 100 |
| 5.6. Real estate investment funds (FII) and companies .....   | 100 |
| <b>6. Securities firms and management companies</b> .....   | 103 |
| 6.1. Securities firms .....   | 103 |
| 6.2. Management companies .....   | 110 |
| <b>Annex 1. Primary markets</b> .....   | 115 |
| A.1.1. Primary markets. Activity .....  | 117 |
| A.1.2. Issues and public offerings. Registered amounts.....   | 118 |
| A.1.3. Issues and public offerings. Placements. Distribution (%) by investor category.....                        | 119 |
| A.1.4. Issues. Capital increases through issues of new stock. Registered amounts. 1998. Detail by issuer .....    | 120 |
| A.1.5. Issues. Preferred shares. Amounts registered and interest rates. 1998. Detail by issuer .....              | 121 |

|   |   |            |
|---|---|------------|
| A.1.6.                                  | Issues. Private fixed-income. Main issuers. 1998 .....  | 122        |
| A.1.7.                                  | Issues. Private fixed-income. Convertible bonds. Registered amounts, interest rates and maturities. 1998. Detail by issuer. ....          | 123        |
| A.1.8.                                  | Issues. Private fixed-income. Non-convertible debentures. Amounts registered, interest rates and maturities. 1998. Detail by issuer. .... | 124        |
| A.1.9.                                  | Issues. Private fixed-income. Mortgage bonds. Amounts registered, interest rates and maturities. 1998. Detail by issuer. ....             | 126        |
| A.1.10.                                 | Issues. Private fixed-income. Asset-backed bonds. Registered amounts. 1998. Detail by issuer.....   | 127        |
| A.1.11.                                 | Issues. Private fixed-income. Commercial paper. 1998 .....  | 128        |
| A.1.12.                                 | Issues. Warrants. Number of issues, registered amounts and issue premiums. 1998. Detail by issuer. ....                                   | 129        |
| A.1.13.                                 | Public offerings. Sellers and registered amounts. 1998. Detail by offer type and offered company.....                                     | 130        |
| <b>Annex 2. Secondary markets</b> ..... |   | <b>131</b> |
| A.2.1.                                  | Secondary markets. Net revenues and earnings of listed companies.....   | 133        |
| A.2.2.                                  | Secondary markets. Equities. The world's markets in 1998 .....  | 134        |
| A.2.3.                                  | Secondary markets. Equities. Spanish stock market indices 1998.....   | 135        |
| A.2.4.                                  | Secondary markets. Equities. Sector indices (Madrid Stock Exchange) .1998 .....   | 136        |
| A.2.5.                                  | Secondary markets. Equities. Capitalization and companies listed on the Spanish stock markets.....  | 137        |
| A.2.6.                                  | Secondary markets. Equities. Concentration of capital on the Spanish stock markets, by sector. 1998 .....                                 | 138        |
| A.2.7.                                  | Secondary markets. Equities. Distribution of capital on the Spanish stock markets, by sector. 1998 .....                                  | 139        |
| A.2.8.                                  | Secondary markets and derivatives markets. Trading volume. 1998 .....   | 140        |
| A.2.9.                                  | Secondary markets. Equities. Effective trading volume on the Spanish stock exchanges. 1998 .....  | 141        |
| A.2.10.                                 | Secondary markets. Equities. Effective trading in equities, by type. 1998.....  | 142        |
| A.2.11.                                 | Secondary markets. Equities. Effective trading in the electronic market, by type. 1998 .....  | 143        |
| A.2.12.                                 | Secondary market. Equities. Order types on the electronic market. ....  | 144        |
| A.2.13.                                 | Secondary markets. Equities. Concentration of trading on the Spanish stock markets, by sector. 1998 .....                                 | 144        |
| A.2.14.                                 | Secondary markets. Equities. Frequency of trading on the Spanish stock exchanges. 1998 .....  | 145        |
| A.2.15.                                 | Secondary markets. Equities. Trading on the Spanish stock markets, by sector.....   | 146        |
| A.2.16.                                 | Electronic market. Listed companies.....  | 147        |
| A.2.17.                                 | Outcry market. Listed companies.....  | 152        |
| A.2.18.                                 | Secondary markets. Equities. Second market. 1998 .....  | 168        |
| A.2.19.                                 | Secondary markets. Equities. Effective trading in Spanish securities on the New York Stock Exchange. ....                                 | 168        |
| A.2.20.                                 | Secondary markets. Fixed-income. Trading volume .....   | 169        |
| A.2.21.                                 | Secondary markets. Fixed-income. Government debt book-entry market. Outstanding balances .....  | 169        |
| A.2.22.                                 | Secondary markets. Fixed-income. Government debt book-entry market. Trading volume. Outright spot trades. 1998 .....                      | 170        |
| A.2.23.                                 | Secondary markets. Fixed-income. AIAF. Outstanding balances .....   | 170        |
| A.2.24.                                 | Secondary markets. Fixed-income. AIAF. Trading volume. 1998 .....   | 171        |
| A.2.25.                                 | Secondary markets. Fixed-income. AIAF. Distribution of trading by sector. 1998 .....  | 172        |
| A.2.26.                                 | Secondary markets. Fixed-income. Stock exchanges. Issuers and issues of fixed-income securities on the stock exchanges. ....              | 173        |
| A.2.27.                                 | Secondary markets. Fixed-income. Stock exchanges. Distribution of issuers by sector. 1998.....  | 174        |

|                 |   |            |
|-----------------|---|------------|
| A.2.28.         | Secondary markets. Fixed-income. Stock exchanges. Distribution of issues by sector. 1998 .....                                  | 175        |
| A.2.29.         | Secondary markets. Fixed-income. Stock exchanges. Distribution of outstanding listed balance by sector. 1998 .....              | 176        |
| A.2.30.         | Secondary markets. Fixed-income. Stock exchanges. Convertible issues: number and listed capital .....                           | 177        |
| A.2.31.         | Secondary markets. Fixed-income. Stock exchanges. Effective trading. 1998 .....   | 178        |
| A.2.32.         | Secondary markets. Fixed-income. Stock exchanges. Distribution of trading by sector ..  | 179        |
| A.2.33.         | Secondary markets. Fixed-income. Stock exchanges. Concentration of trading by sector and issuer. 1998 .....                     | 180        |
| A.2.34.         | Secondary markets. Fixed-income. Stock exchanges. Concentration of trading by sector and issue. 1998 .....                      | 181        |
| A.2.35.         | Secondary markets. Stock exchanges and SCLV. Margin trading and stock loans. 1998 .....   | 182        |
| A.2.36.         | Secondary markets. Stock exchanges and SCLV. Two-way stock lending by sector in 1998 .....                                      | 183        |
| <b>Annex 3.</b> | <b>Derivatives markets .....</b>  | <b>185</b> |
| A.3.1.          | International markets. Trading volumes .....  | 187        |
| A.3.2.          | International markets. Trading volume. Prominent products .....   | 188        |
| A.3.3.          | MEFF RV. Ibex 35 contracts. Trading volume and open interest. 1998 .....  | 189        |
| A.3.4.          | MEFF RV. Ibex 35 Contracts. Trading frequency, number of trades (daily average) and volume per trade. 1998 .....                | 190        |
| A.3.5.          | MEFF RV. Contracts on stocks. Trading volume and open interest. 1998 .....  | 190        |
| A.3.6.          | MEFF RV. Contracts on stocks. Trading volume and open interest. Detail by contract type. 1998 .....                             | 191        |
| A.3.7.          | MEFF RF. Government bond contracts. Trading volume. 1998 .....  | 192        |
| A.3.8.          | MEFF RF. Government bonds contracts. Open interest. 1998 .....  | 193        |
| A.3.9.          | MEFF RF. 10Y government bond contract. Trading frequency, no. of trades (daily average) and volume per trade .....              | 194        |
| A.3.10.         | MEFF RF. MIBOR contracts. Trading volume and open interest. 1998 .....  | 195        |
| A.3.11.         | MEFF RF. MIBOR 90+ contracts. Trading frequency, no. of trades (daily average)and volume per trade .....                        | 196        |
| A.3.12.         | FC&M. Trading volume and open interest. 1998 .....  | 196        |
| A.3.13.         | Market members. 1998. Number of members per category, and market makers .....   | 197        |
| A.3.14.         | Market members. 1998. No. of members required to attain a given percentage .....  | 197        |
| A.3.15.         | Distribution of trading, by account type. 1998 .....  | 198        |
| A.3.16.         | Distribution of trading, by customer type. 1998 .....   | 198        |
| A.3.17.         | Distribution of trading, by type. 1998 .....  | 199        |
| <b>Annex 4.</b> | <b>Collective investment institutions .....</b>   | <b>201</b> |
| A.4.1.          | Investment in securities. Number of institutions, assets and number of investors .....  | 203        |
| A.4.2.          | Investment in securities. Yield on mutual funds, by portfolio type .....  | 204        |
| A.4.3.          | Investment in securities. FIM. Distribution of assets at effective value .....  | 205        |
| A.4.4.          | Investment in securities. FIM. Transactions in derivatives .....  | 206        |
| A.4.5.          | Investment in securities. FIM. Geographic distribution of the foreign portfolio .....   | 207        |
| A.4.6.          | Investment in securities. FIM. Breakdown of variation in assets .....   | 208        |
| A.4.7.          | Investment in securities. FIM. Number of institutions, assets and no. of investors. Distribution by portfolio composition ..... | 209        |
| A.4.8.          | Investment in securities. FIM. Individual yield, volatility and duration .....  | 210        |
| A.4.9.          | Investment in securities. FIAMM. Distribution of assets at effective value .....  | 266        |
| A.4.10.         | Investment in securities. FIAMM. Transactions in derivatives .....  | 267        |
| A.4.11.         | Investment in securities. FIAMM. Breakdown of change in assets .....  | 268        |
| A.4.12.         | Investment in securities. FIAMM. Individual yields, volatility and duration .....   | 269        |
| A.4.13.         | Investment in securities. Guaranteed funds. Distribution of assets at effective value.  | 276        |

|   |   |            |
|---|---|------------|
| A.4.14.   | Investment in securities. Guaranteed funds. Transactions in derivatives .....   | 277        |
| A.4.15.   | Investment in securities. SIM. Distribution of assets at effective value .....  | 278        |
| A.4.16.   | Investment in securities. SIM. Transactions in derivatives .....  | 279        |
| A.4.17.   | Investment in securities. SIMCAV. Distribution of assets at effective value .....   | 280        |
| A.4.18.   | Investment in securities. SIMCAV. Transactions in derivatives .....   | 281        |
| A.4.19.   | Investment in real estate. FII. Number, assets and number of investors .....  | 282        |
| A.4.20.   | Investment in real estate. FII. Distribution of assets .....  | 282        |
| A.4.21.   | Investment in securities. Foreign collective investment institutions marketed in Spain .....  | 282        |
| <b>Annex 5. Securities firms and management companies .....</b> |   | <b>283</b> |
| A.5.1.  | Securities firms. Number, branches and agents .....   | 285        |
| A.5.2.  | Securities firms. Ownership by financial institutions .....   | 285        |
| A.5.3.1.  | Securities firms. Aggregated balance sheet .....  | 286        |
| A.5.3.2.  | Securities firms. Broker-dealers. Aggregated balance sheet .....  | 288        |
| A.5.3.3.  | Securities firms. Brokers. Aggregated balance sheet .....   | 290        |
| A.5.4.1.  | Securities firms. Aggregated income statement .....   | 292        |
| A.5.4.2.  | Securities firms. Broker-dealers. Aggregated income statement .....   | 293        |
| A.5.4.3.  | Securities firms. Brokers. Aggregated income statement .....  | 294        |
| A.5.5.1.  | Securities firms. Aggregated income statement. Aggregated income statement . Quarterly performance .....  | 295        |
| A.5.5.2.  | Securities firms. Broker-dealers. Aggregated income statement. Aggregated income statement . Quarterly performance .....  | 296        |
| A.5.5.3.  | Securities firms. Brokers. Aggregated income statement. Aggregated income statement. Quarterly performance .....  | 297        |
| A.5.6.  | Securities firms. Return on equity in 1998 .....  | 298        |
| A.5.7.  | Securities firms. Equity coverage of the solvency ratio at 31/12/1998 .....   | 298        |
| A.5.8.  | Securities firms. Volume traded .....   | 299        |
| A.5.9.  | Securities firms. Results of trading for own account .....  | 300        |
| A.5.10.   | Securities firms. Commission revenues .....   | 301        |
| A.5.11.   | Securities firms. Consolidable groups. type, concentration and composition .....  | 302        |
| A.5.12.   | Securities firms. Consolidable groups. Aggregated balance sheet .....   | 303        |
| A.5.13.   | Securities firms. Consolidable groups. Aggregated income statement .....  | 305        |
| A.5.14.   | Securities firms. Consolidable groups. Commission revenues and expenses. 1998 ..  | 306        |
| A.5.15.   | Securities firms. Consolidable groups. Detail of items eliminated from the 1998 income statement .....  | 307        |
| A.5.16.   | Collective investment scheme management companies (SGIIC) y portfolio management companies (SGC). Number of companies and assets under management or advice ..... | 307        |
| A.5.17.   | Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Aggregated balance sheet .....                                | 308        |
| A.5.18.   | Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Aggregated income statement .....                             | 310        |
| <b>Annex 6 Composition of the CNMV Board .....</b>              |   | <b>311</b> |
| <b>Annex 7 Composition of the CNMV Advisory Committee .....</b> |   | <b>315</b> |

# INDEX OF TABLES

## Chapter 1

|      |  |    |
|------|--|----|
| 1.1. | International economic indicators .....                        | 14 |
| 1.2. | Spanish economy: macroeconomic indicators .....                | 18 |
| 1.3. | Financing through securities .....                             | 21 |
| 1.4. | Net investment in securities .....                             | 23 |
| 1.5. | Equities markets: indices and trading volume in 1998 .....     | 27 |
| 1.6. | Gross issues and public offerings of securities .....          | 30 |
| 1.7. | Trading in secondary markets and in derivatives .....          | 32 |
| 1.8. | Trading in the derivatives markets (futures and options) ..... | 33 |
| 1.9. | Trend in IIC .....   | 34 |

## Chapter 2

|      |   |    |
|------|---|----|
| 2.1. | Gross issues in 1998 .....  | 38 |
| 2.2. | Private fixed-income issues .....                                 | 39 |
| 2.3. | Effective interest rates on private fixed-income securities ..... | 41 |
| 2.4. | Effective amount of public offerings in 1998 .....                | 43 |

## Chapter 3

|      |   |    |
|------|---|----|
| 3.1. | Profit (loss) of listed companies in 1998 .....                                     | 46 |
| 3.2. | Performance of the sector indices (Madrid Stock Exchange) in 1998 .....             | 47 |
| 3.3. | Variation in the number of listed companies (equities) by market in 1998 .....      | 48 |
| 3.4. | Trading in equities on Spanish stock exchanges .....                                | 52 |
| 3.5. | Distribution by sector of trading on the Spanish stock exchanges .....              | 52 |
| 3.6. | Trading on organized fixed-income markets .....                                     | 59 |
| 3.7. | Issues listed on AIAF .....   | 62 |
| 3.8. | Outstanding balances of fixed-income securities on the Spanish stock exchange ..... | 63 |
| 3.9. | Margin trading .....  | 67 |

## Chapter 4

|       |   |    |
|-------|---|----|
| 4.1.  | Trading in the main futures and options markets .....             | 73 |
| 4.2.  | International markets. Trading volume. Some key products .....    | 74 |
| 4.3.  | Trading on the derivatives markets in Spain .....                 | 74 |
| 4.4.  | Futures: trading volume and market size .....                     | 77 |
| 4.5.  | Options: trading volume and market size .....                     | 78 |
| 4.6.  | Distribution of trading by account type .....                     | 79 |
| 4.7.  | Trading on MEFF RF: contracts on Mibor 90 + and Mibor 360 + ..... | 80 |
| 4.8.  | Liquidity in MEFF RF in options on Mibor 90+ .....                | 82 |
| 4.9.  | Trading on MEFF RV .....  | 84 |
| 4.10. | Trading on MEFF RV, by client type .....                          | 84 |
| 4.11. | Trading in the citrus futures market .....                        | 85 |

## Chapter 5

|      |  |    |
|------|--|----|
| 5.1. | Composition (%) of households' financial assets .....                            | 88 |
| 5.2. | Ratio of fund assets to deposits (%) at banks and savings banks .....            | 89 |
| 5.3. | IIC portfolios as a % of outstanding balances on the market .....                | 89 |
| 5.4. | Geographic distribution of FIMs' foreign portfolio at 31-12-98 .....             | 94 |
| 5.5. | Management fees of FIM-RF grouped by portfolio duration at the end of 1998 ..... | 97 |

## Chapter 6

|      |  |     |
|------|--|-----|
| 6.1. | Securities firms: aggregated income statement .....                              | 103 |
| 6.2. | Securities firms: aggregated balance sheet structure .....                       | 105 |
| 6.3. | Securities firms: result of own account trading .....                            | 106 |
| 6.4. | Trading by securities firms .....  | 107 |
| 6.5. | Securities firms: service fee revenues .....                                     | 107 |
| 6.6. | Consolidable groups. Aggregated income statement 1998 .....                      | 109 |
| 6.7. | Consolidable groups. Net commissions. Distribution by type of firm in 1998 ..... | 110 |
| 6.8. | Number of management companies and assets under management .....                 | 110 |
| 6.9. | Management fees applied to mutual funds by SGIC .....                            | 111 |



# INDEX OF FIGURES

## Chapter 1

|  |    |
|--|----|
| 1.1. Commodity price trends .....  | 13 |
| 1.2. Business and consumer confidence indicators .....                                   | 17 |
| 1.3. Spanish economy financing capacity (+) / borrowing requirement (-) as % of GDP .... | 20 |
| 1.4. Long-term interest rates .....  | 26 |
| 1.5. Stock market indexes .....  | 28 |

## Chapter 2

|   |    |
|---|----|
| 2.1. Issuer interest rates on commercial paper placements ..... | 40 |
|---|----|

## Chapter 3

|  |    |
|--|----|
| 3.1. Listed shares held by FIM funds, as % of market capitalization .....                                  | 45 |
| 3.2. Ibex 35 performance and volatility .....  | 47 |
| 3.3. Companies listed on the Spanish stock markets at year-end .....                                       | 49 |
| 3.4. Capitalization of the Spanish stock exchanges (equities) .....  | 50 |
| 3.5. Sectorial distribution of capitalization on the electronic market (equities) .....                    | 51 |
| 3.6. Sectorial distribution of capitalization on the open outcry market (equities) .....                   | 51 |
| 3.7. Monthly trading in equities on the Spanish stock exchanges .....                                      | 53 |
| 3.8. Trading by non-residents on Spanish stock exchanges (equities) .....                                  | 54 |
| 3.9. Trading of Spanish securities on foreign bourses as percentage of trading on Spanish<br>bourses ..... | 55 |
| 3.10. Yield of ten-year bond and spread against German bond .....  | 58 |
| 3.11. Interest rates on commercial paper, interbank deposits and 12-month repos .....                      | 58 |
| 3.12. Differential between private and government long-term debt .....                                     | 59 |
| 3.13. Treasury bills in 1998 .....   | 60 |
| 3.14. Government bonds. 1998 .....   | 61 |
| 3.15. Trading on AIAF, by segment .....  | 62 |
| 3.16. Trading in fixed-income securities on the stock exchanges .....                                      | 64 |
| 3.17. Trading in fixed-income securities on the stock exchanges .....                                      | 65 |
| 3.18. Security loans between firms .....   | 67 |

## Chapter 4

|   |    |
|---|----|
| 4.1. Trading in derivatives on long-term interest rates in Europe .....   | 71 |
| 4.2. Government bonds: Trading in futures and options as percentage of spot trading in<br>medium- and long-term bonds .....   | 76 |
| 4.3. Futures and options on government bonds. Trading in 1998 .....   | 78 |
| 4.4. Trading in FRAs vs. trading in MEFF contracts on MIBOR .....   | 81 |
| 4.5. Trading in Mibor 90+ and Mibor 360+ futures and options with respect to trading on<br>the interbank deposit market ..... | 81 |
| 4.6. Trading in Ibex-35 + futures and options as percentage of electronic market trading ...                                  | 83 |

## Chapter 5

|   |    |
|---|----|
| 5.1. Evolution of mutual fund assets .....  | 87 |
| 5.2. Actual year-on-year yields on fixed-income mutual funds (FIM-RF) vs. the government<br>bond yield index (IRDE) and the AFI index of 1Y Treasury Bills (AFI-LT) ..... | 96 |
| 5.3. Actual year-on-year yields on equity mutual funds (FIM-RV) vs. Ibex-35 Index .....   | 97 |
| 5.4. Actual year-on-year yields on money market funds (FIAMM) vs. the AFI indices of 1Y<br>Treasury bills (AFI-LT) and of overnight repos (AFI-R) .....                   | 99 |

## Chapter 6

|   |     |
|---|-----|
| 6.1. Number of securities firms per pre-tax ROE bracket .....   | 104 |
| 6.2. Securities firms' order processing and execution revenues. Distribution by instrument as<br>% of total ..... | 108 |
| 6.3. IIC management companies: aggregated earnings .....  | 112 |
| 6.4. Portfolio management companies: aggregated earnings .....  | 114 |

# INDEX OF BOXES

|  |     |
|--|-----|
| • Stability and Growth Pact .....  | 18  |
| • Creation of a trading platform for Latin American stocks .....                         | 56  |
| • Innovations on private fixed-income markets .....                                      | 65  |
| • Strategic decisions in the derivatives markets .....                                   | 72  |
| • The switch to the euro on the Spanish derivatives markets .....                        | 75  |
| • New types of IIC in the framework of the Reform Law of the Securities Market Law ..... | 90  |
| • Modifications to the taxation on IIC in the new Personal Income Tax Law .....          | 91  |
| • Venture capital institutions .....   | 91  |
| • Mutual funds' operations with derivatives .....  | 94  |
| • SGIIC earnings with respect to assets managed .....                                    | 112 |

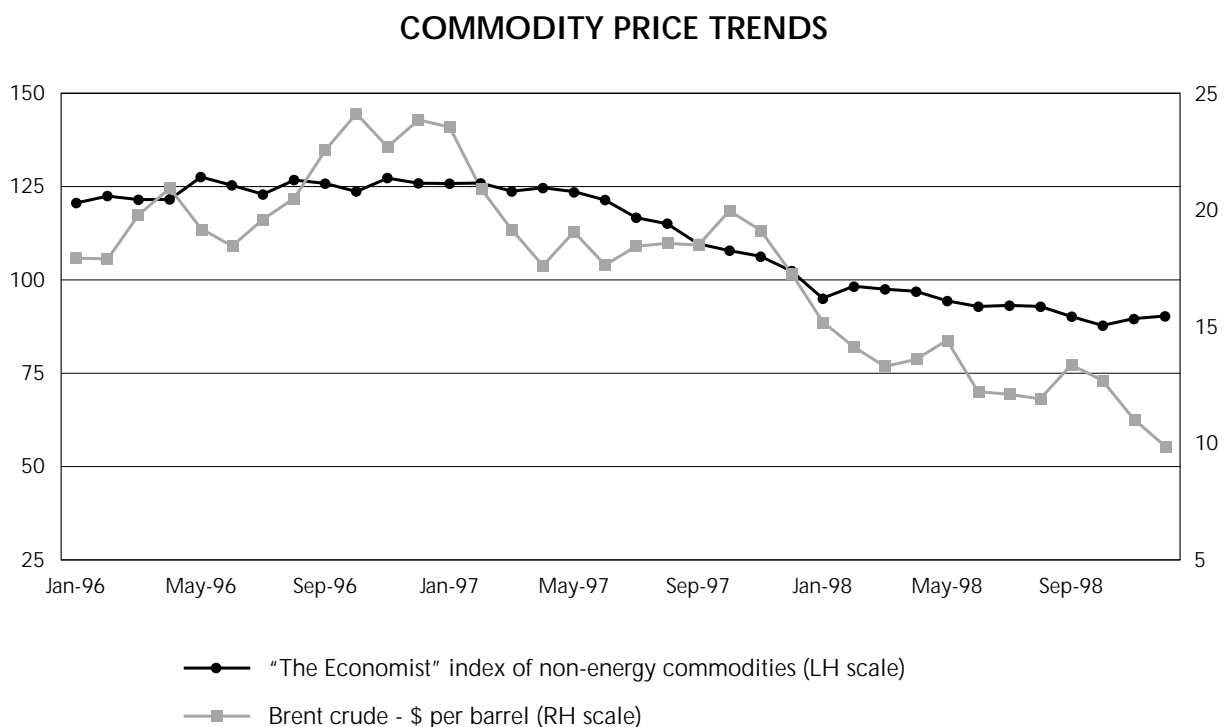
## 1. OVERVIEW OF THE SECURITIES MARKETS

### 1.1. Economic situation

#### *International*

The increasing economic and financial interdependence between countries, brought about by falling barriers to trade and investment, facilitated the spread last year of problems which arose in specific geographic areas and triggered a widespread slowdown in world economic growth, which went from 4.2% in 1997 to 2.5% in 1998. The reappearance of economic and financial problems in Southeast Asia, the worsening economic situation in Japan and the Russian economic crisis seriously undermined confidence in the short-term prospects of the emerging markets, particularly those in Latin America, and had adverse consequences for trade and investment flows. These negative factors reinforced the continuing slide in commodity prices, which was favorable to the industrial economies in the short term but was very detrimental to many developing countries and to the prospects for medium-term economic growth in the world as a whole.

Figure 1.1



*Economies in crisis*

Japan's economic situation worsened in 1998, and its GDP shrank by 2.8%. An expansive fiscal policy, which increased the government deficit from 3.3% of GDP in 1997 to 5.9% in 1998, combined with low interest rates proved insufficient to revive weak internal demand, which fell 3.5%. The

Table 1.1

**International economic indicators**

|                            | GDP (a)               |                |                | Domestic demand (a)         |                 |                 |
|----------------------------|-----------------------|----------------|----------------|-----------------------------|-----------------|-----------------|
|                            | 1996                  | 1997           | 1998           | 1996                        | 1997            | 1998            |
| OECD .....                 | 3.2                   | 3.3            | 2.3            | 3,3                         | 3,1             | 2,7             |
| USA .....                  | 3.4                   | 3.9            | 3.9            | 3,6                         | 4,2             | 5,1             |
| Japan .....                | 5.1                   | 1.4            | -2.8           | 5,7                         | 0,1             | -3,5            |
| <b>EU .....</b>            | <b>1.8</b>            | <b>2.7</b>     | <b>2.8</b>     | <b>1,4</b>                  | <b>2,4</b>      | <b>3,5</b>      |
| <b>Euro zone .....</b>     | <b>1.6</b>            | <b>2.5</b>     | <b>3.0</b>     | <b>1,1</b>                  | <b>1,9</b>      | <b>3,4</b>      |
| Germany .....              | 1.3                   | 2.2            | 2.8            | 0,7                         | 1,4             | 3,1             |
| Spain .....                | 2.4                   | 3.5            | 3.8            | 1,6                         | 2,9             | 4,9             |
| France .....               | 1.6                   | 2.3            | 3.2            | 0,9                         | 0,9             | 3,7             |
| Italy .....                | 0.9                   | 1.5            | 1.4            | 0,2                         | 2,4             | 2,6             |
| United Kingdom .....       | 2.6                   | 3.5            | 2.1            | 3,0                         | 3,9             | 3,5             |
| <b>Latin America .....</b> | <b>3.6</b>            | <b>5.2</b>     | <b>2.3</b>     | -                           | -               | -               |
|                            | Unemployment rate (b) |                |                | CPI (c)                     |                 |                 |
|                            | 1996                  | 1997           | 1998           | 1996                        | 1997            | 1998            |
| OECD .....                 | 7.5                   | 7.2            | 7.1            | 2,4                         | 2,1             | 1,6             |
| USA .....                  | 5.4                   | 4.9            | 4.5            | 2,9                         | 2,3             | 1,6             |
| Japan .....                | 3.4                   | 3.4            | 4.1            | 0,1                         | 1,7             | 0,6             |
| <b>EU .....</b>            | <b>11.3</b>           | <b>10.9</b>    | <b>10.2</b>    | <b>2,5</b>                  | <b>2,0</b>      | <b>1,3</b>      |
| <b>Euro zone .....</b>     | <b>11.6</b>           | <b>11.6</b>    | <b>11.0</b>    | <b>2,2</b>                  | <b>1,6</b>      | <b>1,1</b>      |
| Germany .....              | 10.3                  | 11.4           | 11.2           | 1,4                         | 1,9             | 0,9             |
| Spain .....                | 22.2                  | 20.8           | 18.8           | 3,6                         | 2,0             | 1,8             |
| France .....               | 12.3                  | 12.4           | 11.8           | 2,0                         | 1,2             | 0,8             |
| Italy .....                | 12.1                  | 12.3           | 12.2           | 3,8                         | 1,8             | 1,7             |
| United Kingdom .....       | 8.0                   | 6.9            | 6.2            | 2,4                         | 3,1             | 3,4             |
| <b>Latin America .....</b> | <b>7.7 (1)</b>        | <b>7.3 (1)</b> | <b>7.9 (1)</b> | <b>18,4 (2)</b>             | <b>10,3 (2)</b> | <b>10,2 (2)</b> |
|                            | Budget balance (d)    |                |                | Current account balance (d) |                 |                 |
|                            | 1996                  | 1997           | 1998           | 1996                        | 1997            | 1998            |
| OECD .....                 | -2.6                  | -1.2           | -0.1           | 0,0                         | 0,1             | -0,1            |
| USA .....                  | -0.9                  | 0.4            | 1.7            | -1,8                        | -1,9            | -2,7            |
| Japan .....                | -4.2                  | -3.4           | -6.0           | 1,4                         | 2,3             | 3,2             |
| <b>EU .....</b>            | <b>-4.2</b>           | <b>-2.4</b>    | <b>-1.6</b>    | <b>1,0</b>                  | <b>1,5</b>      | <b>1,1</b>      |
| <b>Euro zone .....</b>     | <b>-4.1</b>           | <b>-2.5</b>    | <b>-2.1</b>    | <b>1,1</b>                  | <b>1,6</b>      | <b>1,4</b>      |
| Germany .....              | -3.4                  | -2.6           | -2.0           | -0,6                        | -0,2            | -0,2            |
| Spain .....                | -4.7                  | -2.6           | -1.8           | 0,3                         | 0,6             | -0,2            |
| France .....               | -4.1                  | -3.0           | -2.9           | 1,3                         | 2,7             | 2,8             |
| Italy .....                | -6.6                  | -2.7           | -2.7           | 3,3                         | 2,9             | 2,0             |
| United Kingdom .....       | -4.4                  | -2.0           | 0.4            | -0,1                        | 0,8             | -0,1            |
| <b>Latin America .....</b> | <b>-1.3</b>           | <b>-1.4</b>    | <b>-2.4</b>    | <b>2,0</b>                  | <b>3,3</b>      | <b>4,1</b>      |

(a) Annual rate of change, in real terms (%)

(b) Annual average (% of active population)

(c) Rate of change of average annual CPI (%).

(d) Surplus (+) or deficit (-) as % of GDP

(1) Urban unemployment.

(2) Change in year to December.

Source: INE, OECD, IMF, Eurostat, BCE and CEPAL.

foreign sector's contribution to growth was reduced due to a decline in demand from the developing countries of Southeast Asia (imports by Indonesia, Malaysia and Thailand fell an average of 9.4%) and to the yen's loss of competitiveness due to sharp depreciation in the region's other currencies<sup>1</sup>. The weak economic situation and the disclosure of further financial problems at many banks was another blow to the financial system, leading to temporary nationalizations and major recapitalization plans as part of a program to reform the financial sector.

Russia's economic crisis also worsened. Following a slight recovery in 1997, GDP fell by 4.8% in 1998. The economic situation plus shaky public finances forced a drastic devaluation of the ruble and the adoption of a partial moratorium on foreign debt servicing in mid-year, all in a climate of increasing political and social instability. The need for financial support from the International Monetary Fund forced the Russian government to commit to continuing the process of economic reform while maintaining State control. Although Russia accounts for a small part of the world economy, these problems had a considerable international impact mainly because of the country's political importance and because they coincided with serious difficulties elsewhere in the world.

In Latin America and the Caribbean, falling commodity prices and an unfounded perception by investors of risk in the zone following the worsening of the Asian and Russian crises during the summer led to a sharp decline in economic growth, from 5.2% in 1997 to 2.3% in 1998. The main Latin American economies have made successful efforts in recent years to reduce their internal imbalances and to liberalize their internal economies and the flows of trade and investment with the rest of the world. However, they remain highly vulnerable in certain areas, such as their dependence on exports of commodities and, in the financial sphere, on short-term capital movements. The contagion problem reached alarming proportions in Brazil, Latin America's largest economy, in 1998, and growth was cut from 3.2% in 1997 to 0.2% in 1998.

Pressure to depreciate in the currency markets forced governments to extend the tight monetary and fiscal measures which they had implemented in 1997 on observing the first serious effects of the Asian crisis. As a result, inflation in the region was stabilized at round 10%, consolidating the extraordinary correction attained in the last few years. However, these adjustments greatly increased financial costs and triggered a surge in the current account deficit. A reduction in capital inflows (mainly short-term flows) exacerbated the region's financial difficulties and led to a drastic decline in their central banks' foreign reserves.

### *Economic performance in the euro zone and the USA*

The Japanese crisis and the problems in emerging markets did not prevent the economies of the European Union (EU) and the USA from obtaining overall satisfactory results in terms of economic growth and were not an obstacle to attainment of Monetary Union (MU), first with the selection of its eleven initial members in May 1998<sup>2</sup> and then with the effective implementation of the single currency on 1 January 1999.

---

<sup>1</sup> Most of the region's currencies slumped in 1997. It is also noteworthy that, even though it did not devalue its currency, China took over from Japan as Asia's leading trading nation.

<sup>2</sup> The countries selected were: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Holland, Austria, Portugal and Finland.

The euro zone attained 3% GDP growth, half a point higher than in 1997. The main driving force was domestic demand, which took over from the foreign sector since the latter gradually reduced its positive contribution to growth during the year due to the worsening situation for exports and, in some countries, the strength of imports. Private spending proved very vigorous, underpinned by faster employment growth. Conversely, gross fixed-capital formation declined, reflecting a worsening of business expectations as evidenced by leading indicators of business confidence. Growth in the euro zone descended gradually during the year, from 3.8% in the first quarter (with respect to the same period in the previous year) to 2.4% in the fourth quarter.

Growth was unevenly distributed among the countries of Europe. Ireland and Finland registered the highest rates (9% and 5%, respectively), and Spain, Holland Greece and Portugal were well above the average. Germany and France were in line with the average and Italy retained its position as Europe's slowest-growing economy (1.4%). Among the EU countries which did not join MU, there was a slowdown in the United Kingdom due to slack private investment.

There was price stability in the euro zone, favored by the steady decline in oil and other commodity prices, sustained moderate growth in wages and increases in productivity (reflected in a slight decline in unit labor costs in several countries). The average price increase, measured by the Harmonized Consumer Price Index (HCPI), fell from 1.6% in 1997 to 1.1% in 1998. Following the major efforts in previous years to cut government deficits as part of the Convergence Plans, the reduction was less significant in 1998, and the process was supported mainly by the economies' good cyclic position and the impact of falling interest rates on the debt-servicing burden. In the euro zone as a whole, the public deficit, measured as a percentage of GDP, fell by four-tenths of a point to 2.1% of GDP. Unemployment continued to be the main problem in the region, but there was a considerable recovery in occupation in 1998 and the standardized unemployment rate was reduced by one percentage point from its 1997 peak to 10.7% of the active population at the end of 1998.

The US economy attained high growth for the seventh year running without any acceleration in prices. GDP rose by 3.9% but there were changes in the contribution from each of the components of demand: strong private expenditure and a sustained rapid pace of growth in investment (mainly construction) offset a greater deterioration in the foreign sector, which was reflected in a further increase in the trade deficit. The wealth effect derived from high stock market gains and the good outlook for the labor market continued to fuel household spending<sup>3</sup>. Price control was favored by internal factors, such as gains in productivity and the fact that labor costs did not accelerate (which is surprising in an economy where unemployment rates are so low and continue to fall), and external factors, such as the decline in the price of energy and other commodities. Inflation averaged 1.6% in 1998, compared with 2.3% in 1997.

### ***The Spanish economy***

Spain's balance was very favorable in 1998. GDP growth was vigorous (3.8%), unemployment fell considerably and progress was made in the process of fiscal consolidation and in attaining price sta-

---

<sup>3</sup> The US household saving rate fell from 2.2% of gross disposable income in 1997 to 0.5% in 1998. Such a low saving rate suggests that a substantial part of household spending was financed by debt.

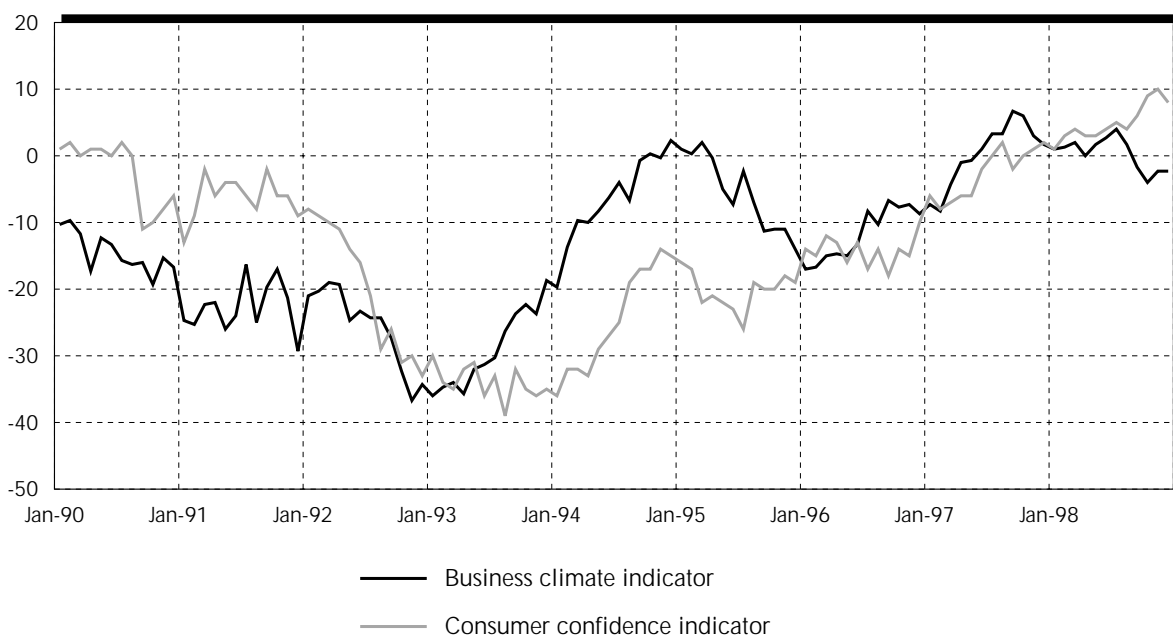
bility. Advances in these areas enabled Spain to enter the third stage of Economic and Monetary Union (EMU) when it was implemented in January 1999. The summer's turbulence in the economy and the world's financial markets affected Spain's financial markets but the impact on economic growth was slight.

Although the foreign sector felt the impact of the slowdown in international trade, strong domestic demand amply compensated for this effect and enabled economic growth to intensify. Private expenditure increased considerably due to a combination of various factors, including most notably a sizable increase in disposable income, rapid growth in employment, falling interest rates and (to a lesser extent) the positive effect on household wealth of stock market gains. These factors were also reflected in the major increase in home-buying. Investment in capital goods grew more moderately, but the gain was still significant, spurred by good corporate earnings, favorable prospects for consumption, a high level of production capacity utilization and the favorable impact of falling interest rates on financial expenses. Overall, gross fixed-capital formation increased by 9% (5.1% in 1997).

The Spanish economy maintained high rates of growth throughout the year, tailing off gently due to the worsening international situation. Whereas the first quarter of 1998 attained 3.9% growth over the same period of 1997, the corresponding figure was 3.6% in the fourth quarter. The international financial crisis mainly affected business investment decisions but scarcely impacted consumer expectations (Figure 1.2).

Figure 1.2

**BUSINESS AND CONSUMER CONFIDENCE INDICATORS**  
 Difference between percentage opinions of opposing sign





Inflation fell from 2% (over year ago) in 1997 to 1.4% in 1998. Food and energy were the components which contributed most to the slowdown, whereas services were again the most inflationary component. Strong growth in employment (3.4%) did not prevent continued wage moderation, expressed in an average 2.6% raise in wage agreements (three-tenths of a point less than in 1997). However, unit labor costs rose by 2%, i.e. half a point more than in 1997, due to faster relative growth of employment in services, where productivity is lower than in other sectors.

Government finances continued to improve considerably, in line with the commitments made in the Stability Plan 1998-2002. The Public Administration deficit was revised downwards several times during the year due to the favorable impact of the economic situation on revenues and expenses, to the reduction in the financial burden caused by falling interest rates and to continued efforts to contain and rationalize spending. At year-end, the public sector borrowing requirement was 1.8% of GDP in National Accounting terms, compared with 2.6% in 1997, and the debt/GDP ratio had fallen from 67.5% to 65.6%.

Table 1.2

**SPANISH ECONOMY: MACROECONOMIC INDICATORS**  
Change on year, except where stated otherwise

|   | 1993  | 1994 | 1995 | 1996 | 1997 | 1998 |
|---|-------|------|------|------|------|------|
| <b>GDP (constant terms)</b>                         |       |      |      |      |      |      |
| GDP at market prices .....                          | -1.2  | 2.1  | 2.8  | 2.4  | 3.5  | 3.8  |
| Domestic demand .....                               | -4.2  | 1.1  | 3.1  | 1.6  | 2.9  | 4.9  |
| Private expenditure .....                           | -2.2  | 0.8  | 1.5  | 2.0  | 3.1  | 3.8  |
| Public expenditure .....                            | 2.3   | -0.3 | 1.3  | 0.9  | 1.4  | 1.6  |
| Gross fixed-capital formation .....                 | -10.6 | 1.4  | 8.2  | 1.3  | 5.1  | 9.0  |
| Exports .....                                       | 8.5   | 16.2 | 8.2  | 10.6 | 14.8 | 7.8  |
| Imports .....                                       | -5.1  | 10.4 | 8.8  | 7.4  | 12.2 | 10.6 |
| <b>Other indicators</b>                             |       |      |      |      |      |      |
| CPI: inflation (year to December) .....             | 4.9   | 4.3  | 4.3  | 3.2  | 2.0  | 1.4  |
| Employment: Q4 Labor Force Survey (EPA) .....       | -3.5  | 0.4  | 3.2  | 3.3  | 3.0  | 3.4  |
| Unemployment rate: Q4 EPA (% of labor force) .....  | 22.7  | 24.2 | 22.9 | 21.8 | 20.3 | 18.2 |
| Current account balance (% of GDP) .....            | -1.1  | -1.4 | 0.2  | 0.3  | 0.6  | -0.2 |
| Public administration budget balance (% of GDP) ... | -7.0  | -6.3 | -7.3 | -4.7 | -2.6 | -1.9 |

Source: INE and Ministry of Economy and Finance.

### ***Stability and Growth Pact***

The Dublin summit of the Council of the European Union, held in December 1996, agreed on the general lines of a Stability and Growth pact whose final wording was approved at the Amsterdam summit in June 1997. The pact was a framework of multilateral surveillance to ensure budget discipline, under which the Member States undertook to reach a situation close to balanced budgets in the medium term so as to facilitate price stability and sustainable growth. Budget consolidation was to be reflected in a reduction in debt as a percentage of GDP, which would make government finances less vulnerable to interest-rate fluctuations. This commitment

had a clearly positive impact on private sector finance as it helped to keep interest rates low. The Pact established a system of fines and deposits for States that exceeded the deficit ceiling (3% of GDP, with certain exceptions).

Under the Pact, at the end of 1998 the Member States presented their respective Stability Programs (Convergence Programs, in the case of countries not integrated into EMU) to the European Commission, in which they specified the medium-term budget objective and the policy to be implemented to achieve it in the projected macroeconomic situation. The programs, which were to be updated annually, generally envisaged a gradual reduction in government deficits until 2001-2002. By the end of that period, no country should have a deficit of over 1.5% and, in some cases, there should be surplus. Major progress was made in reducing debt as a percentage of GDP but, because of their different starting situations, there were substantial differences between individual countries. In the case of Spain, the Plan drafted by the government envisaged a practically balanced budget by 2002 and a reduction of debt to 59%.

### Stability programs

| % of GDP          | Budget balance (1) |      |      |      |      |      | Debt |      |      |      |      |      |
|-------------------|--------------------|------|------|------|------|------|------|------|------|------|------|------|
|                   | 1997               | 1998 | 1999 | 2000 | 2001 | 2002 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Germany .....     | -2.7               | -2.1 | -2.0 | -2.0 | -1.5 | -1.0 | 62   | 61   | 61   | 61   | 61   | 60   |
| Austria .....     | -1.9               | -2.1 | -2.0 | -1.7 | -1.5 | -1.4 | 64   | 64   | 64   | 62   | 61   | 60   |
| Belgium .....     | -1.9               | -1.3 | -1.3 | -1.0 | -0.7 | -0.3 | 122  | 118  | 115  | 112  | 110  | 107  |
| Spain .....       | -2.6               | -1.8 | -1.6 | -1.0 | -0.4 | 0.1  | 67   | 66   | 66   | 64   | 62   | 59   |
| France (2) .....  | -3.0               | -2.9 | -2.3 | -2.0 | -1.6 | -1.2 | 58   | 58   | 59   | -    | -    | 57   |
| Ireland .....     | 1.1                | 2.3  | 1.7  | 1.4  | 1.6  | -    | 61   | 59   | 52   | 47   | 43   | -    |
| Italy .....       | -2.7               | -2.7 | -2.0 | -1.5 | -1.0 | -    | 122  | 118  | 115  | 111  | 107  | -    |
| Luxembourg .....  | 2.9                | 2.1  | 1.1  | 1.2  | 1.3  | 1.7  | 6    | 7    | (3)  | (3)  | (3)  | (3)  |
| Holland (4) ..... | -0.9               | -0.9 | -1.3 | -    | -    | -1.1 | 71   | 68   | 66   | -    | -    | 65   |
| Portugal .....    | -2.5               | -2.3 | -2.0 | -1.5 | -1.2 | -0.8 | 62   | 58   | 57   | 56   | 55   | 53   |
| Finland .....     | -1.2               | 1.0  | 2.4  | 2.2  | 2.1  | 2.3  | 55   | 52   | 49   | 46   | 45   | 43   |
| Euro zone .....   | -2.5               | -2.1 | -    | -    | -    | -    | 75   | 74   | -    | -    | -    | -    |

(1) Deficit (-) or surplus (+).

(2) Projections for 2000, 2001 and 2002 based on conservative assumptions.

(3) The public administration debt will not increase between 1999 and 2002.

(4) Projections under the most cautious scenario.

### Convergence programs

| % of GDP      | Budget balance (1) |      |      |      |      |      | Debt |      |      |      |      |      |
|---------------|--------------------|------|------|------|------|------|------|------|------|------|------|------|
|               | 1997               | 1998 | 1999 | 2000 | 2001 | 2002 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Denmark ..... | 0.4                | 0.8  | 2.5  | 2.8  | 2.6  | -    | 61   | 56   | 53   | 49   | 46   | -    |
| Greece .....  | -3.9               | -2.4 | -2.1 | -1.7 | -0.8 | -    | 109  | 108  | 106  | 103  | 100  | -    |
| Sweden .....  | -0.7               | 2.0  | 0.3  | 1.6  | 2.5  | -    | 77   | 74   | 71   | 67   | 58   | -    |
| UK .....      | -1.9               | 0.6  | -0.3 | -0.3 | -0.1 | 0.2  | 50   | 48   | 47   | 45   | 44   | 42   |

(1) Deficit (-) or surplus (+).

### Saving and investment in the Spanish economy

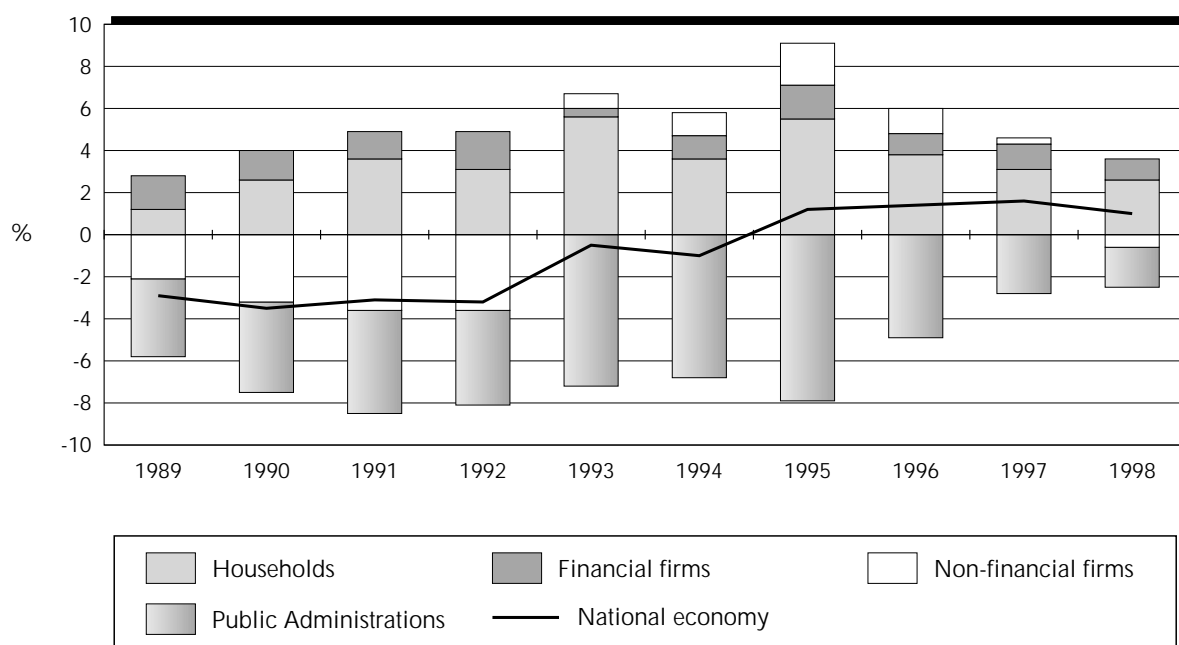
In 1998, the Spanish economy saved the equivalent of 21.4% of GDP and invested 21.6% in gross fixed-capital formation. Capital transfers from the rest of the world, which were particularly important in the public sector and for non-financial firms, enabled the national economy to bridge the gap between saving and investment and provided a financial surplus (financing capacity, in National Accounting terms) equivalent to 1% of GDP. Consequently, the national economy's financing capacity fell 0.6 points of GDP with respect to 1997 due, principally, to the impact of favorable economic prospects on the behavior of non-financial firms and of households.

Self-financing proved clearly insufficient to finance new investment projects at non-financial firms, whose funds from operations registered faster growth than in 1997 (3.1% in 1998 vs. 1.7 in 1997) but this was far below the 11% growth in gross fixed-capital formation registered in the sector. Consequently, whereas in 1997 the sector had a financial surplus of 0.3% of GDP, in 1998 it had a borrowing requirement equivalent to 0.6% of GDP.

Households and non-profit private institutions experienced a 5.4% increase in gross disposable income in 1998 but the surge in expenditure meant that gross saving grew more slowly, falling from 10.8% of gross disposable income in 1997 to 10.4% in 1998. There was also strong growth (10.4%) in expenditure on real estate (principally home-buying). The result was a 12.6% reduction in the sector's financing capacity, from 3.1% of GDP in 1997 to 2.6% in 1998.

Figure 1.3

#### SPANISH ECONOMY FINANCING CAPACITY (+) / REQUIREMENT (-) (% OF GDP)



There was also a slight reduction in the contribution of surplus funds by the financial sector (credit institutions and insurance companies) to the national economy, from 1.2% of GDP in 1997 to 1% in 1998. As stated above, the Public Administrations again greatly reduced their borrowing requirement.

### **Importance of securities in the national economy's financial flows**

According to the Spanish Economy Financial Accounts published by the Bank of Spain, the resident sector's liabilities rose by a net 39 trillion pesetas, i.e. 24.4% (eight points more than in 1997). Credit institutions, non-financial firms and households greatly increased their flow of new funds with respect to 1997, whereas the flow of new funds into collective investment institutions (IIC), insurance companies and the Public Administration declined. Financing flows from the rest of the world increased by 59.1% and accounted for 27% of the net variation in the national economy's financial liabilities (up from 21.1% in 1997), evidencing the increasing internationalization of the resident sectors' financing activities.

Taking the Spanish economy as a whole, the obtainment of new funding through securities and shares in mutual funds by the resident sector fell by 5.2% with respect to 1997 due to the lower growth by IICs and the additional reduction in the Public Administration budget. However, non-financial firms and credit institutions greatly increased their issues (Table 1.3). The former obtained 2.1 trillion pesetas in this way, equivalent to 21.5% of the net variation in the sector's liabilities. The "Other monetary institutions" sector, which comprises banks, savings banks, credit cooperatives and their guarantee funds obtained a total of 1.1 trillion pesetas through securities, equivalent to 11.2% of the financial resources obtained by the sector.

Table 1.3

### **FINANCING THROUGH SECURITIES** **Annual flows (billions of pesetas)**

|   | 1994         | 1995         | 1996          | 1997          | 1998          |
|---|--------------|--------------|---------------|---------------|---------------|
| Monetary institutions (excluding Bank of Spain) .....           | 693          | 200          | 140           | 344           | 1,136         |
| <i>% of net variation in sector's financial liabilities (1)</i> | 20.0         | 2.1          | 2.6           | 4.7           | 11.2          |
| Other credit institutions (excluding IIC) .....                 | -18          | 79           | 580           | 349           | 223           |
| <i>% of net variation in sector's financial liabilities (1)</i> | 1.1          | -9.1         | 63.1          | 149.0         | 15.6          |
| Collective investment institutions (IIC) .....                  | 1,223        | 893          | 6,106         | 7,748         | 5,954         |
| <i>% of net variation in sector's financial liabilities (1)</i> | 105.6        | 101.0        | 99.0          | 99.4          | 99.8          |
| Insurance companies .....                                       | -21          | 49           | -2            | 40            | 18            |
| <i>% of net variation in sector's financial liabilities (1)</i> | -1.0         | 2.8          | -0.1          | 1.7           | 0.8           |
| Public administrations .....                                    | 2,942        | 4,642        | 5,395         | 3,435         | 2,198         |
| <i>% of net variation in sector's financial liabilities (1)</i> | 62.2         | 76.2         | 86.4          | 134.4         | 86.9          |
| Non-financial firms .....                                       | 676          | 620          | 473           | 395           | 2,144         |
| <i>% of net variation in sector's financial liabilities (1)</i> | 14.5         | 15.3         | 11.7          | 6.1           | 21.5          |
| <b>Total national economy .....</b>                             | <b>5,497</b> | <b>6,483</b> | <b>12,691</b> | <b>12,312</b> | <b>11,674</b> |
| <i>% of total net variation in financial liabilities (1) ..</i> | <b>33.4</b>  | <b>28.3</b>  | <b>46.8</b>   | <b>39.1</b>   | <b>29.8</b>   |
| Rest of the world (2) .....                                     | 691          | 493          | 1,087         | 3,759         | 8,706         |
| <i>% of net variation in sector's financial liabilities (1)</i> | -89.3        | 10.0         | 22.2          | 47.8          | 76.7          |

(1) Negative percentages indicate opposing signs in financing via securities and net variation in financial liabilities.

(2) Financial assets in portfolio of resident sectors.

Source: Bank of Spain

Credit continued to be the main source of finance for non-financial firms, although it fell to 74.4% of total new funds in 1998 (from 87.2% in 1997). Peseta-denominated credit from domestic monetary institutions continued to be the main source of finance in this section, accounting for around 56% of new credit. The net contribution by credit from domestic suppliers fell slightly although it continued to represent a sizable fraction of the total, whereas credit in foreign currencies from the rest of the world increased substantially.

Equities represented 68% of new financing obtained via securities by non-financial firms. Placement was principally among non-resident investors, which contributed approximately 1.8 trillion pesetas, whereas the resident sector of the national economy divested around 372 billion pesetas in aggregate terms. In fixed-income, there was a clear recovery in issues (both short and long term) in contrast to the predominance of redemption in recent years. Short-term issues provided approximately 235 billion pesetas and were subscribed mainly by domestic collective investment institutions. Bonds provided 482 billion pesetas, mainly from domestic banks and savings banks.

As regards credit institutions' financial flows, low interest rates and attractive yields on alternative investments exacerbated the decline in non-transferable peseta deposits (mainly time deposits and interbank market deposits) which has been observed in recent years, and the result was negative in net terms. Conversely, because of the economy's good performance, rising net liquidity needs accelerated residents' transferable deposits. Non-transferable foreign-currency deposits again registered strong growth (although more subdued than in 1997), and they accounted for around 36.6% of the net variation in the sector's financial liabilities. The main increase in net issues of securities was in equities, due mainly to Banco Santander's rights issue to acquire 100% of Banesto. Net bond issues increased by 5.6%.

### ***Importance of securities in financial investment flows in the national economy***

Net investment in financial assets<sup>4</sup> by the sectors of the national economy totaled 39.9 trillion pesetas in 1998, i.e. a 22% increase (almost six percentage points more than in 1997). The largest increases came among monetary institutions and non-financial firms, which together concentrated more than half of the net flows of investment in the national economy. Net acquisition of financial assets by households also increased considerably, although this item decreased slightly as a percentage of the national total, from 25% in 1997 to 23% in 1998. In contrast, the net flow of financial investment in collective investment institutions shrank considerably with respect to 1998 due mainly to major shrinkage in liquid assets. IICs' share of the net variation in financial assets in the national economy fell from 24% in 1997 to 15% in 1998. Resident sectors sharply increased their positions in financial assets issued in the rest of the world: net investment in this type of asset rose by over 44%, from 24% of total net investment in 1997 to 28.4% in 1998.

Securities increased as a percentage of total financial investment in the national economy in 1998 (see Table 1.4). Net acquisitions of securities increased by 25.3% to a total of 17 trillion pesetas.

---

<sup>4</sup> The financial assets considered in the Financial Accounts are as follows: cash and transferable deposits, other deposits, short-term securities, bonds, equity securities - including shares, units in mutual funds and other participations, credit, insurance technical reserves and other.

Collective investment institutions and households were again the main investors. Despite lower growth in net subscriptions, the increase in interest rates, due to a shift in investment towards longer-term assets, and in capital gains enabled the collective investment institutions to expand net investment in securities by over 40% with respect to 1997, and the increase in investment in securities issued by non-residents was particularly significant (see Chapter 5). With the exception of the Public Administrations which, overall, continued to divest securities through privatizations, the other sectors of the national economy also registered strong growth in net acquisitions.

Households and non-profit private institutions acquired a net 9.2 trillion pesetas in financial assets in 1998, i.e. a 14% increase over 1997. Securities accounted for 62% of net acquisitions by this sector (of which almost 53% was in the form of shares in mutual funds). Falling yields led to considerable direct divestment of fixed-income securities by this sector (both short and long term), which was amply offset by strong growth in investment in shares (45% in foreign companies). A noteworthy feature of households' financial behavior was the continued growth in long-term saving products (insurance technical reserves), which accounted for 25.6% of total net acquisitions of financial assets by this segment in 1998.

Table 1.4

**NET INVESTMENT IN SECURITIES**  
Annual flows in billions of pesetas

|  | 1994          | 1995         | 1996          | 1997          | 1998          |
|--|---------------|--------------|---------------|---------------|---------------|
| Monetary institutions (excluding the Bank of Spain) ...          | 4,196         | 2,387        | 1,114         | -215          | 1,945         |
| % of net variation in sector's financial assets (1) .....        | 95.9          | 23.8         | 14.4          | -2.7          | 17.8          |
| Other credit institutions (excluding IIC) .....                  | 85            | -3           | -9            | 28            | 436           |
| % of net variation in sector's financial assets (1) .....        | -4.7          | 0.6          | 1.1           | 13.2          | 33.5          |
| Collective investment institutions .....                         | 850           | -1,747       | 4,494         | 4,820         | 6,770         |
| % of net variation in sector's financial assets (1) .....        | 72.6          | -194.4       | 72.7          | 61.7          | 113.1         |
| Insurance companies .....  | 1,507         | 1,060        | 889           | 1,245         | 1,304         |
| % of net variation in sector's financial assets (1) .....        | 74.3          | 61.2         | 40.5          | 51.5          | 55.4          |
| Public administrations .....                                     | 126           | -195         | 300           | -554          | -577          |
| % of net variation in sector's financial assets (1) .....        | 21.4          | -20.2        | 10.8          | -108.2        | -55.9         |
| Non-financial firms .....  | 28            | 576          | 1,157         | 683           | 1,506         |
| % of net variation in sector's financial assets (1) .....        | 0.7           | 14.7         | 31.8          | 11.8          | 16.5          |
| Households and private non-profit institutions .....             | 1,015         | 1,701        | 4,810         | 7,600         | 5,663         |
| % of net variation in sector's financial assets (1) .....        | 18.9          | 25.5         | 76.3          | 94.7          | 61.8          |
| <b>Total national economy .....</b>                              | <b>7,806</b>  | <b>3,779</b> | <b>12,756</b> | <b>13,607</b> | <b>17,048</b> |
| <b>% of net variation in financial assets (1) .....</b>          | <b>49.2</b>   | <b>15.9</b>  | <b>45.4</b>   | <b>41.6</b>   | <b>42.7</b>   |
| <b>Rest of world (2) .....</b>                                   | <b>-1,329</b> | <b>3,198</b> | <b>1,023</b>  | <b>2,450</b>  | <b>3,332</b>  |
| <b>% of net variation in sector's financial assets (1) .....</b> | <b>684.3</b>  | <b>77.6</b>  | <b>26.1</b>   | <b>36.9</b>   | <b>31.5</b>   |

(1) Negative percentages indicate opposing signs in financing via securities and net variation in financial assets.

(2) Financial liabilities of resident sectors.

Source: Bank of Spain

Net lending by monetary institutions rose by 42% in 1998 to 9.4 trillion pesetas, distributed mainly among non-financial firms and households. The sector reduced its asset positions in bank loans and other deposits and increased its investments in equities and bonds. Net acquisitions in

bonds were concentrated mainly non-resident issues, accounting for 63% of total securities. As in 1996 and 1997, falling interest rates led to significant divestment of short-term fixed-income instruments.

Pension funds and insurance companies acquired a net 1.3 trillion pesetas in securities, up 4.7% over 1997. As with monetary institutions, investments were mainly in bonds (which experienced a 7.4% increase). Net new investment flows fell by 20% in equities and were practically flat in short-term fixed-income.

Securities accounted for 16.5% of the net variation in financial assets at non-financial firms (11.8% in 1997). The bulk of net investment in securities by this sector was concentrated in equities, particularly shares of non-resident companies, which doubled with respect to 1997, totaling almost 1.5 trillion pesetas. The most noteworthy feature in this segment with respect to other financial assets was the considerable increase in cash and other deposits at resident and non-resident financial institutions. New lending to the sector, which had increased five-fold in 1997, registered 21.4% growth in 1998.

## 1.2. Financial markets: international situation

Economic and financial problems in Japan and the emerging economies had a profound effect on the world's financial markets, which again evidenced their considerable degree of integration, this time with negative consequences. The sound economic performance in the US and Europe acted as a counterweight to the destabilizing phenomena by offering attractive investment opportunities and generating intense cash flows, as a result of which the losses sustained at the height of the turbulence were recovered in the final months of the year. The international financial crisis created some systemic risk problems, particularly due to the impact on the solvency of major market players, most notably hedge fund Long-Term Capital Management, which had to be bailed out by the Federal Reserve.

There was a high perception of risk in 1998 but the markets' performance varied during the year: relative stability and a bull market in stocks until July, when the economic crisis reached its peak and the markets fell steadily until the end of September; towards the end of the year, solutions seemed to be in place for the underlying problems and a bull market set in again.

In the first part of the year, the main trends in financial activity observed at the end of 1997 following the widespread turbulence in October of that year were maintained. Although there were episodes of instability in some Asian markets, these problems were mainly local and no major risk of contagion was perceptible. In Europe, the markets benefited from good inflation prospects, which enabled interest rates to continue to fall in some countries, particularly Spain and Italy. In this context, the stock markets performed very well, long-term bond yields declined and share prices surged, with almost all indices reaching record peaks in mid-July.

In July a string of negative events – new problems in the developing economies of Southeast Asia, an aggravation of the Japanese crisis and a moratorium on the Russian debt – severely undermined investor confidence in those markets and this effect spread rapidly to Latin America. The result was a drastic readjustment of international portfolios, involving a massive outflow of funds

from those countries, sharp increases in interest rates, heavy downward pressure on their exchange rates and a collapse of their stock markets. This situation had a negative impact on the stock markets in Europe and North America and between July and September their indices lost much of the gains accumulated since January 1998 as the market discounted listed companies' exposure to the countries in crisis and the implications of the events for future economic growth and corporate earnings. The fixed-income markets (particularly the US and Germany) became the main destinations for capital withdrawn from the crisis zones and domestic stock markets, leading to a widespread decline in long rates and, within the euro zone, a slight widening of spreads against the German bond.

Fears that the economic difficulties in Japan and the emerging economies might provoke a worldwide economic recession spurred the monetary authorities in the USA and the other industrialized countries to reduce their benchmark interest rates. These measures, plus the perception that the authorities of the countries most affected by the crisis were moving to overcome the situation by means of adjustment plans with the support of the International Monetary Fund, led to a rebound on the stock markets. The world's main indices made a rapid recovery to return practically to their pre-August levels. The boom also spread to the bond markets, where yields fell considerably to reach record low levels in the USA, Germany, Spain and other countries.

### ***Interest rates and foreign exchange markets***

The first half of 1998 saw no major changes in monetary policy in the main economies, and benchmark rates remained stable or declined slightly in most of the industrialized countries due to good inflation performance and progress in reducing government deficits. This occurred in the USA, despite the rapid pace of economic growth, in Japan, where the benchmark rate remained at 0.5%, and in the European Union, where some countries (such as Spain, Portugal and Italy) were able to progressively reduce official rates within the convergence process. The main exception to this trend was the United Kingdom, where poor price performance triggered an increase in the basic rate to 7.50%.

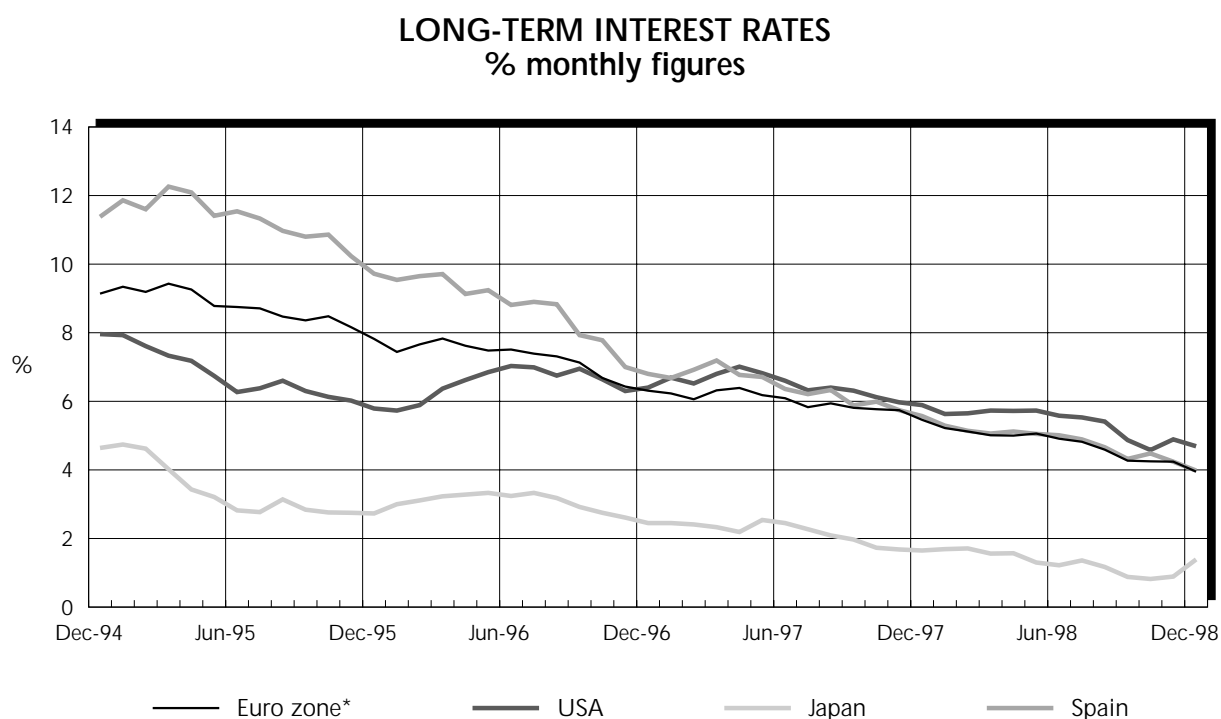
The second half of the year saw a clear change in the tone of monetary policy in the industrialized world, and short-term rates fell in many countries. The US monetary authorities cut the benchmark rate to prevent a negative impact on economic growth from the international crisis. The Federal funds rate was cut by 50 basis points to 5%. In the euro zone, the countries with the highest interest rates (including Spain and Italy) continued to reduce them, and in December all the countries in the euro zone moved in concert to put their benchmark rates at 3%. In the United Kingdom, which had raised the benchmark rate in the first half of the year, the Bank of England cut rates three times to reach 6.25%. Japan maintained the same official rate as in the first half of the year.

Long-term interest rates also declined in most of the industrialized countries, including Japan, although there was a change in trend in Japan towards the end of the year and rates began to rise as a result of the major financing program adopted by the Japanese government to pay for its fiscal stimulus plan and the reform of the financial system. Benchmark rates remained relatively stable in the US, with a slight downward trend, during most of the year, but they fell considerably in the last quarter following the reduction of the benchmark rate by the Federal Reserve and the influx of funds from the domestic stock market and from the countries in crisis. At the end of year, due to the stock markets' recovery, the investment flows were reversed and long-term rates increased to an extent. In Europe, in



addition to the good outlook for inflation and the impact of investor portfolio adjustments at the height of the international crisis, the decline in long-term rates was helped by the proximity of the introduction of the single currency.

Figure 1.4



\* Euro zone: countries included in the third stage of Monetary Union from 1 January 1999.

Stability was the predominant feature of exchange rates between the euro zone currencies. The European currencies came under a slight degree of downward pressure against the dollar throughout the year, due to faster growth in the US. The main feature of the international currency markets was the performance of the yen against the dollar. In the first half of the year, the shift of funds out of yen-denominated assets into dollars provoked a steady decline in value in the Japanese currency with respect to the US dollar. The yen slumped suddenly in June to 146 to the dollar. To halt the yen's slide, the monetary authorities in Japan and the US made a concerted intervention in the markets, but the effect was only temporary due to the slow pace of economic and financial reforms in Japan. However, there was a change in trend in the months which followed due to the improving outlook for the Japanese economy following parliamentary approval for a financial bail-out plan<sup>5</sup>. The year-end exchange rate was 115 yen to the dollar.

<sup>5</sup> The Japanese Yen recovered basically in two sessions in mid-October when the international hedge funds massively closed out short positions in the yen and long positions in US bonds in order to cover heavy losses caused by the international financial crisis. The improved outlook for Japan enabled the Yen to remain at that level until year-end.

## Equities markets

The international crisis did not prevent the developed world's stock markets from appreciating considerably in the year as a whole, ranging from a 15% increase in London's FT 100 to a 41% increase in Milan's MIB 30. The most outstanding exception was the Tokyo Stock Exchange, where the Nikkei lost ground for the third consecutive year (by slightly over 9% in 1998). The main markets of Southeast Asia (Hong Kong, Singapore and Taiwan) registered considerable losses, but they were not as severe as in 1997. The exception to the prevailing trend in that region was South Korea's stock market, whose main index rose by almost 50%. The contagion of the financial problems to Latin America provoked an intense, widespread decline in share prices (Table 1.5).

Table 1.5

### EQUITIES MARKETS: INDICES AND TRADING VOLUME IN 1998

| Market                     | Indices             |              | Trading volume |              |
|----------------------------|---------------------|--------------|----------------|--------------|
|                            | Name                | Chg. (%) (*) | Bn USD         | Chg. (%) (*) |
| <b>Developed countries</b> |                     |              |                |              |
| New York .....             | Dow Jones           | 16,1         | 7.317,9        | 26,7         |
| Tokyo .....                | Nikkei              | -9,3         | 750,8          | -10,3        |
| London .....               | FT 100              | 14,6         | 2.888,0        | 43,2         |
| Paris .....                | CAC 40              | 31,5         | 587,9          | 42,0         |
| Germany .....              | DAX 30              | 17,8         | 1.491,8        | 40,8         |
| Italy .....                | MIB 30              | 40,9         | 488,2          | 143,1        |
| Spain .....                | Ibex 35             | 35,6         | 291,6          | 60,2         |
| <b>Latin America</b>       |                     |              |                |              |
| Buenos Aires .....         | Merval              | -24,5        | 26,1           | -32,2        |
| Sao Paulo .....            | Bovespa             | -33,5        | 139,6          | -21,6        |
| Santiago de Chile .....    | IGPA                | -25,0        | 4,4            | -35,0        |
| Mexico .....               | CPI                 | -24,3        | n.a.           | n.a.         |
| Lima .....                 | IGRA                | -25,5        | 3,1            | -21,7        |
| Venezuela .....            | IBC                 | -44,6        | n.a.           | n.a.         |
| <b>Southeast Asia</b>      |                     |              |                |              |
| South Korea .....          | Korea Com Ex        | 49,5         | 145,1          | 18,8         |
| Philippines .....          | Manila Composite    | 5,3          | 10,1           | -30,3        |
| Hong Kong .....            | All or.             | -18,3        | 206,2          | -54,5        |
| Jakarta .....              | Jakarta Comp.       | -0,9         | 10,6           | -17,2        |
| Kuala Lumpur .....         | Kuala Lumpur Comp.  | -1,4         | 26,8           | -74,0        |
| Singapore .....            | SES All-Share       | -10,2        | 58,5           | -12,3        |
| Thailand .....             | Bangkok SET         | -4,5         | 21,0           | 4,5          |
| Taiwan .....               | Taiwan Weighted Pr. | -21,6        | 896,0          | -21,2        |

(\*) In local currency

Source: International Federation of Stock Exchanges

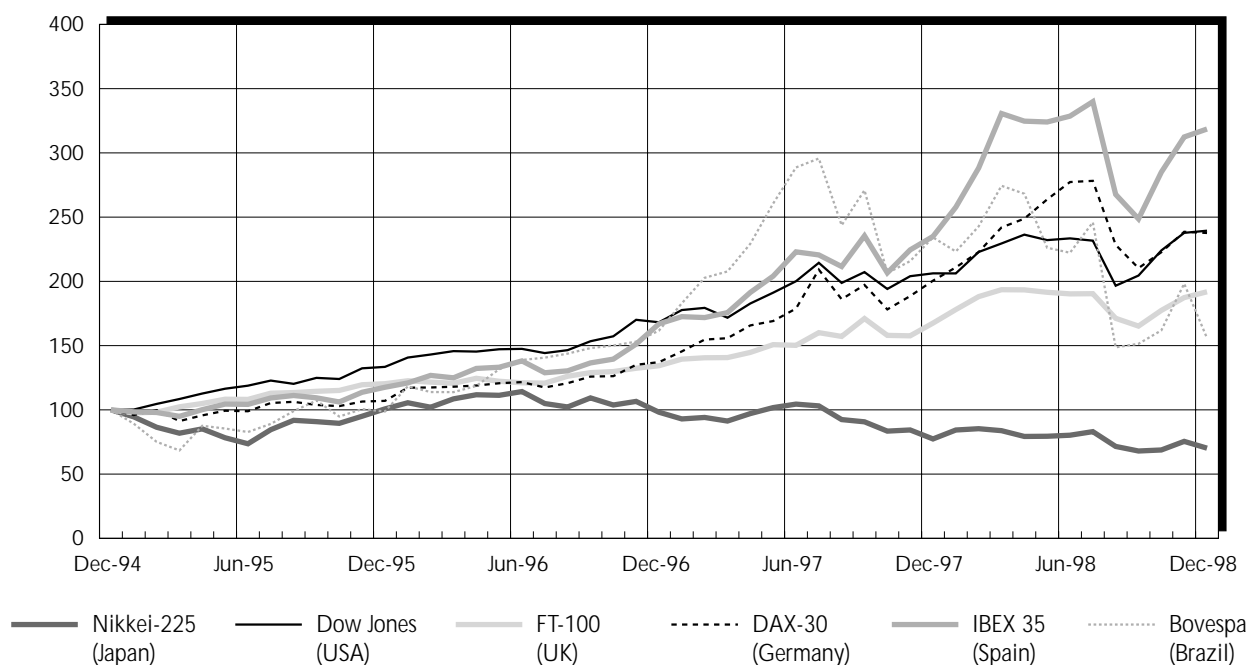
The first four months of the year were decisive for the year's outcome on most of the Western stock markets. In that period they accumulated sizable gains and subsequently went into a more subdued bullish phase which was to last until July. The Paris and Frankfurt stock exchanges did not follow this trend but rose steadily throughout the first half. Following the record peaks reached by the stock markets in July, the crisis in Japan and the emerging markets triggered a slump in prices

which was more severe in Europe (where indices fell between 33% and 37% during the summer) than in New York and Tokyo, which lost 18% and 23%, respectively, in that period. The US rate cut in October brought a recovery in share prices commencing in New York and continuing, with some delay, in Europe. This rally enabled the Dow Jones to reach another record high in late November. The European indices ended 1998 much higher than 1997, but they failed to regain their pre-summer high.

Good price performance led to considerable growth in trading volume on the world's main stock markets, ranging from 27% on the New York Stock Exchange to 143% in Italy. The only leading bourse where trading volume declined was Tokyo (-10%). Most emerging-country stock markets, particularly Latin America, sustained major losses due to the persistent uncertainty during the rest of the year and to caution on the part of foreign investors, which carry considerable weight in those markets.

Figure 1.5

**STOCK MARKET INDEXES  
(BASE 100: 31/12/1994)**



**1.3. Spain's securities markets**

Low interest rates and good economic performance again created a favorable climate for growth in securities market activity. Household savings increased considerably despite rapid growth in spending, and low yields on alternative investments again boosted demand for securities (mainly equities) and, indirectly, collective investment institutions and long-term saving formulas. The good economic

climate also impacted the supply side, mainly in the form of private-sector issues. Increased corporate financing needs led to a considerable increase in issues, primarily in fixed-income. There was also an increase in initial public offerings of shares, although the number and amount remained low in comparison with other European countries. Public-sector issues shrank considerably but they continued to play a key role in providing paper to the market due both to bond issues and to continuing privatizations.

A noteworthy feature in the Spanish markets' performance in 1998 was the surge in investment in foreign securities, particularly euro zone fixed-income. These securities mainly met the gap between demand and supply in the resident sectors, which was accentuated in 1998 by the sharp decline in government bond issues. This phenomenon also reflects increasing interest by Spanish investors in diversifying their portfolios and taking advantage of new opportunities for returns.

### ***Interest rates and stock prices***

Improved inflation control and the reduction in the government deficit enabled the Bank of Spain to continue to cut interest rates during 1998 to reach the EMU convergence level of 3%. Overall, the benchmark rate was cut by 175 basis points with respect to 1997 year-end. Interest rates on medium- and long-term bonds also fell considerably. The yield on the Spanish government 10-year bond declined by 159 basis points to 3.98% in December 1998. The yield on this bond fell steadily throughout the year apart from an interlude in April and May when the yield rose slightly due to the prospects of rate hikes in Germany and the USA. The spread against Germany narrowed from 26 basis points at 1997 year-end to 12 basis points at the end of 1998, although it widened to 50 basis points at the height of the international financial crisis.

The Spanish stock market chalked up gains for the fourth consecutive year. The IBEX 35 index appreciated 35.6%, one of the highest gains in the world's markets<sup>6</sup>. During the year it moved in line with the world's main indices, rising rapidly in the first half, undergoing a severe correction in the summer and recovering considerably in the last quarter. The impact of the summer turbulence caused by the emerging-market crisis was similar in magnitude to that registered in other European stock markets. However, there were times during the crisis when the Spanish market fell further because of the considerable weight in the indices of companies with major exposure to Latin America.

Falling interest rates and good prospects for future corporate earnings fueled a steady gain during the bullish phases of the year. In addition to directly improving share values, the decline in interest rates also triggered another massive shift of investments into equities by domestic investors, which clearly pushed prices up further. On this occasion, non-resident investors added further demand for Spanish equities: attracted by good results in the Spanish market, they acquired a net 860 billion pesetas of stocks, after a net divestment in the previous two years. The markets' opinion about corporate earnings was firmly backed by projections for overall growth in the Spanish economy. The figures repor-

---

<sup>6</sup> According to figures from the International Federation of Stock Exchanges (IFSE), only the stock exchanges of Athens (85%), Helsinki (69%), South Korea (50%), Italy (41%), Brussels (41%) and NASDAQ (40%) appreciated by more than the Spanish market, out of a total of 47 exchanges covered by the IFSE.

ted by listed companies to the CNMV reveal considerable growth in earnings: almost 19% (compared with 17.7% in 1997).

Although the year was good for the stock market as a whole, there were differences between sectors. Focusing on the Madrid Stock Exchange indices, the boom in construction was reflected by a gain in the sector index (71%), which far outperformed the General Index (37.8%). Conversely, banks (26%) and chemicals (17%) clearly underperformed the index (the banks because of the impact of the Latin American crisis, which in the third quarter wiped out all the gains accumulated in the first half; chemicals, because of the impact of falling oil prices on petrochemicals, which account for a sizable proportion of this sector). The iron, steel and metals sector saw exports decline sharply following the Asian crisis and this was the only sector to register a decline in its index (-6.0%).

### **Securities issues and public offerings**

The main features in the primary markets in 1998 were the sharp decline in government bond issues (25%) and the recovery in private sector issues, which doubled in amount with respect to 1997. The drastic reduction in government issues and their considerable weight in the market meant that the total value of securities issued in 1998 (22 trillion pesetas) was 15% lower than in 1997. Private sector issues rose from 9% of the total in 1997 to 22% in 1998, gaining ground on the government sector, which declined by almost 10 percentage points to 77%, and on peseta-denominated issues by foreign institutions (Matador bonds), which represented 5% of the total in 1997.

The improvement in the government deficit and the government's use of other sources of finance (mainly privatizations and foreign-currency debt) meant that securities issues by the Public Administration fell from 22 trillion pesetas in 1997 to 17 trillion pesetas in 1998. The public sector continued its policy of increasing the average maturity of its debt to take advantage of falling long-term rates. Gross short-term issues practically halved with respect to 1997 (reaching 7.8 trillion pesetas) and the outstanding balance at year-end fell by 16% to 10 trillion pesetas in 1997. Gross issues of medium- and long-term debt amounted to 9 trillion pesetas (up 9%) and the outstanding balance was around 32 trillion pesetas (up 11%).

Table 1.6

### **GROSS ISSUES AND PUBLIC OFFERINGS OF SECURITIES**

*Billions of pesetas*

|   | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     |
|---|----------|----------|----------|----------|----------|----------|
| Capital increases .....                   | 358.4    | 534.4    | 151.6    | 76.0     | 131.9    | 1,463.0  |
| Government bonds (1) .....                | 20,419.3 | 14,901.1 | 21,200.3 | 19,823.1 | 22,185.9 | 16,700.6 |
| Private fixed-income .....                | 3,729.1  | 3,523.1  | 2,142.5  | 2,286.7  | 2,156.1  | 3,141.4  |
| Matador bonds (1) .....                   | 390.0    | 210.0    | 272.0    | 865.0    | 1,171.2  | 367.4    |
| Warrants .....                            | 0.6      | 5.9      | 6.1      | 14.2     | 29.7     | 93.6     |
| Primary and secondary share offerings (2) | 297.3    | 217.4    | 262.1    | 228.9    | 1,347.6  | 1,512.8  |

(1) Nominal. Other figures at effective value.

(2) Domestic tranche.

After years of lethargy, the private sector was particularly active in 1998, when it issued 4.7 trillion pesetas (2.3 trillion pesetas in 1997). Nevertheless, the private segment of the Spanish issues market is notoriously narrow in comparison with other European countries. The good economic climate, the introduction of new instruments (including asset-backed bonds and preferred shares) and the efforts currently being made to expedite the process for registering issues and to improve the liquidity and efficiency of the secondary markets can be expected to foster a recovery in issuing activity, particularly in the fixed-income segment.

As shown in Table 1.6, there was a considerable increase in capital-raising through rights issues in comparison with 1997, although two major operations (at Banco Santander and Telefónica) represented 71% of the total. In the fixed-income market, all segments registered considerably growth. Gross issues of non-convertible bonds and mortgage bonds increased by 23% and 40%, respectively. The commercial paper market saw a change from the downward trend of recent years and there was a 9% increase in issuance facilities registered with the CNMV. Though the issue of convertible bonds increased considerably, it still remained very low.

Within the fixed-income segment, there was a noteworthy increase in issues of asset-backed securities aimed at the domestic market, which rose from 40 billion pesetas in 1997 to 540 billion pesetas in 1998 (from 117 to 844 billion pesetas if the international tranche is also considered). Growth in mortgage lending and the expanded scope for securitization offered by Royal Decree 926/1998<sup>7</sup> paved the way for this type of issue to play a major role in the primary markets in the future.

Matador bonds declined as a share of total domestic issues. Following a considerable increase in 1996 and 1997, Matador issues shrank by 69% in 1998, returning to levels similar to those which prevailed in the first half of the decade. Convergence of Spanish interest rates with those of the main euro zone countries, the stability of the peseta exchange rate and the availability to big domestic investors (mainly collective investment institutions) of effective alternatives in fixed-income (particularly euro-zone foreign issues) reduced interest in Matadors.

As occurred in 1997, share offerings (particularly privatizations) were very prominent in attracting investment. A total of 1.9 trillion pesetas in share offerings were registered with the CNMV, of which 1.5 trillion pesetas were directed at the domestic market. The biggest offering of the year (and the largest ever in the Spanish markets) was the final stage of privatization of Endesa, in which the domestic tranche totaled 871 billion pesetas and the international tranche 163 billion pesetas. Also noteworthy because of their size were the Argentaria and Tabacalera privatizations which, combined with the Endesa privatization, accounted for 93% of the total share offerings in 1998. The number of initial public offerings (IPO) increased over 1997 but remained low, as did the volume of funds raised in this way.

### ***Trading in the secondary markets and in derivatives***

Trading in equities increased considerably (60%) in 1998 to a total of 43.4 trillion pesetas, of which 99% took place on the electronic market (SIBE). The first half of the year was the more active,

---

<sup>7</sup> Royal Decree 926/1998, dated 14 May, regulating asset securitization funds (FTA) and securitization fund management companies (SGFT). This regulation substantially expands the scope for securitization, which had previously been confined to mortgages.

coinciding with the most intense bullish phase. The influx of fresh funds and the privatizations and major capital increases during the year (Santander and Telefónica, mainly) underpinned the growth in trading. The international crisis in the summer provoked a considerable degree of caution among investors and the daily average trading volume in the second half of the year was 28% lower than in the first half. Following the slump in stock prices in August and September, when selling predominated, there was a recovery in trading volumes (particularly buying by non-resident investors). Trading by non-residents increased considerably with respect to 1997<sup>8</sup>.

Table 1.7

### TRADING IN SECONDARY MARKETS AND IN DERIVATIVES

Billions of pesetas

|                                 | 1994      | 1995      | 1996      | 1997      | 1998      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Equities (1)</b>             |           |           |           |           |           |
| Stock exchanges .....           | 9,085.7   | 7,913.3   | 12,808.2  | 27,120.8  | 43,439.9  |
| <b>Fixed-income</b>             |           |           |           |           |           |
| Book-entry system (2) (4) ..... | 242,083.4 | 191,679.8 | 265,589.0 | 351,105.6 | 382,722.7 |
| Stock exchanges (1) .....       | 4,905.6   | 5,150.0   | 12,947.1  | 9,020.5   | 8,858.1   |
| AIAF (2) .....                  | 4,637.7   | 2,615.3   | 2,483.1   | 2,635.6   | 6,059.0   |
| <b>Derivatives (3) (5)</b>      |           |           |           |           |           |
| MEFF RF .....                   | 14,784    | 15,027    | 22,548    | 25,372    | 18,110.5  |
| MEFF RV .....                   | 3,626     | 4,257     | 4,450     | 8,464     | 12,229.4  |
| FC&M .....                      | -         | 27        | 145       | 60        | 0.1       |

(1) Effective value

(2) Nominal value

(3) '000 contracts

(4) Outright spot transactions.

(5) No. of contracts, adjusted for new contract amount.

Trading in the government bond book-entry market increased a moderate 9.0% over 1997 (Table 1.7). The Treasury's restructuring of the bond maturity profile was reflected in very differing levels of trading in the short and long-term segments: trading in Treasury bills fell by 5% whereas trading in government bonds increased by 14.4%. One new feature was that trading commenced in STRIPS (separate trading of registered interest and principal of securities), although the volume of trading was small.

The growth in private sector fixed-income issues was reflected in a substantial increase in trading in AIAF, the main secondary market for this segment. The volume of trading in AIAF rose 130% to 6 trillion pesetas. This market grew in all segments except mortgage bonds, in which the trading volume shrank considerably. Bonds were the most dynamic segment: trading increased by 232% over 1997 and accounted for 67% of the total market, due particularly to the boost from mortgage-backed bonds

<sup>8</sup> The sum of purchases and sales by non-residents rose by 83% with respect to 1997.

in the last quarter. One of the principal new features in this market was the admission to listing of preferred shares, an instrument now widely used by Spanish banks to obtain finance through foreign subsidiaries.

Trading in fixed-income securities on the stock markets was very varied. A total of 8.8 trillion pesetas changed hands, implying a 1.8% decline. Trading in the electronic market fell by almost 90% due to the decline in the government bond segment, which is a major component of this market. Conversely, there was a considerable increase in open outcry trading in autonomous regional government bonds on the Barcelona, Bilbao and Valencia stock exchanges (particularly the first two), which led to a 76.6% increase in outcry trading, (the latter expanded its share of total stock market trading of fixed-income securities from 53% to 95%).

The derivatives market registered mixed performance in 1998. In MEFF *Renta Fija*, the declining volatility of the underlying instruments and the effects of accelerating the process of European integration given the impending Stage Three of Monetary Union led to a substantial reduction (29%) in the number of contracts traded. Conversely, increased trading and volatility in equities produced a sizeable 45% increase in trading volume in MEFF *Renta Variable*. Both markets are determinedly adapting to the competitive challenge raised by the introduction of the euro, which had an immediate impact on derivatives markets (particularly the fixed-income segment). In addition to expanding their range of products, both markets are participating in the Euroglobex alliance with other European markets in order to provide members with competitive access to the most useful hedging contracts in the new European context. The downward trend in trading on the citrus and commodities market (FC&M) observed in recent years was accentuated in 1998.

Table 1.8

### TRADING IN THE DERIVATIVES MARKETS (FUTURES AND OPTIONS)

*Number of contracts*

|                               | 1998              | 1997              | Change (%)   |
|-------------------------------|-------------------|-------------------|--------------|
| <b>GOVERNMENT BONDS</b> ..... | <b>16,278,235</b> | <b>22,667,818</b> | <b>-28.2</b> |
| Futures .....                 | 15,542,798        | 20,743,997        | -25.1        |
| Options .....                 | 735,437           | 1,923,821         | -61.8        |
| <b>MIBOR</b> .....            | <b>1,832,267</b>  | <b>2,695,693</b>  | <b>-32.0</b> |
| Futures .....                 | 1,755,685         | 2,401,603         | -26.9        |
| Options .....                 | 76,582            | 294,090           | -74.0        |
| <b>IBEX 35</b> .....          | <b>9,879,451</b>  | <b>7,118,708</b>  | <b>38.8</b>  |
| Futures .....                 | 8,418,822         | 5,880,899         | 43.2         |
| Options .....                 | 1,460,629         | 1,237,809         | 18.0         |
| <b>SHARES</b>                 |                   |                   |              |
| Options .....                 | <b>2,349,940</b>  | <b>1,234,400</b>  | <b>90.4</b>  |
| <b>CITRUS</b>                 |                   |                   |              |
| Future .....                  | <b>628</b>        | <b>60,046</b>     | <b>-99.0</b> |



## Collective investment

Collective investment maintained its appeal to investors in 1998, and assets exceeded 35 trillion pesetas by year-end, a 27% increase over 1997. The strong growth in Spanish collective investment institutions (IIC) has placed this domestic sector among the leaders in Europe.

Because of the decline in interest rates, the trend in assets in the different types of IIC (FIM and FIAMM) was totally different. Savers evidenced a clear preference for formulae offering higher yields and assumed higher levels of risk. Consequently, whereas FIAMM assets shrank by 17% to 8.4 trillion pesetas, FIM assets increased by 51% to 25.5 billion pesetas at year-end. The growth in FIM assets was interrupted only temporarily, in August and September, due to the convulsions in the equities markets, which led to considerable losses in these funds' portfolios. As in 1997, guaranteed funds played a major role in the growth in FIM assets, accounting for around 40% of total assets and total investors.

The bulk of mutual fund assets continued to be aimed at government bonds, which accounted for 39% of total assets at year-end, but there was a spectacular increase in the foreign portfolio, which increased by 12 points to almost 17% of total mutual fund assets. Equities increased by 50%, rising from 6.4% of total assets in 1997 to 7.6% in 1998.

Table 1.9

### TREND IN IIC Assets

Millions of pesetas

|      | FIM        | FIAMM      | Total funds | SIM     | SIMCAV  | Total securities IIC | FII    | Total IIC  |
|------|------------|------------|-------------|---------|---------|----------------------|--------|------------|
| 1996 | 9,211,944  | 9,496,438  | 18,708,382  | 375,622 | 157,130 | 19,241,134           | 14,158 | 19,255,292 |
| 1997 | 16,863,639 | 10,165,745 | 27,029,384  | 448,336 | 353,138 | 27,830,858           | 21,942 | 27,852,800 |
| 1998 | 25,478,833 | 8,426,314  | 33,905,147  | 524,315 | 828,206 | 35,257,668           | 65,921 | 35,323,589 |

### Number of institutions

|      | FIM   | FIAMM | Total funds | SIM | SIMCAV | Total securities IIC | FII | Total IIC |
|------|-------|-------|-------------|-----|--------|----------------------|-----|-----------|
| 1996 | 788   | 181   | 969         | 217 | 68     | 1,254                | 4   | 1,258     |
| 1997 | 1,277 | 204   | 1,481       | 218 | 137    | 1,836                | 4   | 1,840     |
| 1998 | 1,675 | 206   | 1,881       | 230 | 361    | 2,472                | 5   | 2,477     |

Open-end securities investment companies (SIMCAV) were the more active in this segment, outstripping SIM in number and assets for the first time (Table 1.9). A relaxation of the requirements for listing SIMCAV greatly expanded this segment: 224 new companies of this type were constituted and total assets in SIMCAV increased by 134% to 830 billion pesetas.

Real-estate mutual fund (FII) had registered little growth since they were first marketed, but in 1999 this segment attained about 200% growth in the number of investors. However, there was no increase in the number of institutions in this segment (there are still only five funds). Low interest rates, increased uncertainty in the equities markets and a surge in property development created favorable conditions for growth in FII funds. Moreover, the regulations governing these funds was revised in 1998, resulting in an improvement in their tax treatment and facilitating more efficient management of their assets.

## 2. PRIMARY MARKETS

### 2.1. General overview

The main features of the primary markets in Spain in 1998 were the continuation of the privatisation process through public offerings, the increase in the number of private issuers and the use of new products.

As a result of the privatisation process undertaken by the Spanish State, public offerings of shares exceeded one trillion pesetas for the second year running. Of the approximately 1.8 trillion pesetas in public offerings, 1.7 trillion pesetas were by the State. Noteworthy was the privatisation of Endesa, the largest public offering ever made in Spain: the total offering exceeded one trillion pesetas of which approximately 900 billion pesetas were targeted at the domestic market.

The privatizations provided the State with funds and contributed to a decrease in marketable debt issues by the Public Administrations in 1998. However, the reduction of the public deficit was the ultimate reason behind the lower demand for funds by the government sector. Despite the amount of privatizations in 1998 and the fact that foreign currency financing increased from 466 billion pesetas in 1997 to 1.2 trillion pesetas in 1998, the Public Administrations' net demand for funds decreased as a result of the significant fall in net issues of marketable debt in 1998<sup>1</sup>. The Public Administrations took advantage of low interest rates to continue to restructure the debt maturity profile. Of the 17 trillion pesetas issued, 8 trillion pesetas were short-term debt (43% less than in 1997) and 9 trillion were long-term debt (9% more than in 1997), 1 trillion pesetas of which were obtained by issuing 30-year bonds (issued for the first time in 1998).

The lower number of public sector issues, which fell by 24% in gross terms, meant that the combined demand for savings by domestic issuers decreased in 1998. However, the public sector doubled the number of issues it registered with the CNMV. Also, as described in chapter 1, the bulk of most of the security issues by non-financial companies was placed among non-resident investors and, consequently, the total financing obtained by companies by issuing securities was considerably higher than the figure registered with the CNMV.

The private issues recorded at the CNMV grew significantly in 1998 after several slack years, boosted by good economic performance, growth in investment and savers' increased interest in securities. This situation favoured the issuance of equities, which more than doubled the figure recorded in 1997. The favourable interest rate scenario also stimulated financing through fixed-income security issues. The effective amount of fixed-income securities registered with the CNMV was 2.9 trillion pesetas, 38% higher than in 1997.

---

<sup>1</sup> Net issues of marketable debt by the Public Administration decreased from 2.9 trillion pesetas in 1997 to slightly more than 1 trillion pesetas in 1998.

Table 2.1

**GROSS ISSUES IN 1998**

|                                       | No. of  |        | Amount              |                   |
|---------------------------------------|---------|--------|---------------------|-------------------|
|                                       | Issuers | Issues | Billions of pesetas | Annual change (%) |
| Marketable government bonds (1) ..... | N.A.    | N.A.   | 16,912.3            | -23.8             |
| Registered at the CNMV (2) .....      | 133     | 225    | 4,698.0             | 102.7             |
| • Capital increases .....             | 44      | 61     | 1,463.0             | 1,009.5           |
| • Fixed-income (3) .....              | 83      | 107    | 3,141.4             | 45.7              |
| • Warrants .....                      | 6       | 57     | 93.6                | 215.7             |
| Matador bonds (4) .....               | 14      | 30     | 367.4               | -68.6             |

(1) Nominal amounts.

(2) Effective amounts.

(3) Includes preferred shares and registered issues of commercial paper.

**2.2. Issues****Capital increases**

In 1998, companies undertook capital increases for an effective amount of 1.5 trillion pesetas, a record figure in Spain. There were two transactions of particular importance:

- Banco Santander's take-over bid for Banesto in exchange for newly-issued shares, which gave rise to Banco Santander recording a capital increase for an effective amount of 628 billion pesetas.
- Telefónica's need for funds to finance its investment projects resulting from possible international strategic alliances and the investment opportunities arising in Latin America, Morocco and Eastern Europe. For these reasons Telefónica carried out a 427 billion pesetas capital increase.

Even disregarding these operations, capital increases doubled in 1998 to 408 billion pesetas (from 132 billion pesetas in 1997) as companies used this method to obtain funds (44 issuers in 1998, eight more than the previous year) and the average amount of each issue increased from 3.5 billion pesetas in 1997 to 9.7 billion pesetas in 1998.

Nevertheless, these figures are still very low. This method of obtaining funds is expected to consolidate in coming years in view of growth forecasts for GDP, particularly capital expenditure, which entails a need for financial resources that can be satisfied through the primary markets.

Good corporate earnings also led to an increase in bonus issues of new shares, which increased in both number and amount (see table A.1.4. of the Annex). Acesa's 6 billion peseta bonus issue was the largest, as usual.

Seven companies increased their capital by raising the par value of their shares (4 more than in 1997) although the overall amount was lower: 26 billion pesetas, compared with 104 billion pesetas in 1997.

### **Fixed-income issues registered at the CNMV**

Private fixed-income issues registered at the CNMV increased by 37% in 1998 to 2.9 trillion pesetas. In terms of maturity, there were more medium and long-term issues (73%). Maturities have increased gradually in recent years and short-term issues have declined as a percentage of total issues since 1993 (they accounted for more than 50% of the total up to that year).

The main segment in terms of volume issued were non-convertible bonds; with an effective issue amount of 1 trillion pesetas, they represented more than 30% of total issues. Second in terms of importance were commercial paper issues and facilities, which accounted for 28%. In any event, these segments increased at relatively moderate rates (6% and 9% respectively) in comparison with the growth in the market as a whole.

Asset-backed bonds and convertible bonds recorded the most spectacular increases, due partly to their low levels in 1997. In the area of asset-backed bonds, 1998 saw the first issue of bonds (200 billion pesetas) which were backed by assets other than mortgages. The rise in convertible bonds is due to investors' interest in products which combine features of fixed-income securities and equities.

Fixed-income issues were highly concentrated in certain companies and sectors. Consequently, a small number of issuers continued to account for a considerable share of the total amount issued. As shown in Annex A.1.6, nine of the total of 70 issuers in 1998 accounted for 62% of the total amount issued. By sector, the savings banks performed 33% of the issues of non-convertible bonds and 97% of mortgage bond issues. The electric utilities accounted for 56% of commercial paper facilities.

The largest issuer of fixed-income securities in 1998 was Caja de Ahorros y Pensiones de Barcelona with a 400 billion peseta issue which accounted for 13% of total fixed-income issues and was 80 billion pesetas higher than the second-largest issuer, Instituto de Crédito Oficial (ICO), which has been the leading issuer of fixed-income securities in recent years. Nevertheless, ICO was the leading issuer of non-convertible bonds (290 billion pesetas). Caja de Ahorros y Pensiones de Barcelona is the leading issuer in the mortgage bond segment.

Table 2.2

### **PRIVATE FIXED-INCOME ISSUES**

*Nominal amounts in billions of pesetas*

|                                      | <b>Amount</b>  | <b>Annual change</b> | <b>No. of issuers</b> | <b>No. of issues</b> |
|--------------------------------------|----------------|----------------------|-----------------------|----------------------|
| Mortgage bonds .....                 | 514.6          | 40.0                 | 13                    | 18                   |
| Non-convertible bonds .....          | 1,004.8        | 5.8                  | 35                    | 53                   |
| Convertible/exchangeable bonds ..... | 75.2           | 176.4                | 4                     | 5                    |
| Asset-backed bonds (1) .....         | 539.9          | 1,260.0              | 10                    | 10                   |
| Commercial paper (2) .....           | 842.0          | 9.1                  | 20                    | 21                   |
| <b>Total .....</b>                   | <b>2,976.4</b> | <b>52.2</b>          | <b>70</b>             | <b>107</b>           |

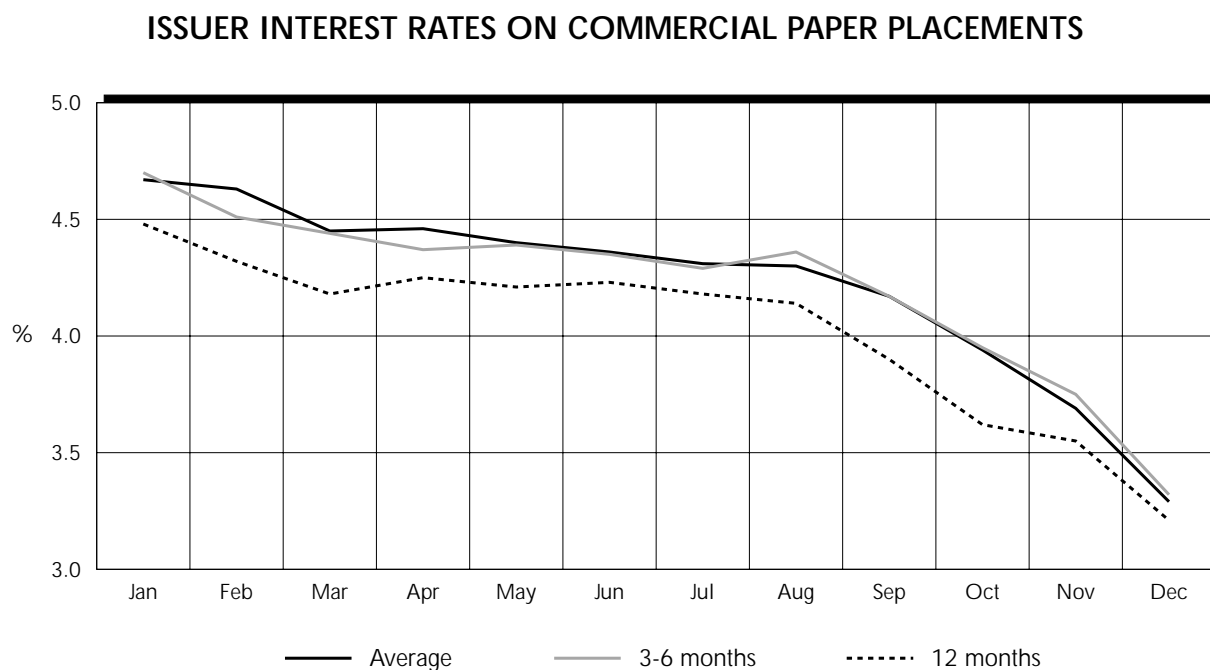
(1) Nominal amount, domestic tranche.

(2) Registered issues and programs.

Issues in the **commercial paper**<sup>2</sup> segment rose 9% over the previous year, but more intensive use of registered facilities meant that placements of commercial paper increased by 31% to 1.2 trillion pesetas. The outstanding balance of these securities also contributed to improving their investment image; at year-end the outstanding balance stood at 658 billion pesetas, 24% more than in 1997.

The electricity and water companies were again the main issuers, in particular Endesa, Iberdrola and Unión Fenosa. These three companies accounted for 48% of the issues and 44% of the placements. They also have the largest registered issuance facilities (more than 100 billion pesetas each). Second in importance, in terms of the share of the total issues, was the sector of financial companies owned by banks or savings banks, which represented 24% of issues and 29% of the placements. The diversity in size of the entities in this sector is reflected in the amount of the issues, which ranged from 2 billion to 75 billion pesetas. The average issue size was 42 billion pesetas, slightly higher than the average of 35 billion in 1997.

Figure 2.1



Commercial paper issues continued to focus on the shortest maturities (up to three months), which account for 40% of the total. The interest rate on commercial paper issues continued to decline, as it had in 1997, falling from 4.8% in December 1997 to 3.3% at the end of 1998. It fell further than the interbank deposit rates and, consequently, the spread between commercial paper and three and twelve-month deposits decreased gradually over the year to reach approximately 10 basis points at the end of 1998. The average rate on new commercial paper issues was 4.20% in 1998, approximately 40 basis points higher than the 3-month Treasury bill.

<sup>2</sup> See Annex A.1.11.

As stated above, **non-convertible bonds**<sup>3</sup> were the largest segment of fixed-income. Nevertheless, their relative share of total fixed-income issues fell slightly (down to 37% from 44% the previous year) due to the strong growth in the issues of asset-backed bonds. The savings banks represented 34% of the total issued, since they carried out 25 of the total of 55 issues. ICO ranked first in terms of individual issuers (290 billion pesetas) followed by Caja Madrid (150 billion).

Almost all of the issues were placed through ordinary issues; only ICO used the auction method, for 70.7% of its issues.

One-time issues are very heterogeneous. Of the 53 issues registered, four accounted for 39% of the total since they had a unit size of between 70 billion and 90 billion pesetas. Excluding these from the calculation, the average size of one-time issues was 13 billion pesetas. The maturity of the issue also varied greatly, ranging from 1.5 to 30 years. The average life of the issues –weighted by the nominal registered amounts– was eight years, compared with nine and a half years (115 months) in 1997.

Interest rates continued to fall although by less than in 1997; the effective weighted average interest rate for the issuer fell 100 basis points to 4.97% and the interest rate for the investor stood at 4.8% (5.8% in 1997). The risk premium on private bonds in comparison with government bonds averaged approximately 20 basis points, i.e. lower than the 30-35 points in 1997.

Table 2.3

**EFFECTIVE INTEREST RATES ON PRIVATE FIXED-INCOME SECURITIES (1)**

|                             | Issuer  |        | Investor |        |
|-----------------------------|---------|--------|----------|--------|
|                             | Highest | Lowest | Highest  | Lowest |
| Convertible bonds .....     | 6.10    | 1.11   | 2.20     | 2.11   |
| Non-convertible bonds ..... | 6.09    | 1.97   | 4.97     | 4.80   |
| Mortgage bonds .....        | 4.52    | 3.30   | 3.81     | 3.80   |
| Commercial paper .....      | 10.40   | 3.17   | 4.20     | -      |

(1) Averages weighted by nominal registered amounts.

**Mortgage bond**<sup>4</sup> issues almost doubled (a 40% increase) to a total effective amount of 515 billion pesetas. Caja de Ahorros y Pensiones de Barcelona made two issues which together (400 billion) accounted for 78% of the total. These two issues also had the highest unit face value. With the exception of these issues, the average size of mortgage bond issues was very small: 7 billion, ranging between 0.5 billion and 30 billion.

No issuer used the placement by auction method. In 1997, almost half of Banco Hipotecario's issues were placed by auction. As in other segments, interest rates fell in 1998, ending the year at an average rate (weighted by nominal registered amounts) of 3.8%.

<sup>3</sup> See Annex A.1.8.

<sup>4</sup> See Annex A.1.9.

**Convertible bonds**<sup>5</sup> are a minority segment in private fixed-income issues. Their relative share of total issues was barely 2.4% (despite doubling in volume in 1998). There were only four issuers and five issues. Disregarding Banco Santander's 50 billion peseta issue, the average unit face value was 6 billion.

The marginal nature of this segment is also highlighted by its very low interest rates: 2.2% (issuer-weighted) and 2.1% (investor-weighted).

### ***Other issues: preference shares, asset-backed bonds and warrants***

In October 1998 through a resolution by its Board, the AIAF market increased the categories of securities which can be listed to include preference shares<sup>6</sup>. Foreign subsidiaries of Spanish companies had already issued preference shares. On the basis of the above-mentioned resolution, these issues can be listed on the Spanish market and, consequently, be included in the CNMV's registers. After October 1998, two subsidiaries of Spanish banks issued preference shares. The issues were in ecus convertible one-to-one to euros. The interest rate was 6.9% for the issuer and 6.4% for the investor. In both cases the issue could be increased, and this option was used. The effective overall amount issued was 216 billion pesetas.

Also, since 1998 it is now possible to issue asset-backed securities<sup>7</sup>. Nevertheless, this new instrument has not been used much and only at the end of the year was the first asset-backed security fund (FTA) registered; it issued offered 200 billion pesetas of bonds, 50 billion of which were targeted at the domestic market.

In 1998 nine mortgage-backed security funds<sup>8</sup> were created and offered an overall amount of 644 billion pesetas, 490 billion pesetas of which were offered on the domestic market. The amounts achieved by some of these funds were high in comparison with those registered so far. For example, in 1997 the largest fund amounted to 39 billion pesetas, whereas in 1998 six funds exceeded this figure and there were two issues for more than 150 billion pesetas.

Mortgage-backed securities have reacted slowly to the possibilities opened up by the 1992 legislation. Also, securitization needs time to establish itself in the financial culture of both issuers and investors; it also requires computer systems to monitor and follow up the characteristics of the loans (or the assets in general). These two factors explain why this segment of fixed-income securities has been slow to expand. However, this market is expected to acquire depth and liquidity in the short term. Because of the availability of ample cash and reasonable costs of equity, the banks have not had an incentive to securitise assets up to now.

Fifty-seven warrants issues<sup>9</sup> took place in 1998, 46 of which were undertaken by two issuers (Citibank and Société Générale). The effective amount was approximately 94 billion pesetas, the largest volume since this type of operations was first registered. Only two issues worth 742 million pesetas

---

<sup>5</sup> See Annex A.1.7.

<sup>6</sup> This Resolution was ratified by the Board of the CNMV on 21 October 1998. For more details about this resolution see chapter 4 of the CNMV's Annual Report for 1998.

<sup>7</sup> Royal Decree 926/1998, dated 14 May, which regulates asset securitization funds and securitized fund managers.

<sup>8</sup> See Annex A.1.10.

<sup>9</sup> See Annex A.1.12.



performed by Banco Santander, were on fixed-income; the rest were warrants on shares or stock market indices.

### 2.3. Primary and secondary public offerings

Public offerings amounted to 1.8 trillion pesetas, similar to the figure for 1997. Most of these transactions (95%) were privatizations. Private-sector public offerings amounted to 75 billion pesetas (66 billion pesetas in the domestic tranche), half the figure of 159 billion pesetas offered in 1997 (101 billion pesetas in the domestic market). Approximately 80% of both the public-sector and private-sector offerings was directed at the domestic market.

To a large extent this decrease was a result of the international financial crisis, which had a far-reaching effect on the Spanish markets. Liquidity shrank and the stock exchanges were considerably more volatile, and many companies postponed flotation plans. Although calm was restored to the financial markets at the end of 1998 and the stock exchanges recovered the bullish trend which had prevailed before the summer and the Omnibus Royal Decree<sup>10</sup> was published, which contained measures that favoured public offerings, many of the planned flotations did not occur. In some cases flotations on the primary market were delayed to the first quarter of 1999, although market conditions, lacked a clear bullish trend, were still not favourable to initial public offerings.

Table 2.4

#### EFFECTIVE AMOUNTS OF PUBLIC OFFERINGS IN 1998

|                                  | Total               |                   | Domestic market     |                   |
|----------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                  | Billions of pesetas | Annual change (%) | Billions of pesetas | Annual change (%) |
| Secondary public offerings ..... | 1,787.5             | -3.3              | 1,460.9             | 10.8              |
| of which: privatizations .....   | 1,712.6             | 1.4               | 1,394.8             | 14.5              |
| Primary public offerings .....   | 63.0                | 121.9             | 39.0                | 37.3              |
| <b>Total .....</b>               | <b>1,850.5</b>      | <b>-1.3</b>       | <b>1,499.9</b>      | <b>11.3</b>       |

This table is a summary of Annex 1.13

#### *Privatizations*

The Spanish State has sold off its last holdings in Endesa, Tabacalera and Argentaria. Demand amply exceeded the number of securities offered in each case and tranches amounting to 40.8 billion pesetas in total were reserved for employees.

Noteworthy among privatizations in terms of size was the State's holding in Endesa which was sold off in June. This public offering released an effective volume of more than 871 billion pesetas onto the Spanish market (1 trillion pesetas including the foreign placement). It was the largest ever operation of its kind on the Spanish stock exchange. This was the fourth and last public offering of Endesa

<sup>10</sup> Royal Decree 2590/1998, dated 7 December, on the modifications to the legal system of securities markets.

performed by the Spanish State, which made 29.5% of the company's capital stock available to investors on this occasion.

February saw the fourth public offering of Argentaria, completing its privatisation, which had begun in May 1993. The last public offering involved selling the 29.20% of the company's stock which was still held by the Spanish state (353 billion pesetas) to the public. The offer targeted retail investors and Spanish and foreign institutional investors. The Spanish tranche (241 billion pesetas) was twice the size of the international tranche (111 billion pesetas). One characteristic of this public offering was that shareholders would receive a loyalty bonus if they maintained at least the balance of shares allotted in the offering.

In April the State disposed of 52.36% of Tabacalera's capital stock which it still held through Sociedad Estatal de Participaciones Patrimoniales (SEPPA) by means of a public offering. The public offering was aimed at both Spanish and foreign retail and institutional investors. The domestic tranche amounted to 241 billion pesetas out of the 284 billion pesetas on offer.

### ***Flotations and other private sector public offerings***

Private-sector primary and secondary offerings in 1998 totalled 138 billion pesetas: 75 billion pesetas in twenty registered secondary public offerings and 63 billion pesetas in three primary offerings. In terms of size, the largest were the primary offerings by Meliá and Superdiplo (approximately 28 billion pesetas each) followed by the secondary public offerings of Befesa (16 billion pesetas) and Koipe (12 billion pesetas).

Of the nine companies which were listed for the first time on the stock exchange (and did not belong to the *SIM/SIMCAV* sector) eight performed a primary or secondary public offering. The total was 105.4 billion pesetas. Companies in very different sectors took advantage of the favourable performance of the Spanish economy to make their debut on the stock exchange. This was the case of Befesa (environment), Europac (paper), Federico Paternina (food), Enaco (retail), Dogi (textiles), Funespaña (funeral services) Meliá Inversiones Americanas<sup>11</sup> (tourism) and Superdiplo (retail). Sixty-nine per cent of the amount offered was directed at the Spanish market.

In addition to these companies there were other public offerings of companies which were already listed and wanted to increase capital or make part of it available to employees. The largest offerings in this group included Koipe's 12 billion peseta secondary public offering and Fastibex's primary public offering which amounted to 8.5 billion pesetas.

---

<sup>11</sup> Primary offering of 27.9 billion pesetas of which 18.1 billion pesetas were offered to the domestic market.

### 3. SECONDARY MARKETS

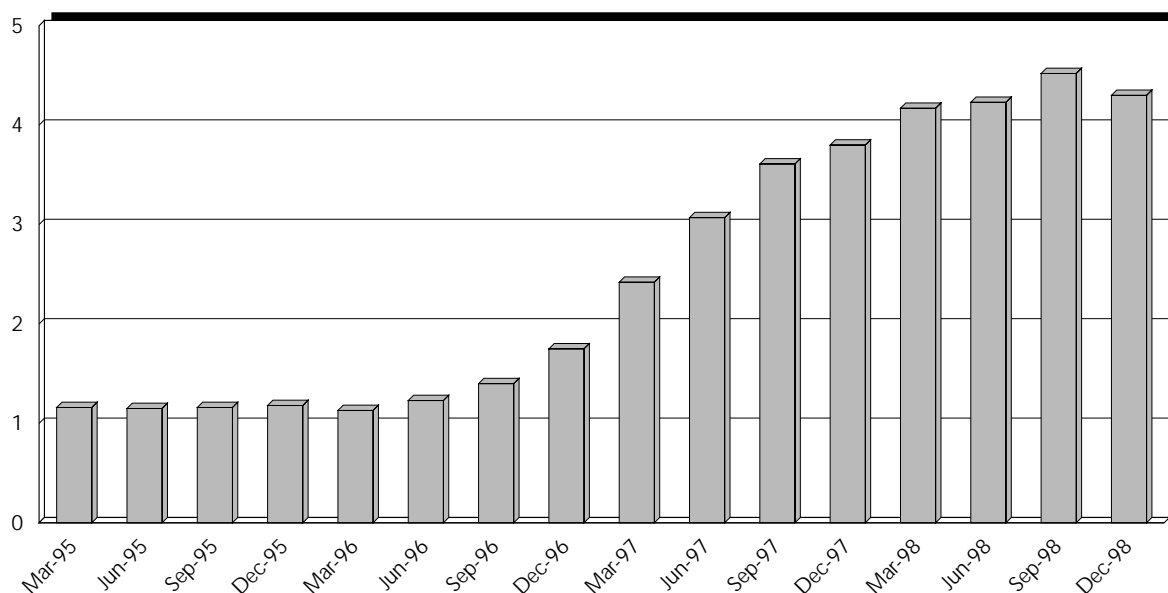
#### 3.1. Equity markets

##### *Performance of the indexes*

1998 was a very positive year for the Spanish stock exchange which, as in 1997, appreciated considerably and recorded a high level of growth in trading. As described in chapter 1, the sound fundamentals of the Spanish economy, falling interest rates and good listed company earnings and a bullish scenario on the world's stock exchanges, primarily New York, supported the positive performance of prices. However, the international financial turmoil in the summer had a negative impact on the Spanish stock exchange since it triggered a severe correction in prices during the third quarter and volatility was very high<sup>1</sup>.

Figure 3.1

#### LISTED SHARES HELD BY FIM FUNDS, AS % OF MARKET CAPITALIZATION



<sup>1</sup> In 1998 there were many sessions when the main stock market indexes advanced or declined considerably. The Madrid Stock Exchange General Index varied by over 1% in 50% of the sessions (25.1% between 1989 and 1997) and by over 3% in 8.1% of the sessions (1.1% between 1989 and 1997).

Several periods can be distinguished in 1998 in terms of the stock markets' performance. During the first half of the year, the Spanish stock exchange performed very well and the indexes scaled record highs, the last peaks being attained in mid-July. The progress in the indexes was not without periods of instability which triggered some declines and moments of uncertainty<sup>2</sup>.

Subsequently, a strong bear market set in beginning with the outbreak of the Russian crisis. The negative reaction of the New York Stock Exchange depressed other markets. Europe's stock exchanges continued to slide until early October<sup>3</sup>. In this pessimistic climate, the deterioration of the Japanese situation and the absence of expectations of a solution to it, plus the downgrading of economic forecasts by the IMF, also took their toll. Further negative factors for Spain's stock exchanges were the worsening of inflation and concern about the impact of the turmoil in Latin American markets on leading Spanish companies with major investments in that region. The profits of listed companies grew more slowly during that quarter. The stock exchanges were extremely volatile and prices plummeted with the result that, by the first week of October, the Ibex 35 and Madrid Stock Exchange General Index (IGBM) had fallen 32% and 35%, respectively, from their mid-July value.

Table 3.1

**PROFIT (LOSS) OF LISTED COMPANIES IN 1998***Compound rate of change in the year (%)*

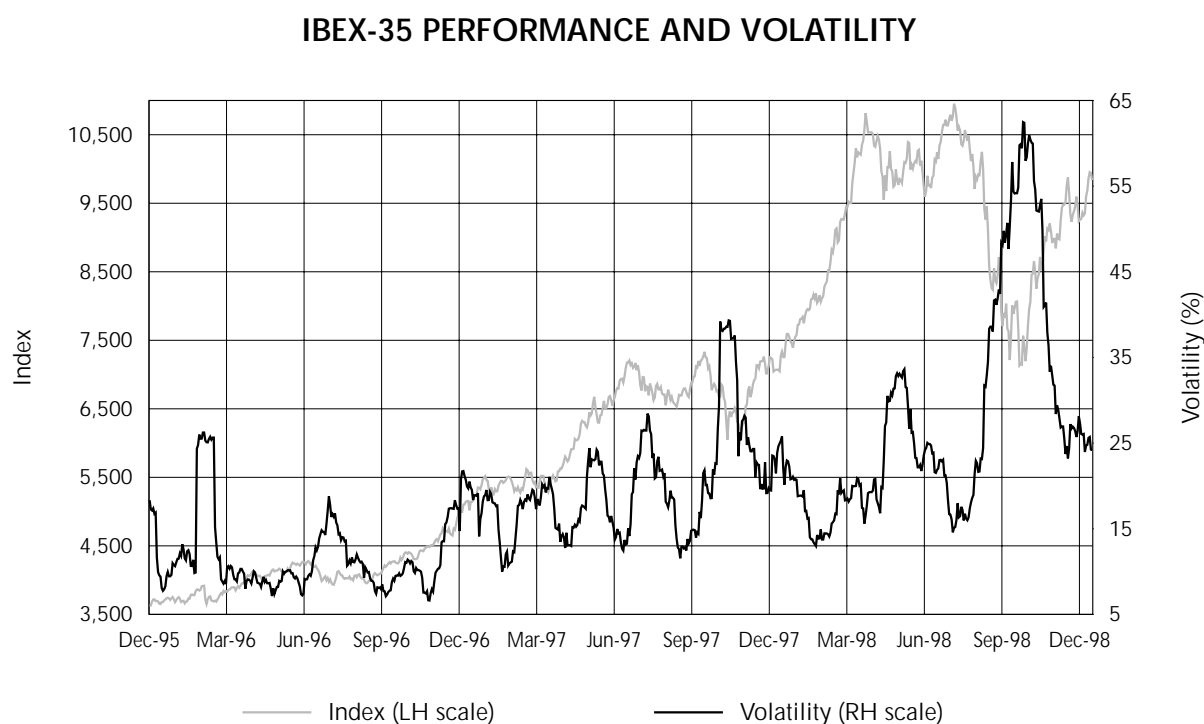
| Sector   | Pre-tax profit (loss) |             |             |             |             |            |
|--|-----------------------|-------------|-------------|-------------|-------------|------------|
|  | 98-1                  | 98-2        | 98-3        | 98-4        | 97-4        | 96-4       |
| Agriculture and fishing .....                                    | -38.5                 | 16.7        | -98.6       | 82.0        | 1,691.9     | 171.4      |
| Energy and water .....   | 14.7                  | 26.2        | 15.3        | 17.8        | 3.0         | 10.9       |
| - <i>Electricity utilities</i> .....                             | 3.8                   | 25.9        | 11.6        | 18.2        | -2.4        | 15.3       |
| Base metals .....  | -21.6                 | -22.9       | -37.8       | -29.7       | 87.3        | -65.9      |
| Cement & construction materials .....                            | 46.3                  | 49.2        | 31.4        | 4.2         | 45.7        | 7.8        |
| Chemical industry .....  | 23.7                  | 60.8        | 25.8        | 9.0         | 23.1        | -77.9      |
| Metal transformation .....                                       | 82.9                  | 43.2        | 51.1        | 88.9        | 75.3        | 83.1       |
| Other manufacturing industry .....                               | 28.9                  | 35.8        | 15.9        | 27.1        | 51.9        | -34.2      |
| Construction .....   | 82.5                  | 48.0        | 31.4        | 37.2        | 32.4        | 2.3        |
| Commerce & other services .....                                  | 16.7                  | 12.6        | 5.5         | 6.1         | 5.6         | 8.9        |
| Transport & communications .....                                 | 12.1                  | 14.5        | 10.2        | -1.3        | 16.4        | 20.1       |
| - <i>Communications</i> .....                                    | 15.3                  | 14.6        | 9.4         | -2.9        | 22.4        | 23.3       |
| Financial institutions, insurance .....                          | 17.0                  | 15.9        | 7.0         | 10.9        | 21.2        | 9.5        |
| - <i>Banks, savings banks and other financial entities</i> ..... | 24.9                  | 18.7        | 10.1        | 13.8        | 20.2        | 7.6        |
| Real estate .....  | 44.5                  | 40.0        | 43.3        | 119.0       | 132.6       | 1,575.4    |
| <b>GRAND TOTAL</b> .....   | <b>18.7</b>           | <b>21.1</b> | <b>12.0</b> | <b>12.1</b> | <b>17.7</b> | <b>7.7</b> |

Source: CNMV (more detail in Annex A.2.1)

<sup>2</sup> New instability in stock markets and Asian currencies caused some of these periods of instability on Europe's stock exchanges. In Spain, a considerable amount of paper was concentrated on the months of April and May due to privatizations and capital offerings, which attenuated the bullish pressure on stock prices.

<sup>3</sup> Wall Street slid until the end of August.

Figure 3.2



In mid-October, Spain's stock exchanges began an intense recovery in line with the other European markets, pushed higher by the US Federal Reserve's cuts in official interest rates (and, subsequently, by those of most of Europe's central banks) and the improved outlook following the approval of the IMF aid package for Brazil. Mergers and takeovers, particularly in the banking, telecommunications and oil sectors, played a notable role in the price recovery. By year-end the Ibex 35 and Madrid Stock Exchange General Index had appreciated by 35.6% and 37.8%, respectively, with respect to 1997 year-end.

Table 3.2

**PERFORMANCE OF SECTOR INDICES (MADRID STOCK EXCHANGE) IN 1998**

*Yield (Rate of change over previous period in %)*

| Period                    | Q1          | Q2          | Q3           | Q4          | 1998        | 1997        | 1996        | 1995        |
|---------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Banks .....               | 47.1        | -1.9        | -32.1        | 28.5        | 25.9        | 76.1        | 32.7        | 9.9         |
| Electric utilities .....  | 29.5        | -3.1        | -4.9         | 22.6        | 46.4        | 10.7        | 49.3        | 35.8        |
| Food .....                | 45.3        | 1.3         | -17.3        | 12.7        | 37.1        | 77.9        | 38.5        | -1.8        |
| Construction .....        | 40.5        | -0.3        | -18.1        | 49.7        | 71.7        | 79.9        | 15.7        | -16.8       |
| Investment .....          | 43.1        | 0.3         | -12.2        | 28.8        | 62.2        | 29.0        | 56.8        | 21.4        |
| Mining-Iron & Steel ..... | 26.9        | -6.8        | -32.0        | 17.0        | -5.9        | 33.0        | 44.5        | -15.3       |
| Chemicals .....           | 26.4        | 3.3         | -27.2        | 23.1        | 17.0        | 29.0        | 21.2        | 6.6         |
| Communications .....      | 53.4        | 4.6         | -24.5        | 22.1        | 48.0        | 39.0        | 67.8        | 12.3        |
| Other .....               | 37.6        | -0.2        | -15.4        | 28.6        | 49.4        | 24.5        | 12.5        | 7.6         |
| <b>General .....</b>      | <b>40.5</b> | <b>-0.6</b> | <b>-22.2</b> | <b>26.8</b> | <b>37.8</b> | <b>42.2</b> | <b>39.0</b> | <b>12.3</b> |

The positive performance of the stock exchange was not uniform across all sectors, as shown by the extremely varied results of sectorial indexes, which ranged from a decline in the *iron and steel sector* (-5.9%), which was the only index to decline over the year as a whole, to the substantial appreciation of the *construction sector* (71.7%) on the back of the boom in this sector.

The largest sectors, *communications and electricity utilities*, outperformed the Madrid Stock Exchange General Index, whereas *banks* underperformed. The rise in Telefónica due to its policy of international alliances and its subsequent capital increase played an important role in the appreciation of the *communications* index. Although the *electricity utilities* appreciated less than the market as a whole for most of the year, they turned in the best performance at the height of the turmoil on emerging markets as they were viewed by investors as a safe haven to a certain extent. Conversely, although the *banks* had appreciated considerably in the first quarter of the year due to rumors of new mergers following Banco de Santander's take-over of Banesto and the privatization of Argentaria, they were the sector that was hit hardest by the emerging market crisis<sup>4</sup>.

### **Performance of companies listed on Spanish stock exchanges**

At the end of the year, 872 companies were listed on Spanish stock exchanges: 149 on the electronic market and 723 on the open outcry markets. These figures mean that in 1998 there was a net increase of 209 companies on the stock exchanges as a whole: 6 on the electronic market and 203 on the open outcry markets. As shown in table 3.3, this net increase is explained by 244 new registrations and 35 delistings. The newly-listed companies operate in a broad range of sectors: textiles and paper (Dogi, Europac and Reno de Medici), retailing (Enaco and Superdiplo), hotel, catering and tourism (Meliá Inversiones Americanas), food, drinks and tobacco (Paternina), environment (Befesa) and funeral services (Funespaña). On the open outcry markets the new listings focused in particular on SIM-

Table 3.3

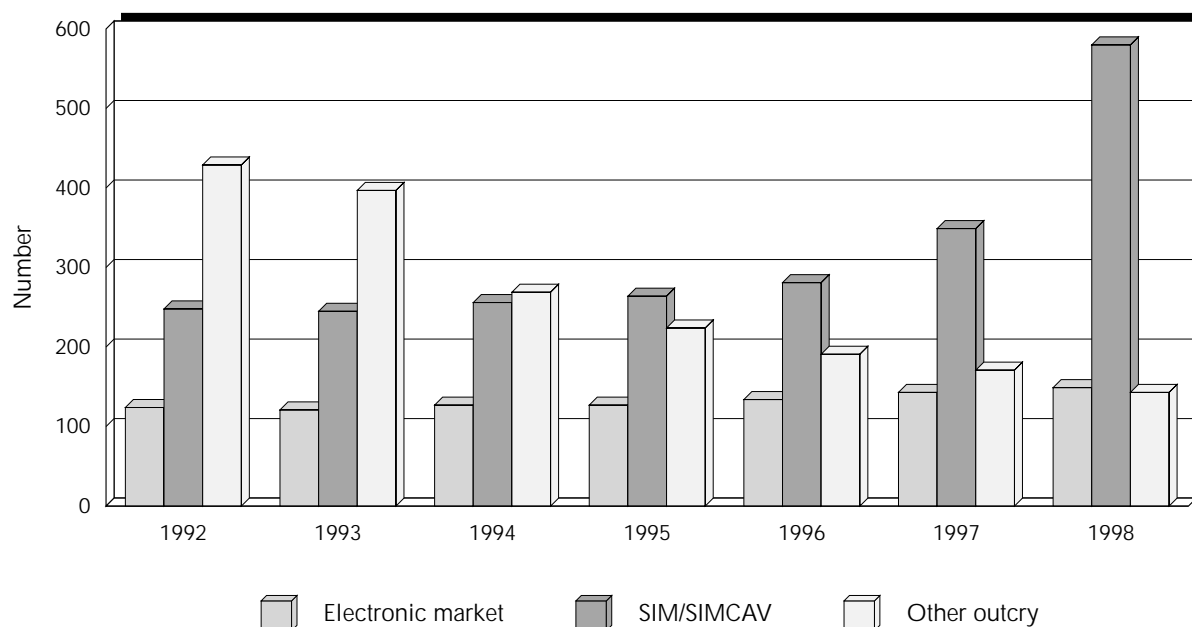
#### **VARIATION IN THE NUMBER OF LISTED COMPANIES (EQUITIES) BY MARKET IN 1998**

|  | Total | Electronic market | Open outcry | Second market |
|--|-------|-------------------|-------------|---------------|
| New registrations .....                | 244   | 19                | 232         | 3             |
| New listings .....                     | 243   | 9                 | 231         | 3             |
| New registrations due to mergers ..... | 1     | 1                 | 0           | 0             |
| Change of market .....                 |       | 9                 | 1           | 0             |
| Delistings .....                       | 35    | 13                | 28          | 4             |
| Exclusions .....                       | 31    | 9                 | 20          | 2             |
| Exclusions due to mergers .....        | 4     | 4                 | 0           | 0             |
| Change of market .....                 |       | 0                 | 8           | 2             |
| Pro Memoria:                           |       |                   |             |               |
| Listed at 12/31/98 .....               | 872   | 149               | 723         | 31            |
| Listed at 12/31/97 .....               | 663   | 143               | 519         | 32            |

<sup>4</sup> The banking sector index gained 28.5% in the year, but it had been up 62.8% in July.

Figure 3.3

### COMPANIES LISTED ON THE SPANISH STOCK MARKETS AT YEAR-END



CAV<sup>5</sup> (open-end investment companies) following a relaxation of the listing requirements in 1997. More than 51% of the listed SIMCAV at 31 December 1998 made their debut on the stock market in the last two years.

Four of the 35 delistings related to companies listed on the electronic market which had merged or been acquired, and a total of 20 companies were delisted from the open outcry markets, 15 of them due to the action of Autonomous Communities using their powers. Another 10 companies changed market: eight moved from open outcry to the electronic market, two left the second market to be listed on the open outcry markets and another to be listed directly on the SIBE.

### Capitalization

The capitalization of Spain's stock exchanges at the end of 1998 amounted to 59.2 trillion pesetas, 93.7% of that on the electronic market. The total stock market capitalization grew 29.9% with respect to 1997, which is lower than the appreciation of the stock exchange<sup>6</sup>. However, if we divide capitalization into two components: Spanish companies and foreign companies (the latter account for a

<sup>5</sup> The SIM/SIMCAV increased by 171 companies during the year, whereas the other sectors of open outcry markets, as a whole, lost 28 companies.

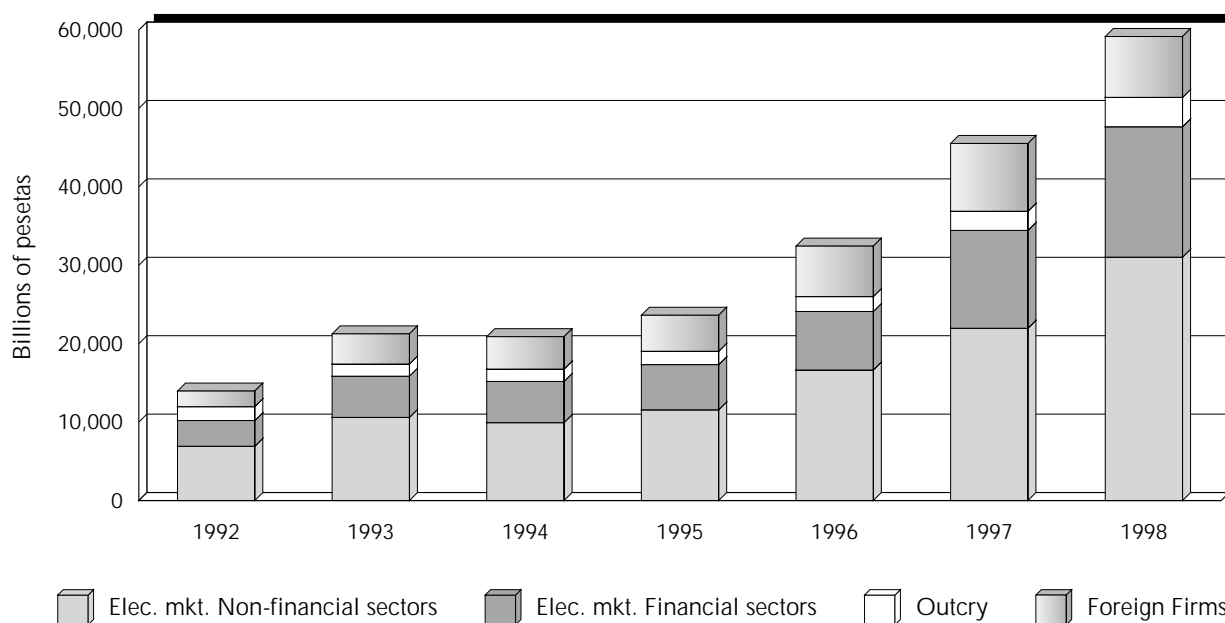
<sup>6</sup> As indicated in the section on index performance, the Madrid Stock Exchange General Index appreciated by 37.8% in 1998.

substantial amount of trading but are not very important from the point of view of turnover), the capitalization of the Spanish stock exchange in domestic terms increased by 39.2%, whereas the capitalization of foreign companies as a whole decreased in the same period by 9.3%. This indicates that almost all of the rise in capitalization in the year was due to the price factor, capital increases accounted for a very small part of the increase and new listings accounted for even less, although these aggregates grew considerably that year.

The decrease in the stock market capitalization of foreign companies is due firstly to the delisting of Commerzbank, which triggered a 4.3% decrease in total capitalization. Secondly, the capitalization of foreign companies which continue to be listed on the stock exchange (Lafarge, Bayer and Volkswagen) only increased by 16.1%. The debut on the stock exchange of Reno de Medici, another foreign company which has a much lower capitalization than any of the above-mentioned companies, had little impact on the total capitalization of the group.

Figure 3.4

**CAPITALIZATION OF THE SPANISH STOCK EXCHANGES (EQUITIES)**



Figures 3.5 and 3.6, which compare the distribution of capitalization by sector in 1997 and 1998, show the increase in the share of the communications and energy sectors in the electronic market's capitalization, to the detriment mainly of banks and chemicals. The figures also illustrate the strong increase in the share of SIM/SIMCAV in the capitalization of open outcry markets in comparison with the lower share of securities of non-financial sectors.



Figure 3.5

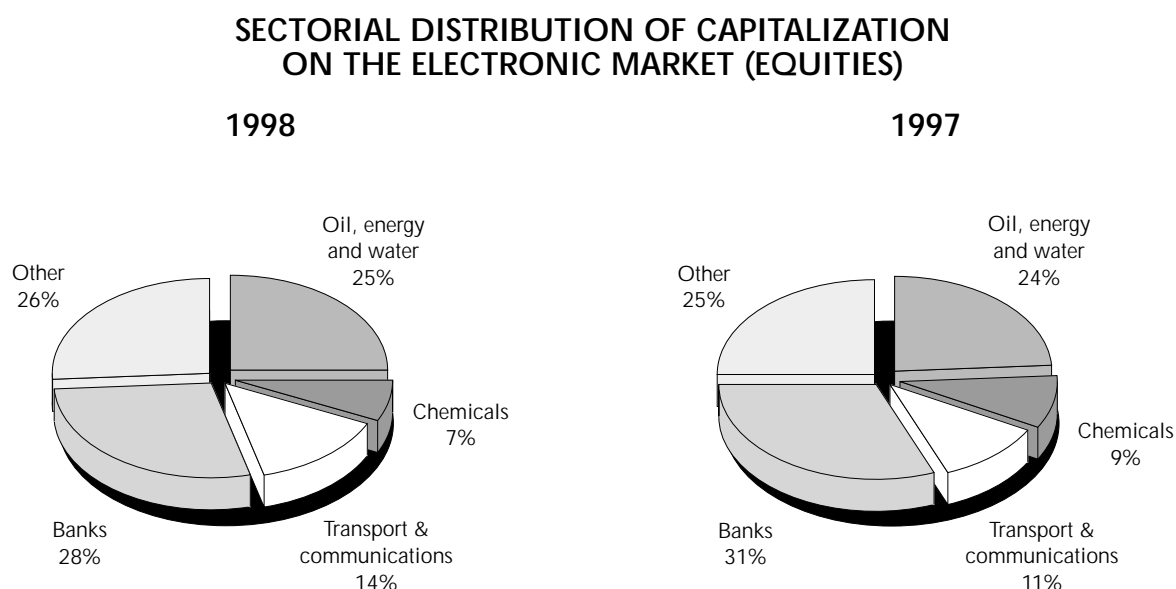
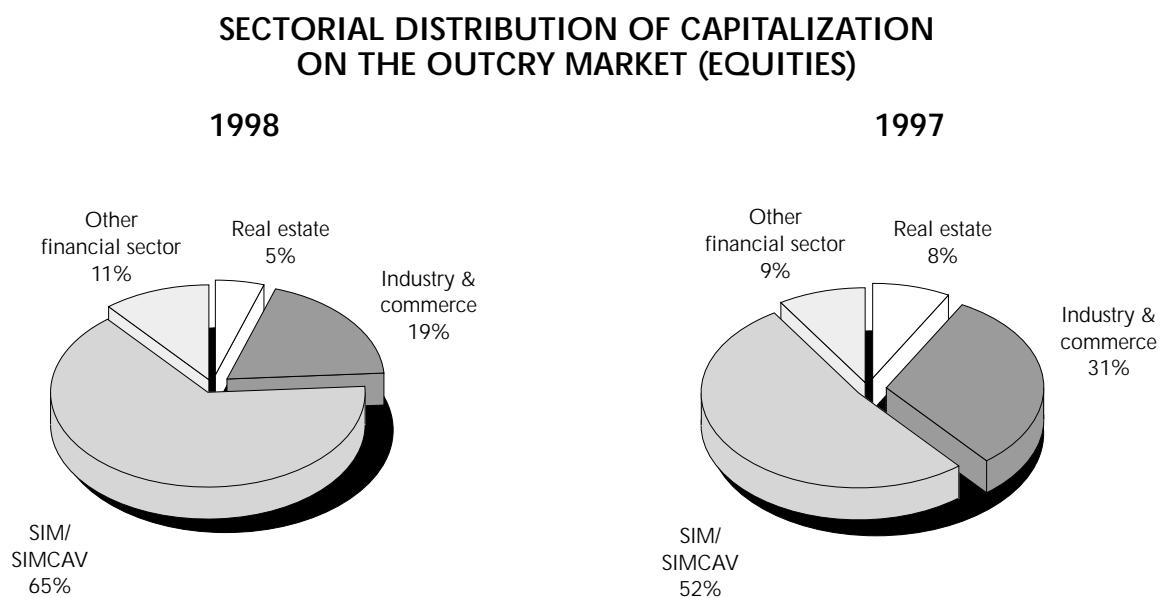


Figure 3.6



#### Trading volume

The massive influx of funds onto the market, the privatizations and the upswing in foreign investment gave rise to a substantial increase in trading on the stock exchange to 43.4 trillion pesetas, 60.2% more than in 1997. Spain's continuous market (SIBE) concentrated 99% of trading volume, and most of the small remainder was on the Madrid Stock Exchange.

Table 3.4

## TRADING IN EQUITIES ON SPANISH STOCK EXCHANGES

|                             | Amounts in billions of pesetas |          |          | Variation % |         | Share % |       |
|-----------------------------|--------------------------------|----------|----------|-------------|---------|---------|-------|
|                             | 1998                           | 1997     | 1996     | 1998/97     | 1997/96 | 1998    | 1997  |
| Total stock exchanges ..... | 43,439.9                       | 27,120.8 | 12,808.2 | 60.2        | 111.7   | 100.0   | 100.0 |
| Electronic market .....     | 42,914.5                       | 26,778.5 | 12,638.0 | 60.3        | 111.9   | 98.8    | 98.7  |
| Open outcry markets .....   | 525.5                          | 342.3    | 170.2    | 53.5        | 101.2   | 1.2     | 1.3   |
| Madrid .....                | 381.2                          | 212.9    | 122.5    | 79.0        | 73.8    | 0.9     | 0.8   |
| Barcelona .....             | 79.2                           | 82.2     | 22.5     | -3.7        | 265.0   | 0.2     | 0.3   |
| Bilbao .....                | 29.3                           | 32.1     | 13.8     | -8.8        | 132.2   | 0.1     | 0.1   |
| Valencia .....              | 35.8                           | 15.1     | 11.3     | 137.2       | 33.8    | 0.1     | 0.1   |

Table 3.5

## DISTRIBUTION BY SECTOR OF TRADING ON SPANISH STOCK EXCHANGES

Percentages of trading

| Sector                                  | 1992         | 1993         | 1994         | 1995         | 1996         | 1997         | 1998         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 0 Oil .....                             | 9.4          | 9.4          | 9.4          | 12.6         | 10.4         | 9.5          | 6.1          |
| 1 Energy & water .....                  | 17.4         | 20.6         | 20.6         | 20.8         | 29.0         | 23.1         | 20.3         |
| 2 Mining & base metals .....            | 2.6          | 1.6          | 1.6          | 2.6          | 1.8          | 3.4          | 1.8          |
| 3 Cement & construction materials ..    | 10.5         | 4.3          | 4.3          | 2.8          | 1.2          | 1.1          | 0.8          |
| 4 Chemicals .....                       | 1.4          | 0.7          | 0.7          | 1.2          | 0.7          | 0.5          | 0.4          |
| 5 Textiles & paper .....                | 1.0          | 0.6          | 0.6          | 1.7          | 0.9          | 1.2          | 1.0          |
| 6 Metal-mechanical .....                | 1.5          | 1.5          | 1.5          | 1.6          | 1.6          | 1.6          | 1.3          |
| 7 Food .....                            | 5.4          | 3.5          | 3.5          | 2.3          | 2.8          | 3.1          | 4.8          |
| 8 Construction .....                    | 4.0          | 4.8          | 4.8          | 3.2          | 2.1          | 2.5          | 2.8          |
| 9 Real estate .....                     | 3.5          | 2.4          | 2.4          | 2.0          | 1.4          | 1.1          | 1.2          |
| 10 Transport & communications .....     | 11.7         | 12.7         | 12.7         | 18.4         | 18.5         | 20.9         | 20.7         |
| 11 Other .....                          | 2.6          | 1.1          | 1.1          | 2.6          | 3.0          | 2.5          | 2.5          |
| <b>Total non-financial sector .....</b> | <b>71.1</b>  | <b>63.0</b>  | <b>63.0</b>  | <b>71.7</b>  | <b>73.4</b>  | <b>70.7</b>  | <b>63.6</b>  |
| 12 Banking .....                        | 22.4         | 34.0         | 34.0         | 24.9         | 24.0         | 26.7         | 33.5         |
| 13 Insurance .....                      | 3.2          | 0.8          | 0.8          | 1.8          | 1.0          | 1.1          | 0.9          |
| 14 Portfolio companies .....            | 1.9          | 1.3          | 1.3          | 1.1          | 1.0          | 0.9          | 1.1          |
| 15 SIM/SIMCAV .....                     | 1.3          | 0.8          | 0.8          | 0.5          | 0.6          | 0.7          | 1.0          |
| 16 Finance companies .....              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Total financial sector .....</b>     | <b>28.9</b>  | <b>37.0</b>  | <b>37.0</b>  | <b>28.3</b>  | <b>26.6</b>  | <b>29.3</b>  | <b>36.4</b>  |
| <b>TOTAL .....</b>                      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

The *banking* sector was the sector that registered the largest increase in share of total trading (6.8 percentage points) mainly as a result of the major financial operations in the sector – including most notably Banco Santander's take-over of Banesto, the privatization of Argentaria and the capital increases at Banco Central Hispano and Banco Santander. The amount of trading in securities in this sector doubled in comparison with 1997. Conversely, two of the other most important sectors (*energy & water*, and *transport & communications*) declined as a share of total trading. The aforementioned three sectors accounted for 74.5% of trading volume (70.7% in 1997).

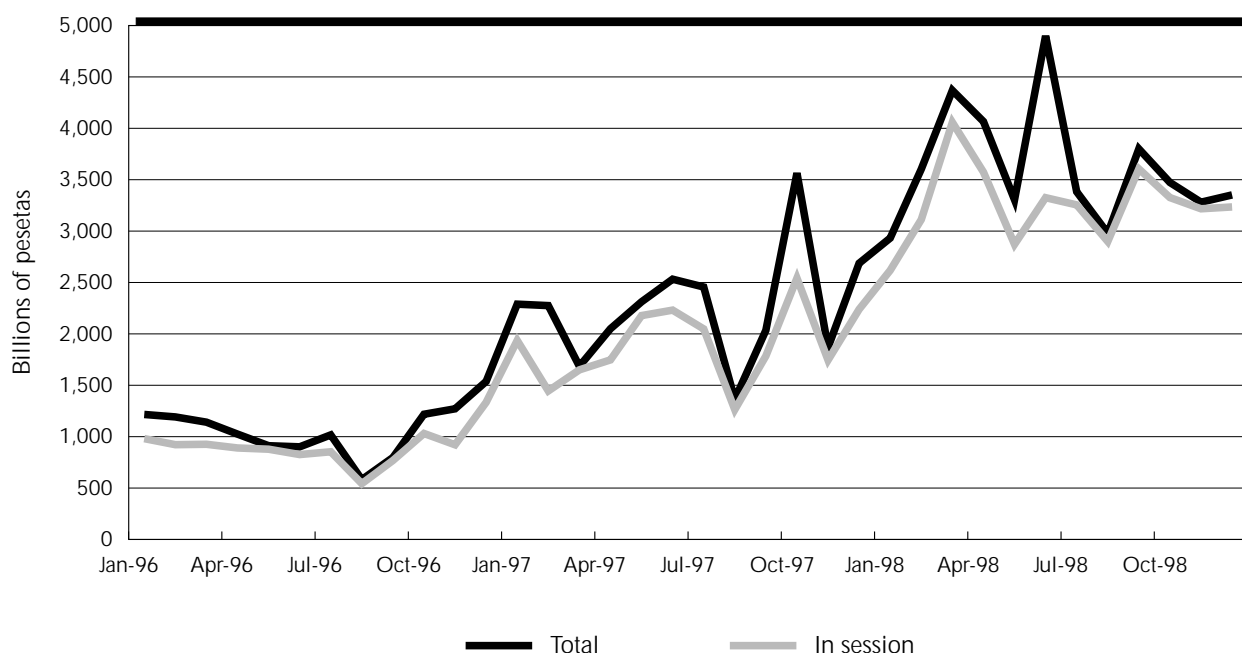
As for the different forms of trading during the session, regular session trading grew by most: its share of total trading increased to 90.1% in 1998 (84.1% in 1997). Special operations off-hours and

registered trades as a whole amounted to 2.2 trillion pesetas and decreased slightly (-3.1%) in comparison with 1997. Trading through take-over bids amounted to 75.1 billion pesetas, down 21.4%. Public offerings totaled 1.85 trillion pesetas, an increase of 2.2% over the previous year.

Little use was made of the innovations made to the trading systems. Block trades amounted to 360.8 billion pesetas, approximately 80% of which related to "block trading by price" and the remaining 20% to "agreed-price trading". Trading under the "fixing" method amounted to 21.4 billion pesetas.

Figure 3.7

### MONTHLY TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES



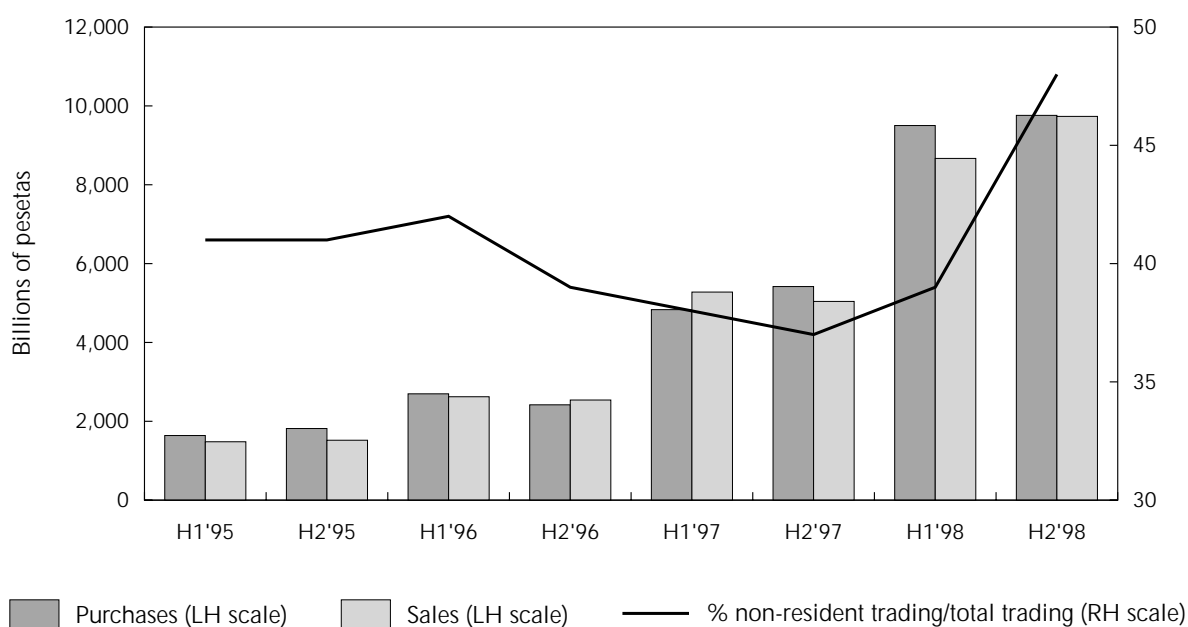
The trading volume fell gradually during the year. In the first half of the year trading was lively due to the positive progress in prices. Also, most of the special operations and public offerings were made during this period. In the second half of the year, the financial turmoil made investors and issuers more cautious and trading volumes were lower. The highest daily averages of trading on the electronic market occurred in June (224.3 billion pesetas), and the lowest in August (140.6 billion pesetas). In any event, even during the crisis trading remained very high in comparison with other years. For example, the slackest session in 1998 was 17 August, when trading volume amounted to 69.7 billion pesetas; this would have been considered a very busy session only a short time ago.

Foreign investment played an important role in the growth in trading in 1998. The volume of trading in equities on the Spanish stock exchanges by non-residents increased by 83% with respect to

1997. Buying increased 88% and selling by 78%. Net investment amounted to 860.4 billion pesetas, compared with a net 75.8 billion pesetas divested in 1997. Non-residents accounted for 43.4% of total trading volume on the Spanish stock exchanges (up from 37.9% in 1997). This increase was particularly intense in the second half of the year, firstly to unwind positions during the height of the summer crisis and later, during the last quarter, when there was a massive influx of foreign investment into the Spanish market.

Figure 3.8

### TRADING BY NON-RESIDENTS ON SPANISH STOCK EXCHANGES (EQUITIES)



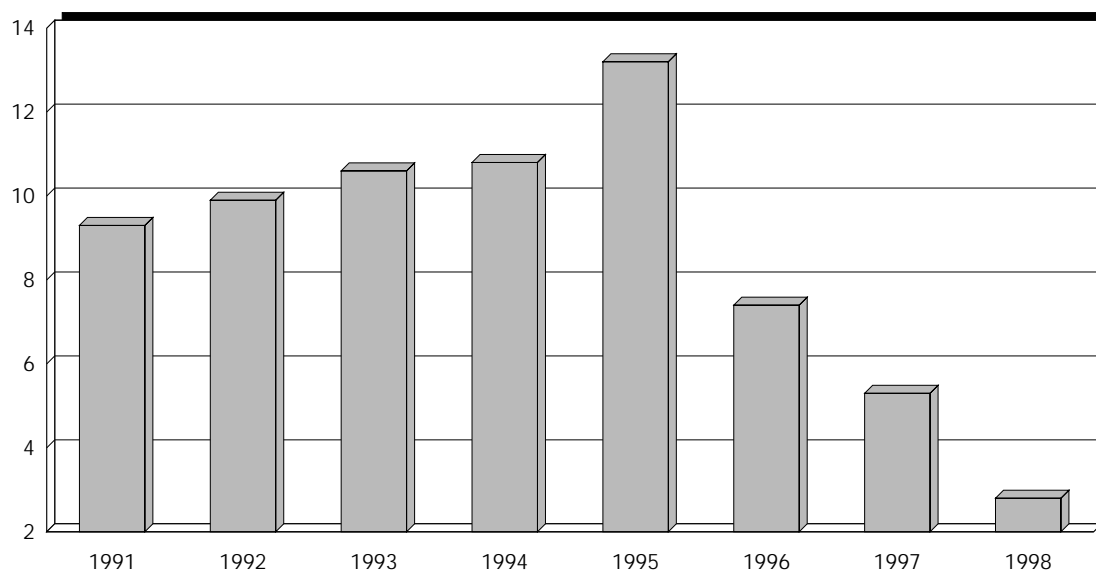
Trading continued to be very highly focused. The ten most highly-traded securities<sup>7</sup> accounted for 75.4% of total trading volume and 74.1% of regular session trading. The five most-traded stocks accounted for 11.1 trillion pesetas of the 16.3 trillion pesetas growth in the effective amount of stock market trading in 1998.

Foreign stock exchanges continued to decline in importance as trading centers for Spanish securities listed on Spain's stock exchanges. In 1998, trading in Spanish securities on the New York Stock Exchange accounted for 2.8% of the total amount traded on Spain's stock exchanges compared with 13.8% three years ago. This process has gone hand in hand with an increased direct presence of foreign investment in Spain's markets, as shown in figures 3.8 and 3.9.

<sup>7</sup> In order of importance: Telefónica, Endesa, Banco Santander, BBV, Argentaria, Repsol, Iberdrola, Banco Central, Banco Popular and Tabacalera.

Figure 3.9

**TRADING OF SPANISH SECURITIES ON FOREIGN BOURSES  
AS A PERCENTAGE OF TRADING ON SPANISH BOURSES**



### ***Second market***

As in previous years the performance of the second market was not very dynamic. The number of companies (31) remained unchanged in 1998. Capitalization increased 48%, due the listing in Barcelona of two companies which, however, were not very active in terms of trading. Trading volume only amounted to 2.1 billion pesetas, which represents a decline of approximately 29% with respect to 1997. The frequency of trading in more than two thirds of the companies listed on this market declined from its already-low level.

### ***Modifications in the operation of the market***

During 1998, several reforms were made to how the SIBE operates, including most notably the modification of the regulation on closing prices (effective 26 March), the introduction of the price fixing trading system (implemented 1 July) and the introduction of a block trading.

The modification of the regulation on SIBE's closing prices came into force the day after the publication of the Sociedad de Bolsas Circular dated 25 March 1998. This Circular modified the form of setting closing prices in order to avoid establishing closing prices on low volumes of trading. The number of shares traded which are required to set the closing price on the electronic market rose to 500 and to 200 for securities traded using the fixing method. If the above-mentioned volumes are not traded during a session, the closing price is that of the previous session. Also, if there is a significant variation at the end of the session, the closing price will be taken as the weighted average of the last five minutes.

The fixing method was created under Sociedad de Bolsas Circular 1/98, dated 25 February 1998, and it came into force on 1 July. Its aim was to concentrate, during specific periods of time, the buy and sell orders for a number of securities which did not have a very high trading volume or liquidity the aim being to improve the process of price formation. The new method basically covers securities which were already listed on the SIBE when it was created, although some securities which are listed on the open outcry market were also included. Although the timetable for trading in these securities is from 09:00 to 16:00, "fixing" only takes place at 12:00 and 16:00.

Block trading, already in place on the major European markets, was implemented in Spain on 6 November 1998; the method allows trades for very large volumes of securities (in comparison with their usual trading averages) to be made at more flexible prices and without having to accept existing offers in the main market. It operates between 10:00 and 17:00 without a pre-opening period and the operations which are executed are published immediately on the trading screen.

There are two types of block trading: agreed price trading and block trading by price. The agreed price block trading enables significant operations to be performed by prior agreement between market members. They are performed on Ibex 35 securities and other securities considered appropriate by the Sociedad de Bolsas, subject to a minimum value (100 million pesetas or 5% of the average trading volume in the last calendar quarter) and a range of prices. Block trading by price involves introducing proposals which comply with a series of minimum amount requirements<sup>8</sup> (250 million or 10% of the average trading volume in the last calendar quarter) and price requirements whose possible limits are defined on the basis of the session's closing price.

### ***Creation of a trading platform for Latin American stocks***

During coming months the Madrid Stock Exchange will introduce a trading platform for Latin American stocks. European investors are increasingly interested in securities issued by Latin American companies due to the region's high development potential and the possible returns offered by these securities. The importance of the project undertaken by the Madrid Stock Exchange lies in that fact that it builds bridges between European investors and Latin American issuers. The latter are afforded easier access to savings generated in Europe, and the former are offered the possibility of trading in a market with high standards of transparency and reliability with whose rules they are already familiar. The creation of this Latin American market will also mean savings in transaction costs for investors who are interested in these securities.

The prestige of the Spanish Stock Exchange in Europe and the notable investments of large Spanish listed companies in Latin America will facilitate the establishment of the new trading platform among European investors.

---

<sup>8</sup> From the beginning of 1999, the minimum amount changed to 1.5 million euro and the percentage of average trading volume in the last calendar quarter remained the same. These levels are due to be changed again from 1 July, to a minimum amount of 1.2 million euro and 5% of average trading volume in the last calendar quarter.

This market is projected to start out with ten or twelve securities and subsequently to include approximately fifty. Initial capitalization is estimated at between 30 and 40 billion euro.

The basic characteristics of this project are as follows:

- The costs of access to this platform will be negligible for the issuer, since there is no initial fee for listing the security, nor is a custodian required as the original shares are listed directly.
- As regards financial reporting to the market, the same information as provided to the home market will be accepted provided that the company complies with appropriate standards.
- Trading will be in euro.
- The listed companies must have a stock market capitalization of more than 300 million euro, demonstrate a track record of regular compliance with obligations to the home stock exchange and specifically and formally state their intention to participate in the project.
- The securities firms that are members of the Spanish markets will automatically be authorized to operate in this market. Nevertheless, the number of intermediaries is forecast to increase as the market develops to include other intermediaries including those from the Latin American Stock Exchanges which join the project.
- The technological support for trading and settlement will be those in force for the Spanish Stock Exchange, namely the SIBE and SCLV.

### 3.2. Fixed-income markets

#### *Yields*

As discussed in Chapter 1, during 1998 the yields on all maturities of government debt and the spread against German bonds continued to decline. This trend was sustained throughout the year with two exceptions: in April and part of May, when there was a slight upswing due to expectations of interest rate hikes in Germany and the United States, and at the end of October, when the Brazilian crisis was exacerbated.

On the AIAF market, yields at all maturities also decreased considerably during the year. The spreads between the yields of the most significant AIAF issues and those of government debt performed differently depending on whether they were short- or long-term assets. The spreads between yields on commercial paper and treasury bills remained quite stable during the first half of the year and narrowed significantly during the second half. Conversely, the spread between the yield on long-term private and government bonds decreased for most of the year and widened in the last quarter when the yield on government debt fell after its recovery in October.

Figure 3.10

**YIELD OF TEN-YEAR BOND AND SPREAD AGAINST GERMAN BOND**

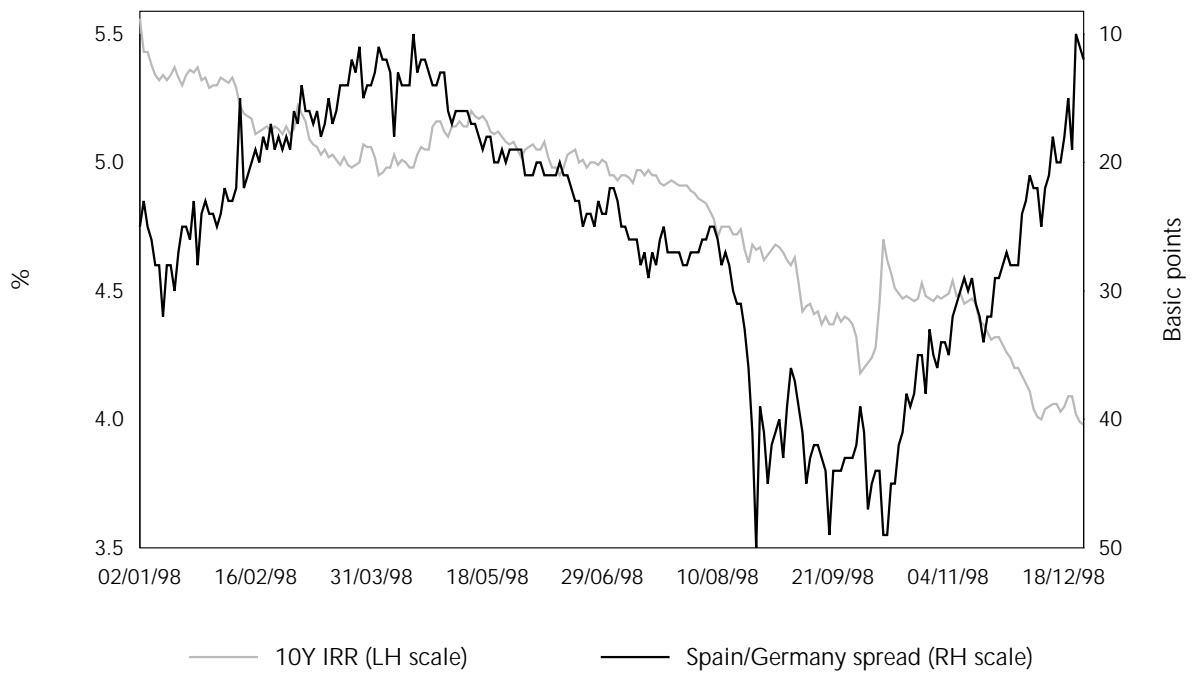


Figure 3.11

**INTEREST RATES ON COMMERCIAL PAPER, INTERBANK DEPOSITS AND 12-MONTH REPOS**

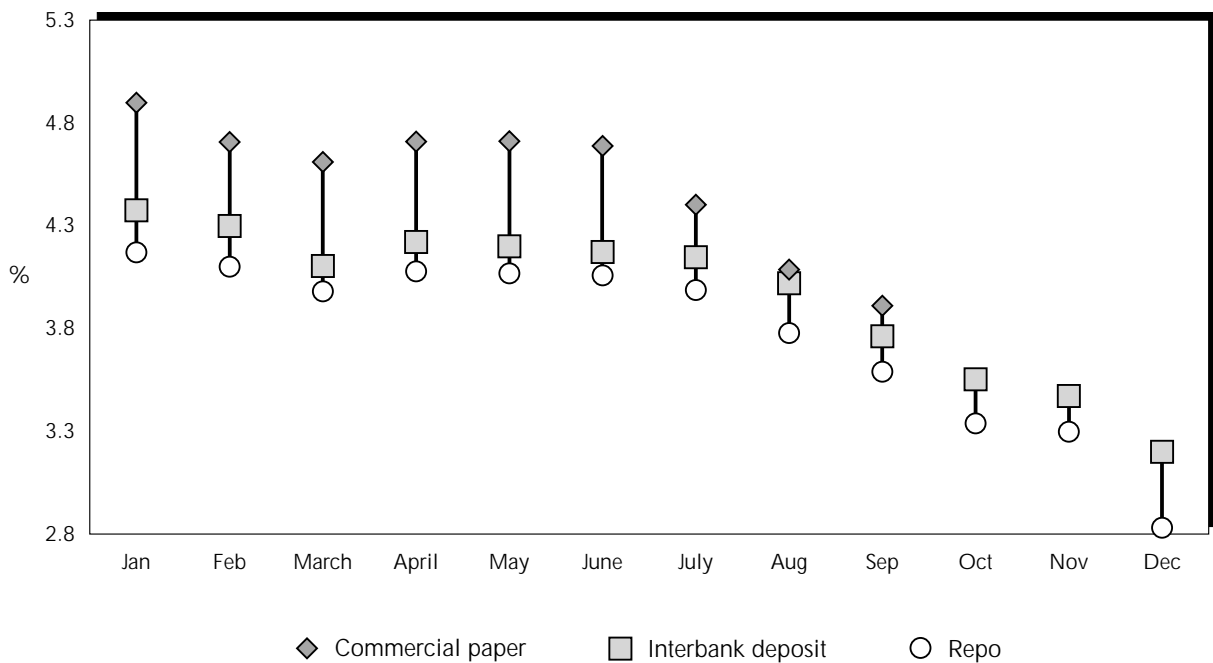
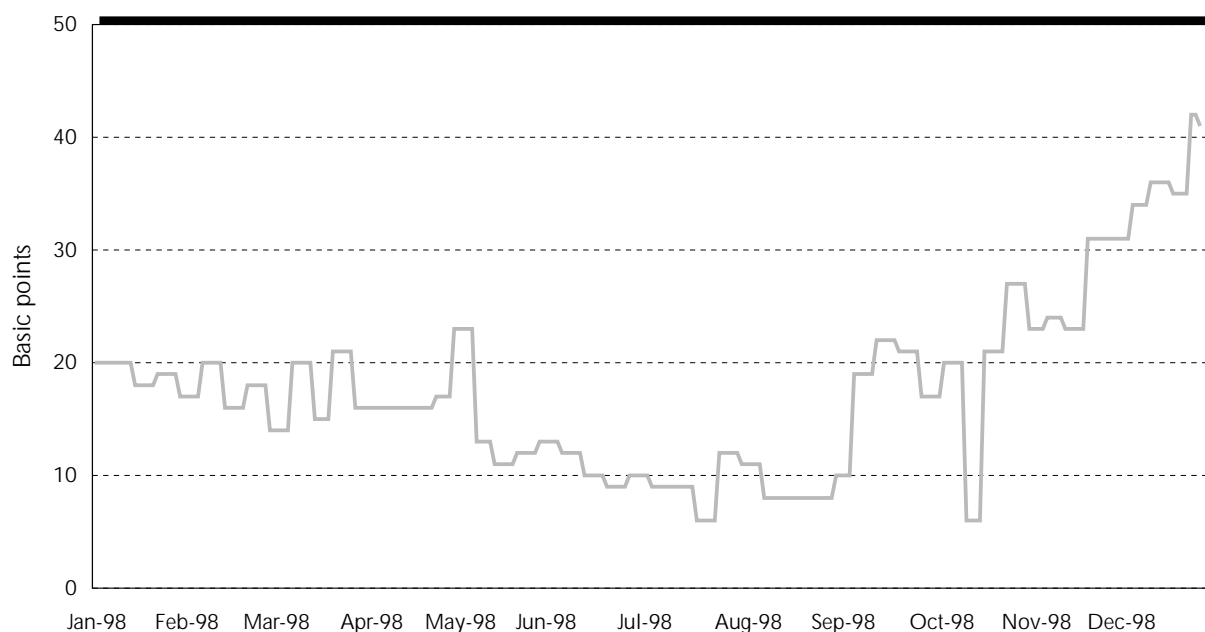




Figure 3.12

**DIFFERENTIAL BETWEEN PRIVATE AND GOVERNMENT LONG-TERM DEBT****Outstanding balances and trading**

At the close of 1998, outstanding balances listed on Spain's fixed-income markets varied slightly in comparison with the previous year: the outstanding balances on the market for government debt traded by the book-entry system and on the AIAF market increased, whereas those on the stock exchange decreased.

Table 3.6

**TRADING ON ORGANIZED FIXED-INCOME MARKETS***Nominal trading volume in billions of pesetas*

|   | 1998             | 1997             | 1996             | Change (%)   |
|---|------------------|------------------|------------------|--------------|
| <b>Government debt book-entry market*</b> ..... | <b>384,543.7</b> | <b>351,105.6</b> | <b>267,581.5</b> | <b>9.5</b>   |
| Bonds .....                                     | 367,860.1        | 320,074.8        | 245,434.2        | 14.9         |
| Treasury bills .....                            | 16,683.5         | 31,030.8         | 22,147.3         | -46.2        |
| <b>Stock exchanges**</b> .....                  | <b>8,858.1</b>   | <b>9,021.4</b>   | <b>12,947.1</b>  | <b>-1.8</b>  |
| Electronic market .....                         | 433.9            | 4,250.6          | 9,854.4          | -89.8        |
| Open outcry market .....                        | 8,424.2          | 4,770.8          | 3,092.7          | 76.6         |
| <b>AIAF</b> .....                               | <b>6,050.4</b>   | <b>2,635.6</b>   | <b>2,483.1</b>   | <b>129.6</b> |
| Commercial paper .....                          | 1,025.8          | 560.2            | 578.0            | 83.1         |
| Matador bonds .....                             | 852.5            | 632.3            | 437.6            | 34.8         |
| Mortgage bonds.....                             | 51.3             | 203.2            | 302.3            | -74.7        |
| Bonds .....                                     | 4,120.7          | 1,239.9          | 1,165.2          | 232.3        |

\* Only includes outright spot trades.

\*\* Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

Trading volume differed from one market to another. Whereas it increased slightly on the book-entry market for government debt (+9.5% with respect to 1997) the volume of fixed-income securities traded on the stock exchange fell slightly (1.8%) and trading on the AIAF market surged by 130%.

### Book-entry Market in Government Debt

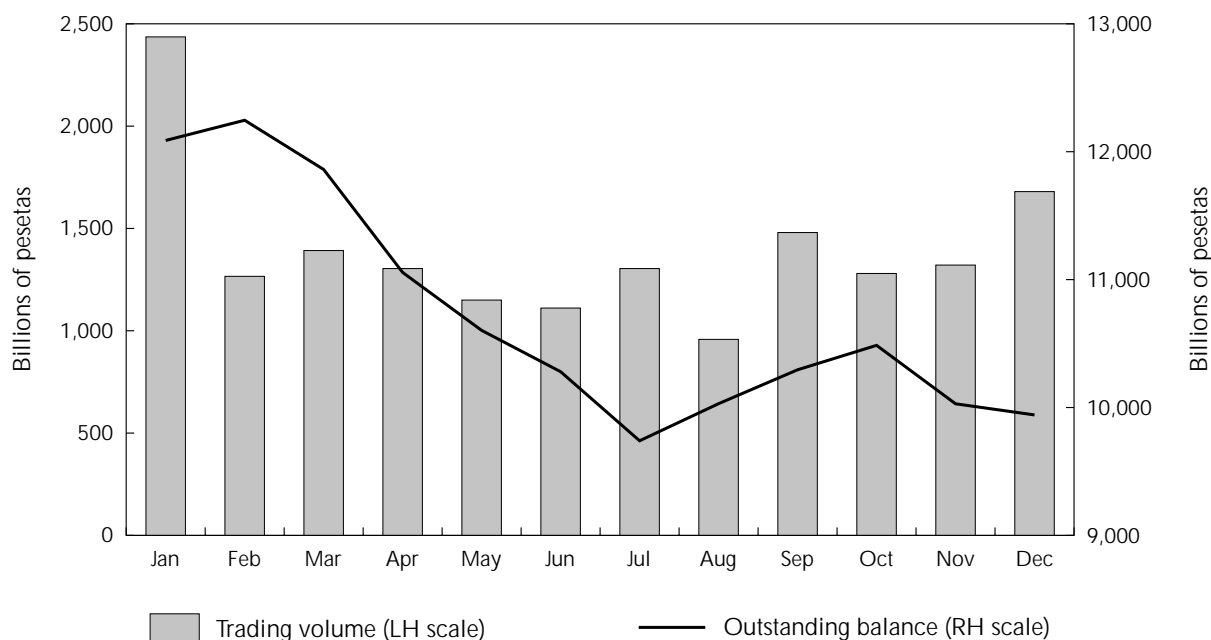
Government debt accounted for 94.5% of the outstanding balance at the end of 1998, having increased its share by 2.5% in comparison with 1997. As a result of the Treasury's policy of extending maturities, the greatest increase in share was in the 10 and 15 year-bonds. Conversely, the outstanding balance of treasury bills decreased by approximately 17%. The Treasury launched 30-year issues for the first time on Spanish markets.

As for the distribution of the outstanding balance by investors, during 1998 there was a relatively greater increase in the volume of government debt held by mutual funds. Pension funds also increased their holdings. The balance in the hands of non-residents remained stable and that of credit institutions decreased, as it has in the last three years, although the latter continue to be the main investors.

Nominal trading in outright spot transactions amounted to 384.5 trillion pesetas, an increase of 9.5% over 1997<sup>9</sup>. Trading in the long-term segment amounted to 368 trillion pesetas, 80% of

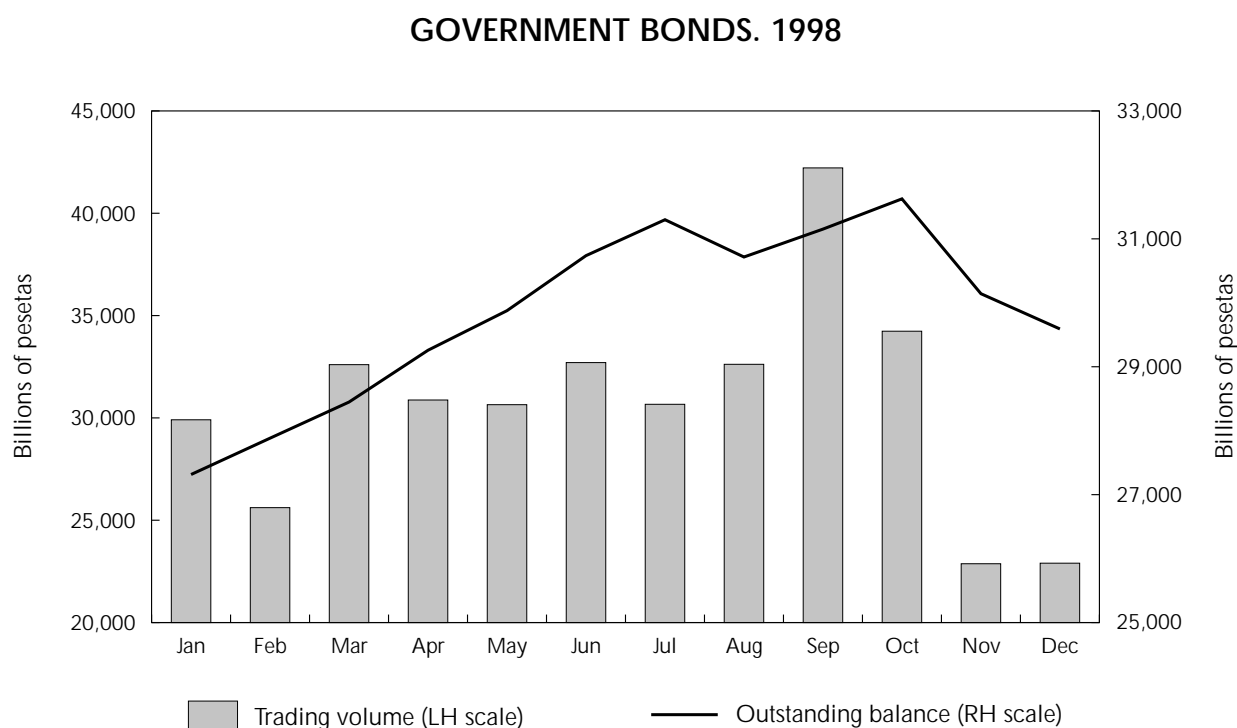
Figure 3.13

### TREASURY BILLS IN 1998



<sup>9</sup> Trading in fixed-date repos amounted to 1.500 trillion pesetas, a 25% increase over 1997.

Figure 3.14



which was in trades for the account of third parties. Non-residents played an important role in this segment<sup>10</sup>. In the segment of Treasury bills, the third-party account represented two-thirds of total trading.

During the year the principal and coupons of strippable bonds were traded separately for the first time, although the volume remained low (2.3 trillion pesetas among account-holders and 4.3 trillion pesetas in operations with third parties). Guaranteed mutual funds showed a growing interest in these products during the year.

### ***AIAF market***

The outstanding balance listed on the AIAF market amounted to 6.6 trillion pesetas at 31 December 1998, i.e. 11.5% lower than on the same date in 1997. As shown in table 3.7, the balances increased in the commercial paper and bond segments and decreased in mortgage bonds and matador bonds. The average outstanding balance per issue grew by 1.4 billion pesetas in the case of commercial paper and 13.3 billion in the case of medium and long-term instruments. The number of issuers with a market presence remained unaltered at 19 for commercial paper and 1 for mortgage bonds, decreased from 45 to 41 for matador bonds and increased from 58 to 71 in bonds.

<sup>10</sup> They accounted for 93% of volume and 95% of operations booked as registrations in the third-party register and 93% of volume and 76% of operations booked as deregistrations.

Table 3.7

**ISSUES LISTED ON AIAF AT 31/12/1998**

*Amounts in billions of pesetas*

| Segment                | Issues     |                  | Outstanding balances |                  |              |
|------------------------|------------|------------------|----------------------|------------------|--------------|
|                        | Number     | Change (%) 98/97 | Amounts              | Change (%) 98/97 | % of total   |
| Commercial paper ..... | 368        | -8.5             | 516.2                | 42.9             | 7.8          |
| Matador bonds .....    | 259        | 2.4              | 2,530.8              | -4.7             | 38.3         |
| Mortgage bonds .....   | 11         | -15.4            | 197.1                | -12.8            | 3.0          |
| Bonds .....            | 189        | 22.7             | 3,361.1              | 25.4             | 50.9         |
| <b>TOTAL .....</b>     | <b>827</b> | <b>0.6</b>       | <b>6,605.2</b>       | <b>11.5</b>      | <b>100.0</b> |

Source: AIAF and CNMV.

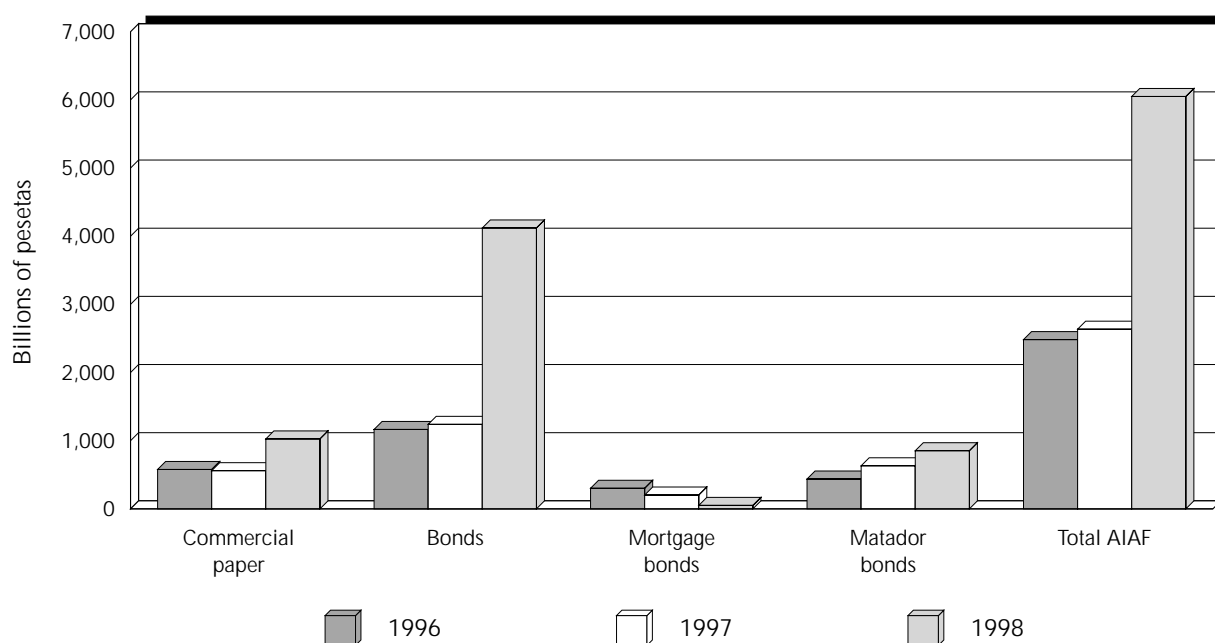
Nominal trading amounted to 6 trillion pesetas, an increase of 130% over the previous year. The volume of trading increased in all segments with the exception of mortgage bonds, which declined steeply (they are a minor component of the market).

Trading volume grew most in the bond segment (232.4%), mainly due to securitized bonds, more than three trillion pesetas of which were traded during the last quarter of the year. The share of trades for own account increased as a percentage of the total to 59% of trading.

There was also a strong increase in trading of commercial paper. The nominal volume traded amounted to 1,025.8 billion pesetas, an increase of 83% over 1997. The share of trading for own

Figure 3.15

**TRADING ON AIAF, BY SEGMENT**



account by account-holders also grew in this segment, from 31% of the total in 1997 to 37% in 1998.

Nominal trading in matador bonds amounted to 853 billion pesetas, an increase of 35% over 1997. Trading in this segment was less dynamic as the proximity of the launch of the euro made this type of issues less appealing. Trading for own account in this segment decreased from 19% to 16% of the total.

Trading volume through the "blind" trading network of the AIAF Mercado de Renta Fija amounted to 427.8 billion pesetas, 75% more than in 1997. Although mortgage bonds and matador bonds are also traded through this network, bonds accounted for 93.6% of trading. In terms of total trading, the "blind" segment declined slightly<sup>11</sup>.

### **Fixed-income on the stock market**

In 1998 fixed-income on the stock market shrank in terms of trading, outstanding balance, issuers and issues.

The outstanding balance of issues listed at the end of 1998 was 3.3 trillion pesetas, 9.8% lower than in 1997. During the same period the number of issuers and issues also fell. Issuers decreased by 19% (from 142 to 115) and issues by 10.9%. Table 3.8 shows the number of issuers and issues and the outstanding balance for the whole market and the main sectors at 31.12.98. Greater statistical detail is available in annexes A.2.26 and A.2.27.

Table 3.8

### **OUTSTANDING BALANCES OF FIXED-INCOME SECURITIES ON THE SPANISH STOCK EXCHANGE**

*Amounts in billions of pesetas*

|   | Situation at 31/12/1998 |            |                      |              | Change (%) 1998/97 |                      |
|---|-------------------------|------------|----------------------|--------------|--------------------|----------------------|
|   | Issuers                 | Issues     | Outstanding balances | % of total   | Issues             | Outstanding balances |
| <b>Companies</b> .....                              | <b>53</b>               | <b>213</b> | <b>789</b>           | <b>23.9</b>  | <b>-27.8</b>       | <b>-19.8</b>         |
| – Energy & water .....                              | 6                       | 22         | 100                  | 3.0          | -56.9              | -34.0                |
| – Transport & communications ....                   | 5                       | 24         | 319                  | 9.6          | -20.0              | -20.6                |
| – Banks & savings banks .....                       | 27                      | 119        | 358                  | 10.8         | -36.4              | -15.1                |
| – Other .....                                       | 15                      | 48         | 13                   | 0.4          | 77.8               | 25.0                 |
| <b>Public sector and International bodies</b> ..... | <b>62</b>               | <b>622</b> | <b>2,514</b>         | <b>76.1</b>  | <b>-3.1</b>        | <b>-6.2</b>          |
| – Autonomous Regional Governments                   | 4                       | 122        | 836                  | 25.3         | -1.6               | 13.7                 |
| – State agencies .....                              | 27                      | 262        | 192                  | 5.8          | -1.5               | -29.2                |
| – International bodies .....                        | 17                      | 196        | 1,375                | 41.6         | 0.0                | -13.2                |
| – Other .....                                       | 14                      | 42         | 112                  | 3.4          | -25.0              | 25.0                 |
| <b>TOTAL</b> .....                                  | <b>115</b>              | <b>835</b> | <b>3,303</b>         | <b>100.0</b> | <b>-10.9</b>       | <b>-9.8</b>          |

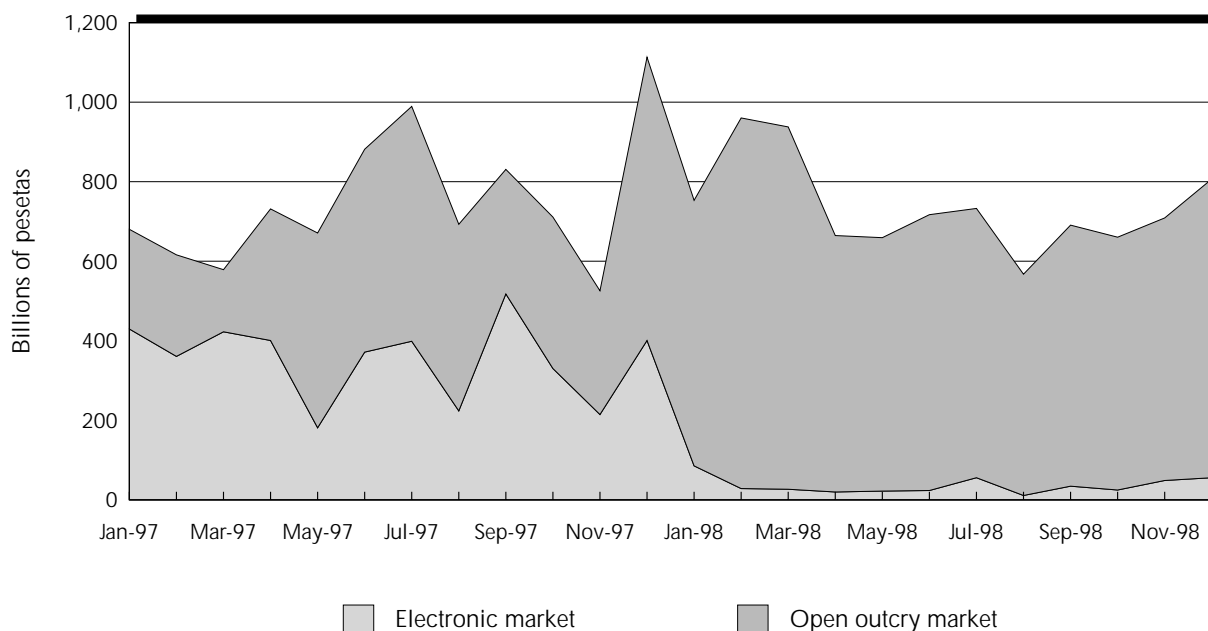
<sup>11</sup> In 1998, trading in the "blind" network accounted for 9.8% of total trading in bonds – 16.5% of trading performed for own account.

Approximately 70% of the outstanding balance (2.3 trillion pesetas) was listed on the electronic market and the remainder on open outcry markets. The public sector represented 76% of the total balance. The 9.8% decrease in the listed outstanding balance occurred entirely on the electronic market (-17.3%). The outstanding balance of issues which are traded on the open outcry markets increased by 15.1%. By sector, the increases were mainly in the public sector, particularly in *autonomous regional government debt*.

The effective volume of trading totaled 8.9 trillion pesetas, 1.8% lower. Trading on the electronic market developed differently from that on the open outcry markets. Consequently, whereas trading volume on the electronic market shrank considerably (89.8%) due to lower trading in book-entry government debt on the stock market, trading in fixed-income securities on the open outcry markets increased substantially (approximately 77%), triggered by the vigor of trading in autonomous government debt on the Barcelona, Bilbao and Valencia stock exchanges (particularly Barcelona and Bilbao). As a result of this pattern, which has been repeated in recent years, 95.1% of trading was undertaken by the open outcry method in 1998<sup>12</sup>.

Figure 3.16

**TRADING IN FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES**



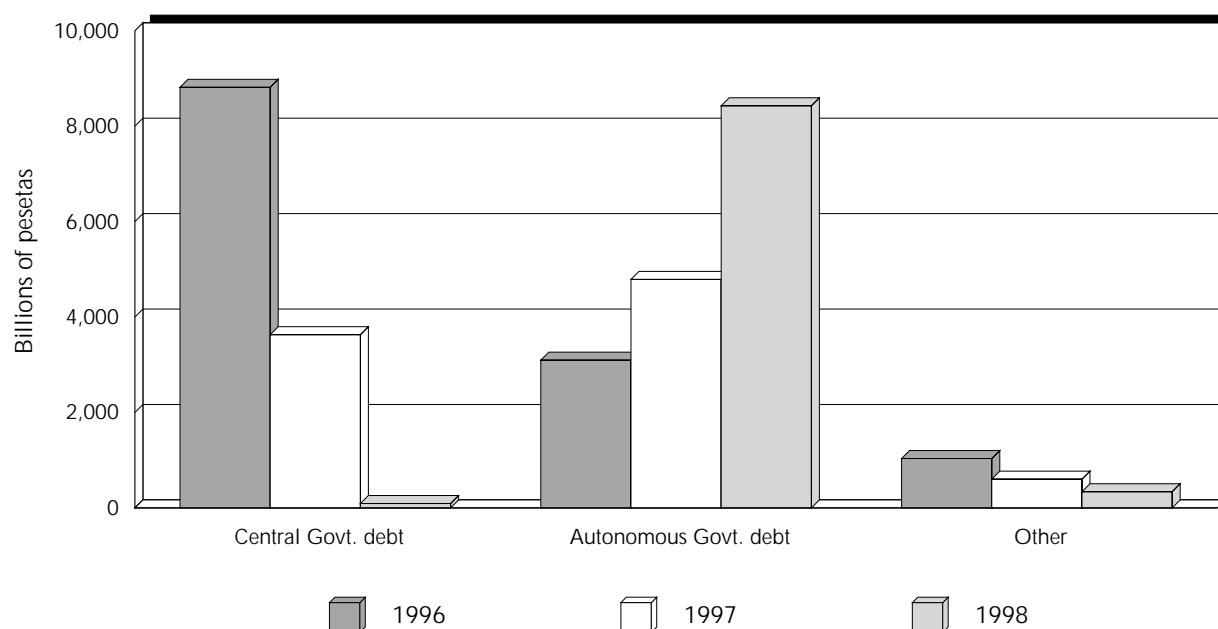
*Autonomous Regional Governments*<sup>13</sup> accounted for 95.1% of total trading in 1998 and public funds as a whole accounted for 97.5% (disregarding international organizations). Trading decreased by 74.4% in issues by non-financial companies and by 13.7% in issues by financial companies, basically banks.

<sup>12</sup> 52.9% in 1997 and 23.9% in 1996.

<sup>13</sup> The two main issuers were the Catalan Regional Government and the Basque Government, which together accounted for 99% of trading in 1998.

Figure 3.17

### TRADING IN FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES



#### *Innovations on private fixed-income markets*

In 1998 there were several innovations on the private fixed-income markets which affected the activity of issuers and trading. AIAF took an important step by introducing the book-entry system to represent securities listed on that market, as provided in the Protocol signed by AIAF, the stock exchanges, SCLV and CNMV in order to promote the development of private fixed-income securities.

By means of a Circular issued in June, the market resolved that all new issues must use that system of representation. Likewise, in order to facilitate the harmonization of the fixed-income settlement systems, a Circular issued by the SCLV defined the rules which apply to the accounting system for recording fixed-income securities traded by the book-entry system and the clearing and settlement of operations in these securities both on the stock exchanges and on the AIAF.

The implementation of European monetary policy also gave rise to an important new feature: the possibility for banks to use private-sector securities when obtaining liquidity from the central bank. These include numerous AIAF stocks which were already being used in these operations last year due to an agreement reached between this market and the Bank of Spain. Obtaining liquidity with private securities is implemented through repos which were regulated as early as 1997 by the market.

At the end of October, a resolution by the Board of the CNMV made it possible to trade in preference shares on the AIAF market. This increased the range of assets available to Spanish

investors with the novelty of combining characteristics of fixed-income and equity products. Preference shares form part of equity, which makes them very attractive to financial institutions. More information can be found about these products in the CNMV's Annual Report for 1998.

Asset securitization is very appealing for companies and investors. For companies it can provide access to attractive financing in terms of costs or enable them to offload certain risks. For investors it means an increase in the supply of financial products, broadening their scope for choosing and diversifying risks. These are the reasons behind the development of securitization in the United States and some European countries. Securitization operations have been carried out in Spain since 1993, but they are not as important as in those countries. Last year, legislation in Spain increased the possibilities for securitization, which had previously been restricted to mortgage loans. This measure enhances the growth potential of the private fixed-income market.

In 1999, the main brokers which specialize in wholesale brokerage in the public debt market decided to create a powerful "blind" market called "Infomedas," which will not be confined to trading in Spanish public debt but it will also cover public issues from other euro zone countries and private fixed-income securities.

### 3.3. Margin trading and stock lending<sup>14</sup>

The strong expansion in stock market activity had a positive effect on margin trading, which increased substantially faster than spot trading.

The month-on-month trend during the year reveals how buying subsided in the months when the stock market crisis was at its peak. The share of buys as a percentage of total trading on the electronic market fluctuated from 0.20% and 0.43% between months and this ratio was at its lowest between August and October. Conversely it was precisely this period when sales expanded most, both in terms of absolute value and as a percentage of trading on the electronic market (see annex A.2.36).

Growth in bilateral stock lending (between firms) continued at a high rate. During the year, 7.7 trillion pesetas of loans were arranged, representing an increase of 56% over the previous year. However, this growth was lower than that in stock market trading mainly because of the slump in this acti-

---

<sup>14</sup> Margin trading is regulated by the Order dated 25 March 1991, on credit systems in spot stock market transactions. The loan of securities established by the Madrid and Barcelona Stock Exchanges is governed by Madrid Stock Exchange Operating Instruction no. 38/1992 and Barcelona Stock Exchange Communication 49/1992. It came into operation in October 1992 in Madrid and in November 1992 in Barcelona and is usually called a bilateral loan or a loan between firms. It should not be confused with the centralized security loan system regulated by SCLV Circular 1/1994, which was established in accordance with the provisions of Article 57 of Royal Decree 116/92, dated 14 February.



Table 3.9

**MARGIN TRADING**

*Amounts in millions of pesetas*

|      | Outstanding balances (*) |       | Trading Volume |          |
|------|--------------------------|-------|----------------|----------|
|      | Purchases                | Sales | Purchases      | Sales    |
| 1994 | 165.4                    | 5.4   | 3,489.6        | 818.6    |
| 1995 | 534.2                    | 40.5  | 5,253.0        | 1,499.0  |
| 1996 | 1,550.3                  | 186.7 | 19,245.0       | 2,525.0  |
| 1997 | 1,870.2                  | 582.6 | 77,742.0       | 6,206.0  |
| 1998 | 3,937.9                  | 597.0 | 134,900.8      | 20,863.5 |

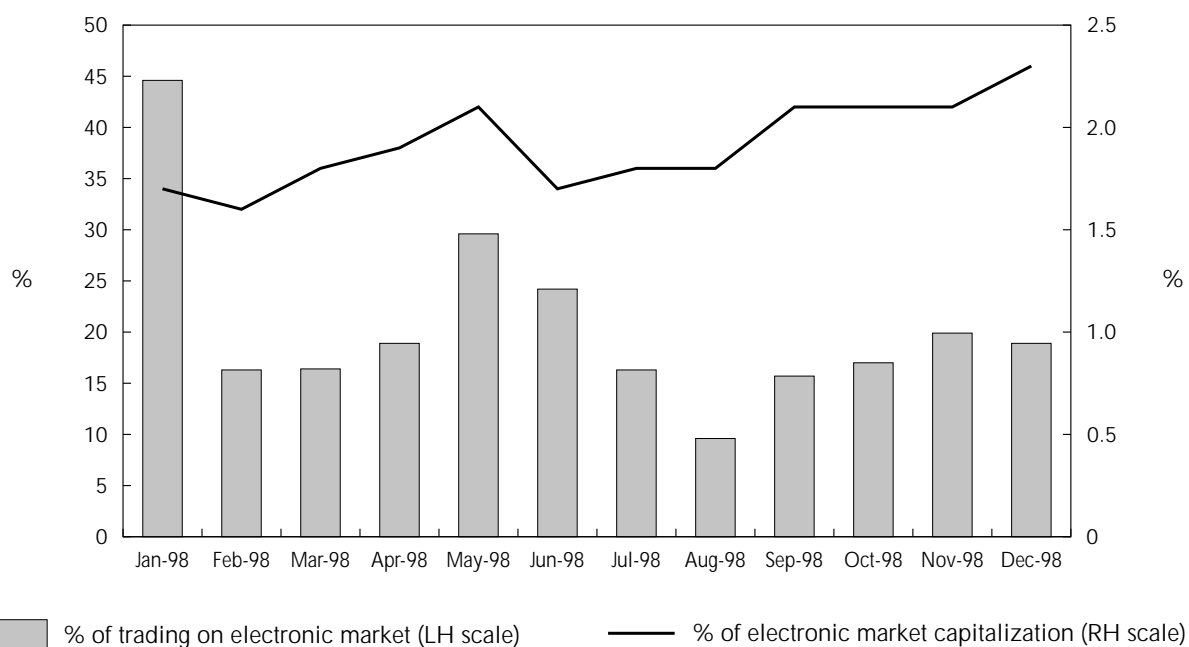
(\*) Amounts at end of period.

vity half-way through the year, particularly in August. In August, stock lending accounted for 9.3% of trading on the SIBE, i.e. less than half the year's average level. The ratio remained above 14.1% in all other months.

The outstanding net balance of stock loans at the end of the year was 1.26 trillion pesetas, a considerable increase over the previous year both in terms of the amount of lending (which increased by 81.5%) and in comparison with the SIBE's market capitalization, since its share of the latter increased to 2.3% (from 1.6% in 1997).

Figure 3.18

**SECURITY LOANS BETWEEN FIRMS**



The number of securities on which loans were arranged amounted to 99, eleven more than in the previous year. Nine large issuers (Telefónica, Banco Santander, Argentaria, BBV, Endesa, Repsol, Iberdrola, Banco Popular, BCH and Tabacalera) accounted for 90% of the amount of the loans granted.

### 3.4. Securities Clearing and Settlement Service (SCLV)

As a result of the strong growth in stock market trading, the settlement volume also increased considerably in comparison with the previous year. The total effective amount of the settlement of buys plus sales amounted to 88 trillion pesetas (55.2 trillion pesetas in 1997), i.e. an increase of 59%. The number of trades which were settled increased by 37% in terms of daily averages. The monthly high was reached in June with Endesa's public offering. The average amount per transaction declined slightly (6.7%) due to the increased presence of individual investors in stock market trading.

According to the data published in the SCLV's Annual Report for 1998, there were various improvements in important parameters which reflect the quality of settlement. Consequently, the average time for documenting sales decreased and the number of operations detailed on the day of trading increased. Nevertheless, growth in trading by non-residents also gave rise to a deterioration in other parameters such as sales past due as a percentage of total sales and the definitive settlement period of the latter. Non-resident operations are more complex than resident operations, particularly in the documentation of sales, and usually give rise to a larger number of incidents.

The SCLV focused considerable efforts in 1998 on the process of adapting its systems to the euro. As detailed in the CNMV's Annual Report for 1998, this was very successful and there were no particular incidents in operations. Also, in order to attract the foreseeable growth in international security transfers in the new euro scenario, the SCLV actively participated together with other European depositories in developing efficient interconnection systems between these institutions.

As for the Protocol to develop fixed-income markets<sup>15</sup>, the SCLV laid the technical foundations for the introduction of a single platform for the clearing and settlement of fixed-income securities traded on AIAF and on the stock exchanges. Through Circular 2/1998 and various supplementary rules, the regulations applicable to the accounting system for private fixed-income securities traded by the book-entry system were defined, as were the clearing and settlement mechanisms and the procedures for communication between firms in connection with operations in these securities.

The SCLV also made several improvements to its procedures, including most notably procedures for bilateral security lending operations, the system for transferring securities between entities and the documentation of sales. As for bilateral lending, on 15 April 1998 new operating procedures and new formats for notifications to the SCLV came into operation in order to promote more flexibility in transactions between member entities. From 15 October 1998 the period for transferring securities between entities was reduced by one working day, both for payment-free transfers and for those which

---

<sup>15</sup> Chapter 3 of the CNMV's Annual Report for 1998 provides more details.

require cash payments. As regards the documentation of sales, in May the timetable for the notifications for this purpose was extended to 10:00 on D+3. This measure was aimed at promoting greater overall compliance with settlement periods.

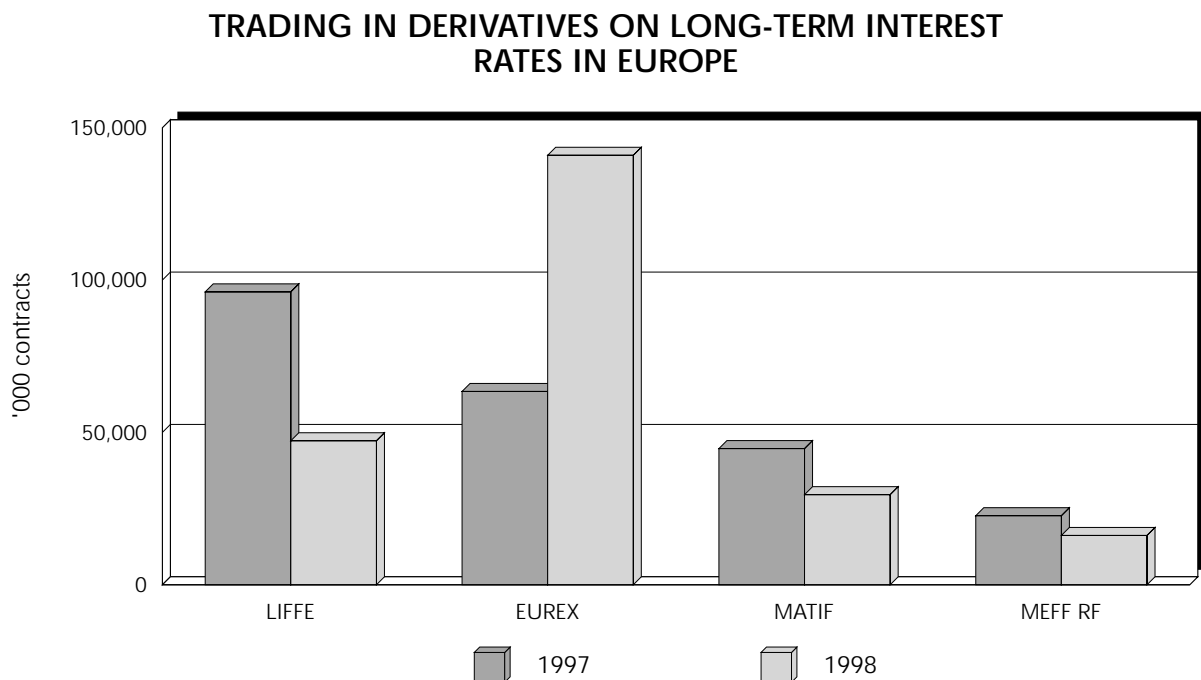
## 4. DERIVATIVES MARKETS

### 4.1. International situation

Activity on the organized derivatives markets continued to rise throughout the world in 1998. It is estimated that 2.2 billion contracts were traded, compared with 2 billion in 1997. The main factors boosting trading were: (i) changing market expectations about official interest rates in Europe and the US, and (ii) the slump in share prices in August and September, which triggered a sharp increase in volatility in the equities markets. Consequently, much of the growth in derivatives trading took place in the second half of the year. Trading also increased in the OTC markets. The latest report by the Bank for International Settlements (BIS) in Basle indicates that the size of the world market has grown by 16% per year on average in the last three years (June 1995 - June 1998).

The situation in which the derivatives markets operated was marked by increasing globalization of financial flows and the birth of the single European currency. These posed a challenge to the markets because of the increase in competition and the loss of specificity by domestic products. These developments triggered strategic decisions which focused on Europe-wide and international alliances and an improvement in cost-effectiveness by converting many open outcry markets to electronic systems (see box).

Figure 4.1



## Strategic decisions in the derivatives markets

In the last quarter of 1997, an agreement was announced between DTB (Germany) and SOFFEX (Switzerland) to create a joint trading platform called EUREX. In 1998, EUREX launched a campaign to gain market share which consisted of distributing electronic trading terminals free of charge in the main financial cities, such as London, Chicago, New York and Paris.

The primacy of electronic trading over the traditional open outcry system was clearly evident in 1998 in the form of decisions made by two of the other leading derivatives markets in the world:

- Responding to the loss of share in trading in Bund contracts, LIFFE announced in August that it was shifting these and two other contracts to a new electronic system – LIFFE Connect. This form of trading had previously been reserved for small trades at market close.
- In August the members of the Chicago Board of Trade (CBOT) approved a move to electronic trading for a number of contracts on government bonds, which involve a larger volume of trading. Moreover, in May CBOT renewed discussions with EUREX to interconnect their markets through the electronic platform developed by the DTB-SOFFEX alliance.

The Spanish markets are participating actively in the creation of the European market. In June a protocol of collaboration was signed by MEFF RF, MEFF RV and MATIF-MONEP, leading to the creation of the Euro-GLOBEX alliance, which was also joined by the Italian and Portuguese markets. This alliance is the European branch of the GLOBEX joint trading platform which comprises the Chicago Mercantile Exchange (CME) –the second-largest derivatives market in the US– and Singapore International Monetary Exchange (SIMEX). This enables the markets' main products to be traded round the clock since the alliance covers three different time zones. This worldwide network of derivatives markets is open to other organized markets in other countries.

Euro-GLOBEX seeks to improve the liquidity of each markets' products by creating new distribution channels. It will also reduce the cost of accessing other markets since trading and settlement are conducted on a single screen with no need for investment in new computer equipment.

MEFF has already taken the first step in integration as it was interconnected with MATIF on 5 February 1999. On that same date, MEFF RF commenced trading the first futures and options contract on 3-month Euribor, which had been launched jointly by MEFF RF and MATIF on 15 September and which inherits the liquidity of the contracts on Mibor 90 and Pibor, respectively. In June, the agreement was extended to long-term contracts. The equities markets have also been interconnected, enabling members of MEFF RV to directly access trading in futures on the Dow Jones STOXX-50 and the Dow Jones Euro STOXX-50 indices, which are traded on the French MONEP market.

MEFF RV is focusing its market development strategy on boosting stock options, which has given very good results in the last two years. In this way it seeks to develop domestic products which can withstand competition from futures and options contracts on the pan-European stock market indices.

The proximity of the euro led to a reorganization of market shares in Europe in 1998. Contracts on interest rates registered the greatest change in the distribution of trading among markets due to the standardization of the contracts imposed by the euro. Trading fell 7% on LIFFE<sup>1</sup> in 1998. This was due to a 51% decline in trading in products on long-term bonds, reflecting the shift in trading on German Bund futures to the EUREX platform, which comprised the DTB<sup>2</sup> (Germany) and SOFFEX (Switzerland) markets. This contract had been traded jointly on both markets for many years, although LIFFE clearly predominated. In 1998, EUREX cornered the bulk of liquidity in derivatives on the notional 10-year bond within the European Union.

LIFFE continued to concentrate the bulk of trading in derivatives on short-term interest rates, which increased 37% in 1998 despite the slump in futures on 3-month interest rates referenced to Eurolibor (the euro zone's interbank benchmark published by the British Bankers' Association). The continuation of this trend in early 1999 provoked a transfer of interest in these contracts to their equivalents referenced to Euribor. Accordingly, it is likely that LIFFE's continuing dominance of this market will depend on the trend in trading in these short-term products, in view of its loss of the leading position in derivatives on long-term interest rates.

MATIF, in France, also experienced a 24% decline in trading volume in 1998 as activity decreased across the board. Conversely, the Chicago - based markets - CBOT, CBOE and CME - continued to prosper and trading increased by 10%-15%.

In Spain, the organized markets in financial derivatives – MEFF Renta Fija and MEFF Renta Variable – performed differently. The volatility in the stock market following the slump in share prices in August and September due to a worsening of the international financial crisis spurred the use of derivatives on shares. As a result, trading on MEFF RV rose by 45% in 1998 to a record 12

Table 4.1

**TRADING IN THE MAIN FUTURES AND OPTIONS MARKETS (1)**

| Market (2)  | 1996        | 1997        | 1998        | Change 98/97 (%) |
|-------------|-------------|-------------|-------------|------------------|
| CBOT .....  | 222,438,505 | 242,698,919 | 281,189,436 | 15.9             |
| EUREX ..... | 116,837,602 | 152,289,426 | 248,222,487 | 63.0             |
| CME .....   | 177,022,195 | 200,713,304 | 226,613,831 | 12.9             |
| CBOE .....  | 173,944,877 | 187,243,741 | 206,865,991 | 10.5             |
| LIFFE ..... | 167,801,218 | 209,425,578 | 194,394,159 | -7.2             |
| AMEX .....  | 60,525,418  | 83,926,288  | 94,315,600  | 12.4             |
| NYMEX ..... | 56,495,974  | 63,970,916  | 76,482,995  | 19.6             |
| MATIF ..... | 68,293,238  | 68,366,035  | 51,805,696  | -24.2            |

(1) Trading refers to the number of contracts. Differences in the value of the underlying instruments prevent direct comparisons between markets, but interyear comparisons are meaningful.

(2) CBOT: Chicago Board of Trade; EUREX: Deutsche Terminbörse (DTB) & Financial Futures Exchange (SOFFEX); CME: Chicago Mercantile Exchange; CBOE: Chicago Board Options Exchange; LIFFE: London International Financial Futures Exchange; AMEX: American Stock Exchange; NYMEX: New York Mercantile Exchange; MATIF: Marché à Terme International de France.

Source: "Futures and OTC World".

<sup>1</sup> London International Futures Exchange.

<sup>2</sup> Deutsche Terminbörse.

Table 4.2

**INTERNATIONAL MARKETS. TRADING VOLUME.  
SOME KEY PRODUCTS (1)**

| Underlying                       | Product                         | Market (2) | Long-term interest rates |            |            |
|----------------------------------|---------------------------------|------------|--------------------------|------------|------------|
|                                  |                                 |            | 1998                     | 1997       | Change (%) |
| <b>Pro-memoria:</b>              | U.S. T-Bond (f) .....           | CBOT       | 112,224,081              | 99,827,659 | 12.4       |
|                                  | Bund (f) .....                  | EUREX      | 89,877,840               | 31,337,633 | 186.8      |
|                                  | U.S. T-Bond (o) .....           | CBOT       | 39,941,672               | 30,805,885 | 29.7       |
|                                  | 10Y T-note (f) .....            | CBOT       | 32,482,576               | 23,961,819 | 35.6       |
|                                  | BOBL (f) .....                  | EUREX      | 31,683,256               | 24,299,906 | 30.4       |
|                                  | Bund (f) .....                  | LIFFE      | 14,548,537               | 44,984,029 | -67.7      |
|                                  | Bund (o) .....                  | LIFFE      | 5,186,402                | 10,082,217 | -48.6      |
| <b>Short-term interest rates</b> | Eurodollar (f) .....            | CME        | 109,472,507              | 99,770,237 | 9.7        |
|                                  | Euromark (f) .....              | LIFFE      | 54,559,028               | 43,326,030 | 25.9       |
|                                  | Overnight rates (f) .....       | BM&F       | 34,423,143               | 36,466,961 | -5.6       |
|                                  | Sterling 3-month rate (f) ..... | LIFFE      | 33,750,746               | 20,370,846 | 65.7       |
|                                  | Eurodollar (o) .....            | CME        | 24,637,718               | 26,341,259 | -6.5       |

(1) Trading refers to the number of contracts. Differences in the value of the underlying instruments prevent direct comparisons between markets, but interyear comparisons are meaningful.

(2) CBOT: Chicago Board of Trade; EUREX: Deutsche Terminbörse (DTB) y Swiss Options & Financials Futures Exchange (SOFFEX); CME: Chicago Mercantile Exchange; LIFFE: London International Financial Futures Exchange; BM&F: Bolsa de Mercadorias & Futuros.

million contracts. Conversely, volatility on MEFF RF shrank considerably in the interbank and government bond markets as the proximity of the euro imposed a sharp convergence in short-term interest rates and a narrowing of yield spreads in Europe. As a result of these factors, trading declined by 29%.

Table 4.3

**TRADING ON THE DERIVATIVES MARKETS IN SPAIN**

| N.º of contracts              | 1998              | Change (%)   |
|-------------------------------|-------------------|--------------|
| <b>MEFF RF</b> .....          | <b>18,020,143</b> | <b>-29.0</b> |
| Debt futures .....            | 15,452,227        | -25.5        |
| Debt options .....            | 735,437           | -61.8        |
| Mibor futures & options ..... | 1,828,550         | -32.2        |
| Diff .....                    | 3,929             | -75.6        |
| <b>MEFF RV</b> .....          | <b>12,229,391</b> | <b>+44.5</b> |
| Ibex-35+ futures .....        | 8,418,822         | +43.2        |
| Ibex-35+ options .....        | 1,460,629         | +18.0        |
| Stock options .....           | 2,349,940         | +74.6        |
| <b>TOTAL MEFF</b> .....       | <b>30,249,534</b> | <b>-10.6</b> |
| <b>FC&amp;M</b> .....         | <b>314</b>        | <b>-99.5</b> |

### The switch to the euro on the Spanish derivatives markets

The impending implementation of the euro in 1999 required MEFF RF and MEFF RV to adapt their mechanisms to the new market conditions. The main measures adopted were as follows:

- Adoption of a “big bang” approach to the euro change-over, in line with the stock markets. This means that trading, clearing, settlement and calculation of margin requirements were carried out entirely in euro from the first session of 1999.
- Modification of the general contract conditions: a 66% increase in their face value to adopt them to international standards. On MEFF RF, the conversion ratio was established as 1 contract in pesetas = 0.6010121 contracts in euro. On MEFF RV, the multiple was raised to 10 euro (1,663.86 pesetas) from the previous level of 1,000 pesetas.

#### *Modification in the nominal value of MEFF contracts*

| Product                         |         | Value               |                         |
|---------------------------------|---------|---------------------|-------------------------|
|                                 |         | 1998                | 1999                    |
| Notional bond (5, 10 & 30 year) | Nominal | 10,000,000 Pts      | 100,000 euro            |
|                                 | Tick    | 1,000 Pts           | 10 euro                 |
| Mibor'90 (Euribor 3 month)      | Nominal | 100,000,000 Pts     | 1,000,000 euro          |
|                                 | Tick    | 2,500 Pts           | 12.5 euro               |
| Ibex - 35                       | Nominal | Ibex-35 * 1,000 Pts | Ibex-35 * 10 euro       |
|                                 | Tick    | 1,000 Pts           | 10 euro                 |
| Stock options                   | Nominal | 100 shares          | 100 shares              |
|                                 | Tick    | Whole pesetas       | Euro (2 decimal places) |

The sequence of the conversion process was designed to respect a set of general principles, including most notably the following:

- Maximum transfer of liquidity by ensuring the transfer of a high percentage of positions;
- Protection of the interests of investors (both member firms and their clients) by maintaining portfolio values in the conversion to euro;
- Total transparency in the process;
- Neutrality on price formation, since this was not affected by the change-over mechanism.

During the weekend from 31 December 1998 to 4 January 1999, open interest in pesetas was converted to euro under the general conditions governing contracts. For this purpose, the official irrevocable peseta/euro exchange rate was applied while respecting the principle of economic and financial equivalence before and after the conversion. Any fractional portion not converted was settled finally in cash. The outcome was satisfactory and the process concluded without incident.



## 4.2. MEFF Renta Fija

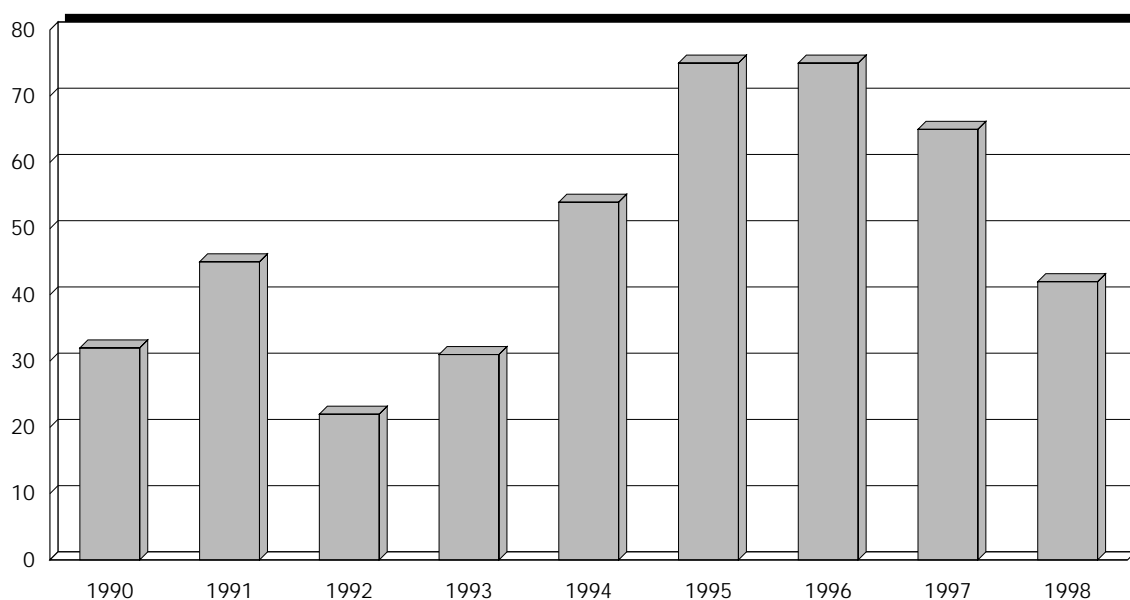
In 1998, the growth observed in the organized market in interest-rate derivatives since its creation in 1990 was truncated. The standardization of futures and options contracts throughout Europe due to the introduction of the single currency and the reduction in volatility caused by the steady decline in interest rates reduced the use of fixed-income derivatives. As a result, trading on MEFF RF fell 29% in 1998 to 18 million contracts, and the size of the market (in terms of open interest at year-end) shrank by 79% due to the sharp decline in all segments of the market at year-end. This was due to closure of open interest prior to the application of the process for adapting MEFF RF to the euro.

### *Derivatives on government debt*

**Trading** in government bond futures and options, which had slowed in 1997, declined by 29% in 1998. This contrasted with the increased activity in the spot market. As a result, trading in government bond futures and options fell considerably as a percentage of trading in the spot market in government bonds, from 75% in 1995 and 1996 to 42% in 1998.

Figure 4.2

### GOVERNMENT BONDS: TRADING IN FUTURES AND OPTIONS AS PERCENTAGE OF SPOT TRADING IN MEDIUM AND LONG-TERM BONDS



Note: Nominal amounts. Trading in bonds is taken as the total of outright spot trades in medium and long-term securities traded in the Bank of Spain's book-entry market.

Sources: Bank of Spain and CNMV.

The continued decline in government bond yields, which reached all-time lows, further reduced volatility in fixed-income, which explains the large (62%) decline in options trading. Europe-wide convergence of long-term interest rates meant that domestic futures contracts lost their distinguishing features. Consequently, there was a decline of 25% in total trading in notional bond futures, and of 76% in DIFF contracts on future price differentials with respect to the German Bund. In February 1999, MEFF RF decided again to reduce the coupon amount of the future contract on the notional 10-year bond to 4% commencing with the July 1999 maturity (from 6.5% on the March 1998 maturity). This adjusted the interest rate on the notional bond to the yield on the spot market. It was also an attempt to solve the problem which arose at the end of 1998, namely that the cheapest to deliver bond was always the 07.35% reference, whose liquidity had been reduced by the Treasury's policy of exchanges.

In terms of products, trading became even more concentrated in futures on the notional 10-year bond, and they accounted for 95% of all trading in government bond derivatives (86% in 1996). A total of 15.4 million contracts were traded in 1998 (20.7 million in 1997). At 735 thousand contracts, total trading in options was at its lowest since 1992, having peaked at 2.6 million contracts in 1996. Options on notional bonds other than the 10-year remained very slack.

Futures trading in 1998 reached a peak in March at close to 2 million contracts due to the heightened expectations of a decline in official interest rates following good inflation performance. Trading did not return to high levels until September, this time due to investors' preferences for government bonds following repeated losses in share prices, in a context of controlled inflation and increasing expectations of an economic slowdown in Europe due to the major financial problems worldwide. However, options performed differently, and trading fell steadily from June onwards to reach an all-time monthly low of 1,300 contracts in December.

The **size** of the market, measured in terms of open interest, fell drastically in 1998 despite the increase in the outstanding balance of government bonds. Open interest remained on average above 200 thousand contracts until August. However, the last four months of the year saw a significant closing of positions, particularly in the final sessions of the year, and the year ended at around 24 thousand contracts on 30 December, the lowest level since 1990; of that figure, 98% were futures on the notional 10-year bond. This sharp decline in open interest in December appears to be due not only to the traditional tendency to close positions at year-end but also to the adaptation of contracts to the

Table 4.4

**FUTURES: TRADING VOLUME AND MARKET SIZE**

| No. of contracts | Volume      |             |              |              | Open interest (*) |             |              |              |
|------------------|-------------|-------------|--------------|--------------|-------------------|-------------|--------------|--------------|
|                  | 3-year Bond | 5-year Bond | 10-year Bond | 30-year Bond | 3-year Bond       | 5-year Bond | 10-year Bond | 30-year Bond |
| 1992 .....       | 223,675     | 7,358       | 728,229      | -            | 0                 | -           | 10,052       | -            |
| 1993 .....       | 11,710      | -           | 4,388,332    | -            | 99                | -           | 84,579       | -            |
| 1994 .....       | 9,263       | -           | 12,875,082   | -            | 0                 | -           | 46,497       | -            |
| 1995 .....       | 428         | -           | 12,835,032   | -            | 0                 | -           | 61,298       | -            |
| 1996 .....       | 201,814     | -           | 18,124,849   | -            | 658               | -           | 94,060       | -            |
| 1997 .....       | 3,716       | 8,553       | 20,724,153   | -            | -                 | 250         | 109,590      | -            |
| 1998 .....       | -           | 43,306      | 15,355,019   | 53,902       | -                 | 63          | 23,077       | 160          |

\* At end of period.

Table 4.5

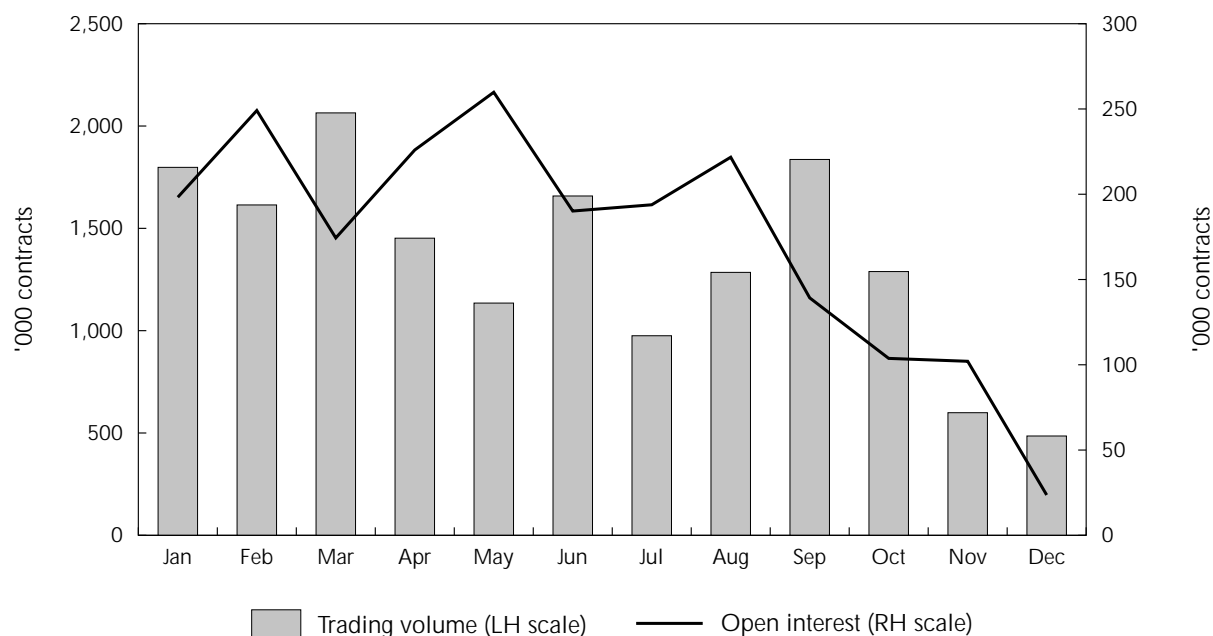
**OPTIONS: TRADING VOLUME AND MARKET SIZE**

| No. of contracts | Volume      |             |              |              | Open interest (*) |             |              |              |
|------------------|-------------|-------------|--------------|--------------|-------------------|-------------|--------------|--------------|
|                  | 3-year Bond | 5-year Bond | 10-year Bond | 30-year Bond | 3-year Bond       | 5-year Bond | 10-year Bond | 30-year Bond |
| 1992 .....       | 71,614      | 0           | 260,565      | -            | 0                 | -           | 4,345        | -            |
| 1993 .....       | 0           | -           | 814,893      | -            | 0                 | -           | 43,184       | -            |
| 1994 .....       | 0           | -           | 1,501,481    | -            | 0                 | -           | 28,287       | -            |
| 1995 .....       | 0           | -           | 1,497,410    | -            | 0                 | -           | 63,716       | -            |
| 1996 .....       | 7,230       | -           | 2,597,397    | -            | 0                 | -           | 63,828       | -            |
| 1997 .....       | 50          | 0           | 1,923,771    | -            | -                 | 0           | 38,441       | -            |
| 1998 .....       | -           | 200         | 735,237      | 0            | -                 | 0           | 366          | 0            |

\* At end of period.

Figure 4.3

**FUTURES AND OPTIONS ON GOVERNMENT BONDS. TRADING IN 1998**



euro, which was carried out by MEFF RF on 31 December 1998 and involved calculating the euro equivalent of the open interest in contracts whose nominal value was in pesetas, using the established conversion factor.

The main new feature in this segment of the market was the launch, on 23 June, of **futures and options on the notional 30-year bond**. These contracts were launched to: (i) cover the entire yield curve, after the Treasury commenced regular issues of 30-year bonds in January; (ii) introduce a contract with greater sensitivity to interest rate fluctuations so as to mitigate the decline in

appeal of the Spanish market because of the low level of volatility in government bonds; and (iii) get ahead of competitors in launching these contracts, which were the first of their type in Europe. Trading during 1998 totaled only 54 thousand contracts, and only 160 contracts were open at 30 December 1998. The contracts' failure to establish themselves in the market may be due to the scant liquidity caused by the fact that there was only one deliverable: the 6% bond maturing 2029.

The deteriorating **liquidity** in the market was clearly evident in a reduction in the indicators of trading frequency and number of trades per session. Nevertheless, the slight increase in the average size of transactions mitigated that decline. In contracts on 10-year government bonds – the most significant segment of MEFF RF – the daily average of trades in futures contracts in the three months prior to maturity declined to 3,080 contracts (from 4,400 in 1997) whereas in options the average in the same time horizon fell to 7 contracts per session (from 18 in 1997). Trading frequency in options also declined considerably – in 1998 there was trading in 82% of sessions in the month before maturity, compared with 100% in 1997.

The **trading structure** also changed significantly in the options segment: (i) there was a sharp decline in trading for the account of non-resident customers, which fell to 30% of the total trading (from 51% in 1997), and (ii) there was a moderate decline in off-session trades in favor of put-throughs (nevertheless, the former continued to concentrate the bulk of trading).

Table 4.6

## DISTRIBUTION OF TRADING BY ACCOUNT TYPE

| % of total market  | 1998    |         | 1997    |         |
|--------------------|---------|---------|---------|---------|
|                    | Futures | Options | Futures | Options |
| OWN ACCOUNT .....  | 61.9    | 55.4    | 59.8    | 35.2    |
| CUSTOMERS .....    | 38.1    | 44.6    | 40.2    | 64.8    |
| Residents .....    | 14.0    | 14.3    | 11.8    | 14.1    |
| No-residents ..... | 24.1    | 30.3    | 28.4    | 50.7    |

**Derivatives on interbank deposits**

**Trading** in futures and options on short-term interest rates fell 32% in 1998 – to 1.8 million contracts – following three years of rapid growth. The official confirmation, in the first week of May, that Spain would participate in Monetary Union was followed by a progressive Europe-wide convergence of interest rates in the rest of year. This discouraged position-taking in derivatives on Mibor as the Bank of Spain's reductions in the ten-day rates corrected the market's expectations of further declines and the date approached on which Mibor would be replaced by Euribor, the new reference for the money market in the euro zone.

Table 4.7

**TRADING IN MEFF RF: CONTRACTS ON MIBOR 90 +  
AND MIBOR 360+**

| No. of contracts | Volumen   |         |         |            | Open interest (*) |        |        |            |
|------------------|-----------|---------|---------|------------|-------------------|--------|--------|------------|
|                  | Mibor 90+ |         |         | Mibor 360+ | Mibor 90+         |        |        | Mibor 360+ |
|                  | Future    | Option  |         | Future     | Future            | Option |        | Future     |
| Call             |           | Put     | Call    |            |                   | Put    |        |            |
| 1992 .....       | 70,872    | 1,020   | 585     | –          | 2,056             | 220    | 0      | –          |
| 1993 .....       | 211,762   | 4,882   | 3,518   | 3,512      | 12,949            | 172    | 720    | 398        |
| 1994 .....       | 338,480   | 7,147   | 11,895  | 40,378     | 11,743            | 1,080  | 700    | 3,039      |
| 1995 .....       | 585,699   | 39,453  | 38,932  | 29,751     | 22,700            | 9,700  | 10,578 | 1,856      |
| 1996 .....       | 1,188,954 | 133,228 | 101,906 | 58,193     | 39,633            | 17,624 | 13,912 | 3,520      |
| 1997 .....       | 2,325,491 | 153,609 | 140,481 | 76,112     | 98,885            | 17,285 | 30,135 | 3,947      |
| 1998 .....       | 1,723,576 | 36,266  | 40,316  | 28,392     | 33,028            | 1,800  | 2,100  | 730        |

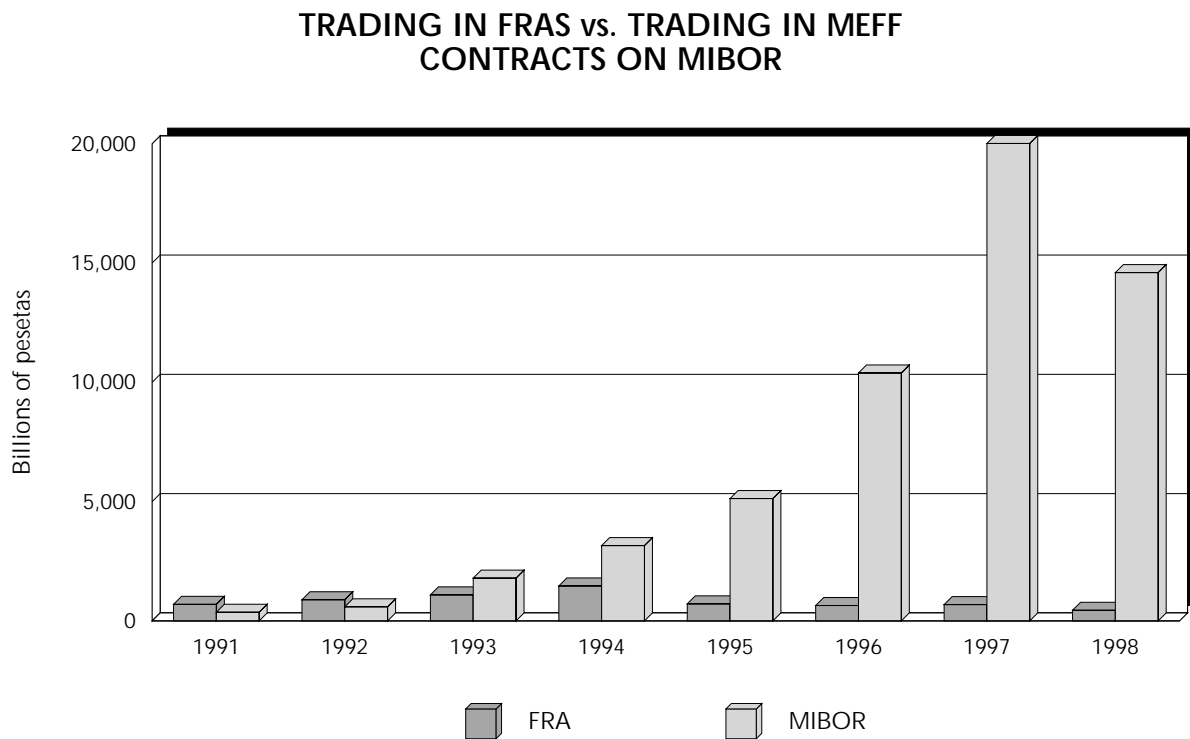
\* At end of period.

This explains the steady decline in trading volumes from June onwards, after the peak of approximately 260 thousand contracts attained in March. Only 55 thousand contracts were traded in the month of December. Consequently, the **size** of the market was greatly reduced: open interest at 1998 year-end was 82% lower than at the end of 1997. Much of this decline was due to closing out of open interest in the final sessions of the year, probably reflecting a shift out of positions in Mibor contracts into new 3-month Euribor contracts, which were listed jointly by MEFF RF and MATIF from 15 September onwards in the framework of the new joint electronic trading platform Euro-GLOBEX (see box 1) and which started trading on MEFF RF's screens on 5 February 1999.

Options on Mibor 90+ were the product most affected by the trend because of the low levels of volatility in the spot market. Trading fell 74% in this contract, leading to a decline in trades by non-resident customers to 29% of total trading (from 40% in 1997). There was also a 63% decline in trading in Mibor 360+ futures. As a result, trading in interest-rate derivatives became further concentrated on Mibor 90+ futures, which accounted for 95% of trading (from 86% in 1997). The decline in trading in these products was more moderate (-26%) and was lower than the decline in FRAs traded on the Sistema Telefónico del Mercado de Dinero. However, total trading in MEFF RF on short-term interest rates shrank in comparison with trading in the 3-12 month non-transferable interbank deposits market: in 1998 the former was 43.5 times the latter, compared with 50.8 times in 1997, when there was a sharp increase.

In this context, **liquidity** deteriorated in 1998, and the effect was more pronounced in the case of options. This trend was evidenced by: (i) the decline in trading frequency in the period between 6 and 1 months prior to maturity, which fell from an average of close to 50% of sessions in 1997 to an average of 20% in 1997; and (ii) the lower number of trades in call options per session – as a result, the daily average was less than one in the 12 months prior to maturity and the average size of trades did not exceed the 1997 figures.

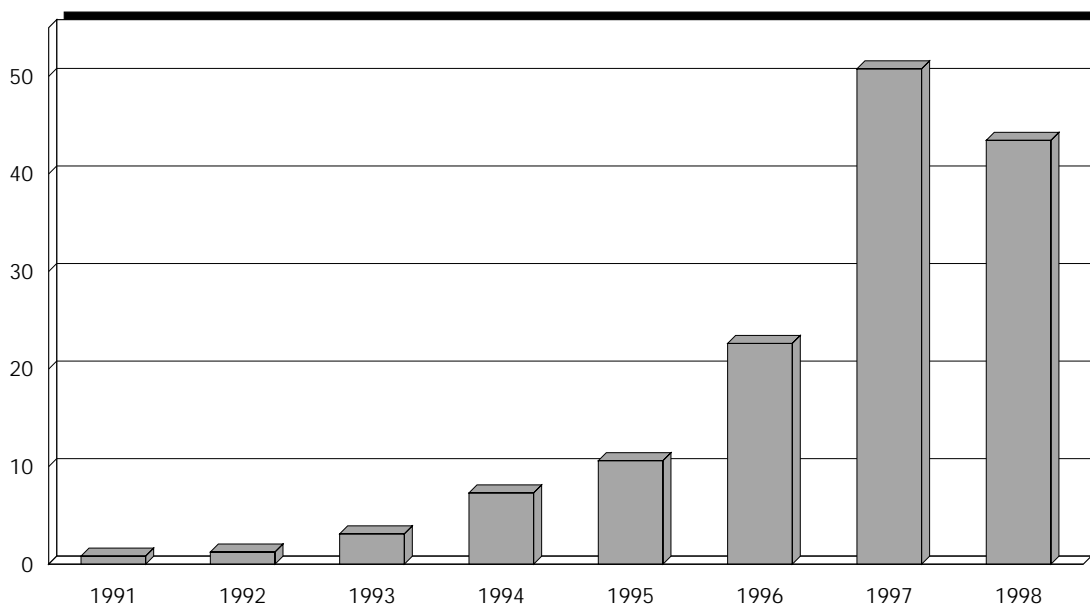
Figure 4.4



Note: trading is expressed in nominal terms and is the monthly average in the period.  
Sources: Bank of Spain and CNMV.

Figure 4.5

**TRADING IN MIBOR 90+ AND MIBOR 360+ FUTURES AND OPTIONS WITH RESPECT TO TRADING ON THE INTERBANK DEPOSIT MARKET**



Note: The 3 month to 1 year terms are used as the measure of trading on the interbank market.  
Sources: Bank of Spain and CNMV.

Table 4.8

**LIQUIDITY IN MEFF RF IN OPTIONS  
ON MIBOR 90 +**

|  | 1998  |       | 1997  |       |
|--|-------|-------|-------|-------|
|  | Call  | Put   | Call  | Put   |
| <b>TRADING FREQUENCY (%)</b>                     |       |       |       |       |
| 9-12 months to maturity .....                    | 20.8  | 19.5  | 11.2  | 7.6   |
| 6-9 months to maturity .....                     | 23.6  | 29.7  | 38.9  | 31.7  |
| 3-6 months to maturity .....                     | 21.9  | 26.7  | 53.6  | 36.7  |
| 1-3 months to maturity .....                     | 15.3  | 13.4  | 53.1  | 51.1  |
| 2 weeks to 1 month to maturity .....             | 24.6  | 17.3  | 19.2  | 22.5  |
| Last 2 weeks to maturity .....                   | 15.0  | 2.5   | 17.5  | 20.6  |
| <b>No. OF TRADES (daily average)</b>             |       |       |       |       |
| 9-12 months to maturity .....                    | 0.5   | 0.9   | 0.3   | 0.2   |
| 6-9 months to maturity .....                     | 0.6   | 0.9   | 1.0   | 0.7   |
| 3-6 months to maturity .....                     | 0.6   | 0.7   | 1.9   | 1.0   |
| 1-3 months to maturity .....                     | 0.4   | 0.3   | 2.0   | 1.7   |
| 2 weeks to 1 month to maturity .....             | 0.9   | 0.6   | 0.6   | 0.5   |
| Last 2 weeks to maturity .....                   | 0.3   | 0.1   | 0.5   | 0.5   |
| <b>VOLUME PER TRADE (No. of contracts) .....</b> | 129.9 | 144.1 | 132.0 | 127.3 |

Note: Calculations based on average of all maturities in the year.

### 4.3. MEFF Renta Variable

The market in stock options and futures was very active in 1998. Trading on MEFF RV increased by 45%, on top of the spectacular 90% increase registered in 1997. A total of 12 million contracts were traded during the year. Two factors contributed to this growth:

- the sharp increase in volatility following the slump in share prices between August and October, which fostered the use of derivatives as a means of adjusting portfolio risk;
- increased investment in stocks due to a greater preference by individual and institutional investors for assets considered to offer a greater risk, to the detriment of fixed-income, whose yields declined steadily.

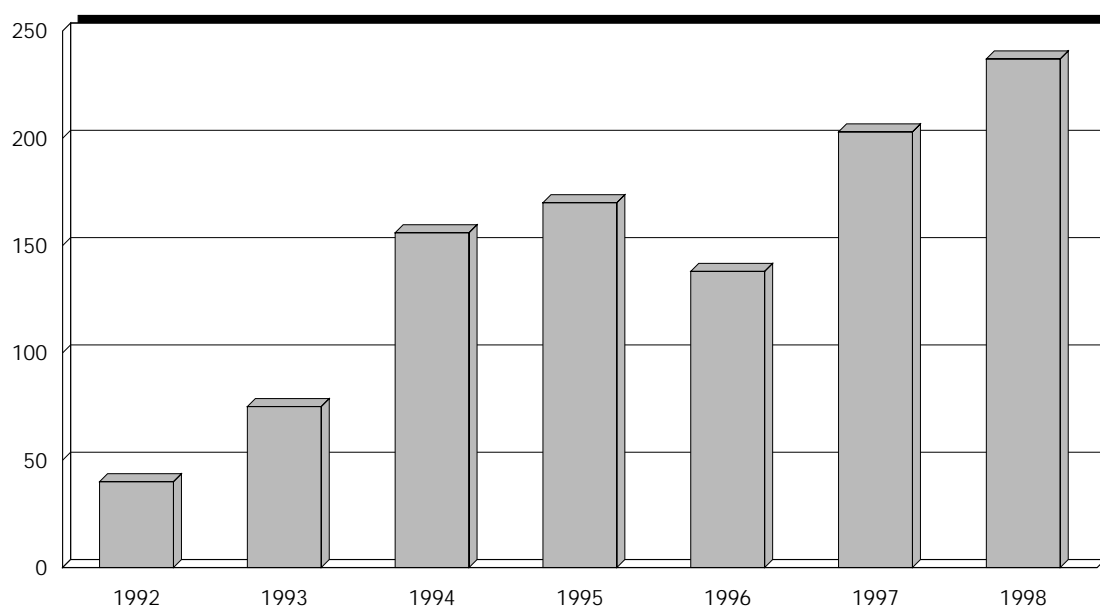
The bulk of trading was again in **Ibex-35 futures**, which continued to account for around 69% of the total. There was a sizeable increase in trading (49%) particularly considering that this was in addition to the 109% increase in 1997. The size of the market, measured in terms of open interest at year-end, increased by 17% in 1998. Trading peaked in September and October at an average of around 900 thousand contracts per month, i.e. higher than the previous record set in October 1997. This was linked to a sharp rise in volatility in the Ibex-35, which reached 60% (compared with under 20% in the first four months of 1998). These sharp oscillations in volatility during the year were reflected in the minimum maintenance required. Until 30 March, the maximum variation covered by margins was maintained at 375 points for futures contracts (for both buyers and sellers). Early in October, MEFF raised minimum maintenance to 850 points. The decline in volatility towards the end of the year enabled the minimum maintenance to be reduced to 700 points.

Trading in **options on Ibex-35 futures** increased by less than in the futures themselves (+18%). An analysis of performance by product type reveals that: (i) trading in call options increased more rapidly (27%) than in put options (8%); (ii) much of this performance is explained by the fact that, in February and March, investor expectations about the performance of the underlying market greatly boosted trading in options (basically call options) to a record 125-130 thousand contracts. Unlike the futures segment, the market shrank 7% in size.

The rapid expansion in Ibex-35 derivatives came in parallel with the performance of the spot market. The level of implicit trading in Ibex-35 futures and options with respect to the volume traded in the electronic market in regular trades again increased in 1998, although by less than in 1997. The month average was 236% in 1998, compared with 203% in 1997.

Figure 4.6

#### TRADING IN IBEX-35 + FUTURES AND OPTIONS AS PERCENTAGE OF ELECTRONIC MARKET TRADING



This trend improved the liquidity of Ibex-35 derivatives. There was basically a major increase in the average number of trades per session in the last two weeks to maturity (particularly in futures) without any significant change in the average trade size.

Another highlight of MEFF RV in 1998 was the consolidation of the **stock options** segment. Comparison over time is distorted by the constant splits in the par value of the underlying securities in the last two years. Despite this upward bias in the number of contracts, this segment is clearly growing in importance and it will foreseeably continue to expand in 1999 due to the addition, in March, of con-



tracts on shares of Acerinox, Bankinter, Banco Popular, Gas Natural and Tabacalera, thus raising the number of available contracts on shares to 16. The increase in trading and in market size were clearly greater in the case of put options, particularly from June onwards; this performance was reinforced by hedging in view of the slump in share prices between August and October. Trading became even more concentrated in the contracts on the most active stocks in the electronic market (Telefónica, Endesa, BBV, Repsol, Iberdrola and Santander).

MEFF RV adopted a number of measures to further market development. In addition to launching new option contracts on shares, members and clients were allowed to meet margin requirements with shares instead of cash. Technological developments included the installation of MEFF-QUOTE terminals for market makers, which enable them to generate option prices automatically on the basis of market movements, and the availability from January 1999 of the TOP-PLUS terminal for options trading.

Table 4.9

## TRADING ON MEFF RV (1)

| No. of contracts | Volume    |         |         |           | Open interest (2) |        |        |         |
|------------------|-----------|---------|---------|-----------|-------------------|--------|--------|---------|
|                  | Ibex 35+  |         |         | Shares    | Ibex 35+          |        |        | Shares  |
|                  | Future    | Option  |         | Option    | Future            | Option |        | Option  |
|                  |           | Call    | Put     |           |                   | Call   | Put    |         |
| 1992 .....       | 268,537   | 122,387 | 98,824  | -         | 5,629             | 2,163  | 2,106  | -       |
| 1993 .....       | 1,039,789 | 178,425 | 144,144 | 131,800   | 28,251            | 4,978  | 4,727  | 3,955   |
| 1994 .....       | 2,689,482 | 361,336 | 352,899 | 222,411   | 23,040            | 8,334  | 6,542  | 17,033  |
| 1995 .....       | 2,731,879 | 366,301 | 392,199 | 766,652   | 45,775            | 12,930 | 9,347  | 22,704  |
| 1996 .....       | 2,819,216 | 410,938 | 365,483 | 854,796   | 44,987            | 26,237 | 21,371 | 45,435  |
| 1997 .....       | 5,880,899 | 651,671 | 586,138 | 1,345,679 | 70,521            | 16,382 | 13,041 | 26,175  |
| 1998 .....       | 8,418,822 | 827,568 | 633,061 | 2,349,940 | 80,810            | 15,533 | 11,751 | 267,857 |

(1) Data for options on shares are not strictly comparable due to changes in the nominal contract value as a result of splits in the underlying shares.

(2) At end of period.

Table 4.10

## TRADING ON MEFF RV, BY CLIENTE TYPE

| % of total cliente trading               | 1998  | 1997  | Change |
|--|-------|-------|--------|
| Banks & savings banks .....              | 21.6  | 15.1  | +6.5   |
| Securities firms .....                   | 0.8   | 0.7   | +0.1   |
| Mutual funds .....                       | 20.6  | 15.8  | +4.8   |
| Pension funds .....                      | 1.5   | 2.0   | -0.5   |
| Insurance companies .....                | 0.4   | 0.2   | +0.2   |
| Other financial institutions .....       | 30.0  | 34.8  | -4.8   |
| Other corporate .....                    | 10.9  | 13.0  | -2.1   |
| Individuals .....                        | 14.2  | 18.5  | -4.3   |
| Total clients .....                      | 100.0 | 100.0 | -      |
| Pro memoria: non-residents/clients ..... | 51.3  | 48.2  | +3.1   |

The main aspects as regards **market structure** were: (i) there was a considerable increase in the number of market members, particularly in the category of settling custodian; (ii) banks and savings banks and mutual funds increased their shares of trading for customers' account to over 20% in all cases; and (iii) in the stock options segment, there was a considerable increase in put-throughs, which rose to 35% of total trading in 1998, from 6% in 1997 (see Annex).

#### 4.4. FC&M

Trading in the citrus futures market shrank considerably in 1998, intensifying the trend observed in 1997. Total trading fell by 99% with respect to 1997, and a total of only 314 contracts were traded. Most trading (97%) was concentrated in the first half of the year. The electronic trading system designed by FC&M was implemented at the end of the season to replace the previous system developed by MEFF. As a result, following the summer break, trading recommenced in October rather than September (as in previous years). Moreover, the trading session was narrowed to 12.00 to 13.00, from 10.00 to 13.00. There was a drastic decline in trading in the last few months of the year. In terms of product, the most-traded contract continued to be on the Valencia-late variety of orange, which represented 79% of total trading (compared with 64% in 1997). As regards settlement, there was no settlement by delivery on maturity of the futures on the two varieties of citrus which are traded. There was no open interest at year-end.

Table 4.11

#### TRADING IN THE CITRUS FUTURES MARKET

| No. of contracts | Volume        |                |            | Open interest (1) |                |            |
|------------------|---------------|----------------|------------|-------------------|----------------|------------|
|                  | Valencia late | Navel navelina | Clementina | Valencia late     | Navel navelina | Clementina |
| 1995 (2) .....   | -             | 27,031         | -          | -                 | 80             | -          |
| 1996 .....       | 48,258        | 67,079         | 30,113     | 0                 | 138            | 101        |
| 1997 .....       | 38,442        | 20,659         | 945        | 0                 | 11             | 0          |
| 1998 .....       | 248           | 66             | -          | 0                 | 0              | -          |

(1) At end of period.

(2) Data from commencement of trading on FC&M in September 1995.

Trading for own account continue to predominate, although to a lesser extent than in 1997, and it represented 74% of total trading (98% in 1997). Practically all of these trades were by market makers; there was still no participation by non-resident clients in this market.

As part of the plan for FC&M's future, work continued on the launch of electricity derivatives following the deregulation of the spot market in January 1998.

## 5. COLLECTIVE INVESTMENT INSTITUTIONS (IIC)

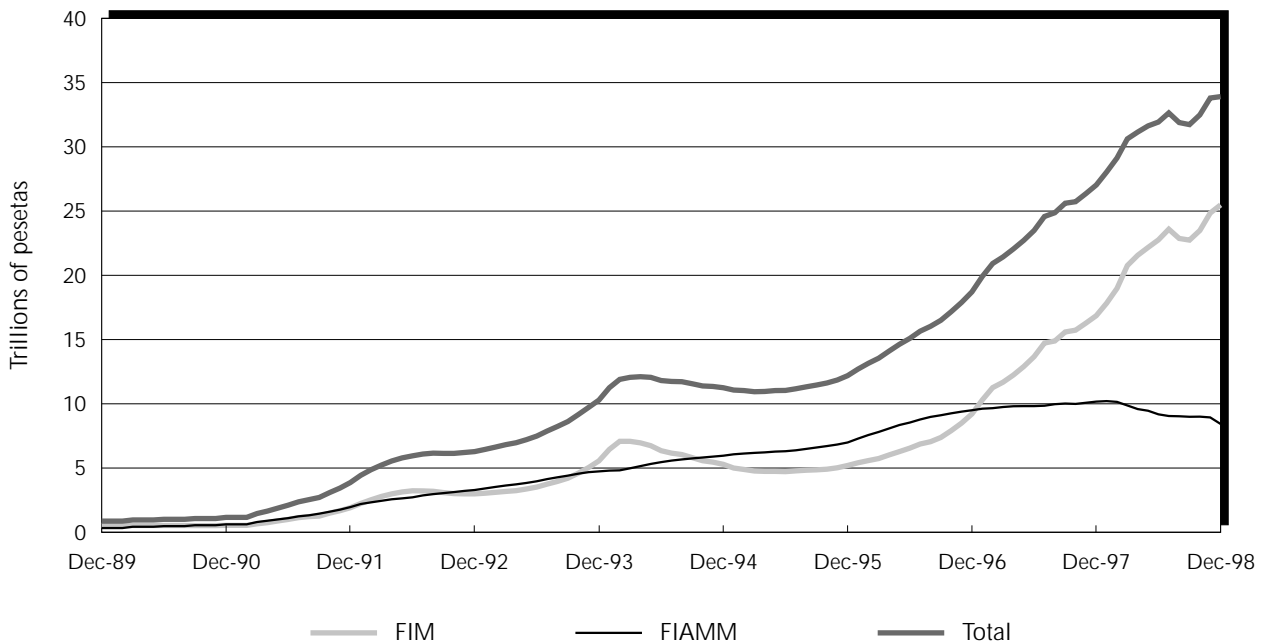
### 5.1. Overview

In 1998, collective investment continued to be one of the main instruments for channeling new savings in Spain. The amount invested in these instruments exceeded 36 trillion pesetas (almost 44% of GDP), up from 28.4% in 1997 (36.5% of GDP). Most of these assets were in securities investment funds (FIM and FIAMM).

There was strong growth in securities investment funds despite the fact that FIAMM funds saw a 17% decline in assets (to 8.4 trillion pesetas at year-end) and a 12% decline in the number of investors (to 2 million). Conversely, FIM funds reached 25.5 trillion pesetas and almost 6 million investors, an increase of 51% in both cases. This trend was due partly to the fact that the low yields on FIAMM funds led investors to choose funds offering higher returns. FIM which are partly invested in equities benefited from this process<sup>1</sup> and represented 38% of total fund assets at year-end (up from 26% one year before).

Figure 5.1

#### EVOLUTION OF MUTUAL FUND ASSETS



<sup>1</sup> See Annex 4.7 for details.

Other forms of collective investment accounted for a small proportion of the total, despite intense growth in some of them. Whereas SIMCAV assets grew by 134%, investment companies accounted for only 3.7% of total assets at year-end. Similarly, real estate investment fund assets grew by 200% but that was from a very low baseline: 22 billion pesetas. Investment in foreign institutions marketed in Spain totaled 801 billion pesetas, 38% higher than in 1997, and accounted for 2.2% of total collective investment.

The considerable growth in mutual funds is a reflection of an intense restructuring of households' financial assets during this decade. In the last year, mutual funds increased their share of this sector's financial assets by two points to 22.4%, to the detriment of bank deposits (particularly time deposits).

Table 5.1

**COMPOSITION (%) OF HOUSEHOLD'S FINANCIAL ASSETS (1)**

|            | Cash & deposits | Fixed-income securities | Shares | Mutual funds | Insurance technical reserves | Other |
|------------|-----------------|-------------------------|--------|--------------|------------------------------|-------|
| 1987 ..... | 60.0            | 8.3                     | 16.6   | 0.9          | 3.8                          | 10.4  |
| 1988 ..... | 60.5            | 6.8                     | 16.1   | 1.4          | 5.8                          | 9.5   |
| 1989 ..... | 59.9            | 7.6                     | 14.9   | 1.3          | 6.4                          | 9.8   |
| 1990 ..... | 61.2            | 7.2                     | 13.0   | 1.7          | 7.7                          | 9.3   |
| 1991 ..... | 60.8            | 6.1                     | 10.3   | 5.2          | 8.6                          | 8.9   |
| 1992 ..... | 58.6            | 5.7                     | 8.7    | 7.8          | 9.2                          | 9.9   |
| 1993 ..... | 57.8            | 3.9                     | 8.6    | 11.4         | 9.6                          | 8.6   |
| 1994 ..... | 57.4            | 3.7                     | 8.4    | 11.8         | 10.7                         | 7.9   |
| 1995 ..... | 57.2            | 4.3                     | 8.3    | 11.7         | 11.5                         | 7.0   |
| 1996 ..... | 52.5            | 3.4                     | 9.9    | 16.3         | 12.5                         | 5.5   |
| 1997 ..... | 45.7            | 2.6                     | 14.5   | 20.5         | 13.0                         | 3.6   |
| 1998 ..... | 40.9            | 1.6                     | 18.1   | 22.4         | 13.3                         | 3.7   |

(1) Includes private non-profit institutions.

Source: Spanish economy financial accounts. Bank of Spain.

The banks continued to be the main promoters of mutual funds. Assets under management by these groups' fund managers (21.4 trillion pesetas) were practically equal to the deposits in the banks' liabilities (20.8 billion pesetas). As for the savings banks, their subsidiaries managed a total of 9.7 trillion pesetas in assets, compared with their 27.5 trillion pesetas in deposits. In contrast, mutual fund assets barely totaled 3% of the sum of funds plus deposits during the early 1990s (Table 5.2).

The reduction in the gross issues of government debt and the rapid growth in funds obliged managers to seek new instruments in which to invest. Foreign markets were widely targeted, and investment in foreign markets rose from 1.2 trillion pesetas in 1997 to 5.7 trillion pesetas in 1998. The domestic markets also benefited<sup>2</sup>. At the end of 1998, FIM funds were invested 2.6 trillion pesetas in shares, i.e. 50% more than in 1997 and much more than the appreciation of the stock market<sup>3</sup>. Mutual funds more

<sup>2</sup> See Annexes 4.3 and 4.9 for details of fund asset distribution.

<sup>3</sup> For example, the Ibex-35 index appreciated 37%, and the Madrid Stock Exchange General Index by 35%.

Table 5.2

**RATIO OF FUND ASSETS (1) TO DEPOSITS (%)  
AT BANKS AND SAVINGS BANKS (2)**

|                     | Banks | Saving banks | Total |
|---------------------|-------|--------------|-------|
| December 1990 ..... | 3.40  | 3.16         | 3.29  |
| December 1991 ..... | 11.68 | 7.18         | 9.58  |
| December 1992 ..... | 18.36 | 9.00         | 13.95 |
| December 1993 ..... | 25.62 | 12.65        | 19.46 |
| December 1994 ..... | 26.49 | 12.92        | 19.84 |
| December 1995 ..... | 26.56 | 13.24        | 20.05 |
| December 1996 ..... | 36.99 | 17.76        | 27.63 |
| December 1997 ..... | 46.23 | 23.52        | 35.50 |
| December 1998 ..... | 50.70 | 26.08        | 39.15 |

(1) Managed by fund managers belonging to the banks' and savings banks' financial groups, respectively.

(2) Percentages represent the ratio of fund assets to the sum of fund assets plus deposits.

Source: Boletín Estadístico del Banco de España and CNMV.

than doubled their investment in commercial paper, from 179 billion pesetas in 1997 to 395 billion pesetas one year later. Funds' investments in matador bonds totaled 933 billion pesetas at the end of 1998, 152 billion pesetas more than at the end of 1997. The amount invested in government bonds

Table 5.3

**IIC PORTFOLIOS AS A PERCENTAGE OF OUTSTANDING BALANCES  
ON THE MARKET (1)**

%

|  | 1993        |           | 1994        |           | 1995        |           | 1996        |           | 1997        |           | 1998        |           |
|--|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
|  | Total funds | Total IIC | Total funds | Total IIC | Total funds | Total IIC | Total funds | Total IIC | Total funds | Total IIC | Total funds | Total IIC |
| Listed equities (2) .....                      | 1.2         | 2.1       | 1.9         | 2.9       | 1.6         | 2.5       | 2.4         | 3.2       | 5.0         | 6.0       | 5.0         | 6.0       |
| Private fixed-income .....                     | 13.0        | 13.6      | 11.3        | 11.8      | 6.5         | 6.9       | 9.0         | 9.4       | 16.3        | 16.6      | 19.2        | 19.6      |
| Money market assets (3) .....                  | 22.2        | 23.4      | 22.7        | 22.8      | 15.3        | 15.3      | 16.8        | 18.0      | 33.5        | 34.7      | 60.0        | 60.3      |
| Other fixed-income securities issued by:       | 11.2        | 11.7      | 9.8         | 10.3      | 5.6         | 6.0       | 8.4         | 8.7       | 15.2        | 15.5      | 16.3        | 16.7      |
| Residents (4) .....                            | 13.4        | 14.1      | 11.7        | 12.3      | 6.3         | 6.8       | 9.1         | 9.5       | 10.9        | 11.3      | 11.7        | 12.1      |
| Non-residents (5) .....                        | 2.9         | 3.0       | 2.5         | 2.7       | 3.0         | 3.2       | 6.5         | 6.7       | 23.4        | 23.5      | 26.5        | 26.9      |
| Government securities held outright: .....     | 18.7        | 19.0      | 18.4        | 18.6      | 12.3        | 12.5      | 21.3        | 21.5      | 25.6        | 25.9      | 29.4        | 29.6      |
| Treasury bills .....                           | 28.7        | 28.8      | 32.5        | 32.6      | 23.5        | 23.7      | 39.2        | 39.3      | 45.8        | 46.0      | 44.6        | 45.0      |
| Medium/long-term government bonds ....         | 11.1        | 11.5      | 8.6         | 9.0       | 5.9         | 6.2       | 11.6        | 11.8      | 17.6        | 17.8      | 25.4        | 25.7      |
| Other public administration debt. ....         | 19.8        | 20.1      | 8.4         | 8.7       | 6.7         | 6.8       | 11.7        | 12.0      | 13.8        | 14.0      | 15.0        | 15.2      |
| Government debt reverse repos (GDRR) (6) ..... | 14.6        | 14.8      | 15.7        | 15.9      | 20.9        | 21.2      | 21.0        | 21.3      | 25.9        | 26.3      | 18.9        | 19.6      |
| Pro memoria:                                   |             |           |             |           |             |           |             |           |             |           |             |           |
| Government securities held outright + GDR R    | 32.7        | 33.3      | 33.4        | 33.9      | 32.2        | 32.7      | 41.3        | 41.8      | 50.1        | 50.7      | 46.2        | 47.1      |

(1) Equities at realizable value. Fixed-income at nominal value.

(2) The outstanding balance relates to capitalization of domestic securities on the SIB.

(3) The outstanding balance is that of commercial paper placements registered with the CNMV.

(4) The outstanding balance relates to that of credit institutions' fixed-income securities and bonds issued by non-financial firms and financial institutions other than credit institutions.

(5) The outstanding balance relates to peseta-denominated bonds issued by non-residents.

(6) The outstanding balance is the sum of the amount corresponding to Treasury bills, medium and long-term government bonds and bonds of other public administrations. Reverse repos which are not on government debt are excluded from 1995 onwards only. In any event, government debt reverse repos (GDRR) generally represent 99%-100% of total reverse repos.

Source: CNMV and Bank of Spain.

remained practically stable (around 21 trillion pesetas, if repos are included) so, although they continue to be the principal target for mutual fund assets, their share of the total declined considerably to 65%, i.e. 15 points lower than at the end of 1997.

Considering the percentage of the outstanding balances held by mutual funds, their share of the private securities market increased-considerably so, in the case of commercial paper. The funds held 60% of the outstanding balance<sup>4</sup> of these instruments at year-end, i.e. 26 points higher than in 1997. This figure is even more important considering the surge in the commercial paper market<sup>5</sup> in 1998 following several years of decline. Funds' share of the matador bond segment was slightly higher in 1997 (26% of the outstanding balance, up from 23%), although there was a reduction in gross issues and the outstanding balance in this segment<sup>6</sup>.

Because of the increasing demand for mixed and stock funds, the ratio of funds' holdings in listed shares to share market capitalization remained stable at 5% in 1998, although collective investment can be expected to increase its participation in these markets if investors continue to prefer funds of these types. Also, mutual funds continued to have a considerable presence in the government debt markets, as they held 46% of the outstanding balance in December (including reverse repos).

### **New types of IIC in the framework of the Reform Law of the Securities Market Law**

The Reform Law of the Securities Market Law was a response to the need to broaden the range of investment possibilities in this field so that fund managers could develop a varied range of products to suit individual investor profiles. The law makes it possible to create funds of domestic funds, securities investment companies (SIM and SIMCAV) which invest in funds, and master-feeder funds. The latter are a special form of IIC in which "feeder" funds invest their assets in a single institution – the "master" fund.

The range of products was also expanded by allowing the creation of IIC (FIM, SIM and SIMCAV) which invest principally in unlisted securities and of mutual funds aimed at institutional and professional investors. The pre-existing legislation only allowed investment in unlisted securities up to 10% of an institution's assets (5% in the case of FIAMM).

The detailed rule-making for the new investment possibilities introduced by the new Securities Market Law is at a very advanced stage. Meanwhile, fund managers have diversified their product range by registering funds specialized in specific areas (e.g. ethical and sector funds) and guaranteed funds. All these developments will undoubtedly help the sector to improve its services to investors and to compete on a stronger footing with IIC domiciled in other countries.

---

<sup>4</sup> The amount of assets invested in the various instruments are effective amounts. In the case of mutual funds' participation in the fixed-income markets, nominal values are compared with outstanding balances.

<sup>5</sup> Commercial paper facilities registered with the CNMV increased by 9% in amount with respect to 1997.

<sup>6</sup> Gross issues of matador bonds shrank by 69% and their outstanding balance by 4%.

### **Modifications to the taxation on IIC in the new Personal Income Tax Law**

The new personal income tax legislation<sup>7</sup>, which came into force on 1 January 1999, made a number of modifications to the taxation of collective investment institutions<sup>8</sup>. The law eliminated the inflation-correction coefficients which were applied to the share or fund acquisition values to calculate the taxable capital gain.

From 1 February 1999, a 20% withholding tax is applied to capital gains on the transfer or reimbursement of shares or units in IIC, whether domestic or foreign, provided that they are performed by Spanish residents.

Where an IIC is constituted in a country or territory designated as a tax haven, its investors or shareholders must report and pay tax on any capital gain, whether realized or not. Except where otherwise proven, the capital gain will be deemed to be 15% of the acquisition value of the share or unit.

The distinction between capital gains obtained in one year and those obtained in more than one but less than two years has been eliminated. Under the new system, the gains in both cases are taxed at the standard rate.

In addition to these measures which directly affect IIC, the measures adopted to provide more balanced tax treatment of competing savings formulas (such as bank deposits and life insurance) could also have important implications for the development of IIC.

### **Venture capital institutions**

Venture capital involves medium-term investments to help the creation of small and mid-sized companies or the development of new projects by such companies. In exchange, the investor expects a return to be realized on the sale of the holding in the company once the investment has matured. In this way, venture capital provides support to the development of the industrial fabric and should therefore be encouraged.

Two types of venture capital institutions (ECR) – funds and companies – are distinguished in Spain, and by law their main corporate purpose must be the acquisition of temporary holdings in the capital of non-financial companies which are not listed on the first market of a stock exchange. The funds are administered by a management company, which may be a venture capital management company (SGECR) or an IIC management company. Venture capital com-

<sup>7</sup> Law 40/1998, dated 9 December, on personal income tax (IRPF) and others taxation rules, and Royal Decree 214/1999, by which IRPF Regulation is passed.

<sup>8</sup> For details of the previous tax treatment, see the 1996 Annual Report.

panies are limited liability companies which, in carrying out their corporate purpose, may make participation loans (part of the interest rate is tied to the company's performance) and provide other forms of finance (only to investee companies, in this case).

On 6 April 1999, Law 1/1999, dated 5 January, regulating venture capital institutions and their management companies, came into force; the law aims to establish a comprehensive stable legal framework for Spanish VC institutions. The pre-existing legislation arose from certain provisions of Royal Decree 1/1986, governing urgent administrative, financial, tax and labor measures, which were amended several times. The new Law provides a framework for authorization, supervision, inspection and penalization which is on a par with that governing the other parties which operate in Spain's securities markets. In particular, the Law assigns the CNMV to supervise VC institutions (previously they were under the control of the Dirección General del Tesoro).

In application of the new Law, on 16 June 1999, the first two venture capital funds were registered with the Commission.

#### Number of venture capital institutions and management companies

|            | Funds | Companies | Total | SGECR |
|------------|-------|-----------|-------|-------|
| 1995 ..... | 8     | 14        | 22    | 7     |
| 1996 ..... | 10    | 16        | 26    | 6     |
| 1997 ..... | 10    | 17        | 27    | 6     |
| 1998 ..... | 12    | 19        | 31    | 10    |

## 5.2 Securities investment funds (FIM)

### *Assets, institutions and investors*

As indicated above, investors' search for greater yields on their savings proved more beneficial for mutual funds which invest partly or totally in equities. The assets in mixed fixed-income, mixed equity and equity funds increased by 85%-90%, with the result that they totaled 51% of total FIM assets at the end of 1998<sup>9</sup>. Fixed-income FIM assets increased by 26%. The number of investors doubled in the case of mixed fixed-income FIMs, and increased by over 80% in the case of mixed equity and equity funds, compared with an increase of only 19% in fixed-income FIM funds.

In 1998 there was a net influx of 6.7 trillion pesetas into FIM funds. The influx was steady throughout the year, even in August and September, when fund assets fell by 3.1% and 0.6%, respectively, due to losses in equities and derivatives. Despite the poor results in those months, in the year as a whole the variation in share prices contributed almost 700 billion pesetas to the growth in assets as a result of good stock market performance. Fixed-income contributed 540 billion pesetas through price

<sup>9</sup> See Annex 4.7 for details.



variations and 812 billion pesetas through interest. As occurred in 1997, these figures reflect the importance of equities in FIM yields, even though they still accounted for only 14%-17% of total assets in 1998.

Demand for guaranteed funds remained strong. Guaranteed fund assets increased by 70% to 8 trillion pesetas, representing 31% of total FIM assets at 1998 year-end, up from 28% the previous year. Most of the newly-registered funds (138 out of 167) tied their guarantee to a stock market index or a basket of indices. The new regulations governing derivatives trading by mutual funds (which allows the use of unlisted derivatives when the purpose is to achieve a specific yield target) influenced the type of guarantee offered by the new funds<sup>10</sup>. A total of 103 funds (99 equities and 4 fixed-income) offered an internal guarantee and 64 (39 equities and 25 fixed-income) offered an external guarantee.

In 1998, 400 new FIMs were registered and 2 were de-registered. Investor preference for equities was also reflected in the variation in the number of funds in each category. At 1998 year-end there were 109 new equities FIM finds, 97 new mixed equities FIMs, 135 new mixed fixed-income FIMs and only 57 pure fixed-income funds. The number of guaranteed funds increased by 163.

### ***Composition of assets***

Three factors shaped the composition of FIM assets in 1998: the decline in gross issues by government<sup>11</sup>, falling interest rates and the elimination of exchange-rate risk in the euro zone. Because of the first two factors, government bonds (including reverse repos) fell 12 percentage points to 57.6% of FIM assets<sup>12</sup>. This reduction was due to lower investment –in absolute and relative terms– in Treasury bills and reverse repos since the proportion represented by government bonds held to maturity was 32% at the end of 1998, i.e. 2 points higher than at the end of 1997.

FIMs' foreign portfolio practically tripled its share of their total assets to 18.2%. This growth was underpinned by three factors: (i) the possibility of investing in securities which would be free of exchange-rate risk from 1 January 1999 onwards; (ii) diversification of portfolios as part of a new approach by SGIIC; and (iii) the launch of many funds which are clearly oriented towards investment abroad. As shown in table 5.4, the first factor was decisive as it provided IIC with the opportunity to offset the decline in gross government bond issues in Spain and the shortage of private sector domestic issues without having to bear an exchange-rate risk. Consequently, at the end of 1998, 79% of foreign bonds in the FIMs' portfolios were denominated in euro zone currencies (67% in the case of private fixed-income and 65% in the case of foreign equities). Outside the euro zone, FIMs invested a sizable proportion of their portfolios in the US<sup>13</sup> –15% in government fixed-income, 28% in private fixed-income and 20 % in equities at the end of 1998.

<sup>10</sup> For details on types of guaranteed funds and how their guarantees operate, see the 1995 Annual Report, chapter 7.4, "Guaranteed mutual fund" and the 1996 Annual Report, chapter 5, box "Domestic guaranteed funds."

<sup>11</sup> Gross issues by the government sector fell by almost 25% in 1998 to a total of 16.7 trillion pesetas. In terms of instrument, short-term issues fell by 45% to 7.7 trillion pesetas and long-term issues increased by 9.3% to 8.9 trillion pesetas.

<sup>12</sup> For details on the composition of FIM assets, see Annex 4.3.

<sup>13</sup> For details on currencies, see Annex 4.5.

Table 5.4

**GEOGRAPHIC DISTRIBUTION OF FIMs' FOREIGN PORTFOLIO AT 31-12-98***Effective amounts in millions of pesetas*

|                     | Fixed-income (1) |               |                |               |                  |               | Equities (2)     |               |
|---------------------|------------------|---------------|----------------|---------------|------------------|---------------|------------------|---------------|
|                     | Public           |               | Private        |               | Total            |               | Amount           | %             |
|                     | Amount           | %             | Amount         | %             | Amount           | %             |                  |               |
| Euro zone .....     | 1,745,802        | 79.04         | 509,840        | 67.27         | 2,255,643        | 76.03         | 764,701          | 53.89         |
| Rest of EU .....    | 114,966          | 5.21          | 33,708         | 4.45          | 148,674          | 5.01          | 227,090          | 16.00         |
| Rest of world ..... | 347,933          | 15.75         | 214,348        | 28.28         | 562,281          | 18.95         | 427,116          | 30.10         |
| <b>TOTAL .....</b>  | <b>2,208,702</b> | <b>100.00</b> | <b>757,896</b> | <b>100.00</b> | <b>2,966,598</b> | <b>100.00</b> | <b>1,418,908</b> | <b>100.00</b> |

(1) Includes bonds and money-market assets.

(2) Includes shares and participations.

Domestic equities grew in line with the total FIM portfolios and their share of the total remained practically the same – 10.1% – at 1998 year-end (10.2% in 1997).

**Guaranteed funds**

Guaranteed funds are invested primarily in fixed-income as their managers use fixed-income instruments to attain the minimum yield offered to investors<sup>14</sup>. Moreover, since the guarantees usually apply over the long term, the investment is concentrated in longer-duration securities. Specifically, at 1998 year-end, 58% of guaranteed fund assets were in government bonds, 13% in domestic private bonds and 3% in foreign bonds, both public and private. Conversely, equities accounted for only 0.1% of the portfolio.

Government bonds increased their share of the total by nine points, and private bonds fell by four points due mainly to the replacement of matador bonds with strippable government bonds. Whereas at 1997 year-end the guaranteed funds were invested 10% in matador bonds, that percentage had fallen to 7.3% one year later.

**Mutual funds' operations with derivatives**

Mutual funds' operations with derivatives in 1998 were concentrated principally in FIM funds. FIAMM were practically inactive in this segment<sup>15</sup> as their portfolio structure entails few hedging operations (the only reason for which they are allowed to use derivatives). Moreover, the predominant expectation in 1998 was for a decline in interest rates.

<sup>14</sup> For details on the composition of assets, see Annex 4.13.<sup>15</sup> For details of the funds' operations in derivatives, see Annexes 4.4 and 4.10.

Most of the FIMs' operations in derivatives were concentrated in the guaranteed funds, which sought to attain their guaranteed yield (ultimately tied, in many cases, to the Ibex-35 index or to a basket of foreign indices). Purchases of call options and warrants were made mainly by the guaranteed funds. Specifically, over 90% of the committed amount at year-end related to guaranteed funds. During the year, these funds shifted from warrants to options due to a change in the legislation governing them. Through June 1997, IIC could only use derivatives traded on organized markets, so they used listed warrants. However, the Ministerial Order of June 1997 allows them to use OTC instruments, among others.

### FIMs' operations in derivatives

|  | Committed amount (1) |                         |                  |                         | Open interest (2)  |                      |
|--|----------------------|-------------------------|------------------|-------------------------|--------------------|----------------------|
|  | 31-12-98             |                         | 31-12-97         |                         | 31-12-98           | 31-12-97             |
|  | FIM                  | Of which guaranteed (%) | FIM              | Of which guaranteed (%) |                    |                      |
| Forward purchases .....                        | 662,976              | 77.55                   | 515,802          | 69.66                   | 41,850,442         | 82,280,593           |
| Purchased futures .....                        | 1,513,238            | 46.77                   | 929,698          | 23.75                   | 1,151,766          | Not available        |
| Options and warrants<br>(long position) .....  | 4,223,821            | 91.41                   | 4,348,543        | 93.19                   | 353,068,454        | 297,352,808          |
| Other purchase commitments .....               | 271,944              | 31.54                   | 2,287            | 0.00                    | 171,654            | 2,287                |
| Forward sales .....                            | 1,427,911            | 77.48                   | 277,670          | 85.63                   | 81,237,601         | 21,911,568           |
| Sold futures .....                             | 120,811              | 0.00                    | 195,924          | 5.91                    | 5,145,300          | Not available        |
| Options and warrants<br>(short position) ..... | 398,827              | 40.43                   | 227,350          | 17.86                   | 36,945,369         | 8,828,588            |
| Other sale commitments .....                   | 515,101              | 32.24                   | 2,287            | 0.00                    | 2,171,811          | 2,287                |
| <b>TOTAL .....</b>                             | <b>9,134,629</b>     | <b>72.28</b>            | <b>6,499,561</b> | <b>75.74</b>            | <b>521,742,397</b> | <b>Not available</b> |

(1) Amounts in millions of pesetas.

(2) No. of contracts.

### Yields

Mutual funds are invested primarily in domestic securities, and the bulk of their foreign investment is in securities from the euro zone, the US and the UK. As a result, because of the reduction in interest rates<sup>16</sup> and the gains on the stock markets in those areas<sup>17</sup>, the mutual funds on average obtained considerable yields, particularly on equities. However, there were two major exceptions to the good yield performance in 1998: April-May and August-September. In April and May, fund yields were

<sup>16</sup> For example, euro zone benchmark rates (with the exception of Italy) were standardized at 3% at the end of the year, from 4.75% in Spain and 3.3% in France and Germany. Italy reduced its rates from 5.5% to 3.5% and the US from 5.5% to 4.75%.

<sup>17</sup> For example, in Spain the Ibex-35 index appreciated by 35.6%, France's CAC-40 by 31.5%, Germany's DAX-30 by 17.8%, USA's Dow Jones by 16.1% and United Kingdom's FT-100 by 14.5%.

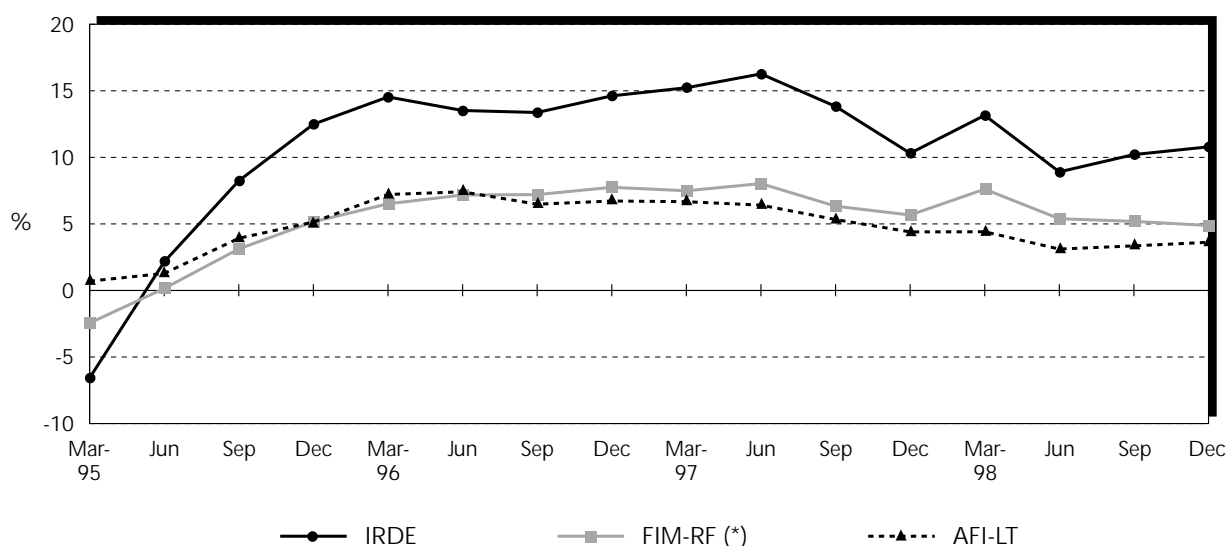
adversely affected by the upswing in government bond yields as the expectations for euro interest rates at year-end rose above previous projections. There was also a worsening of financial problems in Asia. In August-September, the decline was due to the slump in the stock markets due to the international financial crisis.

FIMs are subject to no restrictions as to the term of their investment in fixed-income, unlike FIAMMs, which can only invest in fixed-income securities with a residual maturity of under 18 months. Consequently, figure 5.2 uses indices with different durations to compare the yield on fixed-income FIMs: the government bond yields index (IRDE)<sup>18</sup> and the AFI index<sup>19</sup> of 1-year Treasury bills. The chart shows that the actual yield on fixed-income FIMs was closely tied to the yields on Treasury bills. This is because the average duration of their portfolios in 1998 was less than 2 years.

There is a legal limit to the management fees which FIMs and FIAMMs can charge; if set in terms of assets, they may not exceed 2.5% (FIM) or 1.5% (FIAMM). Fees may be a major burden when a fund's gross yield is low. Table 5.5 shows that although fixed-income FIM management fees do not exceed 1.5% on average, there are funds with durations under 18 months whose fees exceed that level<sup>20</sup>. Accordingly, investors should choose funds carefully to ensure that the management fees are commensurate with results.

Figure 5.2

**ACTUAL YEAR-ON-YEAR YIELDS ON FIXED-INCOME MUTUAL FUNDS (FIM-RF) vs. THE GOVERNMENT BOND YIELD INDEX (IRDE) AND THE AFI INDEX OF 1Y TREASURY BILLS (AFI-LT)**



(\*) Annual calculation based on average monthly yield. The latter is asset-weighted average of the monthly yield of fixed-income FIMs in existence at the beginning of each month. Yields are net of management and custody fees.

<sup>18</sup> In 1998 the duration was around 4.5-5 years.

<sup>19</sup> Analistas Financieros Internacionales. <http://www.afi.es>.

<sup>20</sup> For an itemized analysis, see Annex 4.8.

Table 5.5

**MANAGEMENT FEES OF FIM-RF GROUPED BY PORTFOLIO DURATION AT THE END OF 1998**

**A) FIM-RF – management fee based only on assets**

| Duration                   | No. of funds | Management fee   |                   |         |
|----------------------------|--------------|------------------|-------------------|---------|
|                            |              | Lowest effective | Highest effective | Average |
| Up to 4 months(1) .....    | 105          | 0.30             | 2.50              | 1.11    |
| (4 months-1.5 years] ..... | 204          | 0.10             | 2.25              | 1.17    |
| (1.5 -3 years] .....       | 230          | 0.10             | 2.50              | 1.29    |
| Over 3 years .....         | 138          | 0.15             | 2.50              | 1.27    |

**B) FIM-RF – management fee based on assets and results**

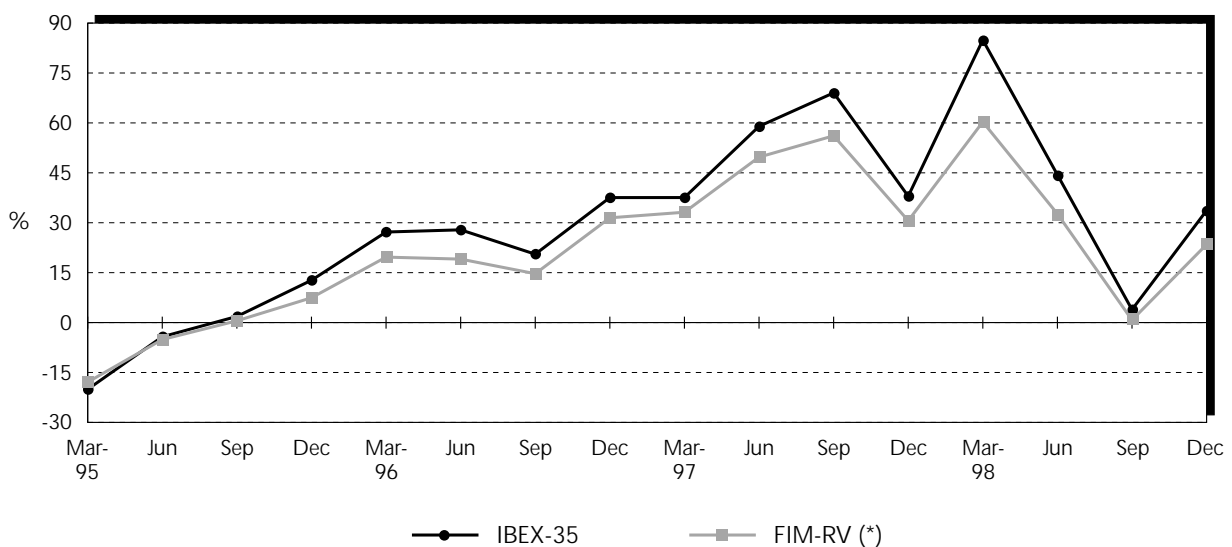
| Duration                   | No. of funds | Management fee   |                   |         |                  |                   |         |
|----------------------------|--------------|------------------|-------------------|---------|------------------|-------------------|---------|
|                            |              | of assets        |                   |         | of results       |                   |         |
|                            |              | Lowest effective | Highest effective | Average | Lowest effective | Highest effective | Average |
| Up to 4 months(1) .....    | 10           | 0.45             | 1.25              | 1.01    | 10.00            | 10.00             | 10.00   |
| (4 months-1.5 years] ..... | 5            | 0.30             | 1.30              | 0.92    | 2.50             | 10.00             | 7.10    |
| (1.5 -3 years] .....       | 1            | 1.10             | 1.10              | 1.10    | 5.00             | 5.00              | 5.00    |
| Over 3 years .....         | 1            | 1.00             | 1.00              | 1.00    | 10.00            | 10.00             | 10.00   |

(1) Modified average duration of FIAMM at 1998 year-end.

The yields on equity FIMs were much more in line with the market; see figure 5.3, which compares fund yields with the Ibex-35 index.

Figure 5.3

**ACTUAL YEAR-ON-YEAR YIELDS ON EQUITY MUTUAL FUNDS (FIM-RV) vs. IBEX-35 INDEX**



(\*)Annual calculation based on average monthly yield. The latter is asset-weighted average of the monthly yield of fixed-income FIMs in existence at the beginning of each month. Yields are net of management and custody fees.

### 5.3 Money market mutual funds (FIAMM)

#### *Assets, institutions and investors*

The low yields offered by FIAMM funds in the new interest-rate situation impaired their appeal to investors, and their total assets declined for the first time ever. This reduction accelerated in December because of changes in the new personal income tax legislation, due to come into force in 1999. The new legislation reduced the net yield offered by mutual funds by imposing a 20% withholding tax on capital gains on the sale of units in IIC; at the same time, it improved the tax treatment of one of FIAMMs' most direct rivals – bank deposits, by reducing the withholding tax rate on interest from 25% to 18% and exempting 30% of interest obtained over a period exceeding two years. As a result, the number of investors in FIAMM fell by 12% to 2 million and total assets shrank by 17% to 8.4 trillion pesetas at year-end.

In addition to the considerable divestment during the year, in mid-year there was a decline in assets due to variations in fixed-income prices<sup>21</sup>. In 1998, FIAMMs lost 0.04% of assets per day on average for this reason.

In line with the slack performance of investment in FIAMM, only four new institutions were registered in 1998 and two were deregistered.

#### *Composition of assets*

As stated above, FIAMM assets declined by slightly over 1.7 trillion pesetas in 1998. Managers adjusted their portfolios basically by cutting investment in reverse repos by 1.9 trillion pesetas (-38%) and, to a lesser extent, in Treasury bills, by 835 billion pesetas (-21%). As a result of this recomposition, although those two items continued to predominate at year-end, accounting for about 37% of total assets each, the former declined by over 12 points and the latter by 2 points.

The sharp decline in funds allocated to those two items was matched by a reorientation of portfolios towards foreign securities. Since FIAMMs are legally confined to investing in fixed-income securities with a residual duration to maturity of under 18 months, the reduction in issues of short-term government bonds forced fund managers to seek alternative destinations for investment – in 1998, this meant foreign markets. Additionally, the other euro zone markets had the added appeal of eliminating exchange-rate risk from 1 January 1999. Assets in the foreign portfolio increased by practically 900 billion pesetas, and their share of total assets rose from 1.6% to 12.5% in a single year.

#### *Yields*

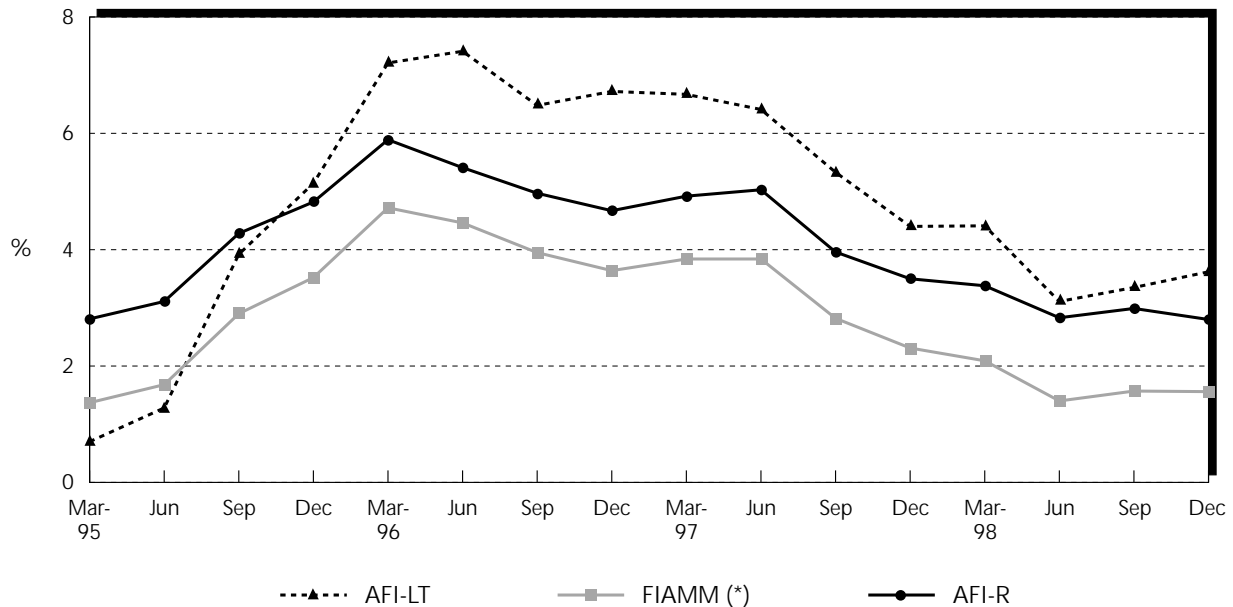
The FIAMMs' duration averaged 3-4 months in 1998, and the highest durations were around 1 year. The predominance of the very short term meant that interest rate cuts were transferred rapidly to yields, which barely reached 3% in the year as a whole.

---

<sup>21</sup> For details see Annex 4.11.

Figure 5.4

**ACTUAL YEAR-ON-YEAR YIELDS ON MONEY MARKET FUNDS (FIAMM)  
vs. THE AFI INDICES OF 1Y TREASURY BILLS (AFI-LT)  
AND OF OVERNIGHT REPOS (AFI-R)**



(\*) Annual calculation based on average monthly yield. The latter is the asset-weighted average of the monthly yield of FIAMMs in existence at the beginning of each month. Yields are net of management and custody fees.

In real terms, the average yield on FIAMMs was barely over 1.5% (figure 5.4), almost half of the AFI overnight repo index and two points lower than the AFI index of one-year Treasury bills. FIAMM yields are published net of management and custody fees.

#### 5.4. Closed-end securities investment companies (SIM) and open-end securities investment companies (SIMCAV)

Although SIMs and SIMCAVs had been diverging for years, the relaxation of listing requirements for SIMCAVs in 1997 further widened the gap. In 1998, SIMCAV assets rose by 134%, compared with just 17% in the case of SIM assets, and they ended the year with 828 billion pesetas and 524 billion pesetas in assets, respectively. As regards the number of institutions, 224 SIMCAVs and 18 SIMs were registered (and 6 deregistered). As a result, at the end of 1998 the reference magnitudes for SIMCAVs exceeded those of SIMs for the first time.

A sizable part of the increase in SIMCAV assets was invested in foreign securities so that the foreign portfolio represented 32% of the total at the end of the year (double the 1997 level). Next in importance were domestic shares (29% of assets) and reverse repos (20%). In the case of SIMs,

almost half of their assets were in domestic equities, 25% in reverse repos and 14% in foreign securities.

## 5.5 Foreign collective investment institutions marketed in Spain

Interest in foreign collective investment institutions continued to grow in 1998. Their assets increased by 38% to 800 billion pesetas and the number of investors rose by 36% to 92,000.

Some of the world's leading fund managers, in terms of volume of assets, now operate in Spain through marketing agreements signed with domestic financial institutions. This is the standard formula for foreign fund managers which do not have their own branch networks in Spain through which to distribute their products.

Most of these foreign institutions are domiciled in Luxembourg (95 out of 116) and Ireland (9), although their parent companies are generally located elsewhere. In most cases, this geographical preference is explained by laxer prudential requirements and certain tax advantages.

## 5.6 Real estate investment funds (FII) and companies

Investment in real estate funds increased considerably in 1998, since both assets and investors tripled, to 66 billion pesetas and 14,000 investors. However, there are only five funds in this category, i.e. one more than at the end of 1997. Moreover, as in previous years, they are very unevenly matched in size. Banif Inmobiliario accounts for 37% of total assets and 72% of total investors. It is followed by Santander Inmobiliario I and Argentaria Propiedad, which each represent around 20% of total assets but are quite differently distributed: whereas the former had slightly over 3,000 investors (23% of the total) at 1998 year-end, the latter barely reached 300 (2%).

Real estate funds now have better growth prospects due to the declining yields on other instruments (e.g. fixed-income funds) and the surge in property, plus the change in legislation in 1998; the most noteworthy features of Law 20/1998, which amended the legislation governing real estate IIC<sup>22</sup>, are as follows:

- i) The amount of assets which must necessarily be invested in rented housing to qualify for the 1% company tax rate was reduced to 50%.
- ii) University residences and homes for the elderly qualify for inclusion in that 50% quota.
- iii) The period for retaining properties in order to qualify for the specific tax regime is reduced from 4 to 3 years.

---

<sup>22</sup> Law 19/1992, dated 7 July, governing real estate investment companies and mutual funds and on mortgage securitization funds, as amended by Law 20/1998, dated 1 July, reforming the legal and tax regime of real estate IIC and on the assignment of certain debt claims of the General State Administration.



- iv) Real estate may now be acquired at any stage of construction.
- v) It is now possible for an investor or shareholder to be a lessee also.
- vi) Shareholders or investors may make contributions in kind in certain cases.

The detailed rule-making governing the new possibilities for real estate institutions is at a very advanced stage and its definitive approval is expected to trigger the registration of new funds and a greater number of investors in this form of saving.

## 6. SECURITIES FIRMS AND MANAGEMENT COMPANIES

### 6.1. Securities firms

#### Overview

Securities firms –broker-dealers and brokers– had another good year for business in 1998. Their earnings grew by less than in 1997 but nevertheless intensely, especially in the case of broker-dealers. The vigor of demand for investment services –order processing and execution, mutual fund marketing, issue underwriting and placement, portfolio management, etc.– offset the decline in earnings from trading for their own account (which were affected by uncertainty and adverse changes in prices), enabling the broker-dealers' aggregate pre-tax profit to increase by 50% with respect to 1997, reaching 85 billion pesetas. The brokers' aggregated pre-tax earnings increased by 27% to 10 billion pesetas.

Table 6.1

### SECURITIES FIRMS: AGGREGATED INCOME STATEMENT

*Amounts in millions of pesetas*

|   | 1994          | 1995          | 1996          | 1997           | 1998           |
|---|---------------|---------------|---------------|----------------|----------------|
| Financial margin .....                                    | 11,454        | 13,857        | 16,215        | 12,516         | 5,392          |
| Net income from securities trading .....                  | -2,144        | 1,086         | 2,008         | 10,584         | 6,993          |
| Net commission revenues .....                             | 61,281        | 53,413        | 63,483        | 101,397        | 146,111        |
| <b>Total net revenues .....</b>                           | <b>70,591</b> | <b>68,356</b> | <b>81,706</b> | <b>124,497</b> | <b>158,495</b> |
| Operating costs .....                                     | 46,942        | 45,169        | 46,123        | 57,164         | 64,874         |
| <b>Operating margin .....</b>                             | <b>23,649</b> | <b>23,187</b> | <b>35,583</b> | <b>67,333</b>  | <b>93,621</b>  |
| Depreciation and other charges .....                      | 3,402         | 3,184         | 6,676         | 7,245          | 1,620          |
| Other gains and losses .....                              | 878           | -395          | 1,344         | 2,565          | 2,824          |
| <b>Earnings before taxes .....</b>                        | <b>21,125</b> | <b>19,608</b> | <b>30,251</b> | <b>62,653</b>  | <b>94,825</b>  |
| Company tax .....   | 8,090         | 6,787         | 9,966         | 18,726         | 29,526         |
| <b>Earnings after taxes .....</b>                         | <b>13,035</b> | <b>12,821</b> | <b>20,285</b> | <b>43,927</b>  | <b>65,299</b>  |
| Pro memoria: Average return on equity<br>before taxes (%) |               |               |               |                |                |
| Total .....   | 21.6          | 19.2          | 30.5          | 58.4           | 77.1           |
| Stock market members .....                                | 24.3          | 22.6          | 32.4          | 74.2           | 100.3          |
| Non-members .....   | 17.5          | 13.9          | 27.0          | 29.1           | 33.6           |

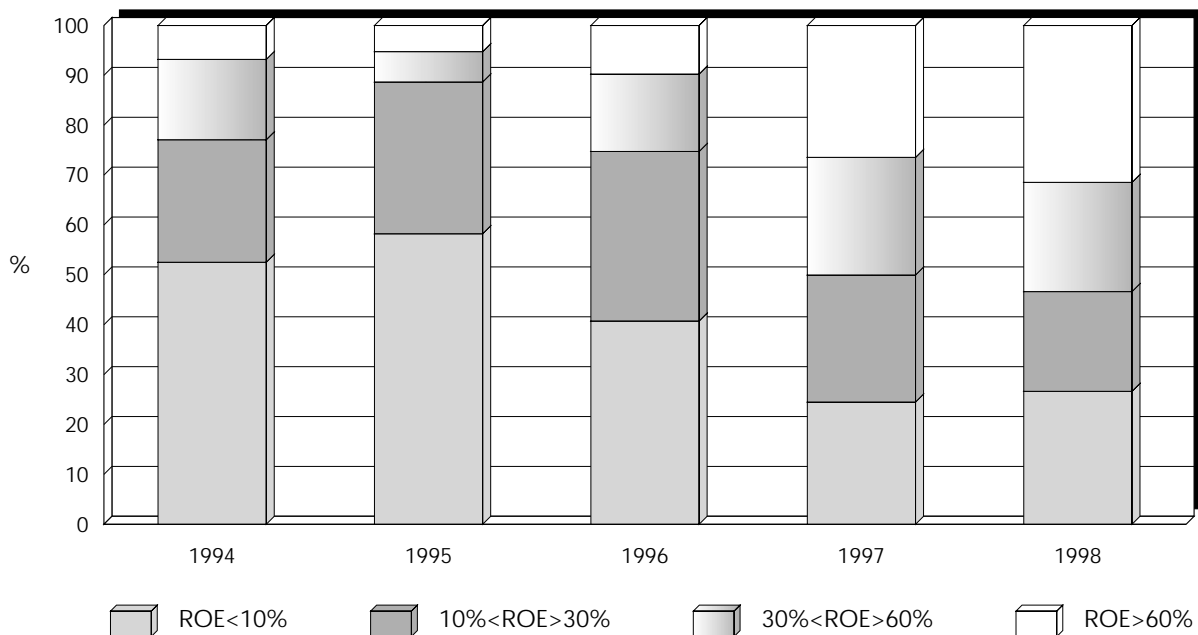
The good earnings performance of the sector was reflected in the return on equity before taxes (figure 6.1). The average ROE at broker-dealers was 100%, a level exceeded by 8 of the 47 firms in this segment. Most broker-dealers (57%) attained what could be classified as a high ROE (over 30%), whereas slightly less than one-fifth of firms were in the low (under 10%) or negative ROE bracket. The dealers averaged a 34% ROE, and half of them were around or above that level. Proportionally more firms in this segment (around one-third) obtained low (under 10%) or negative returns. Three broker-dealers and five brokers reported losses.

There was a considerable increase in securities firms' labor force to cater for the growth in business. At the end of the year, the sector employed a total of 3,718, 10% higher than in 1997. Nevertheless, personnel costs increased more slowly than in 1997, and the same effect was observed in overall operating costs (excluding commission expenses). The slowdown in the growth of these costs reduced their impact on the profit and loss account: whereas they accounted for 46% of total net revenues in 1997, this percentage fell to 41% in 1998.

The sector's aggregated balance sheet increased by 15% in the year (22% in 1997). Table 6.2 shows the most significant changes in the various line-items. On the asset side, there was a noteworthy reduction in the trading portfolio due to the decline with respect to 1997 in fixed-income securities held outright and the scant growth in repos due to the decline in interest rates. Conversely, there was a significant increase in deposits at intermediaries to handle the higher need for liquidity caused by growth in operations. The two main variations in liabilities were in

Figure 6.1

**NUMBER OF SECURITIES FIRMS  
PER PRE-TAX ROE BRACKET  
% of total**



financing from intermediaries, which increased considerably due to the low interest rates, and in funds from securities on loan, which shrank sharply at the end of 1997 and did not recover thereafter.

Table 6.2

**SECURITIES FIRMS: AGGREGATED BALANCE SHEET STRUCTURE**  
Annual average of month-end figures

*% of total aggregated balance sheet*

|   | 1994         | 1995         | 1996         | 1997         | 1998         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>ASSETS</b> .....   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Cash and due from financial intermediaries .....                                | 7.4          | 9.2          | 10.4         | 11.7         | 13.7         |
| Trading portfolio .....   | 84.5         | 82.2         | 83.6         | 82.7         | 79.8         |
| Lending to individuals .....  | 1.6          | 1.4          | 1.2          | 1.4          | 1.5          |
| Permanent portfolio .....   | 0.8          | 1.0          | 0.9          | 0.8          | 0.8          |
| Assets which are non-performing, in default,<br>in litigation or past-due ..... | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Tangible fixed assets .....   | 1.1          | 1.3          | 1.1          | 0.9          | 0.9          |
| Sundry accounts .....   | 4.5          | 4.9          | 2.7          | 2.6          | 3.3          |
| <b>LIABILITIES</b> .....  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Equity .....  | 10.0         | 12.6         | 10.5         | 9.4          | 9.9          |
| Income for the year .....   | 1.3          | 1.2          | 1.6          | 2.8          | 3.9          |
| Due to financial intermediaries .....   | 64.8         | 66.3         | 65.6         | 67.9         | 71.8         |
| Due to customers .....  | 8.7          | 6.1          | 5.2          | 5.4          | 5.1          |
| Subordinated finance and other debt securities ....                             | 0.5          | 1.4          | 1.4          | 0.8          | 0.3          |
| Sale of securities on loan .....  | 4.7          | 5.0          | 11.5         | 7.5          | 0.7          |
| Sundry accounts .....   | 10.1         | 7.5          | 4.2          | 6.2          | 8.2          |
| Pro memoria .....   |              |              |              |              |              |
| Balance sheet (billions of pesetas) .....                                       | 1,090        | 849          | 1,003        | 1,222        | 1,400        |

The sector's earnings performance in recent years has enhanced its solvency. At 31 December 1998, the firms had 123 billion pesetas in equity, the average being 2.183 billion pesetas for broker-dealers and 353 million pesetas for brokers. The surplus over the minimum equity requirements averaged 1.968 billion pesetas at broker-dealers and 192 million pesetas at brokers (whose equity requirements are less stringent since they do not operate for their own account). Over 60% of broker-dealers had over 800 million pesetas in surplus equity and all of the dealers had over 100 million pesetas in surplus equity.

In 1998, five broker-dealers ceased operations and three new broker-dealers were registered. There were two new brokers, and three dealers ceased operations. As a result, the total number of securities firms decreased by one in 1998 to 105 (47 broker-dealers and 58 brokers). Some of the firms which ceased trading did so in the context of restructuring of financial groups.

### *Trading for own account*

Trading for the securities firms' own account proved less lucrative than in 1997. The trading portfolio continued to provide sizable gains but the decline in interest rates greatly narrowed the financial

margin. Overall, net income from own account trading in the sector totaled 14.6 billion pesetas, i.e. a 24% decline with respect to 1997. This decline and the strong growth in earnings from trading for the account of third parties led to a decline in the income from own account trading as a percentage of pre-tax earnings. Consequently, own-account trading shrank from 33% of broker-dealers' earnings in 1997 to 16% in 1998.

The financial margin provided securities firms with 5.4 billion pesetas, less than half the figure obtained in 1997. Falling interest rates led to a 16.5% decline in gross financial revenues, which represent a sizeable proportion of earnings from own account trading due to the importance of government bond repos, in particular. Financial costs decreased by only 4%.

Table 6.3

**SECURITIES FIRMS:  
RESULT OF OWN ACCOUNT TRADING**

*Amounts in millions of pesetas*

|  | 1994         | 1995          | 1996          | 1997          | 1998          |
|--|--------------|---------------|---------------|---------------|---------------|
| Money-market and fixed-income assets ..... | 9,377        | 17,288        | 18,368        | 14,460        | 7,373         |
| Equities .....                             | -8,503       | 2,587         | 10,393        | 49,513        | 52,361        |
| Derivatives .....                          | 9,556        | -3,861        | -10,474       | -44,809       | -41,506       |
| Other .....                                | -2136        | -2,054        | -4,439        | 164           | -3,629        |
| <b>Total .....</b>                         | <b>8,294</b> | <b>13,960</b> | <b>13,848</b> | <b>19,328</b> | <b>14,599</b> |

As occurred in 1997, the equities trading portfolio was the main source of revenues from own account trading, although the growth in this item was much more subdued than in 1997. Firms obtained net gains of 52 billion pesetas in this line item, a 6% increase over 1997. The earnings from trading in money market and fixed-income assets remained stable with respect to 1997, amounting to approximately 2 billion pesetas (see Annex A.5.9). As usual, derivatives generated results of opposing sign to the spot market as a result of hedging transactions. In 1998, the securities firms lost close to 42 billion pesetas under this heading, i.e. 6% more than in 1997. They also experienced losses of 3.6 billion pesetas in the trading portfolio. Overall, trading activities provided the sector with net revenues of 7 billion pesetas, 34% less than in 1997.

The volume of own account trading declined considerably with respect to 1997, and it also declined as a share of total securities firms' trading activities (Table 6.4). Trading under this heading totaled 123 trillion pesetas, i.e. 4.5% growth on the year (compared with 28% growth in 1997). The segments which saw the greatest decline in activity were fixed-income (+3.6%) and derivatives (-1.7%). Trading in equities (10% of the total) registered vigorous growth (43%) despite the adverse circumstances which affected the stock markets in the third quarter.

Table 6.4

**TRADING BY SECURITIES FIRMS***Amounts in trillions of pesetas*

|  | 1994         | 1995         | 1996         | 1997           | 1998           |
|--|--------------|--------------|--------------|----------------|----------------|
| Money market and fixed-income assets ..... | 592.3        | 519.4        | 666.9        | 840.0          | 991.6          |
| <i>For third-party account (%)</i> .....   | 93.9         | 91.5         | 91.2         | 92.1           | 93.1           |
| Equities .....                             | 20.6         | 17.4         | 27.6         | 56.6           | 93.8           |
| <i>For third-party account (%)</i> .....   | 88.3         | 85.6         | 84.1         | 85.2           | 87.2           |
| Derivatives .....                          | 148.5        | 126.2        | 205.9        | 330.6          | 380.0          |
| <i>For third-party account (%)</i> .....   | 81.3         | 83.1         | 86.1         | 87.0           | 88.9           |
| <b>Total</b> .....                         | <b>761.4</b> | <b>663.0</b> | <b>900.4</b> | <b>1,227.2</b> | <b>1,465.4</b> |
| <i>For third-party account (%)</i> .....   | <b>91.3</b>  | <b>89.7</b>  | <b>89.8</b>  | <b>90.4</b>    | <b>91.6</b>    |

**Service revenues**

In contrast with own-account trading, earnings from services increased considerably. Gross revenues under this heading totaled 201 billion pesetas, i.e. 40.5% higher than in 1997. In net terms, services increased their contribution to total net revenues from 81% in 1997 to 92% in 1998 (91% at broker-dealers and 96% at brokers).

Table 6.5

**SECURITIES FIRMS:  
SERVICE FEE REVENUES***Amounts in millions of pesetas*

|   | 1994          | 1995          | 1996          | 1997           | 1998           |
|---|---------------|---------------|---------------|----------------|----------------|
| Order processing and execution .....              | 56,900        | 46,247        | 60,208        | 92,844         | 131,192        |
| IIC subscription and reimbursement .....          | 9,093         | 9,205         | 10,156        | 14,810         | 20,400         |
| Issue underwriting and placement .....            | 3,560         | 5,419         | 5,082         | 11,724         | 23,056         |
| Transaction advice and design .....               | 3,057         | 3,058         | 2,827         | 6,246          | 4,372          |
| Portfolio management and securities deposit ..... | 2,778         | 2,717         | 3,214         | 4,312          | 5,621          |
| Other .....                                       | 10,714        | 9,750         | 10,387        | 13,437         | 16,859         |
| <b>Total</b> .....                                | <b>86,102</b> | <b>76,396</b> | <b>91,874</b> | <b>143,373</b> | <b>201,500</b> |

Trading for the account of third parties was again the main segment of this line-item. The securities firms processed a total of 1,342 trillion pesetas in trades under this heading, i.e. 21% more than in 1997. The most dynamic segment, because of its high growth rate, and the one which made the greatest contribution to the sector's aggregated income statement – despite its relatively small proportion of total trading – was equities (see Table 6.4). Trading in equities increased by 70%, compared with 19% growth in money market and fixed-income assets and 17% in derivatives (for further details see Annex A.5.8).

Growth in the volume of intermediated business greatly increased the revenues from order processing and execution (see Table 6.5). The sector collected 131 billion pesetas in revenues under this heading, of which 77% related to equities, 13% to money market and fixed-income assets and the remaining 10% to derivatives. The broker-dealers only processed 14% of the total volume intermediated<sup>1</sup>, but they collected 75% of the commissions due mainly to their activities in the equities segment.

Figure 6.2

**SECURITIES FIRMS' ORDER PROCESSING AND EXECUTION REVENUES. DISTRIBUTION BY INSTRUMENT AS % OF TOTAL**



The securities firms also increased their revenues from other services. Growth in mutual fund marketing generated a total of 20 billion pesetas in commissions, i.e. 38% more than in 1997. Likewise, privatizations, IPOs and greater activity in the primary markets led to a 97% increase in revenues from issue underwriting and placement (23 billion pesetas). Revenues from portfolio management and securities custody services together increased by 30%, whereas revenues from advisory services and transaction design for companies shrank by the same percentage. Revenues from other services increased by over 25%.

<sup>1</sup> The dealers' large share of trading is due to their active participation in the government bond market as mediators in the wholesale segment. As described in chapter 3, these intermediaries joined forces in 1999 to constitute Infomedas - a powerful "blind" market in public and private fixed-income securities.

### Consolidable groups

In accordance with the definitions in Royal Decree 1343/1992<sup>2</sup>, at the end of 1998 there were a total of 47 consolidable groups of financial institutions subject to CNMV supervision. Ten of these groups were headed by non-resident credit institutions, 18 by securities firms and the remainder by other financial institutions (see Annex 5.11). Overall, the consolidable groups comprised 297 firms, including most notably broker-dealers and brokers (61), their agents (77%) and IIC and securitization fund management companies (43).

Table 6.6 compares the securities firms' aggregate income statement with the total consolidated sector, which includes the consolidable groups plus the securities firms which do not belong to any group. Firms other than broker-dealers and brokers contributed approximately 10 billion pesetas to the sector's consolidated result, i.e. 13.5% of the total, (14.5% in 1997). This slight decline is due mainly to the faster relative growth in operating expenses at those firms, to extraordinary losses and to a greater share in earnings by external shareholders.

Table 6.6

#### CONSOLIDABLE GROUPS. AGGREGATED INCOME STATEMENT 1998

Amounts in millions of pesetas

|   | Consolidated total (1) | Securities firms (2) | Difference (%) (3) |             |             |
|---|------------------------|----------------------|--------------------|-------------|-------------|
|   |                        |                      | 1998               | 1997        | 1996        |
| Financial margin .....                      | 7,020                  | 5,392                | 23.2               | 10.7        | 9.0         |
| Net income from securities trading .....    | 8,221                  | 6,993                | 14.9               | 4.2         | 10.0        |
| Net commission revenues .....               | 183,603                | 146,111              | 20.4               | 22.1        | 20.2        |
| <b>Total net revenues .....</b>             | <b>198,844</b>         | <b>158,496</b>       | <b>20.3</b>        | <b>19.8</b> | <b>17.9</b> |
| Operating expenses .....                    | 87,631                 | 66,494               | 24.1               | 21.0        | 19.9        |
| Other gains and losses .....                | 1,548                  | 2,824                | -82.4              | -50.3       | 11.4        |
| <b>Earnings before taxes .....</b>          | <b>112,761</b>         | <b>94,826</b>        | <b>15.9</b>        | <b>16.8</b> | <b>14.1</b> |
| Corporate income tax .....                  | 35,713                 | 29,526               | 17.3               | 19.5        | 15.0        |
| <b>Earnings after taxes .....</b>           | <b>77,048</b>          | <b>65,300</b>        | <b>15.2</b>        | <b>15.6</b> | <b>13.6</b> |
| Earnings attributed to outside shareholders | 1,556                  |                      | 100.0              | 100.0       | 100.0       |
| <b>Consolidated sector earnings .....</b>   | <b>75,492</b>          | <b>65,300</b>        | <b>13.5</b>        | <b>14.5</b> | <b>12.3</b> |

(1) Consolidable groups plus independent broker-dealers and brokers.

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2), as a percentage of (1).

IIC and securitization fund management companies continued to generate a sizeable proportion of commissions within the consolidated sector, as shown in Table 6.7 and (in more detail) Annex 5.14. These firms generated 32% of gross service revenues in the consolidated sector and

<sup>2</sup> Royal Decree 1343/1992, dated 6 November, implementing Law 13/1992, dated 1 June, governing consolidated basis equity and supervision of financial institutions.



over half of the expenses under the same heading. Their net contribution to the consolidated sector's service revenues was almost 22%, compared with 74% for securities firms and 4% for other firms.

Table 6.7

**CONSOLIDABLE GROUPS. NET COMMISSIONS.  
DISTRIBUTION BY TYPE OF FIRM IN 1998**

*As % of the consolidated group's total*

|   | 1994         | 1995         | 1996         | 1997         | 1998         |
|---|--------------|--------------|--------------|--------------|--------------|
| Broker-dealers and brokers .....                      | 80.1         | 70.3         | 73.3         | 73.9         | 73.9         |
| IIC and FTH management companies .....                | 12.6         | 22.6         | 20.4         | 21.2         | 21.7         |
| Other firms .....                                     | 7.3          | 7.1          | 6.3          | 4.9          | 4.5          |
| <b>Total .....</b>                                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Pro memoria:  |              |              |              |              |              |
| Total consolidated sector (millions of pesetas) ..... | 76,532       | 68,066       | 79,522       | 130,091      | 183,603      |

## 6.2 Management companies

### *Collective investment institution management companies (SGIIC)*

Last year saw further rapid expansion in the IIC management business, although not so intense as in 1997. Assets managed by these firms reached close to 35 trillion pesetas at year-end, i.e. a 27% increase over 1997. The number of institutions under management also increased considerably, particularly in FIM (398 new institutions) and SIMCAV (224 new institutions).

Table 6.8

**NUMBER OF MANAGEMENT COMPANIES AND ASSETS  
UNDER MANAGEMENT**

*Amounts in billions of pesetas*

|  | 1994     | 1995     | 1996     | 1997     | 1998     |
|--|----------|----------|----------|----------|----------|
| <b><i>IIC management companies</i></b>       |          |          |          |          |          |
| No. of managers .....                        | 136      | 136      | 136      | 133      | 131      |
| Assets under management .....                | 11,493.5 | 12,466.6 | 19,073.5 | 27,620.5 | 34,991.3 |
| Number of IIC .....                          | 857      | 958      | 1,187    | 1,770    | 2,390    |
| <b><i>Portfolio management companies</i></b> |          |          |          |          |          |
| No. of managers .....                        | 72       | 68       | 57       | 58       | 49       |
| Assets under management or advice .....      | 569.6    | 620.5    | 976.6    | 1,062.6  | 976.2    |
| Number of contracts .....                    | 5,347    | 4,531    | 5,121    | 6,475    | 5,654    |

The trend in assets under management was reflected in the income statement (for further details, see Annex 5.18). Commission revenues rose considerably (37%) but not by as much as in 1997 (57%). These revenues related 97% to management fees and 3% to front-end and back-end fees. The average asset-weighted management fees actually applied to the funds fell slightly in the case of FIAMM and increased slightly in the case of FIM overall, although there were sizable variations in that group (Table 6.9). In general, commissions increased in the instruments most in demand and decreased in the others; however, the mixed equity FIM funds were a major exception – fees declined significantly despite a rapid increase in assets.

Table 6.9

**MANAGEMENT FEES APPLIED TO MUTUAL FUNDS BY SGIIC**

*Percentage of assets*

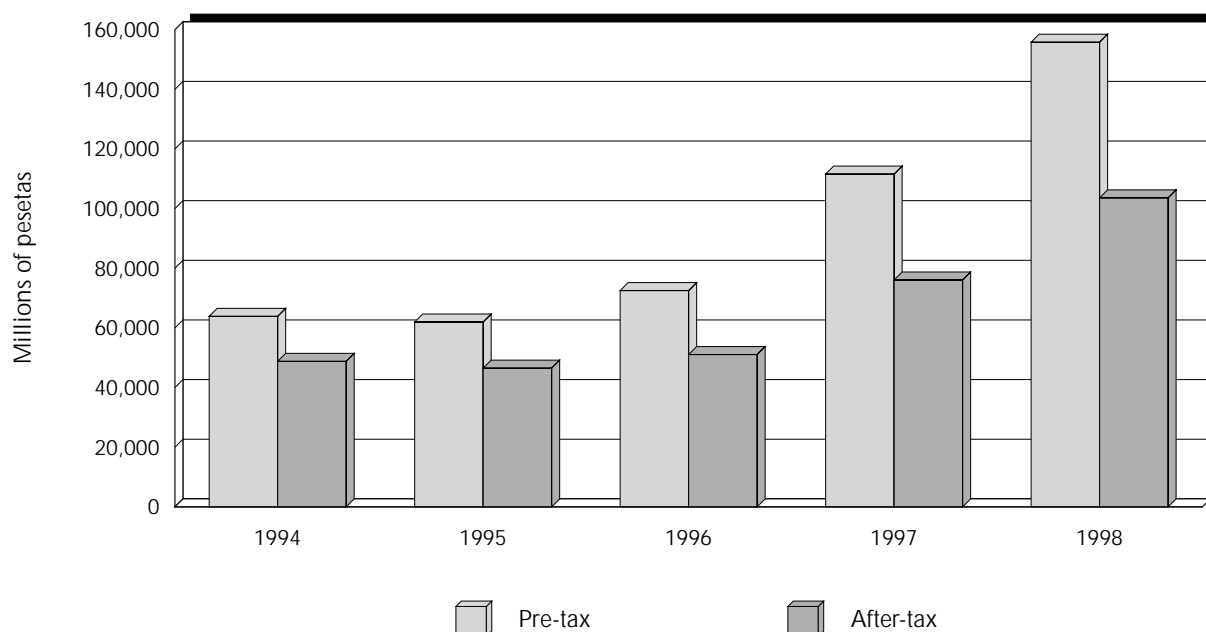
|                          | 1996        | 1997        | 1998        |
|--------------------------|-------------|-------------|-------------|
| <b>FIAMM</b> .....       | <b>1.24</b> | <b>1.22</b> | <b>1.20</b> |
| <b>FIM</b> .....         | <b>1.48</b> | <b>1.46</b> | <b>1.47</b> |
| Fixed-income .....       | 1.41        | 1.35        | 1.28        |
| Mixed fixed-income ..... | 1.52        | 1.36        | 1.44        |
| Mixed equities .....     | 1.90        | 1.89        | 1.74        |
| Equities .....           | 1.96        | 1.98        | 2.18        |

Mutual fund marketing commissions also increased significantly (36%), but by far less than in 1997 (61%). Net commission revenues (commission revenues less fund marketing expenses) accounted for 95% of the sectors aggregated total net revenues, which increased by 33% (49% in 1997). The other two components of total net revenues (the financial margin and net earnings on securities) reduced their contribution with respect to 1997 as their amount declined by 12%. In aggregated terms, the sector obtained 3.9 billion pesetas in net additional extraordinary revenues (2% of total net revenues).

Personnel expenses increased at a similar rate to 1997 (around 20%) whereas other operating expenses slowed significantly –they rose by 28% in 1998 (42% in 1997). Overall, operating expenses detracted 16% from total net revenues– a saving of over one percentage point with respect to 1997. Firms allocated a slightly large amount to depreciation and other charges than in 1997 (3.5%).

As a result, pre-tax earnings rose by 40% with respect to 1997 to reach 156 billion pesetas. After deducting corporate income tax, aggregated earnings amounted to 104 billion pesetas, a 36% increase over 1997 (when they rose by 49%). However, as in previous years, earnings were very unevenly distributed in the sector: whereas only 12% of firms obtained above-average after-tax ROE (68%), 36% obtained an ROE of less than 15% (including the seven firms which reported losses).

Figure 6.3

**IIC MANAGEMENT COMPANIES: AGGREGATED EARNINGS*****SGIIC earnings with respect to assets managed***

SGIICs have obtained high and increasing profits in recent years. However, the sector's after-tax profitability with respect to assets under management has been declining steadily: from an annual average of 0.56% between 1993 and 1995, it fell to an average of 0.47% between 1996 and 1998. As discussed below, this trend is due mainly to the decline in financial revenues associated with falling interest rates and to the growth in IIC marketing expenses.

The table below shows the trend in the main line-items of the sector's income statement, expressed as a percentage of average assets under management. SGIICs are observed to be obtaining significant scale economies in personnel and other operating expenses, after excluding IIC marketing expenses. There has also been a considerable decline in financial revenues as a percentage of assets, whereas the ratio of financial costs to assets has remained stable, thus narrowing the financial margin.

Gross revenues from management fees and front-end and back-end fees (the main components of the sector's ordinary revenues), remained over 1.4% of managed assets between 1993 and 1995, then fell in the following two years and recovered to 1.4% in 1998. Nevertheless, the annual average was similar in the two 3-year periods. Commission expenses performed very differently, growing faster than assets so that the ratio between the two (as an annual average) rose from 0.78% in 1993–1995 to 0.85% in 1996–1998.

The other items which determine the pre-tax earnings are negligible with respect to assets and did not register significant variations.

**SGIIC: AGGREGATED INCOME STATEMENT****% of average assets under management**

|   | 1993        | 1994        | 1995        | 1996        | 1997        | 1998        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Financial margin .....                    | 0.08        | 0.05        | 0.07        | 0.05        | 0.03        | 0.02        |
| Net income from securities .....          | 0.01        | 0.00        | 0.00        | 0.00        | 0.01        | 0.01        |
| Net commissions .....                     | 0.67        | 0.63        | 0.60        | 0.52        | 0.52        | 0.53        |
| Commission revenues .....                 | 1.40        | 1.46        | 1.40        | 1.34        | 1.37        | 1.40        |
| Commission expenses .....                 | 0.72        | 0.83        | 0.79        | 0.82        | 0.86        | 0.87        |
| <b>Total net revenues .....</b>           | <b>0.77</b> | <b>0.67</b> | <b>0.68</b> | <b>0.58</b> | <b>0.56</b> | <b>0.56</b> |
| Operating expenses .....                  | 0.15        | 0.14        | 0.14        | 0.11        | 0.10        | 0.09        |
| Personnel expenses .....                  | 0.07        | 0.06        | 0.07        | 0.06        | 0.04        | 0.04        |
| Other operating expenses .....            | 0.08        | 0.08        | 0.07        | 0.06        | 0.05        | 0.05        |
| <b>Operating margin .....</b>             | <b>0.62</b> | <b>0.54</b> | <b>0.54</b> | <b>0.46</b> | <b>0.46</b> | <b>0.47</b> |
| Depreciation and other charges .....      | 0.01        | 0.01        | 0.01        | 0.01        | 0.00        | 0.00        |
| Other gains and losses .....              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        |
| <b>Earnings before taxes .....</b>        | <b>0.61</b> | <b>0.53</b> | <b>0.53</b> | <b>0.46</b> | <b>0.46</b> | <b>0.48</b> |
| Corporate income tax .....                | 0.14        | 0.12        | 0.13        | 0.13        | 0.15        | 0.16        |
| <b>Earnings after taxes .....</b>         | <b>0.47</b> | <b>0.40</b> | <b>0.40</b> | <b>0.32</b> | <b>0.31</b> | <b>0.32</b> |
| Pro memoria:                              |             |             |             |             |             |             |
| Average assets under management (*) ..... | 8.3         | 12.1        | 11.7        | 15.9        | 24.5        | 32.8        |

(\*) Trillions of pesetas.

**Portfolio management companies (SGC)**

At 31 December 1998 there were a total of 49 SGCs registered with the CNMV, i.e. 9 less than at 1997 year-end. Five companies were deregistered by the CNMV due to lack of real activity and failure to comply with legal reporting requirements, and the other cases arose due to the reorganization of the financial groups to which they belong.

Portfolio assets under management contracts at SGCs increased in 1998 by 93 billion pesetas (17%), i.e. considerably less than the increase registered in 1997 (over 275 billion pesetas). Of the 682 billion pesetas managed by SGCs at year-end, approximately 91% were in portfolios owned by individuals and the others belonged to collective investment companies (SIM and SIMCAV), a segment where assets under management declined. The number of management contracts declined in all segments.

The advisory segment, which is an important line of business for this sector, continued the trend observed in 1997 and there was a considerable reduction in the number of contracts and in the assets covered by them. Assets under advisory contracts totaled 473 billion pesetas at year-end, a 38% reduction with respect to 1997.

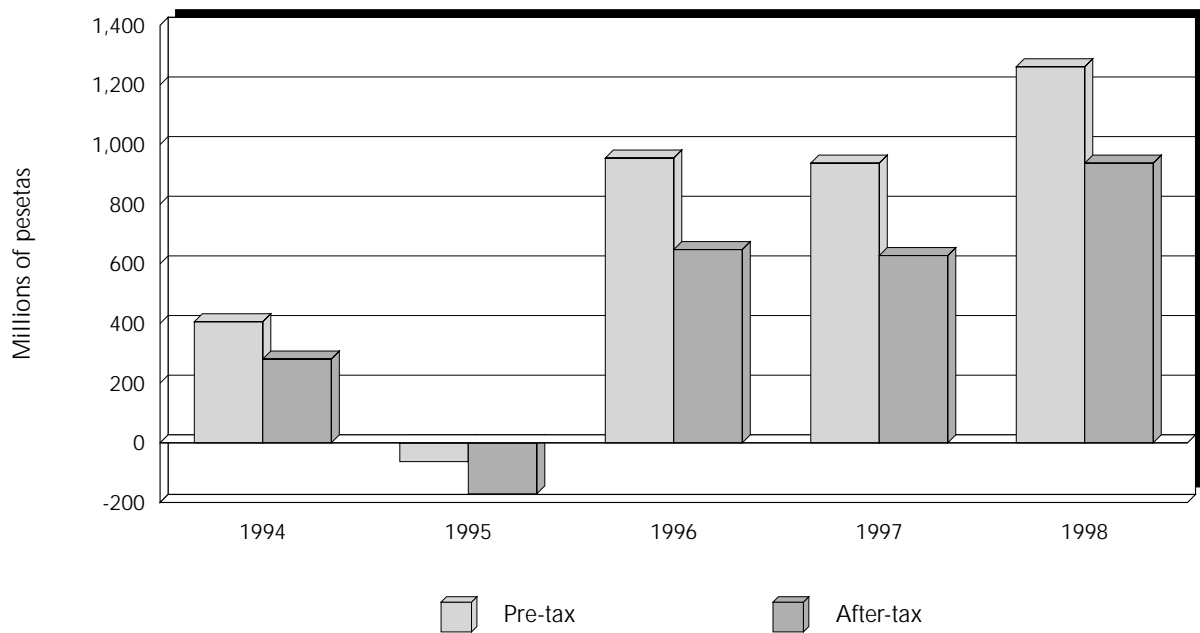
The sector's aggregated pre-tax earnings increased by 34.4% to 1.3 billion pesetas. Total net revenues amounted to 4.147 billion pesetas, i.e. 9% more than the previous year. Within this segment,

there was a considerable increase in IIC management fees (29%) and in advisory fees (36%). Operating costs overall rose moderately (5%) and absorbed approximately 58% of total net revenues. Extraordinary items contributed 12% of pre-tax earnings.

The overall growth in earnings was unevenly distributed. In terms of after-tax ROE, the number of firms with low returns increased with respect to 1997. In 1997, half the firms had attained an ROE of under 12%; that percentage rose to 60% of firms in 1998, including loss-making firms in both cases (9 in 1997, 5 in 1998). The firms' average ROE increased slightly with respect to 1997 but remained under 10%.

Figure 6.4

**PORTFOLIO MANAGEMENT COMPANIES: AGGREGATED EARNINGS**



# **Annex 1**

## **Primary markets**

### A.1.1. PRIMARY MARKETS. ACTIVITY

*Amounts in billions of pesetas*

|  | 1998           | 1997           | Change (%)  |
|--|----------------|----------------|-------------|
| <b>Gross issues</b>  |                |                |             |
| Public administration marketable debt (1) .....                                      | 16,912.3       | 22,185.9       | -23.8       |
| Short term .....   | 7,965.1        | 14,000.3       | -43.1       |
| Medium and long term .....   | 8,947.2        | 8,185.6        | 9.3         |
| Issues registered at the CNMV .....  | 4,747.2        | 2,317.5        | 104.8       |
| Equities (2) .....   | 1,463.0        | 131.9          | 1,009.5     |
| Fixed-income (2) .....   | 3,190.6        | 2,156.0        | 48.0        |
| Short-term .....   | 842.0          | 772.0          | 9.1         |
| Medium and long-term (3) .....   | 2,348.6        | 1,384.0        | 69.7        |
| Warrants .....   | 93.62          | 29.65          | 215.7       |
| Matador bonds (1) .....  | 367.4          | 1,171.2        | -68.6       |
| <b>Public offerings (primary and secondary) (4) .....</b>                            | <b>1,499.9</b> | <b>1,347.6</b> | <b>11.3</b> |
| <b>Outstanding balance at year-end of:</b>   |                |                |             |
| Public administration marketable debt .....  | 42,275.0       | 41,184.3       | 2.6         |
| Short term .....   | 10,091.1       | 12,072.3       | -16.4       |
| Medium and long term .....   | 32,183.9       | 29,112.0       | 10.6        |
| Fixed-income instruments issued by credit entities .....                             | 3,769.0        | 3,575.0        | 5.4         |
| Bonds issued by non-financial firms .....  | 2,605.6        | 2,081.0        | 25.2        |
| Commercial paper registered at the CNMV .....  | 658.1          | 533.4          | 23.4        |
| Matador bonds .....  | 2,869.0        | 2,977.0        | -3.6        |
| Pro memoria:   |                |                |             |
| Gross issues of commercial paper brokered by banks, savings banks and SMMD (5) ..... | 662.9          | 503.0          | 31.8        |

(1) Nominal value.

(2) Effective value.

(3) Includes preferred shares.

(4) Effective value. Domestic tranche.

(5) Bought from issuers and placed with the public. Includes issues not registered at the CNMV.

Sources: Bank of Spain and CNMV.

## A.1.2. ISSUES AND PUBLIC OFFERINGS. REGISTERED AMOUNTS

Amounts in billions of pesetas

|   | 1998           |              |                | 1997           |              |                | 1996           |              |                |
|---|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|
|   | Effective      |              | Nominal        | Effective      |              | Nominal        | Effective      |              | Nominal        |
|   | Amount         | Chg. (%)     | Amount         | Amount         | Chg. (%)     | Amount         | Amount         | Chg. (%)     | Amount         |
| <b>Issues</b> .....   | <b>4,747.3</b> | <b>104.8</b> | <b>3,401.7</b> | <b>2,317.5</b> | <b>-2.5</b>  | <b>2,350.5</b> | <b>2,376.9</b> | <b>3.3</b>   | <b>2,340.3</b> |
| Capital increases .....   | 1,463.0        | 1,009.5      | 231.8          | 131.9          | 73.6         | 164.8          | 76.0           | -49.9        | 39.0           |
| Issuance of new shares (1) .....                                  | 1,463.0        | 1,009.5      | 205.5          | 131.9          | 73.6         | 60.6           | 76.0           | -49.9        | 37.1           |
| Increase in par value .....                                       | 0.0            | -            | 26.3           | 0.0            | -            | 104.2          | 0.0            | -            | 1.9            |
| Preferred shares .....  | 216.3          | -            | 99.9           | -              | -            | -              | -              | -            | -              |
| Fixed-income .....  | 2,974.3        | 38.0         | 2,976.4        | 2,156.0        | -5.7         | 2,156.1        | 2,286.7        | 6.7          | 2,287.1        |
| Mortgage bonds .....  | 514.6          | 40.0         | 514.6          | 367.5          | 8.2          | 367.5          | 339.8          | -31.0        | 339.8          |
| Non-convertible bonds and debentures .....                        | 1,002.7        | 5.6          | 1,004.8        | 949.6          | 16.8         | 949.6          | 813.0          | 29.5         | 813.4          |
| Convertible/exchangeable bonds and debentures .....               | 75.2           | 176.3        | 75.2           | 27.2           | 52.9         | 27.2           | 17.8           | 1,724.7      | 17.8           |
| Asset-backed securities .....                                     | 539.9          | 1,259.1      | 539.9          | 39.7           | -81.5        | 39.7           | 215.2          | 899.5        | 215.2          |
| Commercial paper (2) .....  | 842.0          | 9.1          | 842.0          | 772.0          | -14.3        | 772.0          | 901.0          | -9.9         | 901.0          |
| Other fixed-income securities .....                               | 0.0            | -            | 0.0            | 0.0            | -            | 0.0            | 0.0            | -            | 0.0            |
| Warrants .....  | 93.6           | 215.7        | 93.6           | 29.7           | 108.6        | 29.7           | 14.2           | 132.1        | 14.2           |
| Equity warrants .....   | 92.9           | 217.1        | 92.9           | 29.3           | 155.3        | 29.3           | 11.5           | 532.1        | 11.5           |
| Fixed-income warrants .....                                       | 0.7            | 104.7        | 0.7            | 0.4            | -86.8        | 0.4            | 2.7            | 153.8        | 2.7            |
| Currency warrants .....   | 0.0            | -            | 0.0            | 0.0            | -            | 0.0            | 0.0            | -100.0       | 0.0            |
| <b>Public offerings</b> .....                                     | <b>1,499.9</b> | <b>11.3</b>  | <b>93.4</b>    | <b>1,347.6</b> | <b>488.8</b> | <b>180.3</b>   | <b>228.9</b>   | <b>-12.7</b> | <b>26.3</b>    |
| Secondary equity offerings .....                                  | 1,460.9        | 10.7         | 90.9           | 1,319.1        | 476.4        | 175.2          | 228.9          | -12.7        | 26.3           |
| Primary equity offerings (1) .....                                | 39.0           | -            | 2.5            | 28.5           | -            | 5.1            | -              | -            | -              |
| <b>TOTAL</b> .....  | <b>6,247.2</b> | <b>70.5</b>  | <b>3,495.1</b> | <b>3,665.1</b> | <b>40.7</b>  | <b>2,530.9</b> | <b>2,605.7</b> | <b>1.7</b>   | <b>2,366.6</b> |
| Pro-memoria:  |                |              |                |                |              |                |                |              |                |
| Capital reductions through variation of the share par value ..... | 97.9           | -            | 97.9           | 34.8           | -            | 34.8           | 26.7           | -            | 26.7           |

(1) In 1996 there was a capital increase for a maximum amount of 16.2 billion pesetas, with waiver of pre-emptive rights in order to carry out a public offering of new shares.

(2) Registered issues and facilities.



**A.1.3. ISSUES AND PUBLIC OFFERINGS. PLACEMENTS.**  
**Distribution (%) by investor category**

*Percentage of total nominal value*

|  | Fixed-income |           |           | Equities  |           |           | Total     |           |           |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 1998         | 1997      | 1996      | 1998      | 1997      | 1996      | 1998      | 1997      | 1996      |
| <b>TOTAL IN SPAIN</b> .....                  | <b>90</b>    | <b>95</b> | <b>95</b> | <b>68</b> | <b>68</b> | <b>72</b> | <b>86</b> | <b>90</b> | <b>92</b> |
| Resident credit entities .....               | 26           | 27        | 22        | 5         | 5         | 9         | 23        | 23        | 21        |
| Spanish .....                                | 25           | 25        | 21        | 5         | 5         | 9         | 22        | 21        | 20        |
| Foreign .....                                | 1            | 3         | 1         | 0         | 0         | 0         | 1         | 2         | 1         |
| Rest of financial sector and insurance ..... | 12           | 13        | 9         | 10        | 10        | 11        | 12        | 13        | 9         |
| Other financial institutions .....           | 2            | 6         | 2         | 1         | 1         | 1         | 2         | 5         | 2         |
| Collective investment schemes .....          | 4            | 2         | 3         | 4         | 4         | 5         | 4         | 3         | 3         |
| Insurance companies .....                    | 6            | 5         | 4         | 5         | 5         | 5         | 6         | 5         | 4         |
| Non-financial firms .....                    | 2            | 2         | 6         | 11        | 8         | 13        | 4         | 3         | 7         |
| Households .....                             | 50           | 53        | 58        | 41        | 45        | 39        | 48        | 51        | 56        |
| <b>TOTAL NON-RESIDENTS</b> .....             | <b>10</b>    | <b>5</b>  | <b>5</b>  | <b>32</b> | <b>32</b> | <b>28</b> | <b>14</b> | <b>10</b> | <b>8</b>  |
| Financial institutions .....                 | 5            | 4         | 3         |           | 28        | 22        | 9         | 9         | 6         |
| Other investors .....                        | 5            | 0         | 2         |           | 5         | 6         | 5         | 1         | 2         |

(\*) Placements notified by issuers at year-end, excluding commercial paper.

### A.1.4. ISSUES. CAPITAL INCREASES THROUGH ISSUES OF NEW STOCK. REGISTERED AMOUNTS. 1998. DETAIL BY ISSUER

Amounts in millions of pesetas

|   | No. of    |            | Effective amount   | Nominal amount   |                 |
|---|-----------|------------|--------------------|------------------|-----------------|
|   | Issuers   | Cap. Incr. |                    | Total            | Bonus issues    |
| <b>Agriculture, livestock and fishing</b> .....                   | <b>1</b>  | <b>1</b>   | <b>333.6</b>       | <b>269.4</b>     | <b>0.0</b>      |
| BYADA, S.A. ....  | 1         | 1          | 333.6              | 269.4            | 0.0             |
| <b>Food, beverages and tobacco</b> .....                          | <b>3</b>  | <b>4</b>   | <b>6,631.4</b>     | <b>10,143.2</b>  | <b>3,511.8</b>  |
| AZUCARERA EBRO AGRICOLAS, S.A. ....                               | 1         | 1          | 6,631.4            | 6,631.4          | 0.0             |
| PULEVA, S.A. ....   | 2         | 2          | 0.0                | 3,395.5          | 3,395.5         |
| VISCOFAN, S.A. ....   | 1         | 1          | 0.0                | 116.3            | 116.3           |
| <b>Banks</b> .....  | <b>5</b>  | <b>14</b>  | <b>825,266.2</b>   | <b>41,333.8</b>  | <b>0.0</b>      |
| ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. ....            | 1         | 1          | 573.2              | 46.0             | 0.0             |
| BANCO BILBAO VIZCAYA, S.A. ....                                   | 9         | 9          | 30,122.6           | 1,255.1          | 0.0             |
| BANCO CENTRAL HISPANOAMERICANO, S.A. ....                         | 1         | 1          | 163,820.2          | 10,238.8         | 0.0             |
| BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A. ....                  | 1         | 1          | 2,849.8            | 2,316.9          | 0.0             |
| BANCO SANTANDER, S.A. ....  | 2         | 2          | 627,900.4          | 27,477.0         | 0.0             |
| <b>Commerce</b> .....   | <b>3</b>  | <b>3</b>   | <b>41,795.2</b>    | <b>2,678.9</b>   | <b>0.0</b>      |
| EL SARDINERO, S.A. ....   | 1         | 1          | 1,218.1            | 449.9            | 0.0             |
| PROMOCIONES EUROBUILDING, S.A. ....                               | 1         | 1          | 9,816.4            | 1,355.9          | 0.0             |
| SOL MELIA, S.A. ....  | 1         | 1          | 30,760.7           | 873.1            | 0.0             |
| <b>Communications</b> .....                                       | <b>1</b>  | <b>3</b>   | <b>427,035.3</b>   | <b>52,952.3</b>  | <b>10,248.8</b> |
| TELEFONICA, S.A. ....   | 1         | 3          | 427,035.3          | 52,952.3         | 10,248.8        |
| <b>Construction</b> .....   | <b>4</b>  | <b>5</b>   | <b>27,760.3</b>    | <b>6,685.3</b>   | <b>22.1</b>     |
| ACCIONA, S.A. ....  | 1         | 1          | 0.0                | 22.1             | 22.1            |
| BAMI, S.A. INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS .....        | 1         | 1          | 3,240.5            | 3,240.5          | 0.0             |
| CONSTRUCCIONES LAIN, S.A. ....                                    | 2         | 2          | 4,640.4            | 1,517.1          | 0.0             |
| OBRASCON HUARTE, S.A. ....  | 1         | 1          | 19,879.5           | 1,905.6          | 0.0             |
| <b>Holding companies and conglomerates</b> .....                  | <b>3</b>  | <b>4</b>   | <b>16,555.3</b>    | <b>14,916.0</b>  | <b>0.0</b>      |
| GRUPO PICKING PACK, S.A. ....                                     | 2         | 2          | 11,605.4           | 11,605.4         | 0.0             |
| SOS ARANA ALIMENTACION, S.A. ....                                 | 1         | 1          | 4,465.2            | 3,189.4          | 0.0             |
| VALENCIANA DE NEGOCIOS, S.A. ....                                 | 1         | 1          | 484.7              | 121.2            | 0.0             |
| <b>Energy and water utilities</b> .....                           | <b>1</b>  | <b>1</b>   | <b>226.2</b>       | <b>226.2</b>     | <b>0.0</b>      |
| SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A. ....                 | 1         | 1          | 226.2              | 226.2            | 0.0             |
| <b>Extraction and transformation of non-energy minerals</b> ..... | <b>4</b>  | <b>5</b>   | <b>32,100.0</b>    | <b>30,320.5</b>  | <b>4,097.0</b>  |
| COMPANIA VALENCIANA DE CEMENTOS PORTLAND, S.A. ....               | 2         | 2          | 32,013.9           | 26,218.3         | 0.0             |
| CRISTALERIA ESPAÑOLA, S.A. ....                                   | 1         | 1          | 0.0                | 2,186.5          | 2,186.5         |
| LAFARGE, S.A. ....  | 1         | 1          | 86.1               | 5.2              | 0.0             |
| VIDRALA, S.A. ....  | 1         | 1          | 0.0                | 1,910.5          | 1,910.5         |
| <b>Metal transformation industries</b> .....                      | <b>4</b>  | <b>5</b>   | <b>4,443.7</b>     | <b>2,922.0</b>   | <b>1,716.6</b>  |
| LINGOTES ESPECIALES, S.A. ....                                    | 2         | 2          | 400.0              | 700.0            | 300.0           |
| RADIOTRONICA, S.A. ....   | 1         | 1          | 4,021.9            | 804.4            | 0.0             |
| VOLKSWAGEN AKTIENGESELLSCHAFT .....                               | 1         | 1          | 21.8               | 1.1              | 0.0             |
| ZARDOYA OTIS, S.A. ....   | 1         | 1          | 0.0                | 1,416.6          | 1,416.6         |
| <b>Chemical industry</b> .....                                    | <b>3</b>  | <b>3</b>   | <b>2,955.9</b>     | <b>540.4</b>     | <b>124.4</b>    |
| FAES, S.A. ....   | 1         | 1          | 0.0                | 124.4            | 124.4           |
| TOBEPAL, S.A. ....  | 1         | 1          | 240.6              | 240.6            | 0.0             |
| ZELTIA, S.A. ....   | 1         | 1          | 2,715.3            | 175.4            | 0.0             |
| <b>Real estate</b> .....  | <b>5</b>  | <b>5</b>   | <b>49,179.3</b>    | <b>24,880.2</b>  | <b>839.9</b>    |
| CARTEMAR, S.A. ....   | 1         | 1          | 134.5              | 87.4             | 0.0             |
| INMOBILIARIA ZABALBURU, S.A. ....                                 | 1         | 1          | 26,789.5           | 3,720.8          | 0.0             |
| INMOLEVANTE, S.A. ....  | 1         | 1          | 0.0                | 250.0            | 250.0           |
| METROVACESA, S.A. ....  | 1         | 1          | 0.0                | 589.9            | 589.9           |
| PRIMA INMOBILIARIA, S.A. ....                                     | 1         | 1          | 22,255.3           | 20,232.1         | 0.0             |
| <b>Other manufacturing industry</b> .....                         | <b>4</b>  | <b>5</b>   | <b>28,667.6</b>    | <b>8,552.1</b>   | <b>0.0</b>      |
| GMU, S.A. ....  | 1         | 1          | 5,093.6            | 1,365.9          | 0.0             |
| RENO DE MEDICI, S.P.A. ....                                       | 1         | 1          | 1,549.0            | 226.0            | 0.0             |
| SNIACE, S.A. ....   | 2         | 2          | 4,922.0            | 3,711.1          | 0.0             |
| TABLEROS DE FIBRAS, S.A. ....                                     | 1         | 1          | 17,103.0           | 3,249.1          | 0.0             |
| <b>Insurance</b> .....  | <b>1</b>  | <b>1</b>   | <b>0.0</b>         | <b>3,000.0</b>   | <b>3,000.0</b>  |
| CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS .....            | 1         | 1          | 0.0                | 3,000.0          | 3,000.0         |
| <b>Transport</b> .....  | <b>2</b>  | <b>2</b>   | <b>45.1</b>        | <b>6,053.6</b>   | <b>6,008.5</b>  |
| AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A. ....                     | 1         | 1          | 0.0                | 6,008.5          | 6,008.5         |
| IBERICA DE AUTOPISTAS, S.A. ....                                  | 1         | 1          | 45.1               | 45.1             | 0.0             |
| <b>TOTAL</b> .....  | <b>44</b> | <b>61</b>  | <b>1,462,995.1</b> | <b>205,474.1</b> | <b>29,569.1</b> |

**A.1.5. ISSUES. PREFERRED SHARES. AMOUNTS REGISTERED AND INTEREST RATES. 1998.  
DETAIL BY ISSUER**

Amounts in millions of pesetas

|  | No. of   |          | Effective amount | Nominal amount | Effective interest rate (%) |             |             |             |
|--|----------|----------|------------------|----------------|-----------------------------|-------------|-------------|-------------|
|  |          |          |                  |                | Issuer                      |             | Investor    |             |
|  | Issuers  | Issues   |                  |                | Highest                     | Lowest      | Average     | Average     |
| BILBAO VIZCAYA INTERNATIONAL LTD. .... |          | 1        | 116,470          | 23             | 6.90                        | 6.90        | 6.90        | 6.59        |
| SANTANDER FINANCE, LTD. ....           |          | 1        | 99,855           | 99,855         | 6.90                        | 6.90        | 6.90        | 6.35        |
| <b>TOTAL</b> .....                     | <b>2</b> | <b>2</b> | <b>216,325</b>   | <b>99,878</b>  | <b>6.90</b>                 | <b>6.90</b> | <b>6.90</b> | <b>6.35</b> |

## A.1.6. ISSUES. PRIVATE FIXED-INCOME. MAIN ISSUERS. 1998

Nominal amounts in millions of pesetas

| Commercial paper                                  |                |              | Non-convertible bonds                                     |                  |              | Total fixed-income                                    |                  |              |
|---|----------------|--------------|---|------------------|--------------|---|------------------|--------------|
| Issuer  | Amount         | %            | Issuer  | Amount           | %            | Issuer  | Amount           | %            |
| ENDESA, S.A. ....                                 | 150,000        | 17.8         | INSTITUTO DE CREDITO OFICIAL .....                        | 290,000          | 27.0         | CAJA DE AHORROS Y PENSIONES DE BARCELONA .....        | 400,000          | 13.4         |
| IBERDROLA, S.A. ....                              | 150,000        | 17.8         | CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID .....         | 150,000          | 14.0         | INSTITUTO DE CREDITO OFICIAL .....                    | 320,000          | 10.8         |
| UNION ELECTRICA FENOSA, S.A. ....                 | 100,000        | 11.9         | ENTE PUBLICO RTVE .....                                   | 90,000           | 8.4          | IBERDROLA, S.A. ....                                  | 220,000          | 7.4          |
| BANSANDER DE LEASING, S.A., E.F.C. ....           | 75,000         | 8.9          | TELEFONICA, S.A. ....                                     | 70,000           | 6.5          | HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA ..... | 175,000          | 5.9          |
| RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES ..... | 75,000         | 8.9          | IBERDROLA, S.A. ....                                      | 70,000           | 7.0          | TDA 5. FONDO DE TITULIZACION HIPOTECARIA .....        | 165,000          | 5.5          |
| TELEFONICA, S.A. ....                             | 75,000         | 8.9          | CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALCANTANTE ..... | 40,000           | 4.0          | ENDESA, S.A. ....                                     | 150,000          | 5.0          |
| INSTITUTO DE CREDITO OFICIAL .....                | 30,000         | 3.6          | CAJA DE AHORROS DEL MEDITERRANEO .....                    | 30,000           | 3.0          | CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID .....     | 150,000          | 5.0          |
| RED ELECTRICA DE ESPAÑA, S.A. ....                | 28,000         | 3.3          | BANKINTER, S.A. ....                                      | 25,000           | 2.5          | TELEFONICA, S.A. ....                                 | 145,000          | 4.9          |
| HIDROELECTRICA DEL CANTABRICO, S.A. ....          | 25,000         | 3.0          | DIPUTACION FORAL DE VIZCAYA .....                         | 25,000           | 2.5          | UNION ELECTRICA FENOSA, S.A. ....                     | 100,000          | 3.4          |
| 9 LARGEST ISSUERS .....                           | 708,000        | 84.1         | 9 LARGEST ISSUERS .....                                   | 790,000          | 78.6         | 9 LARGEST ISSUERS .....                               | 1,825,000        | 61.3         |
| REMAINDER (1) .....                               | 134,000        | 15.9         | REMAINDER (26) .....                                      | 214,800          | 21.4         | REMAINDER (61) .....                                  | 1,151,428        | 38.7         |
| <b>TOTAL</b> .....                                | <b>842,000</b> | <b>100.0</b> |   | <b>1,004,800</b> | <b>100.0</b> |   | <b>2,976,428</b> | <b>100.0</b> |

**A.1.7. ISSUES. PRIVATE FIXED-INCOME. CONVERTIBLE BONDS.  
Registered amounts, interest rates and maturities. 1998. Detail by issuer**

Amounts in millions of pesetas

|                                | No. of  |        | Nominal amount | Effective interest rate |        |                      | Maturity (months) |        |             |             |
|--------------------------------|---------|--------|----------------|-------------------------|--------|----------------------|-------------------|--------|-------------|-------------|
|                                | Issuers | Issues |                | Issuer                  |        | Investor Average (a) | Highest           | Lowest | Average (b) |             |
|                                |         |        |                | Highest                 | Lowest |                      |                   |        |             | Average (a) |
| <b>Banks</b> .....             | 2       | 2      | 66,800         | 2.02                    | 1.11   | 1.79                 | 1.78              | 121    | 60          | 75          |
| BANCO SANTANDER .....          |         | 1      | 50,000         | 2.02                    | 2.02   | 2.02                 | 2.01              | 60     | 60          | 60          |
| BANKINTER .....                |         | 1      | 16,800         | 1.11                    | 1.11   | 1.11                 | 1.10              | 121    | 121         | 121         |
| <b>Chemical industry</b> ..... | 1       | 2      | 7,000          | 6.10                    | 5.77   | 6.05                 | 5.28              | 36     | 34          | 36          |
| LA SEDA DE BARCELONA .....     |         | 2      | 7,000          | 6.10                    | 5.77   | 6.05                 | 5.28              | 36     | 34          | 36          |
| <b>Other</b> .....             | 1       | 1      | 1,378          | (c)                     | (c)    | (c)                  | (c)               | 59     | 59          | 59          |
| SECURITAS .....                |         | 1      | 1,378          | (c)                     | (c)    | (c)                  | (c)               | 59     | 59          | 59          |
| <b>TOTAL</b> .....             | 4       | 5      | 75,178         | 6.10                    | 1.11   | 2.20                 | 2.11              | 121    | 34          | 71          |

(a) Averages weighted by registered nominal amounts. Floating-rate issues not included in the calculation.

(b) Averages weighted by registered nominal amounts.

(c) Floating rate issue.

**A.1.8. ISSUES. PRIVATE FIXED-INCOME. NON-CONVERTIBLE DEBENTURES.**  
Amounts registered, interest rates and maturities. 1998. Detail by issuer

Amounts in millions of pesetas

|   | No. of    |              | Nominal amount | Placement    |            | Effective interest rate (%) |             |             | Maturity (months) |            |            |            |
|---|-----------|--------------|----------------|--------------|------------|-----------------------------|-------------|-------------|-------------------|------------|------------|------------|
|   |           |              |                |              |            |                             |             |             |                   |            |            | Issues     |
|   | Issuers   | Ordinary (%) |                | High         | Lowest     | Average (a)                 | Investor    |             |                   |            |            |            |
| <b>Local administration</b> .....   | <b>4</b>  | <b>5</b>     | <b>57,800</b>  | <b>100.0</b> | <b>0.0</b> | <b>5.52</b>                 | <b>1.97</b> | <b>4.62</b> | <b>4.54</b>       | <b>180</b> | <b>60</b>  | <b>133</b> |
| DIPUTACION FORAL DE VIZCAYA .....   |           | 1            | 25,000         | 100.0        | 0.0        | 5.52                        | 5.52        | 5.52        | 5.45              | 180        | 180        | 180        |
| AYUNTAMIENTO DE MADRID .....  |           | 1            | 20,000         | 100.0        | 0.0        | 4.84                        | 4.84        | 4.84        | 4.74              | 120        | 120        | 120        |
| CABILDO INSULAR DE TENERIFE .....   |           | 2            | 6,800          | 100.0        | 0.0        | 2.01                        | 1.97        | 1.99        | 1.98              | 61         | 60         | 61         |
| CABILDO INSULAR DE GRAN CANARIA .....   |           | 1            | 6,000          | 100.0        | 0.0        | 3.08                        | 3.08        | 3.08        | 2.95              | 61         | 61         | 61         |
| <b>Banks</b> .....  | <b>2</b>  | <b>4</b>     | <b>35,000</b>  | <b>100.0</b> | <b>0.0</b> | <b>6.09</b>                 | <b>4.66</b> | <b>5.50</b> | <b>5.42</b>       | <b>366</b> | <b>120</b> | <b>228</b> |
| BANKINTER, S.A. ....  |           | 3            | 25,000         | 100.0        | 0.0        | 6.09                        | 5.11        | 5.83        | 5.74              | 366        | 120        | 271        |
| BANCO BILBAO VIZCAYA, S.A. ....   |           | 1            | 10,000         | 100.0        | 0.0        | 4.66                        | 4.66        | 4.66        | 4.62              | 120        | 120        | 120        |
| <b>Savings banks</b> .....  | <b>18</b> | <b>25</b>    | <b>339,000</b> | <b>100.0</b> | <b>0.0</b> | <b>5.61</b>                 | <b>3.22</b> | <b>4.17</b> | <b>4.12</b>       | <b>246</b> | <b>20</b>  | <b>107</b> |
| CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID .....                                 |           | 2            | 150,000        | 100.0        | 0.0        | 5.03                        | 4.17        | 4.60        | 4.53              | 144        | 120        | 132        |
| CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE .....                           |           | 3            | 40,000         | 100.0        | 0.0        | 4.27                        | 4.27        | 2.14        | 2.12              | 123        | 38         | 80         |
| CAJA DE AHORROS DEL MEDITERRANEO .....  |           | 2            | 30,000         | 100.0        | 0.0        | 4.08                        | 4.08        | 4.08        | 4.07              | 121        | 120        | 120        |
| CAJA DE AHORROS DE GALICIA .....  |           | 1            | 20,000         | 100.0        | 0.0        | 4.27                        | 4.27        | 4.27        | 4.21              | 63         | 63         | 63         |
| CAJA DE AHORROS MUNICIPAL DE VIGO .....   |           | 2            | 17,500         | 100.0        | 0.0        | 4.52                        | 4.32        | 4.41        | 4.37              | 62         | 36         | 51         |
| CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGON Y RIOJA .....               |           | 1            | 17,000         | 100.0        | 0.0        | 4.78                        | 4.78        | 4.78        | 4.75              | 60         | 60         | 60         |
| CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD .....               |           | 1            | 15,000         | 100.0        | 0.0        | 4.05                        | 4.05        | 4.05        | 4.04              | 63         | 63         | 63         |
| CAJA DE AHORROS DE SALAMANCA Y SORIA .....  |           | 1            | 10,000         | 100.0        | 0.0        | 5.08                        | 5.08        | 5.08        | 5.07              | 89         | 89         | 89         |
| CAJA DE AHORROS PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ .....                  |           | 2            | 10,000         | 100.0        | 0.0        | 4.86                        | 3.82        | 4.34        | 4.30              | 120        | 61         | 90         |
| MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA .....                       |           | 2            | 6,000          | 100.0        | 0.0        | 5.61                        | 5.08        | 5.35        | 5.32              | 120        | 117        | 118        |
| MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ ..... |           | 1            | 5,000          | 100.0        | 0.0        | 3.87                        | 3.87        | 3.87        | 3.80              | 72         | 72         | 72         |
| CAJA POSTAL, S.A. ....  |           | 1            | 5,000          | 100.0        | 0.0        | 4.46                        | 4.46        | 4.46        | 4.41              | 120        | 120        | 120        |
| CAJA DE AHORROS DE CASTILLA-LA MANCHA .....                                       |           | 1            | 5,000          | 100.0        | 0.0        | 3.95                        | 3.95        | 3.95        | 3.93              | 119        | 119        | 119        |
| CAJA DE AHORROS DE MURCIA .....   |           | 1            | 2,500          | 100.0        | 0.0        | (c)                         | (c)         | (c)         | (c)               | 246        | 246        | 246        |
| MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ .....                        |           | 1            | 2,000          | 100.0        | 0.0        | 4.56                        | 4.56        | 4.56        | 4.55              | 240        | 240        | 240        |
| CAJA DE AHORROS DE LA RIOJA .....   |           | 1            | 2,000          | 100.0        | 0.0        | 3.51                        | 3.51        | 3.51        | 3.48              | 121        | 121        | 121        |
| CAIXA D'ESTALVIS LAIETANA .....   |           | 1            | 1,500          | 100.0        | 0.0        | 3.22                        | 3.22        | 3.22        | 3.15              | 20         | 20         | 20         |
| CAJA DE AHORRO PROVINCIAL DE GUADALAJARA .....                                    |           | 1            | 500            | 100.0        | 0.0        | 4.09                        | 4.09        | 4.09        | 4.04              | 120        | 120        | 120        |

(a) Averages weighted by registered nominal amounts. Floating-rate issues placed by auction are not included.

(b) Averages weighted by registered nominal amounts.

(c) Floating rate issue.

(Continue)

**A.1.8. ISSUES. PRIVATE FIXED-INCOME. NON-CONVERTIBLE DEBENTURES.**  
**Amounts registered, interest rates and maturities. 1998. Detail by issuer**

Amounts in millions of pesetas

|   | No. of |     | Nominal amount | Placement |        | Effective interest rate (%) |             |        | Maturity (months) |                      |         |
|---|--------|-----|----------------|-----------|--------|-----------------------------|-------------|--------|-------------------|----------------------|---------|
|   |        |     |                | Issuers   | Issues | Ordinary (%)                | Auction (%) | Issuer |                   | Investor Average (a) | Highest |
|   | High   | Low |                |           |        |                             |             | High   | Low               |                      |         |
| <b>Communications</b> .....                                 | 1      | 1   | 70,000         | 100.0     | 0.0    | 5.40                        | 5.40        | 4.90   | 120               | 120                  | 120     |
| TELEFONICA, S.A. ....                                       | 1      | 1   | 70,000         | 100.0     | 0.0    | 5.40                        | 5.40        | 4.90   | 120               | 120                  | 120     |
| <b>Energy and water utilities</b> .....                     | 2      | 2   | 77,500         | 100.0     | 0.0    | 5.14                        | 5.07        | 4.89   | 84                | 60                   | 62      |
| IBERDROLA, S.A. ....  | 1      | 1   | 70,000         | 100.0     | 0.0    | 5.14                        | 5.14        | 4.94   | 60                | 60                   | 60      |
| RED ELECTRICA DE ESPAÑA, S.A. ....                          | 1      | 1   | 7,500          | 100.0     | 0.0    | 4.43                        | 4.43        | 4.40   | 84                | 84                   | 84      |
| <b>Real estate</b> .....                                    | 1      | 1   | 8,000          | 100.0     | 0.0    | 5.23                        | 5.23        | 4.96   | 96                | 96                   | 96      |
| VALLEHERMOSO, S.A. ....                                     | 1      | 1   | 8,000          | 100.0     | 0.0    | 5.23                        | 5.23        | 4.96   | 96                | 96                   | 96      |
| <b>Official credit institutions</b> .....                   | 1      | 9   | 290,000        | 29.3      | 70.7   | 5.79                        | 4.84        | 4.80   | 143               | 58                   | 88      |
| INSTITUTO DE CREDITO OFICIAL .....                          | 9      | 9   | 290,000        | 29.3      | 70.7   | 5.79                        | 4.44        | 4.80   | 143               | 58                   | 88      |
| <b>Other manufacturing industry</b> .....                   | 1      | 1   | 5,000          | 100.0     | 0.0    | 5.60                        | 5.60        | 5.38   | 84                | 84                   | 84      |
| TABLEROS DE FIBRAS, S.A. ....                               | 1      | 1   | 5,000          | 100.0     | 0.0    | 5.60                        | 5.60        | 5.38   | 84                | 84                   | 84      |
| <b>Recreational and cultural services</b> .....             | 3      | 3   | 105,500        | 100.0     | 0.0    | 5.82                        | 4.66        | 4.74   | 188               | 120                  | 130     |
| ENTE PUBLICO RTVE .....                                     | 1      | 1   | 90,000         | 100.0     | 0.0    | 4.66                        | 4.66        | 4.60   | 120               | 120                  | 120     |
| UNIVERSIDAD DE VALENCIA - ESTUDI GENERAL .....              | 1      | 1   | 8,000          | 100.0     | 0.0    | 5.82                        | 5.82        | 5.55   | 188               | 188                  | 188     |
| UNIVERSIDAD POLITECNICA DE VALENCIA .....                   | 1      | 1   | 7,500          | 100.0     | 0.0    | 5.82                        | 5.82        | 5.55   | 188               | 188                  | 188     |
| <b>Transport</b> .....                                      | 2      | 2   | 17,000         | 100.0     | 0.0    | 5.13                        | 4.20        | 4.24   | 120               | 108                  | 116     |
| AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPANOLA, S.A. .... | 1      | 1   | 12,000         | 100.0     | 0.0    | 4.20                        | 4.20        | 3.90   | 120               | 120                  | 120     |
| CONSORCIO DE TRANSPORTES DE BIZKAIA .....                   | 1      | 1   | 5,000          | 100.0     | 0.0    | 5.13                        | 5.13        | 5.06   | 108               | 108                  | 108     |
| <b>TOTAL</b> .....  | 35     | 53  | 1,004,800      | 79.6      | 20.4   | 6.09                        | 4.97        | 4.80   | 366               | 20                   | 113     |

(a) Averages weighted by registered nominal amounts. Floating-rate issues placed by auction are not included.

(b) Averages weighted by registered nominal amounts.

(c) Floating rate issue.

**A.1.9. ISSUES. PRIVATE FIXED-INCOME. MORTGAGE BONDS.**  
**Amounts registered, interest rates and maturities. 1998. Detail by issuer**

Amounts in millions of pesetas

|  | No. of    |           | Nominal amount   | Placement    |             | Effective interest rate (%) |             |             |             | Maturity (months) |           |             |
|--|-----------|-----------|------------------|--------------|-------------|-----------------------------|-------------|-------------|-------------|-------------------|-----------|-------------|
|  | Issuers   | Issues    |                  | Ordinary (%) | Auction (%) | Issuer                      |             | Investor    |             | Highest           | Lowest    | Average (b) |
|  |           |           |                  |              |             | Highest                     | Lowest      | Average (a) | Average (a) |                   |           |             |
| <b>Banks</b> .....                           | <b>1</b>  | <b>1</b>  | <b>1,500.0</b>   | <b>100.0</b> | <b>0.0</b>  | <b>4.04</b>                 | <b>4.04</b> | <b>4.04</b> | <b>4.00</b> | <b>63</b>         | <b>34</b> | <b>42</b>   |
| BANCO HIPOTECARIO DE ESPAÑA, S.A. ....       | 1         | 1         | 1,500.0          | 100.0        | 0.0         | 4.04                        | 4.04        | 4.04        | 4.00        | 63                | 34        | 42          |
| <b>Savings banks</b> .....                   | <b>12</b> | <b>17</b> | <b>513,050.0</b> | <b>100.0</b> | <b>0.0</b>  | <b>4.52</b>                 | <b>3.30</b> | <b>3.81</b> | <b>3.80</b> | <b>66</b>         | <b>33</b> | <b>37</b>   |
| C. A. Y MONTE DE PIEDAD DE SEGOVIA .....     | 1         | 2         | 7,550.0          | 100.0        | 0.0         | 4.03                        | 3.81        | 3.94        | 3.91        | 36                | 36        | 36          |
| C.A.M.P. DE ZARAGOZA, ARAGON Y RIOJA .....   | 1         | 1         | 10,000.0         | 100.0        | 0.0         | 4.31                        | 4.31        | 4.29        | 4.29        | 36                | 36        | 36          |
| C.A. DE VALENCIA, CASTELLON Y ALICANTE ..... | 1         | 1         | 30,000.0         | 100.0        | 0.0         | 4.08                        | 4.08        | 4.07        | 4.07        | 43                | 43        | 43          |
| CAJA GENERAL DE AHORROS DE GRANADA .....     | 1         | 3         | 20,000.0         | 100.0        | 0.0         | 3.81                        | 3.30        | 3.56        | 3.52        | 36                | 36        | 36          |
| M.P.C. GENERAL DE AHORROS DE BADAJOZ .....   | 1         | 2         | 6,000.0          | 100.0        | 0.0         | 3.80                        | 3.30        | 3.55        | 3.53        | 42                | 42        | 42          |
| CAJA DE AHORROS DE CATALUÑA .....            | 1         | 1         | 15,000.0         | 100.0        | 0.0         | 3.33                        | 3.33        | 3.33        | 3.32        | 42                | 42        | 42          |
| C.A. Y PENSIONES DE BARCELONA .....          | 1         | 2         | 400,000.0        | 100.0        | 0.0         | 4.06                        | 3.50        | 3.82        | 3.81        | 36                | 36        | 36          |
| CAIXA D'ESTALVIS DEL PENEDES .....           | 1         | 1         | 10,000.0         | 100.0        | 0.0         | 3.79                        | 3.79        | 3.79        | 3.78        | 60                | 60        | 60          |
| CAJA POSTAL, S.A. ....                       | 1         | 1         | 6,000.0          | 100.0        | 0.0         | 3.34                        | 3.34        | 3.34        | 3.30        | 33                | 33        | 33          |
| C.A. PROVINCIAL DE GUADALAJARA .....         | 1         | 1         | 500.0            | 100.0        | 0.0         | 3.93                        | 3.93        | 3.93        | 2.83        | 36                | 36        | 36          |
| C.A. PROVINCIAL DE PONTEVEDRA .....          | 1         | 1         | 5,000.0          | 100.0        | 0.0         | 4.29                        | 4.29        | 4.29        | 4.25        | 41                | 41        | 41          |
| CAIXA D'ESTALVIS DE SABADELL .....           | 1         | 1         | 3,000.0          | 100.0        | 0.0         | 4.52                        | 4.52        | 4.52        | 4.50        | 66                | 66        | 66          |
| <b>Total registered</b> .....                | <b>13</b> | <b>18</b> | <b>514,550.0</b> | <b>100.0</b> | <b>0.0</b>  | <b>4.52</b>                 | <b>3.30</b> | <b>3.81</b> | <b>3.80</b> | <b>66</b>         | <b>33</b> | <b>37</b>   |

(a) Averages weighted by registered nominal amounts. Issues placed by auction are not included.

(b) Averages weighted by registered nominal amounts.



**A.1.10. ISSUES. PRIVATE FIXED-INCOME. ASSET-BACKED BONDS.  
Registered amounts. 1998. Detail by issuer**

*Amounts in millions of pesetas*

|  | No. of issuers | Effective amount offered |                 | Nominal amount offered |                 | Average maturity (a) |            |
|--|----------------|--------------------------|-----------------|------------------------|-----------------|----------------------|------------|
|  |                | Total                    | Domestic market | Total                  | Domestic market | Years                | % T.A.C.P. |
| <b>MORTGAGE-BACKED BONDS</b> .....                           | <b>9</b>       | <b>643,921</b>           | <b>489,896</b>  | <b>643,925</b>         | <b>489,900</b>  |                      |            |
| TDA 4, FONDO DE TITULIZACION HIPOTECARIA                     |                | 24,996                   | 12,396          | 25,000                 | 12,400          | 6.3                  | 10.0       |
| FONDO DE TITULIZACION HIPOTECARIA,<br>HIPOTEBANSA VII .....  |                | 52,800                   | 10,000          | 52,800                 | 10,000          | 13.0                 | 4.0        |
| FONDO DE TITULIZACION HIPOTECARIA,<br>HIPOCAT 1 .....        |                | 24,000                   | 24,000          | 24,000                 | 24,000          | 4.3                  | 10.0       |
| FONDO DE TITULIZACION HIPOTECARIA UCI 4                      |                | 30,000                   | 6,000           | 30,000                 | 6,000           | 17.6                 | 4.0        |
| TDA 5, FONDO DE TITULIZACION HIPOTECARIA                     |                | 195,000                  | 165,000         | 195,000                | 165,000         | 4.4                  | 10.0       |
| BANCAJA 2, FONDO DE TITULIZACION<br>HIPOTECARIA .....        |                | 40,000                   | 40,000          | 40,000                 | 40,000          | 5.0                  | 10.0       |
| FONDO DE TITULIZACION HIPOTECARIA,<br>HIPOCAT 2 .....        |                | 47,500                   | 47,500          | 47,500                 | 47,500          | 4.3                  | 10.0       |
| HIPOTECARIO 2 FONDO DE TITULIZACION<br>HIPOTECARIA .....     |                | 175,000                  | 175,000         | 175,000                | 175,000         | 5.0                  | 10.0       |
| FONDO DE TITULIZACION HIPOTECARIA,<br>HIPOTEBANSA VIII ..... |                | 54,625                   | 10,000          | 54,625                 | 10,000          | 5.7                  | 8.0        |
| <b>ASSET-BACKED BONDS</b> .....                              | <b>1</b>       | <b>200,000</b>           | <b>50,000</b>   | <b>200,000</b>         | <b>50,000</b>   |                      |            |
| SANTANDER I (b) .....  |                | 200,000                  | 50,000          | 200,000                | 50,000          | -                    | -          |
| <b>TOTAL</b> .....   | <b>10</b>      | <b>843,921</b>           | <b>539,896</b>  | <b>843,925</b>         | <b>539,900</b>  |                      |            |

(a) Maturity (years): Varies on the basis of prepayment rates. For this reason, the % TACP column is included (TACP = constant annual prepayment rate).

(b) Includes bonds and commercial paper.

**A.1.11. ISSUES. PRIVATE FIXED-INCOME. COMMERCIAL PAPER. 1998**  
**Registered programs, placements and outstanding balances. Detail by issuer**

Amounts in millions of pesetas

|  | Registered programs |                | Placements       | Balance outstanding at 31-12 |
|--|---------------------|----------------|------------------|------------------------------|
|  | Number              | Amount         |                  |                              |
| <b>Banks, savings banks and dependent entities</b> ..... | <b>10</b>           | <b>202,500</b> | <b>341,227</b>   | <b>145,033</b>               |
| HISPAMER BANCO FINANCIERO, S.A. ....                     | 1                   | 20,000         | 17,159           | 6,583                        |
| BANKINTER .....  | 0                   | 0              | 2,133            | 204                          |
| INTERLEASING E.F.C. ....                                 | 0                   | 0              | 0                | 39                           |
| INSTITUTO DE CREDITO OFICIAL .....                       | 1                   | 30,000         | 15,616           | 13,916                       |
| BANSABADELL HIPOTECARIA, S.A. E.F.C. ....                | 1                   | 18,000         | 55,133           | 15,283                       |
| BANSANDER DE LEASING, S.A., E.F.C. ....                  | 1                   | 75,000         | 90,201           | 23,835                       |
| BILBAO HIPOTECARIA, E.F.C., S.A. ....                    | 1                   | 2,000          | 5,183            | 1,119                        |
| HISPAMER SERVICIOS FINANCIEROS, E.F.C., S.A. ....        | 1                   | 20,000         | 53,944           | 19,108                       |
| MULTIAHORRO, E.F.C., S.A. ....                           | 1                   | 7,500          | 8,859            | 3,933                        |
| SANTANDER DE FACTORING, S.A., E.F.C. ....                | 1                   | 10,000         | 34,582           | 9,814                        |
| SANTANDER DE LEASING, S.A., E.F.C. ....                  | 2                   | 20,000         | 58,416           | 51,179                       |
| LEASING BANZANO .....                                    | 0                   | 0              | 0                | 19                           |
| <b>Energy and water utilities</b> .....                  | <b>6</b>            | <b>473,000</b> | <b>620,419</b>   | <b>377,527</b>               |
| SEVILLANA .....  | 0                   | 0              | 5,400            | 2,600                        |
| VIESGO .....   | 0                   | 0              | 1,500            | 300                          |
| EMPRESA HIDROELECTRICA DEL RIBAGORZANA, S.A. ....        | 1                   | 20,000         | 29,256           | 18,917                       |
| ENDESA, S.A. ....  | 1                   | 150,000        | 234,531          | 149,580                      |
| HIDROELECTRICA DEL CANTABRICO, S.A. ....                 | 1                   | 25,000         | 24,800           | 20,800                       |
| IBERDROLA, S.A. ....                                     | 1                   | 150,000        | 155,985          | 87,560                       |
| RED ELECTRICA DE ESPAÑA, S.A. ....                       | 1                   | 28,000         | 32,875           | 10,000                       |
| UNION ELECTRICA FENOSA, S.A. ....                        | 1                   | 100,000        | 136,072          | 87,770                       |
| <b>Asset securitization funds</b> .....                  | <b>1</b>            | <b>0</b>       | <b>15,000</b>    | <b>15,000</b>                |
| SANTANDER I (1) .....                                    | 1                   | 0              | 15,000           | 15,000                       |
| <b>Real estate</b> .....                                 | <b>1</b>            | <b>15,000</b>  | <b>21,200</b>    | <b>8,300</b>                 |
| VALLEHERMOSO, S.A. ....                                  | 1                   | 15,000         | 21,200           | 8,300                        |
| <b>Other financial institutions</b> .....                | <b>1</b>            | <b>1,500</b>   | <b>2,723</b>     | <b>876</b>                   |
| UNION FINANCIERA ASTURIANA, S.A. ....                    | 1                   | 1,500          | 2,723            | 876                          |
| <b>Transport and communications</b> .....                | <b>2</b>            | <b>150,000</b> | <b>193,284</b>   | <b>125,048</b>               |
| TELEFONICA, S.A. ....                                    | 1                   | 75,000         | 84,164           | 56,830                       |
| RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES .....        | 1                   | 75,000         | 109,120          | 68,218                       |
| <b>TOTAL</b> .....                                       | <b>21</b>           | <b>842,000</b> | <b>1,193,853</b> | <b>671,784</b>               |

(1) The registered amount is included in the total amount of the asset securitization fund.

**A.1.12. ISSUES. WARRANTS.**  
**Number of issues, registered amounts and issue premiums. 1998.**  
**Detail by issuer**

*Amounts in millions of pesetas*

|                                   | No. of   |           | Effective amount |                             | Issue premium |           |            |
|-----------------------------------|----------|-----------|------------------|-----------------------------|---------------|-----------|------------|
|                                   | Issuers  | Issues    | Total            | Of warrants on equities (a) | Highest       | Lowest    | Average    |
| BCH .....                         |          | 7         | 723.8            | 723.8                       | 2,493         | 383       | 1,182      |
| B.SANTANDER .....                 |          | 2         | 742.5            | 0.0                         | 16,500        | 16,500    | 16,500     |
| CITIBANK (Frankfurt branch) ..... |          | 16        | 47,305.0         | 47,305.0                    | 338           | 47        | 135        |
| SOCIETE GENERALE .....            |          | 30        | 35,412.0         | 35,412.0                    | 837           | 48        | 218        |
| SOL MELIA .....                   |          | 1         | 9,436.9          | 9,436.9                     | 1,835         | 1,835     | 1,835      |
| <b>TOTAL REGISTERED .....</b>     | <b>5</b> | <b>56</b> | <b>93,620.2</b>  | <b>92,877.7</b>             | <b>16,500</b> | <b>47</b> | <b>909</b> |

(a) Includes warrants on shares and warrants on stock market indices. The remainder in 1998 were warrants on fixed-income securities.

**A.1.13. PUBLIC OFFERINGS. SELLERS AND REGISTERED AMOUNTS. 1998.**  
**Detail by offer type and offered company**

**Type: Public secondary offerings**

| Seller  | Offered company                                   | Effective amounts offered |                    | Nominal amounts offered |                 |
|---|---|---------------------------|--------------------|-------------------------|-----------------|
|   |   | Total                     | Domestic market    | Total                   | Domestic market |
| SEPPA   | ALSTOM, S.A.                                      | 263                       | 263                | 63                      | 63              |
| ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. | ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. | 353,071                   | 241,499            | 16,882                  | 11,547          |
| BANCO BILBAO VIZCAYA, S.A.                        | ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. | 19,521                    | 19,521             | 1,000                   | 1,000           |
| BANCO CENTRAL HISPANOAMERICANO, S.A.              | BANCO BILBAO VIZCAYA, S.A.                        | 2,229                     | 2,229              | 2,229                   | 2,229           |
| Several sellers                                   | BANCO CENTRAL HISPANOAMERICANO, S.A.              | 563                       | 563                | 563                     | 563             |
| Several sellers                                   | BANKINTER, S.A.                                   | 3,184                     | 3,184              | 3,184                   | 3,184           |
| Several sellers                                   | BEFESA MEDIO AMBIENTE, S.A.                       | 16,027                    | 7,910              | 3,816                   | 1,883           |
| Several sellers                                   | DOGI, S.A.  | 4,071                     | 3,391              | 382                     | 318             |
| SEPI  | ENACO, S.A.                                       | 9,886                     | 9,886              | 1,318                   | 1,318           |
| ENDESA, S.A.                                      | ENDESA, S.A.                                      | 1,034,552                 | 871,121            | 61,361                  | 51,668          |
| Several sellers                                   | ENDESA, S.A.                                      | 17,535                    | 17,535             | 1,040                   | 1,040           |
| Several sellers                                   | FEDERICO PATERMINA, S.A.                          | 3,914                     | 3,914              | 1,659                   | 1,659           |
| Several sellers                                   | FUNESPANA, S.A.                                   | 7,674                     | 7,674              | 172                     | 172             |
| LUCENT TECHNOLOGIES                               | KOIKE, S.A.                                       | 12,122                    | 12,122             | 905                     | 905             |
|   | LUCENT TECHNOLOGIES                               | (a)                       | (a)                | (a)                     | (a)             |
|   | PAPELES Y CARTONES DE EUROPA, S.A.                | 7,053                     | 7,053              | 3,771                   | 3,771           |
|   | SUPERDIPLO  | 1,114                     | 1,114              | 57                      | 57              |
| SEPPA   | TABACALERA, S.A.                                  | 284,152                   | 241,378            | 8,927                   | 7,583           |
| TABACALERA, S.A.                                  | TABACALERA, S.A.                                  | 3,754                     | 3,754              | 125                     | 125             |
| TELEPIZZA   | TELEPIZZA   | 2,327                     | 2,327              | 11                      | 11              |
| Several sellers                                   | TRANSPORTES AZKAR, S.A.                           | 0                         | 0                  | 793                     | 608             |
| TRANSPORTES AZKAR, S.A.                           | TRANSPORTES AZKAR, S.A.                           | 0                         | 0                  | 54                      | 54              |
| SOFICOLE EXPLOTATIEMAATSCHAPPIJ, B.V.             | VALAUCHAN INTERNATIONAL                           | 850                       | 850                | 568                     | 568             |
| VISTA DESARROLLO, S.A.                            | VIDRIERA LEONESA, S.A.                            | 3,607                     | 3,607              | 618                     | 618             |
| <b>TOTAL OFFERED</b>                              |   | <b>1,787,469.8</b>        | <b>1,460,894.6</b> | <b>109,499.2</b>        | <b>90,496.1</b> |

(a) Lucent Technologies registered a stock option plan for its employees in Spain. The maximum total effective amount which can be reached is 9,314 billion pesetas.

**Type: Primary public offerings**

| Offered company                    | Effective amount offered |                 | Nominal amount offered |                 |
|------------------------------------|--------------------------|-----------------|------------------------|-----------------|
|                                    | Total                    | Domestic market | Total                  | Domestic market |
| FASTIBEX, S.A.                     | 8,457.9                  | 8,457.9         | 825.0                  | 825.0           |
| MELIA INVERSIONES AMERICANAS, N.V. | 27,892.8                 | 18,130.3        | 1,560.7                | 1,014.4         |
| SUPERDIPLO, S.A.                   | 26,673.0                 | 12,409.0        | 1,374.0                | 639.0           |
| <b>TOTAL OFFERED</b>               | <b>63,023.7</b>          | <b>38,997.2</b> | <b>3,759.7</b>         | <b>2,478.4</b>  |

# **Annex 2**

## **Secondary markets**

## A.2.1. SECONDARY MARKETS NET REVENUES AND EARNINGS OF LISTED COMPANIES

Change accumulated to quarter with respect to same period of the previous year (%)

| Sector   | Net revenues |        |        |        |        | Earnings before taxes |         |        |        |          |
|--|--------------|--------|--------|--------|--------|-----------------------|---------|--------|--------|----------|
|  | 1998-1       | 1998-2 | 1998-3 | 1998-4 | 1997-4 | 1998-1                | 1998-2  | 1998-3 | 1998-4 | 1997-4   |
| <b>Agriculture &amp; fishing</b> .....               | 10.5         | 3.1    | 0.6    | 12.5   | -15.0  | -38.5                 | 16.7    | -98.6  | 82.0   | 1,691.9  |
| <b>Energy &amp; water</b> .....                      | 1.1          | -0.8   | -3.9   | -6.8   | 8.0    | 14.7                  | 26.2    | 15.3   | 17.8   | 3.0      |
| Mining .....   | -0.7         | -17.4  | -3.6   | -1.2   | 3.9    | 13.3                  | 5.2     | 15.2   | 109.4  | 35.8     |
| Oil .....  | 3.1          | 3.5    | -0.5   | -4.4   | 15.0   | 31.0                  | 25.4    | 23.7   | 16.3   | 15.1     |
| Electricity .....                                    | -4.2         | -9.8   | -10.2  | -12.9  | -2.4   | 3.8                   | 25.9    | 11.6   | 18.2   | -2.4     |
| Water & gas .....                                    | 19.0         | 18.9   | 11.3   | 4.2    | 13.2   | 52.9                  | 34.1    | 9.5    | 17.0   | 3.0      |
| <b>Basic metal industries</b> .....                  | 11.2         | 4.3    | -0.7   | -1.2   | 21.9   | -21.6                 | -22.9   | -37.8  | -29.7  | 87.3     |
| <b>Cement &amp; building materials</b> .....         | 20.9         | 13.6   | 12.9   | 15.3   | 11.8   | 46.3                  | 49.2    | 31.4   | 4.2    | 45.7     |
| Cement .....   | 29.4         | 21.9   | 16.7   | 22.3   | 18.9   | 72.2                  | 96.3    | 52.9   | 12.9   | 61.9     |
| Building materials .....                             | 9.8          | 4.3    | 8.2    | 5.4    | 6.2    | 1.6                   | 4.1     | 2.4    | -14.5  | 24.9     |
| <b>Chemical industry</b> .....                       | 14.5         | 9.3    | 10.0   | 0.7    | 6.5    | 23.7                  | 60.8    | 25.8   | 9.0    | 23.1     |
| <b>Metal processing</b> .....                        | 36.0         | 33.5   | 28.7   | 25.3   | 11.0   | 82.9                  | 43.2    | 51.1   | 88.9   | 75.3     |
| Automobile & other transport equipment .....         | 37.6         | 38.9   | 33.9   | 30.2   | 12.5   | 1,667.4               | 374.6   | 509.6  | 412.2  | -2,111.0 |
| Other metal processing industries .....              | 29.1         | 19.4   | 15.8   | 16.1   | 5.2    | 7.3                   | 7.6     | 9.0    | 27.1   | 82.9     |
| <b>Other processing industries</b> .....             | 17.9         | 13.9   | 14.9   | 12.1   | 14.2   | 28.9                  | 35.8    | 15.9   | 27.1   | 51.9     |
| Food, beverages & tobacco .....                      | 18.6         | 14.4   | 16.9   | 14.1   | 15.6   | 35.7                  | 32.1    | 21.5   | 24.2   | 44.0     |
| Paper & printing .....                               | 13.3         | 10.5   | 1.4    | 0.7    | 8.2    | 68.6                  | 201.3   | 1.6    | 691.0  | 605.4    |
| Other manufacturing industry .....                   | 16.1         | 12.7   | 10.6   | 5.3    | 7.9    | 10.5                  | 15.3    | 5.0    | -7.5   | 85.5     |
| <b>Construction</b> .....                            | 14.3         | 10.4   | 10.2   | 13.5   | 10.3   | 82.5                  | 48.0    | 31.4   | 37.2   | 32.4     |
| <b>Commerce &amp; other services</b> .....           | 6.6          | 7.8    | 6.8    | 7.6    | 6.6    | 16.7                  | 12.6    | 5.5    | 6.1    | 5.6      |
| <b>Transport &amp; communications</b> .....          | 12.7         | 8.4    | 6.7    | 6.0    | 16.8   | 12.1                  | 14.5    | 10.2   | -1.3   | 16.4     |
| Transport .....                                      | 8.2          | 9.7    | 24.2   | 14.2   | 5.8    | -236.6                | 4,722.2 | 303.9  | 179.3  | 67.6     |
| Car parks & toll roads .....                         | 1.1          | 5.7    | 5.8    | 5.5    | 7.6    | 1.1                   | 7.3     | 2.0    | 0.9    | -9.8     |
| Communications .....                                 | 13.4         | 8.5    | 6.2    | 5.7    | 17.8   | 15.3                  | 14.6    | 9.4    | -2.9   | 22.4     |
| <b>Financial institutions, insurance, etc.</b> ..... |              |        |        |        |        | 17.0                  | 15.9    | 7.0    | 10.9   | 21.2     |
| Banks, savings banks & other financial institutions  | -5.7         | -3.6   | -3.2   | -4.0   | -14.6  | 24.9                  | 18.7    | 10.1   | 13.8   | 20.2     |
| Insurance .....                                      | 13.0         | 14.4   | 6.3    | 6.5    | 13.6   | -5.9                  | -3.6    | -2.3   | -5.6   | -2.6     |
| Portfolio companies .....                            | 24.5         | 0.2    | -37.4  | -1.7   | 116.7  | -42.0                 | -4.3    | -24.7  | 13.6   | 122.0    |
| <b>Real estate</b> .....                             | 21.9         | 29.7   | 37.2   | 33.9   | 16.0   | 44.5                  | 40.0    | 43.3   | 119.0  | 132.6    |
| <b>GRAND TOTAL</b> .....                             |              |        |        |        |        | 18.7                  | 21.1    | 12.0   | 12.1   | 17.7     |

## A.2.2. SECONDARY MARKETS. EQUITIES. THE WORLD'S MARKETS IN 1998

| Period                 | Index yield (%) (a)        |        |         |        |         |       |         |
|------------------------|----------------------------|--------|---------|--------|---------|-------|---------|
|                        | Dow Jones                  | Nikkei | FT 100  | CAC 40 | DAX 30  | Milan | IBEX 35 |
| Q1 .....               | 11.3                       | 8.3    | 15.5    | 29.2   | 20.1    | 40.2  | 40.7    |
| Q2 .....               | 1.7                        | -4.2   | -1.7    | 8.5    | 15.6    | -3.3  | -0.6    |
| Q3 .....               | -12.4                      | -15.3  | -13.2   | -23.9  | -24.1   | -17.9 | -24.3   |
| Q4 .....               | 17.1                       | 3.3    | 16.2    | 23.3   | 11.9    | 26.7  | 28.1    |
| 1998 .....             | 16.1                       | -9.3   | 14.6    | 31.5   | 17.8    | 40.9  | 35.6    |
| 1997 .....             | 22.6                       | -21.2  | 24.7    | 29.5   | 47.1    | 58.9  | 40.8    |
| 1996 .....             | 26.0                       | -2.6   | 11.6    | 23.7   | 28.2    | 11.1  | 42.0    |
| 1995 .....             | 33.5                       | 0.7    | 20.3    | -0.5   | 7.0     | -4.2  | 17.6    |
| 1994 .....             | 2.1                        | 13.2   | -10.3   | -17.1  | -7.1    | 3.1   | -14.6   |
| Period                 | Index volatility (%) (b)   |        |         |        |         |       |         |
|                        | Dow Jones                  | Nikkei | FT 100  | CAC 40 | DAX 30  | Milan | IBEX 35 |
| Q1 .....               | 14.9                       | 29.8   | 15.5    | 17.5   | 20.5    | 18.4  | 18.1    |
| Q2 .....               | 12.5                       | 22.0   | 14.8    | 20.2   | 21.0    | 33.8  | 25.2    |
| Q3 .....               | 13.4                       | 19.8   | 15.9    | 21.7   | 22.3    | 36.2  | 28.0    |
| Q4 .....               | 22.2                       | 34.2   | 27.1    | 33.7   | 37.8    | 40.7  | 39.5    |
| 1998 .....             | 18.0                       | 27.5   | 19.7    | 24.1   | 26.2    | 30.4  | 27.7    |
| 1997 .....             | 17.5                       | 24.4   | 13.9    | 20.9   | 22.2    | 21.7  | 20.3    |
| 1996 .....             | 11.2                       | 14.3   | 9.1     | 12.5   | 11.3    | 18.1  | 12.2    |
| 1995 .....             | 9.5                        | 21.2   | 9.8     | 16.8   | 12.8    | 19.0  | 13.1    |
| 1994 .....             | 10.6                       | 17.1   | 13.3    | 17.4   | 16.7    | 21.4  | 18.3    |
|                        | Trading volume             |        |         |        |         |       |         |
|                        | NYSE                       | Tokyo  | LSE     | France | Germany | Italy | Spain   |
| 1998 (Bn \$) .....     | 7,317.9                    | 750.8  | 2,888.0 | 587.9  | 1,491.8 | 488.2 | 291.6   |
| 1997 (Bn \$) .....     | 5,777.6                    | 896.1  | 1,989.5 | 414.3  | 1,067.7 | 203.3 | 184.6   |
| 1996 (Bn \$) .....     | 4,063.4                    | 938.8  | 1,360.3 | 282.0  | 811.6   | 103.3 | 100.7   |
| 1995 (Bn \$) .....     | 3,082.9                    | 888.4  | 1,138.4 | 213.4  | 606.5   | 94.5  | 63.6    |
| Change 1998/1997 (c)   | 26.7                       | -10.3  | 43.2    | 42.0   | 40.8    | 143.1 | 60.2    |
| Change 1997/1996 (c)   | 42.2                       | 5.7    | 40.1    | 67.2   | 51.4    | 117.8 | 111.7   |
| Change 1996/1995 (c)   | 31.8                       | 21.2   | 20.2    | 36.0   | 41.0    | 3.4   | 61.9    |
| As percentage of NYSE: |                            |        |         |        |         |       |         |
| 1998 .....             | 100.0                      | 10.3   | 39.5    | 8.0    | 20.4    | 6.7   | 4.0     |
| 1997 .....             | 100.0                      | 15.5   | 34.4    | 7.2    | 18.5    | 3.5   | 3.2     |
| 1996 .....             | 100.0                      | 23.1   | 33.5    | 6.9    | 20.0    | 2.5   | 2.5     |
| 1995 .....             | 100.0                      | 28.8   | 36.9    | 6.9    | 19.7    | 3.1   | 2.1     |
|                        | P/E and Dividend yield (d) |        |         |        |         |       |         |
|                        | USA                        | Japan  | UK      | France | Germany | Italy | Spain   |
| P/E:                   |                            |        |         |        |         |       |         |
| 1998 .....             | 30.2                       | 185.2  | 20.4    | 26.2   | 23.5    | 25.0  | 26.1    |
| 1997 .....             | 22.9                       | 41.9   | 16.8    | 24.0   | 22.7    | 24.7  | 22.2    |
| 1996 .....             | 19.3                       | 108.7  | 14.9    | 48.7   | 27.6    | 18.9  | 16.8    |
| 1995 .....             | 17.2                       | 105.2  | 15.1    | 23.8   | 25.5    | 26.9  | 12.6    |
| DIVIDEND YIELD:        |                            |        |         |        |         |       |         |
| 1998 .....             | 1.3                        | 1.0    | 2.5     | 2.1    | 1.9     | 1.4   | 1.5     |
| 1997 .....             | 1.8                        | 0.8    | 3.3     | 2.5    | 2.0     | 2.0   | 2.5     |
| 1996 .....             | 2.0                        | 0.8    | 3.9     | 2.8    | 2.3     | 2.4   | 2.8     |
| 1995 .....             | 2.3                        | 0.7    | 4.0     | 3.4    | 2.7     | 2.1   | 3.8     |

(a) Change at end of period over last session of previous period.

(b) Arithmetic mean of annualized daily volatilities in the period. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

(c) Local currency.

(d) P/E: ratio of market capitalization and earnings. Dividend yield: ratio of dividend received to capitalization (%)

Sources: Morgan Stanley and CNMV.

### A.2.3. SECONDARY MARKETS. EQUITIES. SPANISH STOCK MARKET INDICES 1998.

| Period     | Yield (rate of change over previous period, in % terms) |           |        |          |         |
|------------|---|-----------|--------|----------|---------|
|            | Madrid  | Barcelona | Bilbao | Valencia | IBEX 35 |
| Q1 .....   | 40.5  | 41.6      | 41.2   | 40.6     | 40.7    |
| Q2 .....   | -0.6  | -2.6      | 0.2    | -1.5     | -0.6    |
| Q3 .....   | -22.2   | -22.1     | -22.4  | -22.0    | -24.3   |
| Q4 .....   | 26.8  | 24.3      | 27.6   | 24.1     | 28.1    |
| 1998 ..... | 37.8  | 33.5      | 40.0   | 34.0     | 35.6    |
| 1997 ..... | 42.2  | 40.0      | 45.6   | 40.7     | 40.8    |
| 1996 ..... | 39.0  | 42.8      | 47.8   | 44.2     | 42.0    |
| 1995 ..... | 12.3  | 13.1      | 20.4   | 18.7     | 17.6    |
| 1994 ..... | -11.7   | -10.8     | -10.2  | -8.9     | -14.6   |
|            | Volatility (%) (*)                                      |           |        |          |         |
|            | Madrid  | Barcelona | Bilbao | Valencia | IBEX 35 |
| Q1 .....   | 16.7  | 18.1      | 17.2   | 17.4     | 18.1    |
| Q2 .....   | 22.9  | 23.8      | 23.8   | 23.8     | 25.2    |
| Q3 .....   | 25.2  | 25.5      | 25.7   | 25.0     | 28.0    |
| Q4 .....   | 34.3  | 33.6      | 35.5   | 32.8     | 39.5    |
| 1998 ..... | 24.8  | 25.3      | 25.6   | 24.8     | 27.7    |
| 1997 ..... | 19.0  | 19.9      | 19.2   | 19.4     | 20.3    |
| 1996 ..... | 11.0  | 13.5      | 11.9   | 12.3     | 12.2    |
| 1995 ..... | 11.8  | 13.7      | 12.6   | 14.4     | 13.1    |
| 1994 ..... | 16.9  | 18.6      | 17.7   | 17.4     | 18.3    |

\* The volatility in each period is defined as the arithmetic mean of annualized daily volatilities. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.



### A.2.4. SECONDARY MARKETS. EQUITIES SECTOR INDICES (MADRID STOCK EXCHANGE) 1998

| Period     | Yield (% Variation over previous period) |             |       |              |            |              |           |        |       |         |
|------------|--|-------------|-------|--------------|------------|--------------|-----------|--------|-------|---------|
|            | Banks                                    | Electricity | Food  | Construction | Investment | Mining/Steel | Chemicals | Comms. | Misc. | General |
| Q1 .....   | 47.1                                     | 29.5        | 45.3  | 40.5         | 43.1       | 26.9         | 26.4      | 53.4   | 37.6  | 40.5    |
| Q2 .....   | -1.9                                     | -3.1        | 1.3   | -0.3         | 0.3        | -6.8         | 3.3       | 4.6    | -0.2  | -0.6    |
| Q3 .....   | -32.1                                    | -4.9        | -17.3 | -18.1        | -12.2      | -32.0        | -27.2     | -24.5  | -15.4 | -22.2   |
| Q4 .....   | 28.5                                     | 22.6        | 12.7  | 49.7         | 28.8       | 17.0         | 23.1      | 22.1   | 28.6  | 26.8    |
| 1998 ..... | 25.9                                     | 46.4        | 37.1  | 71.7         | 62.2       | -5.9         | 17.0      | 48.0   | 49.4  | 37.8    |
| 1997 ..... | 76.1                                     | 10.7        | 77.9  | 79.9         | 29.0       | 33.0         | 29.0      | 39.0   | 24.5  | 42.2    |
| 1996 ..... | 32.7                                     | 49.3        | 38.5  | 15.7         | 56.8       | 44.5         | 21.2      | 67.8   | 12.5  | 39.0    |
| 1995 ..... | 9.9                                      | 35.8        | -1.8  | -16.8        | 21.4       | -15.3        | 6.6       | 12.3   | 7.6   | 12.3    |
| 1994 ..... | -11.8                                    | -15.9       | -7.6  | -8.0         | -7.9       | 7.4          | -7.2      | -18.6  | -2.4  | -11.7   |
| Period     | Volatility (%) (*)                       |             |       |              |            |              |           |        |       |         |
|            | Banks                                    | Electricity | Food  | Construction | Investment | Mining/Steel | Chemicals | Comms. | Misc. | General |
| Q1 .....   | 21.6                                     | 21.4        | 18.0  | 17.8         | 19.1       | 18.9         | 15.2      | 27.3   | 16.2  | 16.7    |
| Q2 .....   | 23.5                                     | 30.0        | 22.7  | 23.6         | 30.1       | 22.3         | 20.4      | 34.7   | 28.5  | 22.9    |
| Q3 .....   | 33.8                                     | 23.6        | 26.2  | 22.5         | 27.2       | 23.9         | 18.3      | 35.2   | 24.7  | 25.2    |
| Q4 .....   | 52.7                                     | 26.5        | 29.7  | 27.0         | 30.2       | 34.2         | 25.3      | 44.1   | 33.2  | 34.3    |
| 1998 ..... | 32.9                                     | 25.3        | 24.2  | 22.7         | 26.6       | 24.8         | 19.8      | 35.3   | 25.6  | 24.8    |
| 1997 ..... | 21.9                                     | 21.8        | 19.9  | 22.5         | 21.1       | 21.3         | 19.0      | 23.6   | 21.9  | 19.0    |
| 1996 ..... | 10.6                                     | 15.7        | 15.0  | 11.2         | 15.0       | 14.1         | 13.5      | 15.7   | 15.6  | 11.0    |
| 1995 ..... | 11.4                                     | 16.0        | 15.4  | 16.7         | 15.5       | 14.5         | 13.1      | 16.6   | 16.9  | 11.8    |
| 1994 ..... | 16.5                                     | 20.3        | 19.2  | 23.0         | 24.1       | 15.6         | 20.8      | 22.5   | 24.3  | 16.9    |

\* The volatility in each period is defined as the arithmetic mean of annualized daily volatilities. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

### A.2.5. SECONDARY MARKETS. EQUITIES. CAPITALIZATION AND COMPANIES LISTED ON THE SPANISH STOCK MARKETS

Data for end of period

|                          | Madrid   | Barcelona | Bilbao   | Valencia | Pro memoria |             |            |
|--------------------------|----------|-----------|----------|----------|-------------|-------------|------------|
|                          |          |           |          |          | Total       | Elect. MKT* | Outcry MKT |
| Capitalization (Bn Ptas) |          |           |          |          |             |             |            |
| 1998 .....               | 57,540.8 | 54,491.3  | 46,006.9 | 43,187.7 | 59,176.9    | 55,429.5    | 3,747.3    |
| 1997 .....               | 44,494.9 | 42,458.6  | 33,473.5 | 30,906.9 | 45,538.4    | 43,097.3    | 2,441.1    |
| 1996 .....               | 31,684.1 | 30,313.1  | 23,174.2 | 21,088.2 | 32,443.6    | 30,544.4    | 1,899.2    |
| 1995 .....               | 22,995.5 | 21,745.0  | 16,630.8 | 15,076.5 | 23,629.3    | 21,929.1    | 1,700.2    |
| 1994 .....               | 20,310.4 | 19,132.0  | 13,957.5 | 13,209.7 | 20,895.1    | 19,319.1    | 1,576.0    |
| No. of listed companies: |          |           |          |          |             |             |            |
| 1998 .....               | 481      | 375       | 250      | 275      | 872         | 149         | 723        |
| 1997 .....               | 384      | 321       | 248      | 215      | 663         | 143         | 520        |
| 1996 .....               | 358      | 303       | 242      | 211      | 606         | 134         | 472        |
| 1995 .....               | 363      | 305       | 240      | 209      | 615         | 127         | 488        |
| 1994 .....               | 375      | 313       | 262      | 215      | 652         | 127         | 525        |
| No. of active companies: |          |           |          |          |             |             |            |
| 1998 .....               | 283      | 205       | 114      | 146      | 816         | 149         | 667        |
| 1997 .....               | 222      | 155       | 105      | 100      | 650         | 143         | 507        |
| 1996 .....               | 206      | 159       | 117      | 102      | 593         | 134         | 459        |
| 1995 .....               | 205      | 161       | 114      | 98       | 585         | 126         | 459        |
| 1994 .....               | 223      | 177       | 117      | 106      | 608         | 127         | 481        |

\* Electronic market.

Active companies are those which were listed at the end of the period and had registered a transaction during the year.

Their capitalization is calculated using the price of the last transaction. Companies in which there were no trades are assigned zero capital as there is no reference price.

Pro-memoria:

Listed capital of foreign companies (effective, in billions of pesetas)

|                             | 1998    | 1997    | 1996    |
|-----------------------------|---------|---------|---------|
| Bayer.....                  | 3,681.0 | 3,450.9 | 3,393.4 |
| Volkswagen.....             | 2,945.7 | 2,297.7 | 1,298.7 |
| Commerzbank.....            | -       | 1,959.9 | 1,044.3 |
| Lafarge.....                | 1,132.5 | 934.2   | 697.2   |
| Reno de Medici.....         | 76.2    | -       | -       |
| TOTAL.....                  | 7,835.4 | 8,642.7 | 6,433.6 |
| % of total capitalization.. | 13.2    | 19.0    | 19.8    |

**A.2.6. SECONDARY MARKETS. EQUITIES.  
CONCENTRATION OF CAPITAL ON THE SPANISH STOCK MARKETS,  
BY SECTOR. 1998**

*Number of issuers required to attain a given level of capitalization*

| Sector                          | Continuous market |           |           |            | Outcry market (4 exchanges) |           |            |            |      |
|---------------------------------|-------------------|-----------|-----------|------------|-----------------------------|-----------|------------|------------|------|
|                                 | 25%               | 50%       | 75%       | Total      | 25%                         | 50%       | 75%        | Total      |      |
| 0 OIL                           | 1                 | 1         | 1         | 2          | 0                           | 0         | 0          | 0          |      |
| 1 ENERGY & WATER                | 1                 | 2         | 4         | 13         | 1                           | 1         | 1          | 2          |      |
| 2 MINING & BASIC METALS         | 1                 | 2         | 2         | 7          | 1                           | 2         | 2          | 9          |      |
| 3 CEMENT & BUILDING MATERIALS   | 1                 | 1         | 4         | 11         | 1                           | 1         | 2          | 6          |      |
| 4 CHEMICALS                     | 1                 | 1         | 1         | 6          | 1                           | 1         | 1          | 2          |      |
| 5 TEXTILE AND PAPER             | 2                 | 4         | 8         | 14         | 1                           | 2         | 4          | 13         |      |
| 6 METAL-MECHANICAL              | 1                 | 1         | 1         | 13         | 1                           | 2         | 2          | 9          |      |
| 7 FOOD                          | 1                 | 2         | 5         | 16         | 1                           | 1         | 3          | 9          |      |
| 8 CONSTRUCTION                  | 1                 | 2         | 3         | 7          | 1                           | 1         | 1          | 2          |      |
| 9 REAL ESTATE                   | 1                 | 2         | 3         | 10         | 1                           | 1         | 5          | 34         |      |
| 10 TRANSPORT AND COMMUNICATIONS | 1                 | 1         | 1         | 6          | 1                           | 2         | 3          | 5          |      |
| 11 OTHER                        | 1                 | 2         | 5         | 13         | 1                           | 2         | 4          | 11         |      |
| <b>TOTAL NON-FINANCIAL</b>      | <b>2</b>          | <b>6</b>  | <b>15</b> | <b>118</b> | <b>2</b>                    | <b>4</b>  | <b>13</b>  | <b>102</b> |      |
| 12 BANKS                        | 1                 | 2         | 4         | 19         | 1                           | 1         | 2          | 5          |      |
| 13 INSURANCE                    | 1                 | 2         | 3         | 4          | 1                           | 1         | 1          | 2          |      |
| 14 PORTFOLIO COMPANIES          | 1                 | 1         | 2         | 6          | 1                           | 3         | 5          | 33         |      |
| 15 SIM                          | 1                 | 1         | 1         | 1          | 10                          | 59        | 171        | 580        |      |
| 16 FINANCE COMPANIES            | 1                 | 1         | 1         | 1          | 1                           | 1         | 1          | 1          |      |
| <b>TOTAL FINANCIAL SECTOR</b>   | <b>1</b>          | <b>3</b>  | <b>5</b>  | <b>31</b>  | <b>8</b>                    | <b>51</b> | <b>163</b> | <b>621</b> |      |
| <b>TOTAL 1998</b>               | <b>3</b>          | <b>8</b>  | <b>18</b> | <b>149</b> | <b>8</b>                    | <b>43</b> | <b>161</b> | <b>723</b> |      |
| <b>TOTAL 1997</b>               | <b>5</b>          | <b>10</b> | <b>21</b> | <b>143</b> | <b>8</b>                    | <b>27</b> | <b>91</b>  | <b>520</b> |      |
| 1998 Gini index                 |                   |           |           |            | 0.79                        |           |            |            | 0.69 |
| 1997 Gini index                 |                   |           |           |            | 0.77                        |           |            |            | 0.75 |

## Notes:

The total columns indicate the number of companies admitted to listing at the end of the related year.

In the case of issuers listed on more than one market, the capitalization was taken as that on the market where the share is traded most frequently.

**A.2.7. SECONDARY MARKETS. EQUITIES.  
DISTRIBUTION OF CAPITAL ON THE SPANISH STOCK MARKETS,  
BY SECTOR. 1998**

*Percentage of capitalization*

| Sector                         | Electronic market |                 | Outcry market (4 exchanges) |                |
|--------------------------------|-------------------|-----------------|-----------------------------|----------------|
|                                | 1998              | 1997            | 1998                        | 1997           |
| 0 OIL                          | 4.9               | 5.7             | 0.0                         | 0.0            |
| 1 ENERGY & WATER               | 20.6              | 18.6            | 0.3                         | 0.6            |
| 2 MINING & BASIC METALS        | 0.8               | 1.4             | 0.6                         | 2.3            |
| 3 CEMENT & BUILDING MATERIALS  | 3.7               | 4.6             | 2.5                         | 1.5            |
| 4 CHEMICALS                    | 6.9               | 8.5             | 0.2                         | 1.3            |
| 5 TEXTILE & PAPER              | 0.6               | 0.6             | 0.8                         | 2.7            |
| 6 METAL-MECHANICAL             | 6.5               | 6.5             | 9.0                         | 2.1            |
| 7 FOOD                         | 3.1               | 2.7             | 2.5                         | 2.5            |
| 8 CONSTRUCTION                 | 4.0               | 2.6             | 0.1                         | 0.4            |
| 9 REAL ESTATE                  | 1.3               | 1.1             | 5.1                         | 7.1            |
| 10 TRANSPORT & COMMUNICATIONS  | 13.6              | 11.4            | 2.3                         | 1.0            |
| 11 OTHER                       | 4.0               | 2.9             | 0.8                         | 2.7            |
| <b>TOTAL NON-FINANCIAL</b>     | <b>70.0</b>       | <b>66.5</b>     | <b>24.2</b>                 | <b>24.2</b>    |
| 12 BANKS                       | 27.7              | 31.2            | 5.8                         | 1.2            |
| 13 INSURANCE                   | 1.0               | 1.4             | 2.1                         | 0.4            |
| 14 PORTFOLIO COMPANIES         | 1.1               | 0.9             | 2.8                         | 6.7            |
| 15 SIM                         | 0.0               | 0.0             | 65.2                        | 67.1           |
| 16 FINANCE COMPANIES           | 0.1               | 0.0             | 0.0                         | 0.4            |
| <b>TOTAL FINANCIAL SECTOR</b>  | <b>30.0</b>       | <b>33.5</b>     | <b>75.8</b>                 | <b>75.8</b>    |
| <b>TOTAL</b>                   | <b>100.0</b>      | <b>100.0</b>    | <b>100.0</b>                | <b>100.0</b>   |
| <b>TOTAL (billion pesetas)</b> | <b>55,429.5</b>   | <b>43,097.3</b> | <b>3,747.3</b>              | <b>2,441.1</b> |

Electronic market: Percentage of the sector capitalization for shares traded on the electronic market.

In the case of issuers listed on more than one market, the capitalization was taken as that on the market where the share is traded most frequently.

## A.2.8. SECONDARY MARKETS AND DERIVATIVES MARKETS. TRADING VOLUME

| SECONDARY MARKETS                  | Trading volume, in billions of pesetas |                   |              |
|------------------------------------|--|-------------------|--------------|
|                                    | 1998                                   | 1997              | Change (%)   |
| <b>EQUITIES (a)</b>                | <b>43,439.9</b>                        | <b>27,120.8</b>   | <b>60.2</b>  |
| Electronic market                  | 42,893.4                               | 26,778.5          | 60.2         |
| Outcry market                      | 546.4                                  | 342.3             | 59.6         |
| <b>FIXED-INCOME</b>                |  |                   |              |
| Govt. Debt book-entry market (b,c) | <b>382,722.7</b>                       | <b>351,105.6</b>  | <b>9.0</b>   |
| Bonds                              | 366,042.2                              | 320,074.8         | 14.4         |
| Treasury bills                     | 16,680.5                               | 31,030.8          | -46.2        |
| Stock exchanges (a)                | <b>8,858.1</b>                         | <b>9,021.4</b>    | <b>-1.8</b>  |
| Electronic market                  | 433.9                                  | 4,250.6           | -89.8        |
| Outcry market                      | 8,424.2                                | 4,770.8           | 76.6         |
| AIAF (b)                           | <b>6,050.4</b>                         | <b>2,635.6</b>    | <b>129.6</b> |
| Commercial paper                   | 1,025.8                                | 560.2             | 83.1         |
| Matador bonds                      | 852.5                                  | 632.3             | 34.8         |
| Mortgage bonds                     | 51.3                                   | 203.2             | -74.7        |
| Bonds                              | 4,120.7                                | 1,239.9           | 232.4        |
| FUTURES AND OPTIONS MARKETS        | Number of contracts traded             |                   |              |
|                                    | 1998                                   | 1997              | Change (%)   |
| <b>DEBT</b>                        | <b>16,278,235</b>                      | <b>22,667,818</b> | <b>-28.2</b> |
| Futures                            | 15,542,798                             | 20,743,997        | -25.1        |
| Options                            | 735,437                                | 1,923,821         | -61.8        |
| <b>MIBOR</b>                       | <b>1,832,267</b>                       | <b>2,695,693</b>  | <b>-32.0</b> |
| Futures                            | 1,755,685                              | 2,401,603         | -26.9        |
| Options                            | 76,582                                 | 294,090           | -74.0        |
| <b>IBEX 35 (d)</b>                 | <b>9,879,451</b>                       | <b>7,118,708</b>  | <b>38.8</b>  |
| Futures                            | 8,418,822                              | 5,880,899         | 43.2         |
| Options                            | 1,460,629                              | 1,237,809         | 18.0         |
| <b>SHARES</b>                      | <b>2,349,940</b>                       | <b>1,234,400</b>  | <b>90.4</b>  |
| Options                            |  |                   |              |
| <b>CITRICS</b>                     | <b>628</b>                             | <b>60,046</b>     | <b>-99.0</b> |
| Futures                            |  |                   |              |

(a) Effective amount.

(b) Nominal amount.

(c) Includes only outright spot trades.

(d) Number of contracts adjusted of new size of IBEX 35 PLUS contracts

Sources: Bank of Spain and CNMV.

**A.2.9. SECONDARY MARKETS. EQUITIES.  
EFFECTIVE TRADING VOLUME ON THE SPANISH STOCK EXCHANGES.  
1998**

*Amounts in billions of pesetas*

| Month             | Total           | Electronic market | Outcry market | Outcry market |             |             |             |
|-------------------|-----------------|-------------------|---------------|---------------|-------------|-------------|-------------|
|                   |                 |                   |               | Madrid        | Barcelona   | Bilbao      | Valencia    |
| January .....     | 2,931.9         | 2,913.0           | 18.8          | 12.9          | 3.8         | 1.3         | 0.8         |
| February .....    | 3,602.5         | 3,579.4           | 23.0          | 14.2          | 3.2         | 2.6         | 3.0         |
| March .....       | 4,369.1         | 4,331.3           | 37.8          | 22.4          | 9.7         | 1.5         | 4.2         |
| April .....       | 4,065.5         | 4,036.7           | 28.8          | 24.1          | 2.4         | 1.0         | 1.3         |
| May .....         | 3,305.2         | 3,280.5           | 24.7          | 17.8          | 4.5         | 1.3         | 1.1         |
| June .....        | 4,899.1         | 4,727.9           | 171.2         | 164.5         | 4.4         | 1.6         | 0.7         |
| July .....        | 3,383.1         | 3,338.0           | 45.2          | 23.3          | 13.1        | 3.1         | 5.6         |
| August .....      | 2,978.3         | 2,952.6           | 25.7          | 13.9          | 3.3         | 7.7         | 0.8         |
| September .....   | 3,799.6         | 3,763.2           | 36.4          | 18.5          | 12.3        | 1.7         | 4.0         |
| October .....     | 3,472.6         | 3,438.7           | 34.0          | 20.7          | 7.4         | 3.2         | 2.7         |
| November .....    | 3,280.8         | 3,247.1           | 33.6          | 23.1          | 4.6         | 2.1         | 4.0         |
| December .....    | 3,352.2         | 3,284.9           | 67.3          | 41.5          | 11.6        | 3.8         | 10.3        |
| <b>1998 .....</b> | <b>43,439.9</b> | <b>42,893.4</b>   | <b>546.5</b>  | <b>397.0</b>  | <b>80.3</b> | <b>30.6</b> | <b>38.6</b> |
| <b>1997 .....</b> | <b>27,120.8</b> | <b>26,778.5</b>   | <b>342.3</b>  | <b>212.9</b>  | <b>82.2</b> | <b>32.1</b> | <b>15.1</b> |
| Change (%) .....  | 60.2            | 60.2              | 59.6          | 86.4          | -2.3        | -4.6        | 155.5       |
| Share (%) .....   | 100.0           | 98.7              | 1.3           | 72.6          | 20.2        | 38.1        | 125.9       |

Share: Trading on the electronic and outcry markets as percentage of the total and trading on outcry market in each exchange as percentage of total outcry trading.

**A.2.10. SECONDARY MARKETS. EQUITIES.  
EFFECTIVE TRADING IN EQUITIES. BY TYPE. 1998**

Amounts in billions of pesetas

|                               | Total           |              | Electronic market |              | Outcry markets |              |              |              |             |              |             |              |             |              |
|-------------------------------|-----------------|--------------|-------------------|--------------|----------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                               | Amount          | Share (%)    | Amount            | Share (%)    | Total          |              | Madrid       |              | Barcelona   |              | Bilbao      |              | Valencia    |              |
|                               |                 |              |                   |              | Amount         | Share (%)    | Amount       | Share (%)    | Amount      | Share (%)    | Amount      | Share (%)    | Amount      | Share (%)    |
| <b>Total trading</b> .....    | <b>43,439.9</b> | <b>100.0</b> | <b>42,914.5</b>   | <b>100.0</b> | <b>525.5</b>   | <b>100.0</b> | <b>381.2</b> | <b>100.0</b> | <b>79.2</b> | <b>100.0</b> | <b>29.3</b> | <b>100.0</b> | <b>35.8</b> | <b>100.0</b> |
| Regular trading .....         | 39,118.3        | 90.1         | 38,648.3          | 90.1         | 470.0          | 89.4         | 354.8        | 93.1         | 56.6        | 71.4         | 27.3        | 93.2         | 31.4        | 87.6         |
| Off-hours .....               | 2,017.5         | 4.6          | 1,991.6           | 4.6          | 25.8           | 4.9          | 4.4          | 1.2          | 21.1        | 26.7         | 0.2         | 0.8          | 0.0         | 0.1          |
| Special authorized trades ... | 190.1           | 0.4          | 175.3             | 0.4          | 14.8           | 2.8          | 9.9          | 2.6          | 0.6         | 0.8          | 1.0         | 3.3          | 3.3         | 9.3          |
| Tender offers .....           | 75.1            | 0.2          | 71.0              | 0.2          | 4.1            | 0.8          | 3.0          | 0.8          | 0.6         | 0.8          | 0.5         | 1.6          | 0.0         | 0.0          |
| Public offerings .....        | 1,858.7         | 4.3          | 1,858.7           | 4.3          | 0.0            | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0          |
| Declared trades .....         | 79.8            | 0.2          | 69.0              | 0.2          | 10.7           | 2.0          | 9.1          | 2.4          | 0.2         | 0.3          | 0.3         | 1.1          | 1.1         | 3.0          |
| Exercise of options .....     | 100.4           | 0.2          | 100.4             | 0.2          | 0.0            | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0          |

**A.2.11. SECONDARY MARKETS. EQUITIES  
EFFECTIVE TRADING IN THE ELECTRONIC MARKET, BY TYPE. 1998**

Amounts in billions of pesetas

|                         | Total           | Regular session | Off-hours      | Special authorized trades | Tender offers | Public offerings | Declared trades | Exercise of options | Pro-memoria Matched-trades (*) |             |
|-------------------------|-----------------|-----------------|----------------|---------------------------|---------------|------------------|-----------------|---------------------|--------------------------------|-------------|
|                         |                 |                 |                |                           |               |                  |                 |                     | Volume                         | (%)         |
| January .....           | 2,913.0         | 2,601.1         | 301.9          | 4.9                       | 0.0           | 3.9              | 1.2             | 0.0                 | 483.1                          | 18.6        |
| February .....          | 3,579.4         | 3,093.1         | 82.8           | 17.9                      | 4.5           | 381.0            | 0.1             | 0.0                 | 539.6                          | 17.4        |
| March .....             | 4,331.3         | 4,026.6         | 244.2          | 2.4                       | 1.5           | 0.0              | 40.0            | 16.7                | 800.3                          | 19.9        |
| April .....             | 4,036.7         | 3,551.3         | 145.5          | 18.4                      | 14.3          | 307.0            | 0.0             | 0.2                 | 730.0                          | 20.6        |
| May .....               | 3,280.5         | 2,848.8         | 407.6          | 9.5                       | 1.5           | 12.3             | 0.0             | 0.8                 | 593.1                          | 20.8        |
| June .....              | 4,727.9         | 3,168.1         | 349.4          | 32.3                      | 0.0           | 1,138.5          | 26.7            | 12.8                | 754.3                          | 23.8        |
| July .....              | 3,338.0         | 3,223.0         | 78.3           | 33.3                      | 2.5           | 0.0              | 0.8             | 0.1                 | 718.4                          | 22.3        |
| August .....            | 2,952.6         | 2,875.2         | 55.6           | 19.5                      | 0.0           | 0.0              | 0.0             | 2.2                 | 568.0                          | 19.8        |
| September .....         | 3,763.2         | 3,580.7         | 141.3          | 0.7                       | 5.0           | 4.3              | 0.0             | 31.1                | 806.1                          | 22.5        |
| October .....           | 3,438.7         | 3,301.6         | 102.4          | 1.3                       | 33.2          | 0.0              | 0.2             | 0.0                 | 706.4                          | 21.4        |
| November .....          | 3,247.1         | 3,186.3         | 48.1           | 4.3                       | 8.5           | 0.0              | 0.0             | 0.0                 | 618.2                          | 19.4        |
| December .....          | 3,284.9         | 3,171.4         | 34.4           | 30.7                      | 0.0           | 11.8             | 0.0             | 36.6                | 650.3                          | 20.5        |
| <b>TOTAL 1998 .....</b> | <b>42,893.4</b> | <b>38,627.3</b> | <b>1,991.6</b> | <b>175.3</b>              | <b>71.0</b>   | <b>1,858.7</b>   | <b>69.0</b>     | <b>100.4</b>        | <b>7,967.8</b>                 | <b>20.6</b> |
| <b>TOTAL 1997 .....</b> | <b>26,778.5</b> | <b>22,555.6</b> | <b>1,932.7</b> | <b>276.0</b>              | <b>34.8</b>   | <b>1,817.8</b>   | <b>124.7</b>    | <b>36.9</b>         | <b>5,637.5</b>                 | <b>25.0</b> |
| <b>CHANGE (%) .....</b> | <b>60.2</b>     | <b>71.3</b>     | <b>3.1</b>     | <b>-36.5</b>              | <b>104.3</b>  | <b>2.3</b>       | <b>-44.6</b>    | <b>172.1</b>        | <b>41.3</b>                    |             |

\* Matched-trades: transactions in which the same market member acts as buyer and seller. The percentage is expressed in terms of the session's volume.



### A.2.12. SECONDARY MARKET. EQUITIES. ORDER TYPES ON THE ELECTRONIC MARKET

|                            | Direction of trades |        |        |                     |       |       |
|----------------------------|---------------------|--------|--------|---------------------|-------|-------|
|                            | Number (1)          |        |        | Percentage of total |       |       |
|                            | 1998                | 1997   | 1996   | 1998                | 1997  | 1996  |
| Total orders entered ..... | 72,489              | 44,334 | 23,515 | 100.0               | 100.0 | 100.0 |
| Buy orders .....           | 32,842              | 19,967 | 9,852  | 45.3                | 45.0  | 41.9  |
| Sell orders .....          | 39,648              | 24,614 | 13,663 | 54.7                | 55.5  | 58.1  |
| Transactions (2) .....     | 48,004              | 27,321 | 13,410 | 66.2                | 61.6  | 57.0  |
|                            | Duration            |        |        |                     |       |       |
| Overnight .....            | 52,790              | 35,196 | 19,466 | 72.8                | 79.4  | 82.8  |
| Until a date .....         | 6,531               | 2,973  | 3,510  | 9.0                 | 6.7   | 14.9  |
| Until canceled .....       | 9,992               | 6,411  | 585    | 13.8                | 14.5  | 2.5   |
| Fulfill or cancel .....    | 360                 | 253    | 169    | 0.5                 | 0.6   | 0.7   |

(1) Daily average

(2) Executed transactions.

Source: Sociedad de Bolsas.

### A.2.13. SECONDARY MARKETS. EQUITIES. CONCENTRATION OF TRADING ON THE SPANISH STOCK MARKETS, BY SECTOR. 1998

Number of issuers required to attain a given level of trading

| Sector                              | Electronic market |          |           |            | Outcry market (4 exchanges) |           |           |            |
|-------------------------------------|-------------------|----------|-----------|------------|-----------------------------|-----------|-----------|------------|
|                                     | 25%               | 50%      | 75%       | Total      | 25%                         | 50%       | 75%       | Total      |
| 0 OIL .....                         | 1                 | 1        | 1         | 3          | 0                           | 0         | 0         | 0          |
| 1 ENERGY & WATER .....              | 1                 | 1        | 2         | 13         | 1                           | 1         | 1         | 3          |
| 2 MINING & BASIC METALS .....       | 1                 | 2        | 2         | 7          | 1                           | 1         | 2         | 11         |
| 3 CEMENT & BUILDING MATERIALS ..... | 1                 | 2        | 4         | 11         | 1                           | 2         | 3         | 7          |
| 4 CHEMICALS .....                   | 1                 | 2        | 3         | 7          | 1                           | 2         | 3         | 6          |
| 5 TEXTILE & PAPER .....             | 2                 | 5        | 8         | 16         | 1                           | 1         | 2         | 14         |
| 6 METAL-MECHANICAL .....            | 2                 | 3        | 5         | 14         | 1                           | 1         | 2         | 10         |
| 7 FOOD .....                        | 1                 | 1        | 3         | 18         | 2                           | 3         | 5         | 10         |
| 8 CONSTRUCTION .....                | 1                 | 3        | 4         | 8          | 1                           | 1         | 1         | 2          |
| 9 REAL ESTATE .....                 | 1                 | 3        | 5         | 10         | 1                           | 2         | 4         | 37         |
| 10 TRANSPORT & COMMUNICATIONS ..... | 1                 | 1        | 1         | 6          | 1                           | 1         | 1         | 5          |
| 11 OTHER .....                      | 2                 | 3        | 6         | 13         | 1                           | 2         | 2         | 14         |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>1</b>          | <b>3</b> | <b>9</b>  | <b>126</b> | <b>2</b>                    | <b>5</b>  | <b>14</b> | <b>119</b> |
| 12 BANKS .....                      | 1                 | 2        | 4         | 24         | 1                           | 1         | 1         | 6          |
| 13 INSURANCE .....                  | 1                 | 1        | 2         | 4          | 1                           | 1         | 1         | 2          |
| 14 PORTFOLIO COMPANIES .....        | 1                 | 2        | 2         | 6          | 2                           | 3         | 5         | 35         |
| 15 SIM .....                        | 1                 | 1        | 1         | 1          | 1                           | 7         | 38        | 580        |
| 16 FINANCE COMPANIES .....          | 1                 | 1        | 1         | 1          | 1                           | 1         | 1         | 2          |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>1</b>          | <b>2</b> | <b>4</b>  | <b>36</b>  | <b>1</b>                    | <b>8</b>  | <b>42</b> | <b>625</b> |
| <b>TOTAL 1998 .....</b>             | <b>2</b>          | <b>4</b> | <b>10</b> | <b>162</b> | <b>1</b>                    | <b>12</b> | <b>54</b> | <b>744</b> |
| <b>TOTAL 1997 .....</b>             | <b>2</b>          | <b>5</b> | <b>12</b> | <b>143</b> | <b>4</b>                    | <b>18</b> | <b>52</b> | <b>520</b> |
| 1998 Gini index .....               | 0.86              |          |           |            | 0.87                        |           |           |            |
| 1997 Gini index .....               | 0.84              |          |           |            | 0.85                        |           |           |            |

Notes:

"The 'Total' columns indicate the number of companies admitted to listing at 31/12/97"

In the case of issuers listed on more than one market, the trading volume was taken as the sum of trading volume on each market.

Trades in stocks which were listed on the electronic market as at 31/12/97 are included in the electronic market total for 1997, regardless of when they joined the market.

### A.2.14. SECONDARY MARKETS. EQUITIES. FREQUENCY OF TRADING ON THE SPANISH STOCK EXCHANGES. 1998

*Number of issuers in each frequency group*

| Sector                              | Electronic market |          |            |            | Outcry markets |           |           |            |
|-------------------------------------|-------------------|----------|------------|------------|----------------|-----------|-----------|------------|
|                                     | 0-50%             | 50-85%   | 85-100%    | Total      | 0-50%          | 50-85%    | 85-100%   | Total      |
| 0 OIL .....                         | 0                 | 1        | 1          | 2          | 0              | 0         | 0         | 0          |
| 1 ENERGY & WATER .....              | 0                 | 1        | 12         | 13         | 2              | 0         | 0         | 2          |
| 2 MINING & BASIC METALS .....       | 0                 | 0        | 7          | 7          | 8              | 1         | 0         | 9          |
| 3 CEMENT & BUILDING MATERIALS ..... | 0                 | 0        | 11         | 11         | 6              | 0         | 0         | 6          |
| 4 CHEMICALS .....                   | 0                 | 0        | 6          | 6          | 2              | 0         | 0         | 2          |
| 5 TEXTILE & PAPER .....             | 0                 | 0        | 14         | 14         | 12             | 1         | 0         | 13         |
| 6 METAL-MECHANICAL .....            | 0                 | 1        | 12         | 13         | 7              | 2         | 0         | 9          |
| 7 FOOD .....                        | 0                 | 0        | 16         | 16         | 8              | 1         | 0         | 9          |
| 8 CONSTRUCTION .....                | 0                 | 0        | 7          | 7          | 1              | 1         | 0         | 2          |
| 9 REAL ESTATE .....                 | 0                 | 1        | 9          | 10         | 33             | 1         | 0         | 34         |
| 10 TRANSPORT & COMMUNICATIONS ..... | 0                 | 1        | 5          | 6          | 4              | 0         | 1         | 5          |
| 11 OTHER .....                      | 0                 | 0        | 13         | 13         | 10             | 1         | 0         | 11         |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>0</b>          | <b>5</b> | <b>113</b> | <b>118</b> | <b>93</b>      | <b>8</b>  | <b>1</b>  | <b>102</b> |
| 12 BANKS .....                      | 0                 | 0        | 19         | 19         | 2              | 1         | 5         | 5          |
| 13 INSURANCE .....                  | 0                 | 0        | 4          | 4          | 2              | 0         | 0         | 2          |
| 14 PORTFOLIO COMPANIES .....        | 0                 | 0        | 6          | 6          | 31             | 2         | 0         | 33         |
| 15 SIM .....                        | 0                 | 0        | 1          | 1          | 548            | 20        | 12        | 580        |
| 16 FINANCE COMPANIES .....          | 0                 | 1        | 0          | 1          | 1              | 0         | 0         | 1          |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>0</b>          | <b>1</b> | <b>30</b>  | <b>31</b>  | <b>584</b>     | <b>23</b> | <b>17</b> | <b>621</b> |
| <b>TOTAL 1998 .....</b>             | <b>0</b>          | <b>6</b> | <b>143</b> | <b>149</b> | <b>677</b>     | <b>31</b> | <b>18</b> | <b>723</b> |
| <b>TOTAL 1997 .....</b>             | <b>1</b>          | <b>8</b> | <b>134</b> | <b>143</b> | <b>481</b>     | <b>27</b> | <b>13</b> | <b>521</b> |

Notes:

Frequency: percentage of sessions on which stocks were traded.

"The 'Total' columns indicate the number of companies admitted to listing at 31/12/98."

In the case of issuers listed on more than one market, the trading frequency was calculated by considering that the stock was active on days when it was traded on at least one market.

**A.2.15. Secondary markets. Equities  
TRADING ON THE SPANISH STOCK MARKETS,  
BY SECTOR**

Percentage of trading

| Sector                                   | Electronic market |                 | Outcry markets (4 exchanges) |              |
|--|-------------------|-----------------|------------------------------|--------------|
|  | 1998              | 1997            | 1998                         | 1997         |
| 0 OIL .....                              | 6.1               | 9.6             | 0.0                          | 0.0          |
| 1 ENERGY & WATER .....                   | 20.5              | 23.4            | 0.5                          | 0.3          |
| 2 MINING & BASIC METALS .....            | 1.8               | 3.4             | 0.7                          | 2.7          |
| 3 CEMENT & BUILDING MATERIALS .....      | 0.8               | 1.0             | 0.5                          | 9.8          |
| 4 CHEMICALS .....                        | 0.5               | 0.5             | 0.0                          | 1.7          |
| 5 TEXTILE & PAPER .....                  | 1.0               | 1.2             | 1.2                          | 0.8          |
| 6 METAL-MECHANICAL .....                 | 1.2               | 1.6             | 4.7                          | 2.8          |
| 7 FOOD .....                             | 4.8               | 3.1             | 0.9                          | 10.3         |
| 8 CONSTRUCTION .....                     | 2.8               | 2.5             | 0.1                          | 0.1          |
| 9 REAL ESTATE .....                      | 1.2               | 1.1             | 3.4                          | 4.0          |
| 10 TRANSPORT & COMMUNICATIONS .....      | 20.9              | 21.2            | 0.4                          | 1.1          |
| 11 OTHER .....                           | 2.6               | 2.4             | 0.6                          | 4.1          |
| <b>TOTAL NON-FINANCIAL .....</b>         | <b>64.2</b>       | <b>71.1</b>     | <b>13.1</b>                  | <b>37.6</b>  |
| 12 BANKS .....                           | 33.9              | 26.9            | 1.6                          | 4.4          |
| 13 INSURANCE .....                       | 0.9               | 1.1             | 3.7                          | 0.0          |
| 14 PORTFOLIO COMPANIES .....             | 1.0               | 0.8             | 2.0                          | 2.3          |
| 15 SIM .....                             | 0.0               | 0.0             | 79.6                         | 55.6         |
| 16 FINANCE COMPANIES .....               | 0.0               | 0.0             | 0.0                          | 0.0          |
| <b>TOTAL FINANCIAL SECTOR .....</b>      | <b>35.8</b>       | <b>28.9</b>     | <b>86.9</b>                  | <b>62.4</b>  |
| <b>TOTAL .....</b>                       | <b>100.0</b>      | <b>100.0</b>    | <b>100.0</b>                 | <b>100.0</b> |
| <b>TOTAL (billions of pesetas) .....</b> | <b>42,914.5</b>   | <b>26,778.5</b> | <b>525.5</b>                 | <b>342.3</b> |

## Notes:

Electronic market: Percentage of the sectors trading for the stocks traded on the electronic market.

In the case of issuers listed on more than one market, the trading volume was taken as the sum of trades on each market.

The year's trading in stocks which were listed on the electronic market as at 31/12/98 are included in the electronic market total for 1998, regardless of when they joined the market in that year.

## A.2.16. ELECTRONIC MARKET. COMPANIES LISTED

*Amounts in millions of pesetas*

| Companies                                      | Capitalization (at 31 Dec.) |           | Annual trading |           | Comments  |
|--|-----------------------------|-----------|----------------|-----------|---|
|  | 1998                        | 1997      | 1998           | 1997      |   |
| <b>DOMESTIC STOCKS</b>                         |                             |           |                |           |   |
| <b>OIL</b>                                     |                             |           |                |           |   |
| BP OIL ESPAÑA .....                            | 0                           | 81,915    | 4,636          | 1,844     | Delisted 11-02-98   |
| COMPAÑIA ESPAÑOLA DE PETROLEOS - CEPSA .....   | 470,040                     | 410,282   | 44,158         | 45,781    |   |
| REPSOL .....                                   | 2,271,000                   | 1,950,000 | 2,583,704      | 2,535,548 |   |
| <b>ENERGY &amp; WATER</b>                      |                             |           |                |           |   |
| COMPAÑIA SEVILLANA DE ELECTRICIDAD .....       | 589,436                     | 425,289   | 173,606        | 126,098   |   |
| ELECTRA DE VIESGO .....                        | 121,868                     | 110,948   | 8,653          | 4,519     |   |
| ELECTRICAS REUNIDAS DE ZARAGOZA - ERZ - .....  | 150,109                     | 119,387   | 32,005         | 23,575    |   |
| ENDESA .....                                   | 3,590,077                   | 2,813,261 | 5,060,330      | 3,094,257 |   |
| ENHER .....                                    | 250,094                     | 196,324   | 17,786         | 18,366    |   |
| FUERZAS ELECTRICAS DE CATALUÑA - FECSA - ..... | 341,049                     | 264,913   | 132,113        | 123,017   |   |
| GAS NATURAL SDG .....                          | 2,306,047                   | 1,179,144 | 606,928        | 418,782   |   |
| GAS Y ELECTRICIDAD - GESA - .....              | 159,202                     | 124,200   | 27,117         | 44,170    |   |
| HIDROELECTRICA DEL CANTABRICO .....            | 296,576                     | 252,051   | 131,070        | 128,914   |   |
| IBERDROLA .....                                | 2,393,613                   | 1,807,606 | 1,871,903      | 1,713,284 |   |
| SALTOS DEL NANSÁ .....                         | 15,000                      | 10,800    | 382            | 320       |   |
| SOCIEDAD GENERAL DE AGUAS DE BARCELONA .....   | 429,755                     | 280,584   | 160,678        | 137,836   |   |
| UNION ELECTRICA FENOSA .....                   | 747,988                     | 444,832   | 582,597        | 426,698   |   |
| <b>MINING &amp; BASIC METALS</b>               |                             |           |                |           |   |
| ACERALIA CORPORACION SIDERURGICA .....         | 177,500                     | 233,750   | 256,345        | 194,604   | Switched from<br>outcry to electronic<br>trading 6/07/98  |
| ACERIAS Y FORJAS DE AZCOITIA - AFORASA- .....  | 17,670                      | 17,814    | 2,824          | 5,944     |   |
| ACERINOX .....                                 | 193,273                     | 263,975   | 327,395        | 349,258   |   |
| ASTURIANA DE ZINC .....                        | 49,803                      | 87,709    | 113,662        | 289,070   |   |
| ESPAÑOLA DEL ZINC .....                        | 2,820                       | 4,856     | 8,046          | 18,385    |   |
| GRUPO DURO FELGUERA .....                      | 17,463                      | 19,797    | 40,826         | 58,021    |   |
| NUEVA MONTAÑA QUIJANO .....                    | 5,387                       | 4,583     | 22,188         | 7,731     |   |
|  |                             |           |                |           |   |
| <b>CEMENT &amp; BUILDING MATERIALS</b>         |                             |           |                |           |   |
| CEMENTOS PORTLAND .....                        | 161,181                     | 106,619   | 24,243         | 14,053    | Switched from<br>outcry to electronic<br>trading 25/02/98 |
| COMPAÑIA VALENCIANA DE CEMENTOS PORTLAND ...   | 237,344                     | 411,213   | 17,830         | 20,741    |   |
| CRISTALERIA ESPAÑOLA .....                     | 124,764                     | 153,495   | 40,183         | 38,286    |   |
| HORNOS IBERICOS ALBA - HISALBA - .....         | 48,824                      | 53,834    | 3,567          | 8,499     |   |
| PORTLAND VALDERRIVAS .....                     | 126,324                     | 99,462    | 34,893         | 23,247    |   |
| SOCIEDAD FINANCIERA Y MINERA .....             | 55,926                      | 47,990    | 12,913         | 11,049    |   |
| UNILAND CEMENTERA .....                        | 44,798                      | 39,096    | 5,269          | 3,952     |   |
| URALITA .....                                  | 80,264                      | 88,392    | 160,807        | 132,380   |   |
| VIDRALA .....                                  | 36,373                      | 50,040    | 32,809         | 22,275    |   |
| VIDRIERA LEONESA - VILESA - .....              | 7,139                       | 3,768     | 18,439         | 7,878     |   |
|  |                             |           |                |           |   |

(Continue)

### A.2.16. ELECTRONIC MARKET. COMPANIES LISTED

Amounts in millions of pesetas

| Companies   | Capitalization (at 31 Dec.) |         | Annual trading |         | Comments  |
|---|-----------------------------|---------|----------------|---------|---|
|   | 1998                        | 1997    | 1998           | 1997    |   |
| <b>CHEMICALS</b>                                  |                             |         |                |         |   |
| ENERGIA E INDUSTRIAS ARAGONESAS -EIA - .....      | 36,188                      | 38,250  | 38,875         | 34,136  |   |
| ERCROS .....                                      | 29,188                      | 22,617  | 81,862         | 57,653  |   |
| FAES .....  | 62,943                      | 42,169  | 52,841         | 37,618  |   |
| GRUPO FOSFORERA .....                             | 1,313                       | 1,145   | 5,989          | 3,689   | Suspended on 31-12-98                                     |
| SOCIEDAD ESPAÑOLA DE CARBUROS METALICOS .....     | 0                           | 98,242  | 2,081          | 2,382   | Delisted 04-06-98   |
| ZELTIA .....                                      | 31,769                      | 7,331   | 9,845          | 2,114   | Switched from<br>outcry to electronic<br>trading 22/10/98 |
| <b>TEXTILE &amp; PAPER</b>                        |                             |         |                |         |   |
| ADOLFO DOMINGUEZ .....                            | 24,426                      | 37,791  | 51,821         | 84,020  |   |
| DOGI .....  | 23,040                      | -       | 36,745         | -       | Listed 20-01-98   |
| EMPRESA NACIONAL DE CELULOSAS - ENCE - .....      | 50,517                      | 44,044  | 63,174         | 61,380  |   |
| EPPIC (in liquidation) .....                      | 1,670                       | 1,563   | 1,913          | 1,711   |   |
| GRUPO ANAYA .....                                 | 40,346                      | 11,282  | 47,192         | 2,558   |   |
| IBERPAPEL GESTION .....                           | 22,590                      | 23,905  | 19,304         | 6,523   |   |
| INDO INTERNACIONAL .....                          | 13,263                      | 11,687  | 6,101          | 6,188   |   |
| LA PAPELERA ESPAÑOLA (in liquidation) .....       | 0                           | 1,597   | 46             | 6,787   | Delisted 21-12-98   |
| LA SEDA DE BARCELONA .....                        | 15,266                      | 6,893   | 49,580         | 9,757   |   |
| MIQUEL COSTAS & MIQUEL .....                      | 18,919                      | 22,189  | 19,964         | 16,596  |   |
| PAPELES Y CARTONES DE EUROPA - EUROPA & C - ..... | 10,340                      | -       | 6,849          | -       | Listed 10-07-98   |
| SARRIO .....                                      | 0                           | 34,274  | 27,540         | 18,764  | Delisted 04-12-98   |
| SNIACE .....                                      | 6,054                       | 6,189   | 28,048         | 29,697  |   |
| TABLEROS DE FIBRAS - TAFISA - .....               | 45,508                      | 24,117  | 27,156         | 27,999  |   |
| TAVEX ALGODONERA .....                            | 15,316                      | 17,956  | 42,825         | 48,953  |   |
| UNIPAPEL .....                                    | 20,711                      | 16,075  | 11,052         | 4,709   |   |
| <b>METAL - MECHANICAL</b>                         |                             |         |                |         |   |
| ABENGOA .....                                     | 78,999                      | 47,238  | 56,568         | 18,151  |   |
| AMPER .....                                       | 45,771                      | 57,423  | 111,865        | 143,971 |   |
| AZKOYEN .....                                     | 54,411                      | 34,353  | 47,540         | 28,399  |   |
| CITROEN HISPANIA .....                            | 0                           | 48,414  | 3,861          | 817     | Delisted 05-08-98   |
| CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES .....  | 14,912                      | 19,266  | 11,211         | 7,778   |   |
| DIMETAL (in liquidation) .....                    | 315                         | 224     | 181            | 1,070   | Suspended on 31-12-98                                     |
| GLOBAL STEEL WIRE .....                           | 10,594                      | 8,136   | 17,663         | 10,248  |   |
| LINGOTES ESPECIALES .....                         | 5,760                       | 3,825   | 1,571          | 582     | Switched from<br>outcry to electronic<br>trading 01/09/98 |
| NICOLAS CORREA .....                              | 9,945                       | 6,408   | 12,016         | 8,048   |   |
| RADIOTRONICA .....                                | 48,166                      | 6,805   | 97,684         | 12,625  |   |
| SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR .....      | 56,228                      | 20,038  | 8,669          | 1,455   |   |
| TUBACEX .....                                     | 40,029                      | 54,210  | 108,683        | 166,360 |   |
| ZARDOYA OTIS .....                                | 274,548                     | 188,580 | 49,848         | 29,595  |   |

(Continue)

### A.2.16. ELECTRONIC MARKET. COMPANIES LISTED

Amounts in millions of pesetas

| Companies  | Capitalization (at 31 Dec.) |         | Annual trading |         | Comments  |
|--|-----------------------------|---------|----------------|---------|---|
|  | 1998                        | 1997    | 1998           | 1997    |   |
| <b>FOOD</b>                                      |                             |         |                |         |   |
| AZUCARERA EBRO AGRICOLAS .....                   | 207,563                     | -       | 32,467         | -       | "Listed 28-05-98 due to merger of Ebro Agrícolas Compañía de Alimentación and Sociedad General Azucarera de España" |
| BARON DE LEY .....                               | 33,676                      | 20,880  | 24,193         | 37,659  |   |
| BODEGAS RIOJANAS .....                           | 10,336                      | 7,725   | 6,122          | 7,873   |   |
| BODEGAS Y BEBIDAS .....                          | 33,253                      | 26,185  | 6,698          | 3,275   |   |
| CAMPOFRIO ALIMENTACION .....                     | 86,178                      | 91,157  | 41,836         | 18,255  |   |
| COMPAÑIA VINICOLA DEL NORTE DE ESPAÑA - CVNE -   | 22,515                      | 11,486  | 7,603          | 9,615   |   |
| EBRO AGRICOLAS COMPAÑIA DE ALIMENTACION .....    | 0                           | 128,951 | 39,978         | 67,468  | Delisted 26-05-98   |
| FEDERICO PATERNINA .....                         | 13,698                      | -       | 7,620          | -       | Listed 16-09-98   |
| KOIKE .....                                      | 62,142                      | 69,335  | 48,421         | 29,281  |   |
| OMSA ALIMENTACION .....                          | 17,783                      | 9,555   | 19,275         | 2,505   | Switched from outcry to electronic trading 01/04/98   |
| PESCANOVA .....                                  | 16,555                      | 12,698  | 8,314          | 4,298   | Switched from outcry to electronic trading 2/06/98  |
| PULEVA .....                                     | 80,644                      | 55,313  | 153,722        | 126,055 |   |
| S A EL AGUILA .....                              | 47,607                      | 15,235  | 30,366         | 8,012   |   |
| SOCIEDAD GENERAL AZUCARERA DE ESPAÑA .....       | 0                           | 58,899  | 2,783          | 5,654   | Delisted 26-05-98   |
| SOS ARANA ALIMENTACION .....                     | 15,548                      | 10,780  | 6,849          | 2,383   | Switched from outcry to electronic trading 02/06/98   |
| TABACALERA .....                                 | 659,139                     | 454,769 | 1,162,205      | 347,182 |   |
| TELE PIZZA .....                                 | 289,789                     | 132,015 | 310,776        | 71,649  |   |
| VISCOFAN .....                                   | 112,076                     | 88,949  | 152,105        | 85,177  |   |
| <b>CONSTRUCTION</b>                              |                             |         |                |         |   |
| GRUPO ACCIONA .....                              | 767,713                     | 280,549 | 202,341        | 110,987 |   |
| ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS ... | 267,656                     | 156,770 | 253,919        | 117,390 |   |
| AGROMAN EMPRESA CONSTRUCTORA .....               | 132,843                     | 54,212  | 36,430         | 25,427  |   |
| CONSTRUCCIONES LAIN .....                        | 41,689                      | 28,128  | 54,529         | 39,115  |   |
| DRAGADOS Y CONSTRUCCIONES .....                  | 300,466                     | 186,427 | 323,320        | 175,116 |   |
| FOMENTO DE CONSTRUCCIONES Y CONTRATAS .....      | 633,538                     | 348,296 | 227,872        | 141,570 |   |
| HUARTE .....                                     | 0                           | 23,427  | 44,586         | 26,792  | Delisted 21-09-98   |
| OBRASCON HUARTE .....                            | 79,048                      | 24,785  | 59,436         | 14,498  |   |
| <b>REAL ESTATE</b>                               |                             |         |                |         |   |
| BAMI .....                                       | 14,689                      | 5,388   | 33,164         | 12,482  |   |
| FILO .....                                       | 21,192                      | 7,689   | 26,456         | 15,388  |   |
| INBESOS .....                                    | 3,913                       | 2,870   | 1,010          | 1,595   |   |
| INMOBILIARIA URBIS .....                         | 91,209                      | 59,565  | 72,567         | 29,122  |   |
| INMOBILIARIA ZABALBURU .....                     | 40,308                      | 12,799  | 32,034         | 11,558  |   |
| METROVACESA .....                                | 211,100                     | 162,112 | 83,245         | 76,861  |   |
| PRIMA INMOBILIARIA .....                         | 51,996                      | 14,011  | 53,130         | 8,501   |   |
| SOTOGRADE .....                                  | 14,097                      | 10,159  | 31,137         | 24,558  |   |
| URBANIZACIONES Y TRANSPORTES - URBAS -           | 2,265                       | 2,596   | 1,999          | 3,382   |   |
| VALLEHERMOSO .....                               | 261,998                     | 200,908 | 165,448        | 114,113 |   |

(Continue)

### A.2.16. ELECTRONIC MARKET. COMPANIES LISTED

Amounts in millions of pesetas

| Companies   | Capitalization (at 31 Dec.) |           | Annual trading |           | Comments  |
|---|-----------------------------|-----------|----------------|-----------|---|
|   | 1998                        | 1997      | 1998           | 1997      |   |
| <b>TRANSPORT &amp; COMMUNICATIONS</b>             |                             |           |                |           |   |
| AUTOPISTAS CONCESIONARIA ESPAÑOLA - ACESA - ..... | 595,563                     | 491,496   | 282,687        | 211,444   |   |
| AUTOPISTAS DEL MARE NOSTRUM - AUMAR - .....       | 264,898                     | 181,825   | 202,382        | 144,967   |   |
| ESTACIONAMIENTOS SUBTERRANEOS - ESSA - .....      | 18,813                      | 13,125    | 16,966         | 10,145    |   |
| EUROPISTAS CONCESIONARIA ESPAÑOLA .....           | 78,697                      | 62,833    | 16,152         | 15,694    |   |
| IBERICA DE AUTOPISTAS - IBERPISTAS - .....        | 93,430                      | 71,991    | 17,772         | 14,171    |   |
| TELEFONICA DE ESPAÑA .....                        | 6,466,980                   | 4,086,698 | 8,440,082      | 5,269,337 |   |
| <b>OTHER</b>                                      |                             |           |                |           |   |
| ALDEASA .....                                     | 119,571                     | 69,214    | 79,132         | 92,622    |   |
| CENTROS COMERCIALES CONTINENTE .....              | 461,760                     | 275,040   | 185,052        | 120,633   |   |
| CENTROS COMERCIALES PRYCA .....                   | 832,682                     | 429,588   | 252,638        | 202,449   |   |
| CORTEFIEL .....                                   | 146,629                     | 119,969   | 75,698         | 42,637    |   |
| ENACO .....                                       | 31,358                      | -         | 18,406         | -         | Listed 11-12-98   |
| FINANZAUTO .....                                  | 41,242                      | 28,763    | 6,317          | 3,527     |   |
| FUNESPAÑA .....                                   | 26,513                      | -         | 4,095          | -         | Listed 11-12-98   |
| GRUPO PICKING PACK .....                          | 33,745                      | 7,213     | 91,903         | 15,121    |   |
| MARCO IBERICA DISTRIBUCION DE EDICIONES .....     | 37,571                      | 20,528    | 22,995         | 30,346    |   |
| MELIA INVERSIONES AMERICANAS - MIA - .....        | 63,450                      | -         | 54,652         | -         | Listed 08-04-98   |
| PROSEGUR COMPAÑIA DE SEGURIDAD .....              | 99,300                      | 91,800    | 52,650         | 39,450    |   |
| SOL MELIA .....                                   | 153,450                     | 189,100   | 163,120        | 107,386   |   |
| SUPERDIPLO .....                                  | 203,745                     | -         | 90,174         | -         | Listed 14-05-98   |
| <b>BANKS</b>                                      |                             |           |                |           |   |
| ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO ...   | 1,800,750                   | 1,135,575 | 2,688,354      | 1,014,336 |   |
| BANCO ATLANTICO .....                             | 128,911                     | 105,928   | 2,525          | 3,397     |   |
| BANCO BILBAO VIZCAYA .....                        | 4,546,289                   | 3,334,362 | 3,972,217      | 1,988,501 |   |
| BANCO CENTRAL HISPANOAMERICANO .....              | 1,863,250                   | 1,215,546 | 1,761,796      | 694,045   |   |
| BANCO DE ALICANTE .....                           | 0                           | 20,186    | 4,574          | 1,187     | Delisted 11-05-98   |
| BANCO DE ANDALUCIA .....                          | 139,936                     | 138,524   | 7,976          | 7,794     |   |
| BANCO DE CASTILLA .....                           | 141,027                     | 89,823    | 5,166          | 1,252     |   |
| BANCO DE CREDITO BALEAR .....                     | 42,289                      | 30,836    | 2,642          | 1,556     |   |
| BANCO DE GALICIA .....                            | 83,680                      | 61,771    | 1,737          | 1,154     |   |
| BANCO DE NEGOCIOS ARGENTARIA .....                | 0                           | 0         | 18,740         | 10,232    | Delisted<br>(Warrants only)                               |
| BANCO DE VALENCIA .....                           | 112,448                     | 87,283    | 46,347         | 26,871    |   |
| BANCO DE VASCONIA .....                           | 61,280                      | 37,600    | 1,590          | 720       |   |
| BANCO DE VITORIA .....                            | 0                           | 24,015    | 2,927          | 2,467     | Delisted 10-03-98   |
| BANCO ESFINGE .....                               | 4,304                       | 2,191     | 2,351          | 158       | Switched from<br>outcry to electronic<br>trading 06/07/98 |
| BANCO ESPAÑOL DE CREDITO - BANESTO - .....        | 1,145,673                   | 918,989   | 375,216        | 586,334   |   |
| BANCO GUIPUZCOANO .....                           | 50,400                      | 42,840    | 10,728         | 6,093     |   |
| BANCO HERRERO .....                               | 87,721                      | 65,406    | 1,261          | 9,961     |   |
| BANCO PASTOR .....                                | 161,736                     | 116,759   | 52,351         | 31,069    |   |
| BANCO POPULAR ESPAÑOL .....                       | 1,185,293                   | 1,179,754 | 1,168,393      | 822,055   |   |
| BANCO SANTANDER .....                             | 3,300,598                   | 2,438,853 | 4,027,532      | 1,704,222 |   |
| BANCO SIMEON .....                                | 0                           | 13,578    | 1,083          | 305       | Delisted 07-08-98   |
| BANCO ZARAGOZANO .....                            | 80,475                      | 80,198    | 18,753         | 24,371    |   |
| BANKINTER .....                                   | 409,070                     | 357,639   | 359,401        | 272,036   |   |

(Continue)

### A.2.16. ELECTRONIC MARKET. COMPANIES LISTED

*Amounts in millions of pesetas*

| Companies                                      | Capitalization (at 31 Dec.) |           | Annual trading |         | Comments   |
|--|-----------------------------|-----------|----------------|---------|--|
|  | 1998                        | 1997      | 1998           | 1997    |  |
| <b>INSURANCE</b>                               |                             |           |                |         |  |
| AGF UNION-FENIX .....                          | 87,310                      | 96,441    | 35,372         | 32,487  |  |
| CATALANA DE OCCIDENTE .....                    | 88,800                      | 93,120    | 37,991         | 64,887  |  |
| CORPORACION MAPFRE .....                       | 233,008                     | 244,507   | 235,324        | 166,365 |  |
| MAPFRE VIDA .....                              | 170,880                     | 171,520   | 56,400         | 40,487  |  |
| <b>PORTFOLIO COMPANIES</b>                     |                             |           |                |         |  |
| BEFESA MEDIO AMBIENTE .....                    | 43,299                      | —         | 37,081         | —       | Listed 01-07-98  |
| CORPORACION BANESTO .....                      | 65,438                      | 61,431    | 2,586          | 5,530   |  |
| CORPORACION FINANCIERA ALBA .....              | 324,304                     | 231,183   | 166,693        | 142,970 |  |
| CORPORACION FINANCIERA REUNIDA - COFIR - ..... | 169,330                     | 66,830    | 205,263        | 68,108  |  |
| DINAMIA CAPITAL PRIVADO .....                  | 14,580                      | 21,915    | 25,986         | 5,975   |  |
| FASTIBEX .....                                 | 7,871                       | 184       | 9,301          | 389     | "Switched from outcry to electronic trading 06/04/98 (traded in the 2nd market in 1997)" |
| <b>SIM /SIMCAV</b>                             |                             |           |                |         |  |
| COMPAÑIA GENERAL DE INVERSIONES .....          | 2,833                       | 1,904     | 5,693          | 3,281   |  |
| <b>FOREIGN STOCKS</b>                          |                             |           |                |         |  |
| <b>CEMENT &amp; BUILDING MATERIALS</b>         |                             |           |                |         |  |
| LAFARGE .....                                  | 1,132,474                   | 934,209   | 2,764          | 2,605   |  |
| <b>CHEMICALS</b>                               |                             |           |                |         |  |
| BAYER AKTIENGESELLSCHAFT .....                 | 3,680,990                   | 3,450,928 | 1,984          | 3,006   |  |
| <b>METAL - MECHANICAL</b>                      |                             |           |                |         |  |
| VOLKSWAGEN AKTIENGESELLSCHAFT .....            | 2,945,728                   | 2,297,700 | 2,115          | 982     |  |
| <b>BANKS</b>                                   |                             |           |                |         |  |
| COMMERZBANK .....                              | 0                           | 1,959,909 | 843            | 1,362   | Delisted 10/08/98  |
| <b>FINANCE ENTITIES</b>                        |                             |           |                |         |  |
| RENO DE MEDICI .....                           | 76,189                      | -         | 509            | -       | Listed 22-07-98  |



### A.2.17. OUTCRY MARKET. LISTED COMPANIES

*Amounts in millions of pesetas*

| Companies  | Capitalization (at 31 Dec.) |        | Annual trading volume |        | Comments              |
|--|-----------------------------|--------|-----------------------|--------|-----------------------|
|  | 1998                        | 1997   | 1998                  | 1997   |                       |
| <b>ENERGY &amp; WATER</b>                          |                             |        |                       |        |                       |
| AGUAS DE VALENCIA .....                            | 9,418                       | 6,048  | 2,471                 | 737    |                       |
| COMPANIA DE AGUAS DE SABADELL .....                | 2,136                       | 2,073  | 15                    | 51     |                       |
| MINA PUBLICA DE AGUAS DE TARRASA .....             | 0                           | 2,080  | 0                     | 76     | Delisted 29/01/98     |
| <b>MINING &amp; BASIC METALS</b>                   |                             |        |                       |        |                       |
| ARREGUI .....                                      | 0                           | 0      | 0                     | 0      | Delisted 28/05/98     |
| ASTILLEROS DE MURJETA .....                        | 15                          | 15     | 0                     | 1      |                       |
| FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA .....      | 99                          | 70     | 2                     | 8      |                       |
| METALES IBERICA ARANZADI .....                     | 165                         | 165    | 9                     | 6      |                       |
| MINERALES Y PRODUCTOS DERIVADOS - MINERSA - ....   | 1,070                       | 1,209  | 225                   | 554    |                       |
| MINERO SIDERURGICA DE PONFERRADA .....             | 2,378                       | 1,784  | 77                    | 91     |                       |
| S A HULLAS DEL COTO CORTES .....                   | 9,653                       | 11,440 | 2,468                 | 1,966  |                       |
| SOCIEDAD ANONIMA HULLERA VASCO-LEONESA .....       | 7,674                       | 8,126  | 178                   | 644    |                       |
| TUYPER .....                                       | 0                           | 159    | 412                   | 9      | Delisted 14-04-98     |
| VICINAY .....                                      | 562                         | 533    | 64                    | 13     |                       |
| ZAYER .....  | 144                         | 139    | 4                     | 28     |                       |
| <b>CEMENT &amp; BUILDING MATERIALS</b>             |                             |        |                       |        |                       |
| ALVI .....   | 1,371                       | 1,325  | 16                    | 22     |                       |
| ASLAND CATALUÑA Y DEL MEDITERRANEO .....           | 0                           | 39,072 | 693                   | 134    | Delisted 02-06-98     |
| CELO .....   | 592                         | 434    | 13                    | 15     |                       |
| CEMENTOS ALFA .....                                | 8,554                       | 7,881  | 20                    | 56     |                       |
| CEMENTOS LEMONA .....                              | 33,451                      | 21,669 | 1,247                 | 1,183  |                       |
| CEMENTOS MOLINS .....                              | 50,553                      | 50,276 | 695                   | 24,306 |                       |
| IBERTUBO .....                                     | 142                         | 71     | 4                     | 36     |                       |
| <b>CHEMICALS</b>                                   |                             |        |                       |        |                       |
| HIDRO NITRO ESPAÑOLA .....                         | 0                           | 1,914  | 0                     | 0      | Delisted 27-11-98     |
| LA UNION RESINERA ESPAÑOLA .....                   | 5,100                       | 4,860  | 33                    | 864    |                       |
| LUCTA .....  | 961                         | 943    | 22                    | 13     |                       |
| NITRATOS DE CASTILLA - NICAS - .....               | 0                           | 525    | 15                    | 23     | Delisted 19-08-98     |
| SEFANITRO .....                                    | 0                           | 1,104  | 12                    | 1,002  | Delisted 26-03-98     |
| TOBEPAL .....                                      | 0                           | 2,810  | 32                    | 1,701  | Delisted 09-12-98     |
| <b>TEXTILE &amp; PAPER</b>                         |                             |        |                       |        |                       |
| C.H.V. DE GESTION .....                            | 245                         | 245    | 17                    | 10     |                       |
| CARROGGIO S A DE EDICIONES .....                   | 297                         | 309    | 9                     | 18     |                       |
| DOCUMENT ON DEMAND (in liquidation) .....          | 582                         | 605    | 3                     | 95     | Suspended on 31-12-98 |
| GMU .....  | 9,803                       | 887    | 565                   | 87     |                       |
| GRES DE NULES .....                                | 1,407                       | 1,429  | 18                    | 27     |                       |
| I. E. G. ....                                      | 0                           | 1,251  | 5                     | 51     | Delisted 17-04-98     |
| INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA - .... | 3,226                       | 2,768  | 607                   | 32     |                       |
| INDUSTRIAS DEL CURTIDO - INCUSA - .....            | 750                         | 750    | 13                    | 21     |                       |
| LIWE ESPAÑOLA .....                                | 1,168                       | 559    | 308                   | 24     |                       |
| MANUFACTURAS ANTONIO GASSOL .....                  | 606                         | 540    | 19                    | 10     |                       |
| MANUFACTURAS DE ESTAMBRE .....                     | 104                         | 78     | 9                     | 1      |                       |
| PAPELERA DE NAVARRA .....                          | 8,819                       | 5,512  | 4,208                 | 2,216  |                       |
| PRIM .....   | 1,878                       | 1,597  | 586                   | 183    |                       |
| SEDATEX .....                                      | 435                         | 434    | 35                    | 31     |                       |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies  | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments              |
|--|-----------------------------|--------|-----------------------|-------|-----------------------|
|  | 1998                        | 1997   | 1998                  | 1997  |                       |
| <b>METAL - MECHANICAL</b>                          |                             |        |                       |       |                       |
| CORPORACION IB-MEI .....                           | 3,737                       | 2,540  | 414                   | 445   |                       |
| CORPORACION UCEM (in liquidation) .....            | 0                           | 41     | 0                     | 2     | Suspended on 31-12-98 |
| ELECNOR .....                                      | 13,170                      | 11,100 | 3,153                 | 2,970 |                       |
| FABRICACION DE AUTOMOVILES RENAULT DE ESPAÑA       | 135,548                     | 85,430 | 5,824                 | 3,675 |                       |
| IBERICA DE MANTENIMIENTO INDUSTRIAL - IMISA - .... | 284                         | 261    | 12                    | 28    |                       |
| INDRA SISTEMAS .....                               | 164,540                     | 35,487 | 13,402                | 233   |                       |
| JUMBERCA .....                                     | 0                           | 304    | 0                     | 15    | Suspended on 31-12-98 |
| KOXKA C.E. ....                                    | 18,389                      | 12,177 | 2,105                 | 1,457 |                       |
| PMRK INVESTMENT .....                              | 186                         | 196    | 4                     | 4     |                       |
| SOCIEDAD ANONIMA AURRERA .....                     | 0                           | 0      | 0                     | 0     | Delisted 17-04-98     |
| <b>FOOD</b>  |                             |        |                       |       |                       |
| ACEITES Y PROTEINAS - ACEPROSA - .....             | 3,819                       | 3,819  | 13                    | 113   |                       |
| BODEGAS BILBAINAS .....                            | 3,512                       | 4,790  | 264                   | 3,890 |                       |
| BODEGAS RAMON BILBAO .....                         | 540                         | 450    | 95                    | 5     |                       |
| CONSERVAS GARAVILLA .....                          | 0                           | 6,030  | 528                   | 154   | Delisted 14-10-98     |
| FRIMANCHA INDUSTRIAS CARNICAS .....                | 2,809                       | 1,707  | 487                   | 45    |                       |
| NAARDEN INTERNACIONAL .....                        | 9,735                       | 8,623  | 412                   | 634   |                       |
| NATRA .....  | 4,320                       | 1,836  | 971                   | 924   |                       |
| PASCUAL HERMANOS .....                             | 9,914                       | 6,885  | 1,021                 | 491   |                       |
| SOCIEDAD ANONIMA DAMM .....                        | 55,021                      | 47,103 | 1,061                 | 2,646 |                       |
| UNITED DUTCH ESPAÑA .....                          | 0                           | 238    | 0                     | 9     | Suspended on 31-12-98 |
| <b>CONSTRUCTION</b>                                |                             |        |                       |       |                       |
| CLEOP .....  | 1,836                       | 1,664  | 295                   | 247   |                       |
| OBRAS Y SERVICIOS PUBLICOS .....                   | 378                         | 378    | 3                     | 3     |                       |
| <b>REAL ESTATE</b>                                 |                             |        |                       |       |                       |
| AHORRO FAMILIAR .....                              | 5,053                       | 3,502  | 296                   | 158   |                       |
| ALCINVER .....                                     | 600                         | 544    | 1                     | 4     |                       |
| CARTEMAR .....                                     | 1,404                       | 674    | 218                   | 156   |                       |
| CIAMSA .....                                       | 400                         | 0      | 4                     | 0     |                       |
| COMPAÑIA DE INVERSIONES CINSA .....                | 1,307                       | 1,184  | 338                   | 157   |                       |
| COMPAÑIA DE TRANSPORTES E INVERSIONES .....        | 1,080                       | 1,154  | 27                    | 170   |                       |
| COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER ....    | 9,909                       | 9,150  | 344                   | 380   |                       |
| COMPAÑIA INMOBILIARIA VALENCIANA - CIVSA - .....   | 812                         | 882    | 241                   | 105   |                       |
| DALT .....   | 0                           | 630    | 0                     | 15    | Suspended on 31-12-98 |
| EDIFICACIONES EN MADRID Y PROVINCIAS(EN LIQ.) .... | 0                           | 0      | 0                     | 0     | Delisted 17-04-98     |
| EGUARAS .....                                      | 291                         | 364    | 73                    | 33    |                       |
| EUROCIS .....                                      | 9,842                       | 5,521  | 6,931                 | 405   |                       |
| FINANZAS INMUEBLES CISNEROS .....                  | 654                         | 532    | 63                    | 37    |                       |
| FINEX .....  | 29                          | 29     | 0                     | 0     |                       |
| FOMENTO INMOBILIARIO CENTRAL .....                 | 857                         | 1,267  | 62                    | 12    |                       |
| FONINVES .....                                     | 69                          | 67     | 1                     | 2     |                       |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies   | Capitalization (at 31 Dec.) |         | Annual trading volume |        | Comments              |
|---|-----------------------------|---------|-----------------------|--------|-----------------------|
|   | 1998                        | 1997    | 1998                  | 1997   |                       |
| FORUM INMOBILIARIO CISNEROS .....                   | 963                         | 1,619   | 210                   | 13     |                       |
| GENERAL DE ESTUDIOS DE INVERSIONES - GEINSA - ..... | 1,762                       | 5,374   | 0                     | 325    |                       |
| INCRECISA .....                                     | 777                         | 730     | 137                   | 244    |                       |
| INMOBILIARIA ALCAZAR .....                          | 3,428                       | 4,380   | 1,701                 | 1,461  |                       |
| INMOBILIARIA BARRIO DE BILBAO .....                 | 244                         | 263     | 149                   | 17     |                       |
| INMOBILIARIA DEL SUR .....                          | 7,303                       | 7,245   | 234                   | 452    |                       |
| INMOBILIARIA MARO .....                             | 0                           | 206     | 7                     | 14     | Delisted 08-05-98     |
| INMOBILIARIA SANBOAL .....                          | 0                           | 451     | 2                     | 276    | Delisted 02-06-98     |
| INMOLEVANTE .....                                   | 2,880                       | 1,840   | 40                    | 143    |                       |
| INVERSIONES NUÑEZ DE BALBOA .....                   | 1,260                       | 421     | 732                   | 0      |                       |
| INVERSORA .....                                     | 2,000                       | 404     | 803                   | 14     |                       |
| LEUCAN .....  | 64                          | 64      | 7                     | 7      |                       |
| MAX CENTER-LEISA .....                              | 10,886                      | 7,422   | 692                   | 124    |                       |
| OROZCO .....  | 257                         | 0       | 1                     | 0      |                       |
| PROMOCIONES EUROBUILDING .....                      | 11,270                      | 6,440   | 78                    | 6,338  |                       |
| PROMOCIONES Y CONCIERTOS INMOBILIARIOS .....        | 104,800                     | 88,000  | 3,974                 | 1,615  |                       |
| PROMOCIONES Y PARTICIPACIONES NOVOPLAYA .....       | 1,158                       | 702     | 144                   | 450    |                       |
| RENFILE .....                                       | 5,556                       | 4,828   | 67                    | 199    |                       |
| S A PLAYA DE ALBORAYA - SAPLAYA - .....             | 659                         | 625     | 81                    | 153    |                       |
| S A RONSA .....                                     | 68                          | 70      | 8                     | 8      |                       |
| VALENCIANA DE NEGOCIOS .....                        | 1,934                       | 1,370   | 106                   | 32     |                       |
| <b>TRANSPORT &amp; COMMUNICATIONS</b>               |                             |         |                       |        |                       |
| COMPAÑIA TRANSMEDITERRANEA .....                    | 38,676                      | 38,676  | 0                     | 145    |                       |
| FLETAMENTOS MARITIMOS - MARFLET - .....             | 2,556                       | 1,900   | 309                   | 376    |                       |
| NAVIERA MURUETA .....                               | 51                          | 51      | 0                     | 11     |                       |
| SOCIEDAD DE APARCAMIENTOS DE BARCELONA -SABA-       | 23,939                      | 21,229  | 118                   | 87     |                       |
| TRANSPORTES FERROVIARIOS ESPECIALES .....           | 20,200                      | 14,683  | 1,861                 | 3,086  |                       |
| <b>OTHER</b>  |                             |         |                       |        |                       |
| ALMACENES GENERALES INTERNACIONALES - AGISA - ...   | 140                         | 187     | 17                    | 17     |                       |
| ANDRES RUIZ DE VELASCO .....                        | 60                          | 60      | 9                     | 15     |                       |
| ARMANDO ALVAREZ . .....                             | 4,982                       | 2,683   | 14                    | 4      |                       |
| CERAMICA VIVES .....                                | 0                           | 636     | 0                     | 72     | Delisted 30-07-98     |
| COMERCIAL DE LAMINADOS .....                        | 0                           | 1,224   | 0                     | 11,951 | Delisted 29-01-98     |
| COMPAÑIA LOGISTICA DE HIDROCARBUROS-CLH- .....      | 8,851                       | 0       | 249                   | 300    |                       |
| DOMAN .....   | 278                         | 281     | 1                     | 5      |                       |
| EL SARDINERO .....                                  | 1,250                       | 1,210   | 100                   | 10     |                       |
| FRIGORIFICOS DE VIGO .....                          | 369                         | 336     | 8                     | 10     |                       |
| GRAND TIBIDABO .....                                | 5,154                       | 2,370   | 1,604                 | 523    |                       |
| INFORMES Y PROYECTOS - INYPSA - .....               | 750                         | 625     | 68                    | 68     |                       |
| PESQUERIAS ESPAÑOLAS DEL BACALAO - PEBSA - .....    | 0                           | 258     | 0                     | 74     | Suspended on 31-12-98 |
| RUSTICAS .....                                      | 9,380                       | 6,360   | 1,273                 | 486    |                       |
| URBANIZACIONES Y CONSTRUCCIONES INMOBILIARIA        | 0                           | 990     | 1                     | 117    | Delisted 24-03-98     |
| <b>BANKS</b>  |                             |         |                       |        |                       |
| BANCA CATALANA .....                                | 144,013                     | 123,220 | 525                   | 1,916  |                       |
| BANCO CENTRAL HISPANOAMERICANO .....                | 0                           | -       | 471                   | -      | (Warrants only)       |
| BANCO COOPERATIVO ESPAÑOL .....                     | 0                           | 0       | 365                   | 594    | (Warrants only)       |
| BANCO DE PROMOCION DE NEGOCIOS - PROMOBANC          | 8,423                       | 8,423   | 0                     | 1      |                       |
| BANCO MAPFRE .....                                  | 51,758                      | 51,758  | 6,981                 | 164    |                       |
| BANKOA .....  | 11,648                      | 11,648  | 185                   | 11,831 |                       |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                                       | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments                            |
|---|-----------------------------|--------|-----------------------|-------|-------------------------------------|
|   | 1998                        | 1997   | 1998                  | 1997  |                                     |
| <b>INSURANCE</b>                                |                             |        |                       |       |                                     |
| BANCO VITALICIO .....                           | 76,531                      | 76,531 | 19,483                | 108   |                                     |
| LEPANTO .....                                   | 941                         | 1,505  | 51                    | 43    |                                     |
| <b>PORTFOLIO COMPANIES</b>                      |                             |        |                       |       |                                     |
| ACCIONES Y TITULOS .....                        | 0                           | 560    | 4                     | 9     | Delisted 11-08-98                   |
| ASCORP .....                                    | 0                           | 0      | 0                     | 0     |                                     |
| BASCADI .....                                   | 260                         | 260    | 19                    | 12    |                                     |
| BOLSANOR .....                                  | 65                          | 65     | 7                     | 1     |                                     |
| CARTERAS REUNIDAS - CARTEMASA - .....           | 258                         | 216    | 82                    | 96    |                                     |
| CASGO .....                                     | 604                         | 437    | 11                    | 51    |                                     |
| CIRCULO DE VALORES MOBILIARIOS .....            | 130                         | 112    | 7                     | 6     |                                     |
| COMPAÑIA DE INVERSIONES MOBILIARIAS BARCINO ... | 926                         | 519    | 19                    | 17    |                                     |
| CORPORACION IVAMOSA .....                       | 929                         | 906    | 6                     | 8     |                                     |
| DALTAR .....                                    | 285                         | 285    | 30                    | 21    |                                     |
| DESARROLLO MOBILIARIO - DEMOSA - .....          | 282                         | 220    | 18                    | 71    |                                     |
| FOMENTO BALEAR DE INVERSIONES .....             | 340                         | 340    | 21                    | 24    |                                     |
| GAESCO HOLDING .....                            | 8,096                       | 9,025  | 1,266                 | 1,202 |                                     |
| GESTION Y ADMINISTRACION MOBILIARIA .....       | 954                         | 962    | 9                     | 6     |                                     |
| GORBEA .....                                    | 533                         | 348    | 10                    | 12    |                                     |
| GRUCYCSA .....                                  | 10,351                      | 23,730 | 2,084                 | 3     |                                     |
| HISPANA HOLDING .....                           | 224                         | 318    | 96                    | 173   |                                     |
| HISPANA TRES .....                              | 338                         | 100    | 51                    | 30    |                                     |
| INVERMAR .....                                  | 3,445                       | 469    | 1,505                 | 119   |                                     |
| INVERSIONES IBERSUIZAS .....                    | 27,797                      | 8,019  | 2,113                 | 793   | Listed 27-11-98.<br>From 2nd market |
| INVERSORA CONDAL DE VALORES MOBILIARIOS .....   | 380                         | 224    | 12                    | 5     |                                     |
| MERCAPITAL .....                                | 15,960                      | 15,048 | 758                   | 1,368 |                                     |
| NERVION FINANCIERA - NEFINSA - .....            | 10,487                      | 7,673  | 223                   | 283   |                                     |
| NOBO .....                                      | 600                         | 606    | 99                    | 103   |                                     |
| PESIVER .....                                   | 0                           | 100    | 0                     | 3     | Delisted 29-01-98                   |
| RENTA VARIABLE .....                            | 248                         | 218    | 15                    | 15    |                                     |
| SAMOSIA .....                                   | 727                         | 546    | 24                    | 17    |                                     |
| TERREVA .....                                   | 120                         | 120    | 0                     | 0     |                                     |
| TUBOS FORJADOS .....                            | 545                         | 495    | 24                    | 3     |                                     |
| UNION CATALANA DE VALORES - UCAVASA - .....     | 855                         | 852    | 16                    | 6     |                                     |
| UNION DE VALORES - UNIVAL - .....               | 552                         | 552    | 33                    | 1     |                                     |
| UNION EUROPEA DE INVERSIONES .....              | 17,700                      | 19,650 | 2,004                 | 4,265 |                                     |
| UNION GENERAL DE INVERSIONES - UGISA - .....    | 247                         | 250    | 194                   | 7     |                                     |
| URBI .....                                      | 0                           | 0      | 0                     | 0     | Suspended on 31-12-98               |
| XAROA .....                                     | 210                         | 225    | 6                     | 5     |                                     |
| <b>S.I.M. /SIMCAV</b>                           |                             |        |                       |       |                                     |
| A&G BOLSA .....                                 | 7,240                       | 6,584  | 764                   | 311   |                                     |
| A&G RENTA FIJA I .....                          | 915                         | 896    | 1,432                 | 378   |                                     |
| A.M.J. EVALUATION .....                         | 990                         | -      | 359                   | -     | Listed 10-07-98                     |
| AB CEUTA .....                                  | 4,760                       | 4,355  | 630                   | 282   |                                     |
| ABC DE INVERSION MOBILIARIA .....               | 705                         | 564    | 49                    | 131   |                                     |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                                      | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|--|-----------------------------|--------|-----------------------|-------|-----------------|
|  | 1998                        | 1997   | 1998                  | 1997  |                 |
| ABILITY .....                                  | 260                         | 260    | 9                     | 12    |                 |
| ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS .. | 1,098                       | 1,368  | 5                     | 209   |                 |
| ACROPOLIS 2001 .....                           | 13,880                      | 10,950 | 74                    | 3,421 |                 |
| ACUARIO 98 .....                               | 1,924                       | -      | 50                    | -     | Listed 07-09-98 |
| ADDITION .....                                 | 3,510                       | 3,090  | 42                    | 2,001 |                 |
| ADRASAM INVERSION .....                        | 2,700                       | 2,023  | 5                     | 356   |                 |
| AGATA .....                                    | 10,465                      | 8,760  | 1                     | 10    |                 |
| AGENDA DE INVERSIONES .....                    | 1,908                       | -      | 394                   | -     | Listed 24-09-98 |
| AGROPE SANFER .....                            | 4,436                       | -      | 179                   | -     | Listed 21-01-98 |
| AGRUPACION FINANCIERA DE INVERSIONES .....     | 480                         | 480    | 5                     | 5     |                 |
| AHORRO BURSATIL .....                          | 2,551                       | 1,680  | 485                   | 297   |                 |
| AHORRO COLECTIVO .....                         | 625                         | -      | 0                     | -     | Listed 19-06-98 |
| AHORROCAPITAL .....                            | 392                         | 380    | 6                     | 4     |                 |
| AIRUN INVERSIONES .....                        | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| ALAVA INVERSIONES .....                        | 4,044                       | -      | 0                     | -     | Listed 27-11-98 |
| ALDARA GESTION .....                           | 3,800                       | -      | 2,989                 | -     | Listed 29-07-98 |
| ALEFOMA .....                                  | 792                         | 560    | 9                     | 8     |                 |
| ALFA CAPITAL .....                             | 284                         | 284    | 10                    | 13    |                 |
| ALFA INVERSIONES .....                         | 260                         | 260    | 6                     | 7     |                 |
| ALFACARTERA .....                              | 1,240                       | 1,480  | 134                   | 2     |                 |
| ALFAGON 1 .....                                | 820                         | 741    | 15                    | 14    |                 |
| ALLOCATION .....                               | 5,375                       | 5,100  | 6                     | 3,505 |                 |
| ALMARO .....                                   | 4,388                       | 3,715  | 3                     | 1,247 |                 |
| ALMORADIEL DE INVERSIONES .....                | 3,928                       | -      | 0                     | -     | Listed 04-12-98 |
| ALOR CARTERA .....                             | 4,468                       | -      | 816                   | -     | Listed 27-03-98 |
| ALRAYA DE INVERSIONES .....                    | 0                           | -      | 0                     | -     | Listed 30-11-98 |
| ALTAE GESTION .....                            | 10,434                      | -      | 2,940                 | -     | Listed 23-01-98 |
| ALTAIS INVEST .....                            | 293                         | -      | 201                   | -     | Listed 30-07-98 |
| ALTRES XXI .....                               | 6,390                       | 5,425  | 84                    | 2,091 |                 |
| AM 68 .....                                    | 4,084                       | -      | 273                   | -     | Listed 16-10-98 |
| AMA 899 .....                                  | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| ANALISIS DE VALORES .....                      | 10,280                      | -      | 2                     | -     | Listed 17-06-98 |
| ANTA DIVERSIFICACION .....                     | 4,851                       | -      | 136                   | -     | Listed 07-09-98 |
| ANTALYA .....                                  | 2,038                       | 600    | 2,215                 | 85    |                 |
| ARALAR DE INVERSIONES .....                    | 10,400                      | 9,780  | 622                   | 554   |                 |
| ARANJUEZ BOLSA .....                           | 40,271                      | -      | 8,960                 | -     | Listed 13-08-98 |
| ARBARIN .....                                  | 408                         | 392    | 2                     | 84    |                 |
| ARDIZIA DE INVERSIONES .....                   | 2,030                       | -      | 1                     | -     | Listed 18-05-98 |
| AREKA INVERSIONES .....                        | 6,120                       | 5,512  | 261                   | 444   |                 |
| ARELGUIA .....                                 | 368                         | 369    | 36                    | 247   |                 |
| ARGALAN INVERSIONES .....                      | 4,740                       | 4,600  | 8                     | 6     |                 |
| ARGENTARIA AHORRO .....                        | 5,550                       | 5,325  | 1,460                 | 2,675 |                 |
| ARGENTARIA CARTERA DE INVERSIONES .....        | 60,800                      | 41,250 | 7                     | 3,012 |                 |
| ARIEN PATRIMONIO .....                         | 3,881                       | -      | 302                   | -     | Listed 21-08-98 |
| ARIZCUN .....                                  | 460                         | 432    | 18                    | 12    |                 |
| ARSA CARTERA .....                             | 0                           | -      | 0                     | -     | Listed 25-09-98 |
| ARUT 98 INVERSIONES .....                      | 2,138                       | -      | 372                   | -     | Listed 13-10-98 |
| ASTURIANA DE VALORES .....                     | 3,998                       | 3,192  | 117                   | 10    |                 |
| ATAZAR DE INVERSIONES .....                    | 1,000                       | 912    | 24                    | 31    |                 |
| ATIENZA DE INVERSIONES .....                   | 4,376                       | -      | 6                     | -     | Listed 07-01-98 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                        | Capitalization (at 31 Dec.) |        | Annual trading volume |        | Comments        |
|----------------------------------|-----------------------------|--------|-----------------------|--------|-----------------|
|                                  | 1998                        | 1997   | 1998                  | 1997   |                 |
| AUREO INVERSIONES .....          | 428                         | 412    | 8                     | 116    |                 |
| AYUA INVERSIONES .....           | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| AZORIN INVERSIONES .....         | 2,010                       | -      | 6                     | -      | Listed 16-06-98 |
| B&B DE VALORES .....             | 790                         | -      | 1                     | -      | Listed 31-07-98 |
| B.S. INVERSIONES 97 .....        | 4,465                       | -      | 6                     | -      | Listed 03-08-98 |
| BALAGUER 98 DE INVERSIONES ..... | 3,712                       | -      | 0                     | -      | Listed 16-11-98 |
| BANCAJA GESTION .....            | 4,804                       | 4,151  | 3,150                 | 1,234  |                 |
| BANCOMERCIO AHORRO I .....       | 695                         | 606    | 20                    | 93     |                 |
| BANDESCO GLOBAL .....            | 4,240                       | 4,045  | 2,537                 | 308    |                 |
| BANDESCO INVERSIONES .....       | 8,934                       | 8,085  | 3,728                 | 2,890  |                 |
| BANESTO CEUTA Y MELILLA .....    | 4,340                       | 4,140  | 429                   | 260    |                 |
| BANKINTER DE INVERSIONES .....   | 1,178                       | 963    | 12                    | 10     |                 |
| BANSALIBER .....                 | 21,387                      | 20,745 | 515                   | 707    |                 |
| BANSAPA .....                    | 4,220                       | 0      | 0                     | 0      |                 |
| BANSODAD .....                   | 1,113                       | 1,025  | 60                    | 8      |                 |
| BARNEVAL INVERSIONES .....       | 0                           | -      | 0                     | -      | Listed 29-12-98 |
| BARRARO .....                    | 5,662                       | 0      | 1                     | 0      |                 |
| BASARTE .....                    | 340                         | 320    | 17                    | 22     |                 |
| BBV ARAGON .....                 | 25,375                      | -      | 4,902                 | -      | Listed 22-05-98 |
| BBV CARTERA .....                | 79,250                      | 70,400 | 22,606                | 22,127 |                 |
| BBV CEME MONETARIO .....         | 4,492                       | 4,264  | 948                   | 1,413  |                 |
| BBV PRIVANZA 25 CARTERA .....    | 4,040                       | -      | 4,372                 | -      | Listed 23-07-98 |
| BBV PRIVANZA 50 CARTERA .....    | 4,048                       | -      | 4,221                 | -      | Listed 23-07-98 |
| BBV PRIVANZA 75 CARTERA .....    | 4,044                       | -      | 1,574                 | -      | Listed 23-07-98 |
| BCH MEYCE .....                  | 4,312                       | 4,152  | 1,171                 | 857    |                 |
| BELATLANS, SIMCAV, S.A. ....     | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| BEMASA INVERSIONES .....         | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| BERZOSA DE INVERSIONES .....     | 2,790                       | 2,790  | 13                    | 139    |                 |
| BESSER INVERSIONES .....         | 4,540                       | 4,160  | 43                    | 295    |                 |
| BETA FONDOS INTERNACIONAL .....  | 3,432                       | 4,040  | 1,529                 | 1,589  |                 |
| BEXCARTERA .....                 | 1,645                       | 1,630  | 18                    | 1,093  |                 |
| BEXCARTERA DOS .....             | 1,100                       | 940    | 49                    | 36     |                 |
| BICHAR DE INVERSIONES .....      | 4,256                       | -      | 0                     | -      | Listed 04-12-98 |
| BIFERO .....                     | 11,160                      | 9,528  | 278                   | 1,509  |                 |
| BILBAO EQUITY .....              | 3,324                       | -      | 166                   | -      | Listed 09-09-98 |
| BILUTOR .....                    | 1,444                       | 1,440  | 0                     | 45     |                 |
| BLUE CHIP INVERSIONES .....      | 160                         | 160    | 4                     | 4      |                 |
| BMS BLUE CHIPS .....             | 5,160                       | -      | 487                   | -      | Listed 29-09-98 |
| BMS CARTERA .....                | 9,990                       | -      | 996                   | -      | Listed 27-03-98 |
| BOLINVER .....                   | 360                         | 369    | 374                   | 3      |                 |
| BOLSAGAR .....                   | 452                         | 448    | 49                    | 33     |                 |
| BOLSAID INVERSIONES .....        | 11,428                      | 10,321 | 45                    | 56     |                 |
| BOLSHISPANIA .....               | 1,899                       | 1,134  | 491                   | 30     |                 |
| BOLSIBER .....                   | 549                         | 549    | 631                   | 12     |                 |
| BOMBAY INVESTMENT OFFICE .....   | 1,030                       | 563    | 31                    | 13     |                 |
| BOND INVERSIONES .....           | 3,180                       | 2,763  | 49                    | 27     |                 |
| BOOMING INVERSIONES .....        | 2,190                       | 1,960  | 195                   | 350    |                 |
| BORSARIA INVERSIONES .....       | 4,674                       | 4,449  | 436                   | 48     |                 |
| BRENT INVERSIONES .....          | 2,080                       | -      | 1                     | -      | Listed 05-11-98 |
| BRIMO DE INVERSIONES .....       | 280                         | 280    | 1                     | 1      |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies   | Capitalization (at 31 Dec.) |        | Annual trading volume |        | Comments        |
|---|-----------------------------|--------|-----------------------|--------|-----------------|
|   | 1998                        | 1997   | 1998                  | 1997   |                 |
| BROSNA .....  | 4,492                       | -      | 0                     | -      | Listed 27-03-98 |
| BRUNARA .....                                       | 36,858                      | 32,726 | 18,080                | 22,119 |                 |
| BUENDIA DE INVERSIONES .....                        | 300                         | 300    | 53                    | 19     |                 |
| BULK INVERSIONES .....                              | 440                         | -      | 0                     | -      | Listed 27-11-98 |
| BULL INVEST .....                                   | 4,464                       | 3,840  | 164                   | 132    |                 |
| BUSMONDO .....                                      | 475                         | 440    | 29                    | 40     |                 |
| CAESAR IMPERATOR I .....                            | 2,248                       | -      | 605                   | -      | Listed 06-02-98 |
| CAIXA INVERSIONES I .....                           | 4,154                       | -      | 897                   | -      | Listed 16-12-98 |
| CALAINVEST 98 .....                                 | 0                           | -      | 0                     | -      | Listed 21-12-98 |
| CALCEDONIA .....                                    | 4,308                       | -      | 0                     | -      | Listed 21-12-98 |
| CAPGESA .....                                       | 475                         | 570    | 491                   | 861    |                 |
| CAPINVER .....                                      | 200                         | 352    | 28                    | 9      |                 |
| CAPITAL M.E.P. ....                                 | 4,424                       | 4,028  | 230                   | 4      |                 |
| CAPITAL P.A.V. ....                                 | 4,328                       | 4,025  | 21                    | 561    |                 |
| CAPITALZA .....                                     | 1,860                       | 2,000  | 100                   | 100    |                 |
| CARAMA DE INVERSIONES .....                         | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| CARFY .....   | 1,050                       | 1,050  | 53                    | 62     |                 |
| CARRAN DE INVERSIONES .....                         | 5,850                       | -      | 699                   | -      | Listed 13-11-98 |
| CARTEBANC .....                                     | 1,005                       | 944    | 93                    | 22     |                 |
| CARTERA ASEGURADORA .....                           | 462                         | 504    | 11                    | 177    |                 |
| CARTERA BASEIBAR .....                              | 12,016                      | 8,535  | 10,740                | 5,139  |                 |
| CARTERA BELLVER .....                               | 4,008                       | -      | 2,279                 | -      | Listed 06-03-98 |
| CARTERA BELLVER 2 .....                             | 3,848                       | -      | 46                    | -      | Listed 28-04-98 |
| CARTERA DE ACCIONES - TACISA - .....                | 680                         | 658    | 28                    | 673    |                 |
| CARTERA DELFI .....                                 | 5,980                       | 4,824  | 1,257                 | 1,805  |                 |
| CARTERA DELFI 2 .....                               | 4,460                       | 4,004  | 1,420                 | 700    |                 |
| CARTERA EXTRAMUN .....                              | 4,328                       | -      | 0                     | -      | Listed 07-09-98 |
| CARTERA INTEGRAL .....                              | 2,000                       | -      | 1                     | -      | Listed 22-10-98 |
| CARTERA INVERONIA .....                             | 0                           | -      | 0                     | -      | Listed 11-12-98 |
| CARTERA MOBILIARIA - CARMOSA - .....                | 24,150                      | 21,453 | 492                   | 427    |                 |
| CARTERA PIRINEO .....                               | 800                         | 500    | 52                    | 31     |                 |
| CARTERA ROIS .....                                  | 4,136                       | -      | 28                    | -      | Listed 17-03-98 |
| CARTERA URQUIJO .....                               | 4,240                       | -      | 1,321                 | -      | Listed 22-10-98 |
| CASTEINVER .....                                    | 262                         | 260    | 117                   | 4      |                 |
| CAT PATRIMONIS .....                                | 4,160                       | -      | 466                   | -      | Listed 03-12-98 |
| CATALANA CARTERA .....                              | 6,030                       | -      | 1,481                 | -      | Listed 27-11-98 |
| CATIMSA .....                                       | 261                         | 260    | 11                    | 97     |                 |
| CATOC .....   | 6,901                       | 5,349  | 456                   | 690    |                 |
| CAULES DE INVERSIONES .....                         | 0                           | -      | 0                     | -      | Listed 06-07-98 |
| CENTRAL DE INVERSIONES EN VALORES - CEIVASA - ..... | 16,060                      | 15,730 | 477                   | 746    |                 |
| CENTRAL DE VALORES - CEVALSA - .....                | 400                         | 312    | 111                   | 78     |                 |
| CERES INVERSIONES .....                             | 4,132                       | -      | 845                   | -      | Listed 14-07-98 |
| CHAPE .....   | 1,100                       | 925    | 17                    | 147    |                 |
| CHART INVERSIONES .....                             | 860                         | 480    | 11                    | 13     |                 |
| CLEAR INVERSIONES .....                             | 300                         | 297    | 16                    | 16     |                 |
| CLUB BANCOMERCIO CIBELES .....                      | 4,584                       | 4,090  | 335                   | 1,493  |                 |
| COLLBATO INVEST .....                               | 1,900                       | -      | 1                     | -      | Listed 02-06-98 |
| CONCORDIA DE INVERSIONES MEDITERRANEAS .....        | 0                           | -      | 0                     | -      | Listed 30-10-98 |
| CONSULBIC .....                                     | 13,296                      | 10,160 | 607                   | 597    |                 |
| CONSULBOLSA .....                                   | 9,896                       | 7,860  | 363                   | 513    |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                                    | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|--|-----------------------------|--------|-----------------------|-------|-----------------|
|  | 1998                        | 1997   | 1998                  | 1997  |                 |
| CORPORACION DE INVERSIONES MOBILIARIAS ..... | 1,090                       | 702    | 69                    | 12    |                 |
| CORPORAT INVERSIONES .....                   | 4,400                       | 4,560  | 8                     | 6     |                 |
| COSTAGES .....                               | 0                           | -      | 0                     | -     | Listed 29-12-98 |
| COVIMOSA .....                               | 823                         | 820    | 8                     | 7     |                 |
| CRISTOBALMENDI .....                         | 328                         | -      | 2                     | -     | Listed 29-12-98 |
| CYCLE INVERSIONES .....                      | 1,493                       | -      | 3                     | -     | Listed 10-07-98 |
| DABIFINSA .....                              | 4,056                       | -      | 272                   | -     | Listed 05-02-98 |
| DACINVER .....                               | 10,881                      | 9,533  | 527                   | 96    |                 |
| DAPA DE INVERSIONES .....                    | 3,648                       | -      | 55                    | -     | Listed 30-10-98 |
| DAR .....                                    | 796                         | 1,780  | 2,489                 | 1,754 |                 |
| DAVMES .....                                 | 768                         | 304    | 1                     | 1     |                 |
| DEVON ISLAND .....                           | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| DIGIT INVERSIONES .....                      | 2,020                       | -      | 2                     | -     | Listed 28-10-98 |
| DINERCAPITAL .....                           | 4,512                       | -      | 427                   | -     | Listed 13-08-98 |
| DINERINVER .....                             | 1,000                       | 1,000  | 55                    | 7     |                 |
| DIVERSIFICACION FINANCIERA .....             | 720                         | 400    | 74                    | 21    |                 |
| DOBLERS .....                                | 5,748                       | 5,540  | 318                   | 58    |                 |
| DOCK INVERSIONES .....                       | 995                         | -      | 2                     | -     | Listed 24-08-98 |
| DOSANE .....                                 | 0                           | -      | 0                     | -     | Listed 29-07-98 |
| DRIVE INVESTMENT .....                       | 1,954                       | -      | 607                   | -     | Listed 27-07-98 |
| DUNIE 98 DE INVERSIONES .....                | 4,020                       | -      | 0                     | -     | Listed 01-12-98 |
| EAGLE STAR DE INVERSION MOBILIARIA .....     | 975                         | 412    | 11                    | 20    |                 |
| EAST STAR .....                              | 6,160                       | 5,160  | 31                    | 2,732 |                 |
| ECHO DE INVERSIONES .....                    | 4,588                       | -      | 0                     | -     | Listed 10-06-98 |
| EL DORADO INVERSIONES .....                  | 4,944                       | -      | 616                   | -     | Listed 26-06-98 |
| EMESA GLOBAL .....                           | 4,000                       | -      | 1,670                 | -     | Listed 30-10-98 |
| EPOMENES .....                               | 6,460                       | 6,090  | 3                     | 1     |                 |
| ERCIA DE VALORES MOBILIARIOS .....           | 460                         | 460    | 12                    | 46    |                 |
| EREGOS .....                                 | 0                           | -      | 0                     | -     | Listed 29-09-98 |
| ESTUDIOS FINANCIEROS DE VALORES .....        | 379                         | 379    | 9                     | 9     |                 |
| EUROBOLSA SELECCION .....                    | 4,208                       | -      | 1,939                 | -     | Listed 23-02-98 |
| EUROMIX .....                                | 795                         | 626    | 245                   | 111   |                 |
| EUROTITULOS .....                            | 560                         | 560    | 74                    | 91    |                 |
| EUROZITRO .....                              | 0                           | -      | 0                     | -     | Listed 26-06-98 |
| FACTOR INVERSIONES .....                     | 3,042                       | 2,778  | 24                    | 70    |                 |
| FAIMSA .....                                 | 630                         | 626    | 111                   | 4     |                 |
| FAMEGA INVESTMENT .....                      | 4,640                       | -      | 0                     | -     | Listed 23-11-98 |
| FAMQUIR INVERSIONES .....                    | 0                           | -      | 0                     | -     | Listed 11-12-98 |
| FEBRER NORANTAVUIT .....                     | 0                           | -      | 0                     | -     | Listed 03-11-98 |
| FERNANFLOR DE INVERSIONES .....              | 112                         | 104    | 1                     | 2     |                 |
| FIB ARCA FUTURA .....                        | 4,836                       | -      | 56                    | -     | Listed 29-09-98 |
| FIBUR .....                                  | 9,268                       | 8,225  | 151                   | 500   |                 |
| FIMBROBOLSA .....                            | 864                         | 695    | 247                   | 176   |                 |
| FINA DE INVERSIONES 97 .....                 | 4,440                       | -      | 6                     | -     | Listed 07-01-98 |
| FINANBELA .....                              | 3,992                       | -      | 7                     | -     | Listed 22-10-98 |
| FINANCIERA BANSANDER .....                   | 14,000                      | 12,464 | 563                   | 508   |                 |
| FINANCIERA INTERNACIONAL .....               | 348                         | 348    | 22                    | 26    |                 |
| FINANCIERA PONFERRADA .....                  | 12,087                      | 11,045 | 2,269                 | 1,653 |                 |
| FINANTER .....                               | 200                         | 200    | 5                     | 9     |                 |
| FINANZAS Y PATRIMONIOS .....                 | 3,240                       | 2,640  | 91                    | 30    |                 |



(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                             | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|---------------------------------------|-----------------------------|--------|-----------------------|-------|-----------------|
|                                       | 1998                        | 1997   | 1998                  | 1997  |                 |
| FINANZASA .....                       | 358                         | -      | 0                     | -     | Listed 26-08-98 |
| FINCAPITAL .....                      | 908                         | 798    | 423                   | 40    |                 |
| FINCOR DE INVERSIONES .....           | 4,264                       | -      | 0                     | -     | Listed 24-07-98 |
| FINECO ACCIONES .....                 | 4,208                       | -      | 990                   | -     | Listed 12-06-98 |
| FINECO DE VALORES MOBILIARIOS .....   | 4,752                       | 4,360  | 28                    | 1,807 |                 |
| FINECO EURO CARTERA .....             | 4,540                       | 4,159  | 814                   | 1,074 |                 |
| FLORIDIAN .....                       | 4,312                       | -      | 0                     | -     | Listed 21-12-98 |
| FLOW INVERSIONES .....                | 4,300                       | -      | 380                   | -     | Listed 15-04-98 |
| FOCUS INVERSIONES .....               | 1,580                       | 12,045 | 102                   | 915   |                 |
| FOIX DE INVERSIONES .....             | 7,968                       | -      | 904                   | -     | Listed 12-06-98 |
| FOLONPIE .....                        | 2,370                       | 2,000  | 8                     | 0     |                 |
| FOMENTO DE AHORRO E INVERSIONES ..... | 354                         | 354    | 2                     | 2     |                 |
| FONMOBA .....                         | 0                           | -      | 0                     | -     | Listed 09-12-98 |
| FONTECILLA .....                      | 650                         | 650    | 3                     | 2     |                 |
| FORALEX .....                         | 606                         | 560    | 5                     | 29    |                 |
| FUENTE CLARIN .....                   | 4,328                       | -      | 0                     | -     | Listed 10-06-98 |
| FUERFIN .....                         | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| GAMA BURSATIL .....                   | 280                         | 280    | 6                     | 429   |                 |
| GARADASA .....                        | 1,073                       | 910    | 22                    | 15    |                 |
| GARDAMA DE INVERSIONES .....          | 4,116                       | -      | 125                   | -     | Listed 26-08-98 |
| GERLOCAPITAL .....                    | 3,768                       | -      | 451                   | -     | Listed 22-07-98 |
| GESINBOL DE INVERSIONES .....         | 10,962                      | 9,415  | 392                   | 1     |                 |
| GESPRISA INVERSIONES .....            | 6,270                       | -      | 1,708                 | -     | Listed 16-06-98 |
| GESTRISA .....                        | 336                         | 244    | 48                    | 4     |                 |
| GLOBALMIX .....                       | 3,792                       | -      | 332                   | -     | Listed 13-08-98 |
| GOMPOR BOLSA .....                    | 3,980                       | -      | 0                     | -     | Listed 04-12-98 |
| GORINVEST ACTIUS MOBILIARIS .....     | 4,600                       | -      | 203                   | -     | Listed 03-11-98 |
| GOVER ACTIUS MOBILIARIS .....         | 4,550                       | -      | 220                   | -     | Listed 03-11-98 |
| GRAMER INVERSIONES .....              | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| GRUFALER .....                        | 4,100                       | -      | 239                   | -     | Listed 20-08-98 |
| GUESINVER .....                       | 1,150                       | 1,050  | 19                    | 29    |                 |
| GURUGUACTIVOS .....                   | 4,250                       | -      | 2                     | -     | Listed 29-10-98 |
| HECLASAN .....                        | 3,960                       | -      | 3,582                 | -     | Listed 10-08-98 |
| HEDGE INVERSIONES .....               | 1,470                       | -      | 2                     | -     | Listed 01-07-98 |
| HENA TRES .....                       | 8,850                       | 7,830  | 411                   | 133   |                 |
| HERCASOL .....                        | 7,668                       | 7,280  | 264                   | 39    |                 |
| HIE DE INVERSIONES .....              | 360                         | 360    | 6                     | 6     |                 |
| HIJULE, SIMCAV, S.A. ....             | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| HISPALIS INVERSION XXI .....          | 4,288                       | -      | 0                     | -     | Listed 29-10-98 |
| HISPANA CINCO .....                   | 284                         | 284    | 37                    | 21    |                 |
| HISPANA DOS .....                     | 360                         | 360    | 17                    | 27    |                 |
| HOLDER INVERSIONES .....              | 2,036                       | -      | 1                     | -     | Listed 21-12-98 |
| HUBBLE INVEST .....                   | 803                         | -      | 1                     | -     | Listed 26-08-98 |
| HUPASA DE VALORES MOBILIARIOS .....   | 10,970                      | 10,327 | 16                    | 15    |                 |
| IBIDA .....                           | 280                         | 280    | 4                     | 38    |                 |
| ICU GLOBAL .....                      | 4,016                       | -      | 564                   | -     | Listed 13-08-98 |
| ILUSTRACION .....                     | 12,960                      | 11,251 | 375                   | 8     |                 |
| INAMOSA .....                         | 2,170                       | -      | 134                   | -     | Listed 21-12-98 |
| INBARSAVE .....                       | 260                         | 250    | 1                     | 3     |                 |
| INBURESA .....                        | 6,450                       | 5,700  | 363                   | 627   |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                                | Capitalization (at 31 Dec.) |        | Annual trading volume |        | Comments        |
|--|-----------------------------|--------|-----------------------|--------|-----------------|
|  | 1998                        | 1997   | 1998                  | 1997   |                 |
| INDEX INVERSIONES .....                  | 4,140                       | -      | 4                     | -      | Listed 18-05-98 |
| INDUVISA .....                           | 550                         | 550    | 12                    | 9      |                 |
| INFRAN 95 .....                          | 400                         | 400    | 0                     | 0      |                 |
| INGERCOVER .....                         | 460                         | 452    | 7                     | 6      |                 |
| INGOAN ACTIUS MOBILIARIS .....           | 4,505                       | -      | 117                   | -      | Listed 03-11-98 |
| INGUNZA .....                            | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| INMOBASA .....                           | 251                         | 294    | 47                    | 0      |                 |
| INOINVERSORA .....                       | 349                         | 329    | 174                   | 3      |                 |
| INPAMOSA .....                           | 320                         | 320    | 0                     | 0      |                 |
| INPISA DOS .....                         | 8,733                       | 8,345  | 821                   | 357    |                 |
| INSAPI .....                             | 9,900                       | 8,820  | 5,431                 | 232    |                 |
| INTERCONTINENTAL DE CARTERA .....        | 600                         | 510    | 22                    | 32     |                 |
| INTERVALOR .....                         | 256                         | 248    | 34                    | 31     |                 |
| INVACO .....                             | 519                         | 444    | 35                    | 30     |                 |
| INVERAVANCE .....                        | 4,068                       | -      | 0                     | -      | Listed 23-11-98 |
| INVERBELA .....                          | 10,300                      | -      | 205                   | -      | Listed 27-03-98 |
| INVERFINA .....                          | 228                         | 228    | 1                     | 2      |                 |
| INVERGEINSA .....                        | 464                         | 360    | 5                     | 16     |                 |
| INVERLENDO .....                         | 300                         | 300    | 0                     | 1      |                 |
| INVERMANHER .....                        | 404                         | 404    | 13                    | 77     |                 |
| INVERMAY .....                           | 45,234                      | 37,251 | 2,195                 | 2,160  |                 |
| INVERMAY 2 .....                         | 22,064                      | 11,663 | 2,331                 | 14,459 |                 |
| INVERMAY INVEST .....                    | 16,995                      | 4,005  | 6,772                 | 1,752  |                 |
| INVERMAY VALORES .....                   | 4,336                       | -      | 2,647                 | -      | Listed 17-02-98 |
| INVERMAY VERDE .....                     | 3,772                       | -      | 500                   | -      | Listed 05-06-98 |
| INVERPAMPLONA .....                      | 1,015                       | 1,018  | 134                   | 87     |                 |
| INVERPASTOR .....                        | 17,412                      | 14,040 | 92                    | 102    |                 |
| INVER-RENT .....                         | 448                         | 448    | 15                    | 21     |                 |
| INVERSIONES ANSO .....                   | 308                         | 308    | 10                    | 9      |                 |
| INVERSIONES ARGA .....                   | 820                         | 472    | 14                    | 63     |                 |
| INVERSIONES ASPE .....                   | 550                         | 468    | 10                    | 8      |                 |
| INVERSIONES AZURITA 2000 .....           | 3,996                       | -      | 1                     | -      | Listed 22-10-98 |
| INVERSIONES BAZZANO .....                | 13,376                      | 11,720 | 180                   | 511    |                 |
| INVERSIONES BAZTAN .....                 | 380                         | 340    | 15                    | 30     |                 |
| INVERSIONES BERKAY .....                 | 10,610                      | -      | 10                    | -      | Listed 27-03-98 |
| INVERSIONES CAMPEA .....                 | 5,652                       | 5,620  | 1,847                 | 75     |                 |
| INVERSIONES DEVA .....                   | 580                         | 440    | 12                    | 8      |                 |
| INVERSIONES ECHEMU .....                 | 680                         | 678    | 32                    | 31     |                 |
| INVERSIONES ELIZONDO .....               | 0                           | 496    | 0                     | 2      |                 |
| INVERSIONES EN VALORES 3 DE ABRIL .....  | 0                           | -      | 0                     | -      | Listed 21-12-98 |
| INVERSIONES EN VALORES SIGLO XXI .....   | 1,104                       | 984    | 44                    | 121    |                 |
| INVERSIONES ESTRELLA .....               | 440                         | 0      | 3                     | 0      |                 |
| INVERSIONES FAMEI .....                  | 2,564                       | 2,110  | 149                   | 74     |                 |
| INVERSIONES FINANCIERAS ARAGONESAS ..... | 8,508                       | 7,600  | 8                     | 6      |                 |
| INVERSIONES FINANCIERAS CRESA .....      | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| INVERSIONES FINANCIERAS CUBI .....       | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| INVERSIONES GARBI .....                  | 460                         | 424    | 17                    | 23     |                 |
| INVERSIONES GARDON .....                 | 0                           | -      | 0                     | -      | Listed 30-12-98 |
| INVERSIONES HABANA 2000 .....            | 3,772                       | -      | 366                   | -      | Listed 30-10-98 |
| INVERSIONES HERCA .....                  | 428                         | 488    | 16                    | 54     |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                                 | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|---|-----------------------------|--------|-----------------------|-------|-----------------|
|   | 1998                        | 1997   | 1998                  | 1997  |                 |
| INVERSIONES HERRERO .....                 | 13,244                      | 11,582 | 2,561                 | 1,129 |                 |
| INVERSIONES INFANTES .....                | 4,356                       | -      | 108                   | -     | Listed 09-12-98 |
| INVERSIONES INSANCO .....                 | 0                           | -      | 0                     | -     | Listed 22-10-98 |
| INVERSIONES INSTITUCIONALES .....         | 4,271                       | -      | 75                    | -     | Listed 30-11-98 |
| INVERSIONES INVERJOTA .....               | 0                           | -      | 0                     | -     | Listed 30-11-98 |
| INVERSIONES IRURITA .....                 | 480                         | 440    | 15                    | 23    |                 |
| INVERSIONES LABRADOR .....                | 0                           | -      | 0                     | -     | Listed 28-08-98 |
| INVERSIONES LEAL .....                    | 280                         | 320    | 20                    | 20    |                 |
| INVERSIONES LEALTAD .....                 | 1,048                       | 448    | 2                     | 4     |                 |
| INVERSIONES LECAROS .....                 | 540                         | 630    | 20                    | 28    |                 |
| INVERSIONES LLONER .....                  | 233                         | 402    | 13                    | 1,345 |                 |
| INVERSIONES LONHER .....                  | 4,516                       | 0      | 101                   | 0     |                 |
| INVERSIONES MARREBA .....                 | 5,052                       | -      | 629                   | -     | Listed 29-01-98 |
| INVERSIONES MEERLEN .....                 | 0                           | -      | 0                     | -     | Listed 30-11-98 |
| INVERSIONES MILAMAR 2000 .....            | 4,180                       | -      | 43                    | -     | Listed 03-08-98 |
| INVERSIONES MOBILIARIAS GRUPO ADAN .....  | 10,160                      | 8,760  | 138                   | 35    |                 |
| INVERSIONES MOBILIARIAS SIETE F .....     | 2,110                       | -      | 721                   | -     | Listed 20-03-98 |
| INVERSIONES MOBILIARIAS URQUIOLA .....    | 1,576                       | 1,550  | 12                    | 157   |                 |
| INVERSIONES MONTISIELLO .....             | 3,824                       | -      | 336                   | -     | Listed 15-09-98 |
| INVERSIONES PIRO .....                    | 332                         | -      | 25                    | -     | Listed 16-10-98 |
| INVERSIONES PROGRAMADAS .....             | 1,198                       | 722    | 2                     | 4     |                 |
| INVERSIONES RANZA .....                   | 298                         | 320    | 49                    | 1     |                 |
| INVERSIONES ROSCHELL .....                | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| INVERSIONES SELECTIVAS .....              | 568                         | 428    | 1                     | 2     |                 |
| INVERSIONES SERRABLO .....                | 11,760                      | 8,800  | 263                   | 505   |                 |
| INVERSIONES SEZUR .....                   | 500                         | 340    | 21                    | 19    |                 |
| INVERSIONES TEIDE .....                   | 11,255                      | 9,134  | 768                   | 152   |                 |
| INVERSIONES VERAL .....                   | 627                         | 603    | 751                   | 5     |                 |
| INVERSIONES VILLA DE PARIS I .....        | 684                         | 612    | 218                   | 194   |                 |
| INVERSIONES VILLA DE PARIS II .....       | 747                         | 906    | 1,341                 | 1,129 | Listed 25-09-98 |
| INVERSIONES VILLA DE PARIS III .....      | 576                         | 546    | 115                   | 34    |                 |
| INVERSIONES VISANSA .....                 | 2,778                       | 2,330  | 160                   | 254   |                 |
| INVERSIONES Y ANALISIS ESTRATEGICOS ..... | 2,266                       | -      | 146                   | -     | Listed 06-03-98 |
| INVERSIONES ZAGA .....                    | 1,040                       | 748    | 401                   | 72    |                 |
| INVERSIONES ZUBITEL .....                 | 1,944                       | -      | 512                   | -     | Listed 07-09-98 |
| INVERSIONS AGO .....                      | 4,118                       | -      | 192                   | -     | Listed 03-11-98 |
| INVERSORA MOBILIARIA ESPAÑOLA .....       | 3,782                       | 2,840  | 31                    | 1,770 |                 |
| INVERSORA OLARIZU .....                   | 599                         | 436    | 17                    | 16    |                 |
| INVERSORA PATRIMONIAL .....               | 982                         | 834    | 23                    | 32    |                 |
| INVERTUY .....                            | 464                         | 360    | 6                     | 13    |                 |
| INVERURBASA .....                         | 931                         | 900    | 9                     | 6     |                 |
| INVERVALOR .....                          | 372                         | 372    | 0                     | 0     |                 |
| INVERVULCANO .....                        | 4,396                       | -      | 130                   | -     | Listed 23-11-98 |
| INVERZETA .....                           | 1,286                       | 664    | 13                    | 27    |                 |
| INVESTALBERT .....                        | 660                         | 572    | 9                     | 11    |                 |
| IRADIER DE INVERSIONES .....              | 495                         | 351    | 113                   | 9     |                 |
| IRON ONE .....                            | 4,720                       | 4,160  | 154                   | 1,115 |                 |
| ITURINVER .....                           | 4,816                       | 4,120  | 150                   | 460   |                 |
| IZAGA DE INVERSIONES .....                | 6,413                       | 608    | 251                   | 13    |                 |
| JARAMIEL .....                            | 1,000                       | 900    | 105                   | 52    |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                           | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|-------------------------------------|-----------------------------|--------|-----------------------|-------|-----------------|
|                                     | 1998                        | 1997   | 1998                  | 1997  |                 |
| JASOCA .....                        | 973                         | 380    | 16                    | 9     |                 |
| JENUSA DE VALORES MOBILIARIOS ..... | 360                         | 360    | 1                     | 1     |                 |
| JQ41 DE VALORES .....               | 0                           | -      | 0                     | -     | Listed 28-12-98 |
| KALYANI .....                       | 10,600                      | -      | 4,001                 | -     | Listed 15-07-98 |
| KAPITAL GELD .....                  | 4,420                       | 4,050  | 527                   | 681   |                 |
| KEY RATE INVERSIONES .....          | 4,692                       | -      | 320                   | -     | Listed 05-03-98 |
| KLANDUR .....                       | 3,592                       | -      | 359                   | -     | Listed 28-10-98 |
| KLAPPEN INVERSIONES .....           | 4,380                       | 3,960  | 45                    | 395   |                 |
| KONTACT EXCHANGE .....              | 358                         | 350    | 39                    | 28    |                 |
| LACERTA INVERSIONES .....           | 0                           | -      | 0                     | -     | Listed 21-12-98 |
| LAZAREJO .....                      | 0                           | -      | 0                     | -     | Listed 13-11-98 |
| LEON VALORES .....                  | 1,645                       | 1,286  | 3,129                 | 3,765 |                 |
| LEYRE DE INVERSIONES .....          | 8,596                       | 6,960  | 1                     | 0     |                 |
| LEZAMA-INEAR .....                  | 9,188                       | 7,676  | 1,731                 | 1,029 |                 |
| LIENDO DE INVERSIONES .....         | 480                         | 420    | 20                    | 73    |                 |
| LIERDE .....                        | 402                         | 240    | 5                     | 7     |                 |
| LIGA MOBILIARIA .....               | 1,190                       | 806    | 21                    | 13    |                 |
| LINANTO .....                       | 400                         | -      | 53                    | -     | Listed 03-08-98 |
| LLUC VALORES .....                  | 3,200                       | -      | 297                   | -     | Listed 28-04-98 |
| LORA DE INVERSIONES .....           | 22,770                      | 20,925 | 11                    | 1,446 |                 |
| LOVA .....                          | 1,916                       | -      | 2,595                 | -     | Listed 22-07-98 |
| LOUCA 98 .....                      | 0                           | -      | 0                     | -     | Listed 29-12-98 |
| LUBIA DE INVERSIONES .....          | 10,970                      | -      | 0                     | -     | Listed 26-06-98 |
| MACQUEREL .....                     | 15,668                      | 13,080 | 1,643                 | 3,068 |                 |
| MADRIGAL DE INVERSIONES .....       | 4,032                       | -      | 0                     | -     | Listed 19-11-98 |
| MALI INVERSIONES .....              | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| MALLORQUINA DE TITULOS .....        | 38,305                      | 31,874 | 8,494                 | 3,256 |                 |
| MANRESA CAPITAL .....               | 4,100                       | -      | 362                   | -     | Listed 11-12-98 |
| MARKT INVERSIONES .....             | 380                         | 380    | 6                     | 2     |                 |
| MASVOLTES .....                     | 3,840                       | -      | 0                     | -     | Listed 28-10-98 |
| MATRIX INVERSIONES .....            | 1,010                       | -      | 374                   | -     | Listed 26-08-98 |
| MATXITXACO DIVERSIFICADA .....      | 1,946                       | -      | 616                   | -     | Listed 17-07-98 |
| MB GLOBAL 1 .....                   | 7,110                       | 6,660  | 888                   | 4,470 |                 |
| MB GLOBAL 2 .....                   | 5,400                       | 5,125  | 2,734                 | 1,374 |                 |
| MB GLOBAL 3 .....                   | 5,175                       | 5,063  | 2,200                 | 1     |                 |
| MB GLOBAL 4 .....                   | 5,025                       | -      | 1                     | -     | Listed 05-11-98 |
| MEDITERRANEA 2000 INVERSIONES ..... | 8,392                       | -      | 0                     | -     | Listed 29-10-98 |
| MEJANA .....                        | 1,005                       | 340    | 1                     | 1     |                 |
| MERSIR .....                        | 284                         | 284    | 10                    | 11    |                 |
| METAVERSION .....                   | 1,656                       | 0      | 1                     | 0     |                 |
| MICRON INVERSIONES .....            | 480                         | 480    | 11                    | 131   |                 |
| MIGJORN INVERSIONES .....           | 3,560                       | -      | 929                   | -     | Listed 24-07-98 |
| MIRA DE INVERSIONES .....           | 754                         | 664    | 247                   | 489   |                 |
| MIZAR INVEST .....                  | 241                         | -      | 0                     | -     | Listed 26-08-98 |
| MOBILCAPITAL .....                  | 372                         | 372    | 1                     | 1     |                 |
| MOBILCARTERA .....                  | 600                         | 600    | 28                    | 20    |                 |
| MOBINVER .....                      | 301                         | 360    | 304                   | 0     |                 |
| MOBINVERSORA .....                  | 11,979                      | 9,578  | 5,154                 | 4,335 |                 |
| MOENSA .....                        | 4,480                       | 4,600  | 157                   | 6     |                 |
| MOLIETE .....                       | 5,076                       | 3,830  | 97                    | 193   |                 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                        | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|----------------------------------|-----------------------------|--------|-----------------------|-------|-----------------|
|                                  | 1998                        | 1997   | 1998                  | 1997  |                 |
| MONTE DE VALORES .....           | 650                         | 440    | 39                    | 22    |                 |
| MONTE GENIL .....                | 2,032                       | -      | 513                   | -     | Listed 10-08-98 |
| MONTSIRESA .....                 | 13,185                      | -      | 10                    | -     | Listed 14-12-98 |
| MORALZARZAL DE INVERSIONES ..... | 4,775                       | -      | 99                    | -     | Listed 30-10-98 |
| MORINVEST .....                  | 163,050                     | -      | 136,607               | -     | Listed 24-04-98 |
| MOSEFRA .....                    | 3,436                       | -      | 356                   | -     | Listed 29-09-98 |
| MOTIVASA DE INVERSIONES .....    | 650                         | 650    | 1                     | 1     |                 |
| MULINSAR .....                   | 9,561                       | 9,195  | 61                    | 88    |                 |
| MUSKARIA INVERSIONES .....       | 1,950                       | -      | 609                   | -     | Listed 08-06-98 |
| MUTUAVALOR I .....               | 1,730                       | 1,408  | 59                    | 43    |                 |
| NADIR 98 .....                   | 2,212                       | -      | 455                   | -     | Listed 10-07-98 |
| NAPULIA DE INVERSIONES .....     | 4,396                       | -      | 0                     | -     | Listed 17-06-98 |
| NARA .....                       | 22,664                      | 21,420 | 1,242                 | 1,890 |                 |
| NARA INVERSIONES .....           | 304                         | 368    | 86                    | 40    |                 |
| NAVALCUDIA DE INVERSIONES .....  | 3,836                       | -      | 150                   | -     | Listed 10-08-98 |
| NERVION INVEST .....             | 5,680                       | -      | 80                    | -     | Listed 04-03-98 |
| NITE HAWK .....                  | 0                           | -      | 0                     | -     | Listed 09-12-98 |
| NORCAFIX .....                   | 537                         | 368    | 60                    | 292   |                 |
| NORTEÑA DE VALORES .....         | 6,336                       | 5,200  | 260                   | 217   |                 |
| NORTH CAPE INVERSIONES .....     | 3,400                       | 2,720  | 10                    | 1,050 |                 |
| NOVAGESTION INVERSIONES .....    | 4,880                       | -      | 1,326                 | -     | Listed 25-09-98 |
| NOVAMER .....                    | 568                         | 608    | 34                    | 95    |                 |
| NOVELDA INVERSIONES .....        | 3,900                       | -      | 1,385                 | -     | Listed 09-12-98 |
| NUEVOS VALORES .....             | 4,440                       | 3,960  | 8                     | 15    |                 |
| ODAMI DE VALORES .....           | 450                         | -      | 0                     | -     | Listed 19-06-98 |
| OLARBI .....                     | 419                         | 419    | 1                     | 3     |                 |
| OMICRON .....                    | 240                         | 240    | 5                     | 7     |                 |
| OPORTUNIDAD BURSATIL .....       | 6,790                       | 5,530  | 3,116                 | 3,419 |                 |
| ORDEF .....                      | 2,340                       | 2,180  | 39                    | 324   |                 |
| ORMIBASA .....                   | 298                         | 280    | 4                     | 3     |                 |
| ORSEVEN .....                    | 2,920                       | 2,260  | 101                   | 165   |                 |
| ORTO INVERSIONES .....           | 5,000                       | -      | 1                     | -     | Listed 03-08-98 |
| OSMA DE INVERSIONES .....        | 4,272                       | -      | 5                     | -     | Listed 07-01-98 |
| PADINVER .....                   | 2,213                       | 1,967  | 43                    | 38    |                 |
| PARITY .....                     | 435                         | 425    | 24                    | 35    |                 |
| PARJUERA .....                   | 638                         | 594    | 23                    | 8     |                 |
| PATRICOMPA .....                 | 520                         | 460    | 3                     | 3     |                 |
| PATRIMIX .....                   | 7,480                       | 6,380  | 1,063                 | 808   |                 |
| PATRIMONIO DE VALORES .....      | 396                         | 332    | 15                    | 15    |                 |
| PATRIMONIO GLOBAL .....          | 6,152                       | -      | 0                     | -     | Listed 26-08-98 |
| PEMYC INVERSIONES .....          | 4,470                       | -      | 386                   | -     | Listed 28-08-98 |
| PENYA EL FRARE .....             | 4,032                       | -      | 0                     | -     | Listed 16-12-98 |
| PEÑALARA DE INVERSIONES .....    | 6,644                       | 5,900  | 16                    | 15    |                 |
| PEÑALVER DOCE .....              | 136                         | 132    | 2                     | 15    |                 |
| PEÑASANTA DE VALORES .....       | 1,392                       | -      | 163                   | -     | Listed 13-08-98 |
| PERUARGO .....                   | 1,914                       | -      | 363                   | -     | Listed 30-10-98 |
| PINTOFON .....                   | 5,008                       | 4,590  | 7                     | 450   |                 |
| PLENCIA DE INVERSIONES .....     | 4,408                       | -      | 0                     | -     | Listed 25-09-98 |
| PLUSCAPITAL .....                | 354                         | 354    | 24                    | 145   |                 |
| PLYZOSMAR .....                  | 6,300                       | -      | 3                     | -     | Listed 13-11-98 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies  | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|--|-----------------------------|--------|-----------------------|-------|-----------------|
|  | 1998                        | 1997   | 1998                  | 1997  |                 |
| PORTFOLIO 25 .....                               | 422                         | 332    | 20                    | 109   |                 |
| PREMIUM INVERSIONES .....                        | 440                         | 380    | 11                    | 10    |                 |
| PREVICIA .....                                   | 1,300                       | 722    | 11                    | 6     |                 |
| PRICE INVERSIONES .....                          | 3,150                       | -      | 604                   | -     | Listed 29-05-98 |
| PROFIT INVERSIONES .....                         | 236                         | -      | 169                   | -     | Listed 26-08-98 |
| PROMOCINVER .....                                | 1,978                       | 1,718  | 397                   | 134   |                 |
| PYSACO INVERSIONES .....                         | 3,700                       | -      | 476                   | -     | Listed 29-05-98 |
| QUORUM 98 .....                                  | 1,926                       | -      | 295                   | -     | Listed 30-11-98 |
| QUOTATION .....                                  | 2,540                       | 2,260  | 8                     | 15    |                 |
| RANK INVERSIONES .....                           | 6,020                       | 4,645  | 232                   | 231   |                 |
| RASEC INVERSIONES .....                          | 5,215                       | -      | 3,120                 | -     | Listed 26-06-98 |
| REINVERPLUS .....                                | 5,384                       | 4,480  | 237                   | 239   |                 |
| RENTA INSULAR CANARIA - RINCASA - .....          | 2,544                       | 2,730  | 108                   | 209   |                 |
| RENTINVER .....                                  | 2,844                       | 2,626  | 135                   | 146   |                 |
| RENTIVASA DE INVERSIONES .....                   | 356                         | 356    | 10                    | 9     |                 |
| REIVALOR .....                                   | 461                         | 461    | 14                    | 533   |                 |
| RENVASA, SIMCAV, SA .....                        | 4,200                       | -      | 292                   | -     | Listed 03-04-98 |
| REOLSO DE INVERSIONES .....                      | 4,212                       | -      | 0                     | -     | Listed 21-12-98 |
| REYZA INVERSIONES Y GESTION .....                | 4,076                       | -      | 0                     | -     | Listed 22-07-98 |
| RUBICON XXI .....                                | 13,800                      | 11,650 | 71                    | 3,525 |                 |
| SAGEI .....                                      | 11,809                      | 9,002  | 786                   | 350   |                 |
| SALAMANCA I .....                                | 360                         | 400    | 196                   | 68    |                 |
| SALIMAR INVESTMENTS .....                        | 4,448                       | -      | 600                   | -     | Listed 23-11-98 |
| SALIME DE INVERSIONES .....                      | 6,437                       | 5,381  | 1                     | 11    |                 |
| SALVIA DE INVERSIONES .....                      | 3,980                       | -      | 0                     | -     | Listed 02-12-98 |
| SAMAROCA .....                                   | 14,655                      | -      | 5,882                 | -     | Listed 13-11-98 |
| SAMMAR .....                                     | 271                         | 252    | 3                     | 3     |                 |
| SAN AMARO DE INVERSIONES .....                   | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| SANSEMISA .....                                  | 879                         | 428    | 2                     | 1     |                 |
| SANTANDER INVERSIONES CEUTA MELILLA .....        | 7,770                       | 7,301  | 1,365                 | 1,955 |                 |
| SAU D'INVERSIONS .....                           | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| SAYOA .....                                      | 480                         | 440    | 21                    | 27    |                 |
| SECURE INVERSIONES .....                         | 550                         | 507    | 80                    | 68    |                 |
| SEISBECISA .....                                 | 415                         | 407    | 48                    | 3     |                 |
| SELECCION DIVERSIFICADA .....                    | 10,160                      | -      | 3,312                 | -     | Listed 18-02-98 |
| SELEGNA .....                                    | 1,930                       | -      | 359                   | -     | Listed 30-11-98 |
| SENY 97 .....                                    | 4,654                       | -      | 127                   | -     | Listed 02-01-98 |
| SERECO INVERSIONES .....                         | 377                         | -      | 144                   | -     | Listed 17-06-98 |
| SERGROBE DE INVERSIONES .....                    | 4,304                       | 0      | 5                     | 0     |                 |
| SHARE INVERSIONES .....                          | 380                         | 380    | 8                     | 10    |                 |
| SICEUTA .....                                    | 5,052                       | 4,332  | 794                   | 1,116 |                 |
| SIGLO XXI BOLSA .....                            | 4,340                       | -      | 53                    | -     | Listed 26-06-98 |
| SIGMA DIVERSIFICACION .....                      | 4,172                       | 4,045  | 186                   | 123   |                 |
| SILOBAR .....                                    | 2,160                       | 1,760  | 42                    | 32    |                 |
| SIMHERSAN .....                                  | 600                         | 600    | 1                     | 1     |                 |
| SINIPOLI .....                                   | 4,740                       | 4,190  | 202                   | 33    |                 |
| SIRVAL .....                                     | 1,980                       | 1,260  | 183                   | 190   |                 |
| SOCIEDAD DE CARTERA DEL VALLES - SOCARVE - ..... | 1,004                       | 880    | 40                    | 29    |                 |
| SOCIEDAD MADRILE/A DE INVERSION MOBILIARIA ..... | 420                         | 420    | 14                    | 14    |                 |
| SOCIEDAD MEDITERRANEA ASSET MANAGEMENT .....     | 4,752                       | -      | 500                   | -     | Listed 13-08-98 |

(Continue)

### A.2.17. OUTCRY MARKET. LISTED COMPANIES

Amounts in millions of pesetas

| Companies                           | Capitalization (at 31 Dec.) |        | Annual trading volume |       | Comments        |
|-------------------------------------|-----------------------------|--------|-----------------------|-------|-----------------|
|                                     | 1998                        | 1997   | 1998                  | 1997  |                 |
| SOCYAM .....                        | 2,211                       | 1,703  | 34                    | 0     |                 |
| SOGAPRIM .....                      | 4,076                       | -      | 0                     | -     | Listed 23-11-98 |
| SOIXA .....                         | 900                         | 900    | 44                    | 8     |                 |
| SOOLHASI .....                      | 3,740                       | -      | 513                   | -     | Listed 17-06-98 |
| SOSMART INVERSIONES .....           | 2,460                       | 2,320  | 214                   | 1,023 |                 |
| SOUTH HILL .....                    | 5,650                       | 5,000  | 3,470                 | 0     |                 |
| SPOT INVERSIONES .....              | 2,300                       | -      | 2,067                 | -     | Listed 05-03-98 |
| STOCK INVERSIONES .....             | 420                         | 420    | 8                     | 42    |                 |
| STRIP INVERSIONES .....             | 3,090                       | -      | 1,004                 | -     | Listed 18-05-98 |
| SUBAIDA FINANCIERA .....            | 6,968                       | -      | 3                     | -     | Listed 31-07-98 |
| SURFUP .....                        | 4,220                       | -      | 3,781                 | -     | Listed 05-06-98 |
| SYRIUS INVERSIONES .....            | 0                           | -      | 0                     | -     | Listed 21-12-98 |
| TABAGU .....                        | 5,914                       | 2,306  | 117                   | 98    |                 |
| TARRACISA .....                     | 256                         | 256    | 9                     | 19    |                 |
| TASDEY DE INVERSIONES .....         | 4,220                       | -      | 224                   | -     | Listed 29-12-98 |
| TENA INVERSIONES .....              | 5,865                       | -      | 11                    | -     | Listed 18-05-98 |
| TEXRENTA INVERSIONES .....          | 6,450                       | 5,300  | 370                   | 199   |                 |
| TIBEST CINCO .....                  | 614                         | 614    | 8                     | 111   |                 |
| TIBEST DOS .....                    | 1,806                       | 1,743  | 32                    | 184   |                 |
| TIETAR DE INVERSIONES .....         | 1,036                       | 945    | 291                   | 52    |                 |
| TIGNA VENTURA .....                 | 9,924                       | -      | 208                   | -     | Listed 30-11-98 |
| TITULOS BILBAO .....                | 8,208                       | 7,309  | 885                   | 631   |                 |
| TITULOS GALICIA .....               | 532                         | 256    | 71                    | 20    |                 |
| TORRENOVA INVERSIONES .....         | 102,413                     | 91,083 | 1,496                 | 1,546 |                 |
| TORROFISA .....                     | 4,635                       | -      | 1,533                 | -     | Listed 22-06-98 |
| TRAMOEXA DE INVERSIONES .....       | 200                         | 160    | 102                   | 44    |                 |
| TRAXIS .....                        | 963                         | 888    | 56                    | 6     |                 |
| TREND INVERSIONES .....             | 4,440                       | 4,120  | 84                    | 743   |                 |
| TRIENTE INVERSIONES .....           | 4,671                       | -      | 260                   | -     | Listed 10-08-98 |
| TUCANA INVERSIONES .....            | 0                           | -      | 0                     | -     | Listed 21-12-98 |
| UNIFOND .....                       | 4,464                       | 4,100  | 1,041                 | 480   |                 |
| UNION ESPAÑOLA DE INVERSIONES ..... | 1,200                       | 964    | 37                    | 3     |                 |
| UNIPROM 98 .....                    | 4,368                       | -      | 1                     | -     | Listed 03-12-98 |
| UNIVERSAL DE INVERSIONES .....      | 240                         | 240    | 13                    | 0     |                 |
| URPRASA FINANCIERA .....            | 0                           | -      | 0                     | -     | Listed 30-12-98 |
| UXAMA INVERSIONES .....             | 2,290                       | 2,015  | 130                   | 180   |                 |
| VAIMESA .....                       | 280                         | 280    | 13                    | 20    |                 |
| VALENCIANA DE VALORES .....         | 560                         | 640    | 46                    | 56    |                 |
| VALIBESA .....                      | 625                         | 625    | 11                    | 14    |                 |
| VALLISOLETANA DE VALORES .....      | 9,684                       | 8,560  | 11                    | 43    |                 |
| VALMER DE INVERSIONES .....         | 4,000                       | -      | 1                     | -     | Listed 04-12-98 |
| VALOR XXI .....                     | 4,620                       | 4,120  | 461                   | 900   |                 |
| VALORES BILBAINOS .....             | 2,480                       | 1,700  | 50                    | 129   |                 |
| VALORES CORONA .....                | 386                         | 231    | 27                    | 6     |                 |
| VALORES DEL PRINCIPADO .....        | 264                         | 240    | 122                   | 11    |                 |
| VALORES DIVERSIFICADOS .....        | 0                           | -      | 0                     | -     | Listed 28-03-98 |
| VALORES INDUSTRIALES .....          | 352                         | 352    | 5                     | 4     |                 |
| VALORES MADRID .....                | 510                         | 510    | 67                    | 66    |                 |
| VALORES MEDITERRANEOS .....         | 400                         | 400    | 2                     | 4     |                 |
| VALORES MOBILIARIOS HERRERO .....   | 2,604                       | 2,250  | 374                   | 3     |                 |

(Continue)

**A.2.17. OUTCRY MARKET.  
LISTED COMPANIES**

*Amounts in millions of pesetas*

| Companies   | Capitalization (at 31 Dec.) |       | Annual trading volume |       | Comments          |
|---|-----------------------------|-------|-----------------------|-------|-------------------|
|   | 1998                        | 1997  | 1998                  | 1997  |                   |
| VALRENT .....                                       | 444                         | 600   | 13                    | 111   |                   |
| VALSIP INVERSIONES .....                            | 4,180                       | -     | 247                   | -     | Listed 01-12-98   |
| VALTISA .....                                       | 281                         | 332   | 24                    | 1     |                   |
| VALUE INVERSIONES .....                             | 475                         | 475   | 9                     | 36    |                   |
| VELABOIT .....                                      | 0                           | -     | 0                     | -     | Listed 30-12-98   |
| VERIESA .....                                       | 372                         | 368   | 198                   | 17    |                   |
| VICTORIA FUND .....                                 | 0                           | -     | 0                     | -     | Listed 21-12-98   |
| VINCIT-93 .....                                     | 5,146                       | 3,980 | 6                     | 3     |                   |
| VIÑALES INVERSIONES .....                           | 3,960                       | -     | 400                   | -     | Listed 14-12-98   |
| VIRIATO DE INVERSIONES .....                        | 360                         | 360   | 4                     | 2     |                   |
| VISCASA .....                                       | 336                         | 336   | 17                    | 25    |                   |
| VOLGA DE VALORES MOBILIARIOS .....                  | 405                         | 405   | 10                    | 16    |                   |
| WEBSTER INVERSIONES .....                           | 4,160                       | -     | 111                   | -     | Listed 18-11-98   |
| WEST RIVER .....                                    | 6,140                       | 5,040 | 249                   | 3,462 |                   |
| WIENER BLUT .....                                   | 4,680                       | 4,160 | 7                     | 143   |                   |
| XYLON-94 .....                                      | 9,380                       | 7,680 | 4                     | 3     |                   |
| YIELD INVERSIONES .....                             | 240                         | 240   | 5                     | 7     |                   |
| ZABIMA INVERSIONES FINANCIERAS .....                | 0                           | -     | 0                     | -     | Listed 09-12-98   |
| ZANETT INVERSIONES .....                            | 2,120                       | -     | 15                    | -     | Listed 18-11-98   |
| ZANISA DE INVERSIONES .....                         | 240                         | 240   | 2                     | 146   |                   |
| ZAÑARTU 2000 .....                                  | 3,964                       | -     | 1,041                 | -     | Listed 27-05-98   |
| ZAVALAGA .....                                      | 3,440                       | 2,840 | 202                   | 269   |                   |
| ZELETA DE INVERSIONES .....                         | 7,315                       | 6,490 | 105                   | 17    |                   |
| ZESTAO DE INVERSIONES .....                         | 9,096                       | -     | 0                     | -     | Listed 11-12-98   |
| ZIAMVE .....  | 208                         | 208   | 5                     | 5     |                   |
| <b>FINANCING ENTITIES</b>                           |                             |       |                       |       |                   |
| FINANCIERAS AGRUPADAS - SAF - .....                 | 809                         | 764   | 3                     | 16    |                   |
| INSTITUTO HIPOTECARIO ESPAÑOL(in liquidation) ..... | 0                           | 25    | 0                     | 1     | Delisted 11-02-98 |



**A.2.18. SECONDARY MARKETS. EQUITIES.  
SECONDARY MARKET**

|                           | Barcelona | Bilbao | Madrid | Valencia | Total  |
|---------------------------|-----------|--------|--------|----------|--------|
| <b>No. of securities</b>  |           |        |        |          |        |
| 1998 .....                | 18        | 8      | 3      | 2        | 31     |
| 1997 .....                | 17        | 8      | 5      | 3        | 31     |
| <b>Capitalization (*)</b> |           |        |        |          |        |
| 1998 .....                | 21,320    | 6,521  | 1,576  | 579      | 29,996 |
| 1997 .....                | 5,558     | 4,705  | 9,484  | 738      | 20,141 |
| <b>Trading volume (*)</b> |           |        |        |          |        |
| 1998 .....                | 267       | 1,248  | 441    | 165      | 2,121  |
| 1997 .....                | 1,037     | 348    | 1,456  | 5        | 2,975  |

\* Millions of pesetas

**A.2.19. SECONDARY MARKETS. EQUITIES  
EFFECTIVE TRADING IN SPANISH SECURITIES ON THE NEW YORK  
STOCK EXCHANGE (\*)**

Amounts in millions of pesetas

|                              | Spanish market            | New York Stock Exchange   |                                  |            |            |             |             |             |            |            |      |
|------------------------------|---------------------------|---------------------------|----------------------------------|------------|------------|-------------|-------------|-------------|------------|------------|------|
|                              | Effective trading in 1998 | Effective trading in 1998 | NYSE to Spanish market ratio (%) |            |            |             |             |             |            | 1992       | 1991 |
|                              |                           |                           | 1998                             | 1997       | 1996       | 1995        | 1994        | 1993        |            |            |      |
| Argentaria .....             | 2,688,354                 | 45,425                    | 1.7                              | 2.6        | 4.0        | 6.8         | 6.5         | 8.8         |            |            |      |
| Banco Bilbao Vizcaya .....   | 3,972,217                 | 55,215                    | 1.4                              | 1.7        | 3.8        | 8.1         | 14.8        | 9.1         | 10.1       | 1.6        |      |
| Banco Central-Hispano ...    | 1,761,796                 | 8,250                     | 0.5                              | 0.9        | 1.2        | 9.9         | 1.0         | 1.1         | 0.4        | 1.1        |      |
| Banco Santander .....        | 4,027,532                 | 96,400                    | 2.4                              | 5.5        | 9.4        | 7.8         | 9.1         | 11.1        | 5.0        | 2.1        |      |
| Endesa .....                 | 5,060,330                 | 165,900                   | 3.3                              | 4.9        | 7.6        | 26.8        | 15.7        | 23.4        | 43.4       | 53.3       |      |
| Repsol .....                 | 2,583,704                 | 320,145                   | 12.4                             | 15.0       | 33.9       | 49.9        | 40.0        | 43.6        | 22.7       | 65.1       |      |
| Telefónica .....             | 8,440,082                 | 523,307                   | 6.2                              | 12.7       | 13.6       | 24.8        | 34.9        | 39.5        | 64.9       | 80.4       |      |
| <b>TOTAL 1998 (**)</b> ..... | <b>43,439,943</b>         | <b>1,214,642</b>          | <b>2.8</b>                       | <b>5.0</b> | <b>7.2</b> | <b>13.3</b> | <b>10.9</b> | <b>10.3</b> | <b>9.9</b> | <b>8.1</b> |      |

(\*) Figures for annual trading abroad were obtained by aggregating the monthly figures translated into pesetas at the month average exchange rate.

(\*\*) Figures for the Spanish market are the total trading volumes in equities on the four exchanges.

Source: Bank of Spain, Madrid Stock Exchange &amp; CNMV.

### A.2.20. SECONDARY MARKETS. FIXED-INCOME. TRADING VOLUME

*Nominal trading in billions of pesetas*

|  | 1998             | 1997             | 1996             | Change (%)   |              |
|--|------------------|------------------|------------------|--------------|--------------|
|  |                  |                  |                  | 1998/97      | 1997/96      |
| <b>Government debt book-entry system (*)</b> | <b>384,543.7</b> | <b>351,105.6</b> | <b>267,581.5</b> | <b>9.5</b>   | <b>31.2</b>  |
| Bonds.....                                   | 367,860.1        | 320,074.8        | 245,434.2        | 14.9         | 30.4         |
| Treasury bills .....                         | 16,683.5         | 31,030.8         | 22,147.3         | -46.2        | 40.1         |
| <b>Stock exchanges (**)</b> .....            | <b>8,858.1</b>   | <b>9,021.4</b>   | <b>12,947.1</b>  | <b>-1.8</b>  | <b>-30.3</b> |
| Electronic market .....                      | 433.9            | 4,250.6          | 9,854.4          | -89.8        | -56.9        |
| Outcry market .....                          | 8,424.2          | 4,770.8          | 3,092.7          | 76.6         | 54.3         |
| <b>AIAF .....</b>                            | <b>6,050.4</b>   | <b>2,635.6</b>   | <b>2,483.1</b>   | <b>129.6</b> | <b>6.1</b>   |
| Commercial paper .....                       | 1,025.8          | 560.2            | 578.0            | 83.1         | -3.1         |
| Matador bonds.....                           | 852.5            | 632.3            | 437.6            | 34.8         | 44.5         |
| Mortgage bonds.....                          | 51.3             | 203.2            | 302.3            | -74.7        | -32.8        |
| Bonds.....                                   | 4,120.7          | 1,239.9          | 1,165.2          | 232.3        | 6.4          |

(\*) Only includes outright spot trades.

(\*\*) Effective amount.

Sources: Bank of Spain, AIAF & CNMV.

### A.2.21. SECONDARY MARKETS. FIXED-INCOME. GOVERNMENT DEBT BOOK-ENTRY MARKET. OUTSTANDING BALANCES

*Amounts in billions of pesetas*

|                        | 31-12-98      |              | 31-12-97      |              |
|------------------------|---------------|--------------|---------------|--------------|
|                        | Amount        | % of total   | Amount        | % of total   |
| Treasury bills .....   | 9,942         | 25.1         | 11,945        | 31.0         |
| Government bonds ..... | 29,591        | 74.9         | 26,613        | 69.0         |
| <b>TOTAL .....</b>     | <b>39,533</b> | <b>100.0</b> | <b>38,557</b> | <b>100.0</b> |

Source: Bank of Spain.

### A.2.22. SECONDARY MARKETS. FIXED-INCOME. GOVERNMENT DEBT BOOK-ENTRY MARKET. TRADING VOLUME. OUTRIGHT SPOT TRADES. 1998

*Nominal amounts in billions of pesetas*

|                 | Total   | Treasury bills | Government bonds |                        |                    |                       |
|-----------------|---------|----------------|------------------|------------------------|--------------------|-----------------------|
|                 |         |                | Total            | Maturing under 2 years | Maturing 2-4 years | Maturing over 4 years |
| January .....   | 32,344  | 2,436          | 29,908           | 2,932                  | 6,556              | 20,420                |
| February .....  | 26,881  | 1,266          | 25,615           | 2,029                  | 6,360              | 17,226                |
| March .....     | 33,994  | 1,392          | 32,602           | 3,972                  | 10,434             | 18,196                |
| April .....     | 32,178  | 1,304          | 30,875           | 3,751                  | 8,579              | 18,545                |
| May .....       | 31,796  | 1,150          | 30,646           | 4,439                  | 7,256              | 18,951                |
| June .....      | 33,814  | 1,111          | 32,703           | 4,166                  | 7,450              | 21,087                |
| July .....      | 31,969  | 1,304          | 30,665           | 3,115                  | 5,501              | 22,048                |
| August .....    | 33,577  | 958            | 32,619           | 2,576                  | 5,356              | 24,687                |
| September ..... | 43,697  | 1,480          | 42,216           | 3,282                  | 6,833              | 32,101                |
| October .....   | 35,516  | 1,280          | 34,236           | 3,076                  | 6,893              | 24,267                |
| November .....  | 24,196  | 1,321          | 22,874           | 1,579                  | 4,613              | 16,683                |
| December .....  | 24,582  | 1,680          | 22,901           | 853                    | 4,221              | 17,828                |
| 1998 .....      | 384,544 | 16,684         | 367,860          | 35,770                 | 80,053             | 252,037               |
| 1997 .....      | 351,106 | 31,031         | 320,075          | 40,978                 | 79,621             | 199,477               |
| 1996 .....      | 267,581 | 22,147         | 245,434          | 21,044                 | 74,435             | 149,956               |

Source: Bank of Spain.

### A.2.23. SECONDARY MARKETS. FIXED-INCOME. AIAF. OUTSTANDING BALANCES

*Amounts in billions of pesetas*

| Instrument             | Number of issues |            |                  | Outstanding balances |              |                |              |                  |
|------------------------|------------------|------------|------------------|----------------------|--------------|----------------|--------------|------------------|
|                        | 1998             | 1997       | % change 1998/97 | 1998                 |              | 1997           |              | % change 1998/97 |
|                        |                  |            |                  | Amount               | % of total   | Amount         | % of total   |                  |
| Commercial paper ..... | 368              | 402        | -8.5             | 516.2                | 7.8          | 361.3          | 6.1          | 42.9             |
| Matador bonds .....    | 259              | 253        | 2.4              | 2,530.8              | 38.3         | 2,655.0        | 44.8         | -4.7             |
| Mortgage bonds .....   | 11               | 13         | -15.4            | 197.1                | 3.0          | 226.0          | 3.8          | -12.8            |
| Bonds .....            | 189              | 154        | 22.7             | 3,361.1              | 50.9         | 2,680.4        | 45.3         | 25.4             |
| <b>TOTAL .....</b>     | <b>827</b>       | <b>822</b> | <b>0.6</b>       | <b>6,605.2</b>       | <b>100.0</b> | <b>5,922.7</b> | <b>100.0</b> | <b>11.5</b>      |

Source: AIAF.

**A.2.24. SECONDARY MARKETS. FIXED-INCOME. AIAF.  
TRADING VOLUME. 1998**

*Nominal amounts in billions of pesetas*

|                                      | Total        | Commercial paper | Matador bonds | Mortgage bonds | Bonds        |
|--------------------------------------|--------------|------------------|---------------|----------------|--------------|
| January .....                        | 260          | 103              | 76            | 4              | 77           |
| February .....                       | 211          | 60               | 53            | 3              | 95           |
| March .....                          | 355          | 107              | 111           | 2              | 135          |
| April .....                          | 226          | 52               | 53            | 12             | 109          |
| May .....                            | 236          | 38               | 52            | 1              | 146          |
| June .....                           | 332          | 69               | 95            | 1              | 167          |
| July .....                           | 311          | 80               | 96            | 4              | 131          |
| August .....                         | 179          | 43               | 24            | 1              | 112          |
| September .....                      | 391          | 96               | 77            | 7              | 211          |
| October .....                        | 597          | 147              | 57            | 0              | 393          |
| November .....                       | 1,530        | 87               | 82            | 8              | 1,353        |
| December .....                       | 1,422        | 145              | 78            | 8              | 1,191        |
| <b>TOTAL 1998 .....</b>              | <b>6,050</b> | <b>1,026</b>     | <b>853</b>    | <b>51</b>      | <b>4,121</b> |
| <b>TOTAL 1997 .....</b>              | <b>2,636</b> | <b>560</b>       | <b>632</b>    | <b>203</b>     | <b>1,240</b> |
| <b>TOTAL 1996 .....</b>              | <b>2,483</b> | <b>578</b>       | <b>438</b>    | <b>302</b>     | <b>1,165</b> |
| <b>Pro-memoria: own account (%).</b> |              |                  |               |                |              |
| 1998 .....                           | 49.2         | 36.8             | 16.4          | 26.3           | 59.3         |
| 1997 .....                           | 32.9         | 30.8             | 19.2          | 35.4           | 40.4         |
| 1996 .....                           | 29.9         | 31.6             | 7.6           | 47.3           | 32.9         |

Source: AIAF.

**A.2.25. SECONDARY MARKETS. FIXED-INCOME. AIAF.  
DISTRIBUTION OF TRADING BY SECTOR. 1998**

Billions of pesetas

| Sector                              | Commercial paper | Bonds          | Mortgage bonds | Matador bonds | Total AIAF     |              |              |
|-------------------------------------|------------------|----------------|----------------|---------------|----------------|--------------|--------------|
|                                     |                  |                |                |               | Amount         | %            | Chg. % 98/97 |
| 0 OIL .....                         | 0.0              | 13.8           | 0.0            | 0.0           | 13.8           | 0.2          | 48.3         |
| 1 ENERGY & WATER .....              | 620.6            | 912.2          | 0.0            | 0.0           | 1,532.9        | 25.3         | 140.1        |
| 2 MINING & BASIC METALS .....       | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 3 CEMENT & BUILDING MATERIALS ..... | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 4 CHEMICALS .....                   | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 5 TEXTILE & PAPER .....             | 0.0              | 1.1            | 0.0            | 0.0           | 1.1            | 0.0          | 35.7         |
| 6 METAL-MECHANICAL .....            | 0.0              | 0.5            | 0.0            | 0.0           | 0.5            | 0.0          |              |
| 7 FOOD .....                        | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 8 CONSTRUCTION .....                | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 9 REAL ESTATE .....                 | 14.8             | 7.4            | 0.0            | 0.0           | 22.2           | 0.4          | 19.7         |
| 10 TRANSPORT & COMMUNICATIONS ..... | 113.0            | 195.5          | 0.0            | 0.0           | 308.5          | 5.1          | 98.0         |
| 11 OTHER .....                      | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>748.5</b>     | <b>1,130.5</b> | <b>0.0</b>     | <b>0.0</b>    | <b>1,878.9</b> | <b>31.1</b>  | <b>128.5</b> |
| 12 BANKS .....                      | 18.6             | 559.8          | 51.3           | 0.0           | 629.8          | 10.4         | 21.9         |
| 13 INSURANCE .....                  | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 14 PORTFOLIO COMPANIES .....        | 0.0              | 1.1            | 0.0            | 0.0           | 1.1            | 0.0          | -43.0        |
| 15 SIM .....                        | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 16 FINANCE COMPANIES .....          | 184.2            | 1,717.3        | 0.0            | 0.0           | 1,901.5        | 31.4         | 3,154.1      |
| 17 SECURITIES FIRMS .....           | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>202.8</b>     | <b>2,278.2</b> | <b>51.3</b>    | <b>0.0</b>    | <b>2,532.4</b> | <b>41.9</b>  | <b>338.8</b> |
| 18 STATE .....                      | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          |              |
| 19 AUTONOMOUS REGIONS .....         | 0.0              | 331.2          | 0.0            | 0.0           | 331.2          | 5.5          | -18.0        |
| 20 LOCAL GOVERNMENTS .....          | 0.0              | 118.6          | 0.0            | 0.0           | 118.6          | 2.0          | 415.5        |
| 21 OTHER GOVERNMENT AGENCIES .....  | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          | -96.8        |
| 22 STATE BODIES .....               | 74.5             | 262.2          | 0.0            | 0.0           | 336.8          | 5.6          | 90.2         |
| 23 INTERNATIONAL BODIES .....       | 0.0              | 0.0            | 0.0            | 852.5         | 852.5          | 14.1         | 34.8         |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>74.5</b>      | <b>712.1</b>   | <b>0.0</b>     | <b>852.5</b>  | <b>1,639.1</b> | <b>27.1</b>  | <b>32.6</b>  |
| <b>TOTAL .....</b>                  | <b>1,025.8</b>   | <b>4,120.7</b> | <b>51.3</b>    | <b>852.5</b>  | <b>6,050.4</b> | <b>100.0</b> | <b>129.6</b> |

**A.2.26. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
ISSUERS AND ISSUES OF FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES**

*Amounts in billions of pesetas*

|                         | Madrid | Barcelona | Bilbao | Valencia | Total |
|-------------------------|--------|-----------|--------|----------|-------|
| <b>ISSUERS</b>          |        |           |        |          |       |
| 1995 .....              | 161    | 104       | 113    | 54       | N.A.  |
| 1996 .....              | 126    | 81        | 86     | 56       | 153   |
| 1997 .....              | 117    | 69        | 72     | 54       | 142   |
| 1998 .....              | 95     | 65        | 67     | 52       | 115   |
| <b>ISSUES</b>           |        |           |        |          |       |
| 1995 .....              | 745    | 591       | 489    | 338      | N.A.  |
| 1996 .....              | 683    | 553       | 569    | 503      | 851   |
| 1997 .....              | 753    | 508       | 477    | 451      | 937   |
| 1998 .....              | 657    | 477       | 405    | 410      | 835   |
| <b>CAPITAL ADMITTED</b> |        |           |        |          |       |
| 1995 .....              | 3,102  | 1,837     | 2,671  | 1,482    | N.A.  |
| 1996 .....              | 2,989  | 1,799     | 2,531  | 1,551    | 3,731 |
| 1997 .....              | 2,817  | 1,495     | 1,925  | 1,171    | 3,663 |
| 1998 .....              | 2,329  | 1,365     | 1,545  | 966      | 3,303 |

\* Excluding securities listed on the Government Debt Book-Entry market, even where they could be traded on the stock exchange.

**A.2.27. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION OF ISSUERS BY SECTOR(\*).1998**

| Sector                              | Madrid<br>Stock Exchange | Barcelona<br>Stock Exchange | Bilbao<br>Stock Exchange | Valencia<br>Stock Exchange | All stock exchanges |                 |
|-------------------------------------|--------------------------|-----------------------------|--------------------------|----------------------------|---------------------|-----------------|
|                                     |                          |                             |                          |                            | Total market        | Electronic mkt. |
| Outcry                              |                          |                             |                          |                            |                     |                 |
| 0 OIL .....                         | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 1 ENERGY & WATER .....              | 6                        | 4                           | 5                        | 4                          | 6                   | 1               |
| 2 MINING & BASIC METALS .....       | 2                        | 2                           | 3                        | 1                          | 2                   | 1               |
| 3 CEMENT & BUILDING MATERIALS ..... | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 4 CHEMICALS .....                   | 2                        | 2                           | 2                        | 1                          | 2                   | 1               |
| 5 TEXTILE & PAPER .....             | 1                        | 1                           | 0                        | 0                          | 1                   | 0               |
| 6 METAL-MECHANICAL .....            | 1                        | 0                           | 1                        | 0                          | 1                   | 0               |
| 7 FOOD .....                        | 2                        | 0                           | 1                        | 0                          | 2                   | 0               |
| 8 CONSTRUCTION .....                | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 9 REAL ESTATE .....                 | 1                        | 1                           | 1                        | 0                          | 1                   | 1               |
| 10 TRANSPORT & COMMUNICATIONS ..... | 4                        | 4                           | 5                        | 4                          | 5                   | 1               |
| 11 OTHER .....                      | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>19</b>                | <b>14</b>                   | <b>18</b>                | <b>10</b>                  | <b>23</b>           | <b>5</b>        |
| 12 BANKS .....                      | 21                       | 12                          | 10                       | 7                          | 27                  | 8               |
| 13 INSURANCE .....                  | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 14 PORTFOLIO COMPANIES .....        | 2                        | 2                           | 1                        | 0                          | 2                   | 0               |
| 15 SIM .....                        | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 16 FINANCE COMPANIES .....          | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 17 SECURITIES FIRMS .....           | 1                        | 1                           | 0                        | 0                          | 1                   | 0               |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>24</b>                | <b>15</b>                   | <b>11</b>                | <b>7</b>                   | <b>30</b>           | <b>8</b>        |
| 18 STATE .....                      | 1                        | 1                           | 1                        | 1                          | 1                   | 0               |
| 19 AUTONOMOUS REGIONS .....         | 2                        | 3                           | 3                        | 2                          | 4                   | 3               |
| 20 LOCAL GOVERNMENTS .....          | 4                        | 4                           | 7                        | 3                          | 8                   | 4               |
| 21 OTHER GOVERNMENT AGENCIES .....  | 4                        | 0                           | 1                        | 4                          | 5                   | 1               |
| 22 STATE BODIES .....               | 24                       | 27                          | 24                       | 24                         | 27                  | 5               |
| 23 INTERNATIONAL BODIES .....       | 17                       | 1                           | 2                        | 1                          | 17                  | 0               |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>52</b>                | <b>36</b>                   | <b>38</b>                | <b>35</b>                  | <b>62</b>           | <b>13</b>       |
| <b>TOTAL .....</b>                  | <b>95</b>                | <b>65</b>                   | <b>67</b>                | <b>52</b>                  | <b>115</b>          | <b>26</b>       |

\* Excluding securities listed on the Government Debt Book-Entry market, even where they could be traded on the stock exchange.

**A.2.28. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION OF ISSUES BY SECTOR(\*) 1998**

| Sector                              | Madrid<br>Stock Exchange | Barcelona<br>Stock Exchange | Bilbao<br>Stock Exchange | Valencia<br>Stock Exchange | All stock exchanges |                 |
|-------------------------------------|--------------------------|-----------------------------|--------------------------|----------------------------|---------------------|-----------------|
|                                     |                          |                             |                          |                            | Total market        | Electronic mkt. |
| Outcry                              |                          |                             |                          |                            |                     |                 |
| 0 OIL .....                         | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 1 ENERGY & WATER .....              | 19                       | 16                          | 20                       | 12                         | 19                  | 3               |
| 2 MINING & BASIC METALS .....       | 4                        | 4                           | 5                        | 1                          | 4                   | 1               |
| 3 CEMENT & BUILDING MATERIALS ..... | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 4 CHEMICALS .....                   | 2                        | 2                           | 2                        | 1                          | 2                   | 1               |
| 5 TEXTILE & PAPER .....             | 1                        | 1                           | 0                        | 0                          | 1                   | 0               |
| 6 METAL-MECHANICAL .....            | 1                        | 0                           | 1                        | 0                          | 1                   | 0               |
| 7 FOOD .....                        | 2                        | 0                           | 1                        | 0                          | 2                   | 0               |
| 8 CONSTRUCTION .....                | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 9 REAL ESTATE .....                 | 1                        | 1                           | 3                        | 0                          | 1                   | 3               |
| 10 TRANSPORT & COMMUNICATIONS ..... | 23                       | 23                          | 24                       | 23                         | 23                  | 1               |
| 11 OTHER .....                      | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>53</b>                | <b>47</b>                   | <b>56</b>                | <b>37</b>                  | <b>62</b>           | <b>9</b>        |
| 12 BANKS .....                      | 100                      | 48                          | 49                       | 50                         | 119                 | 19              |
| 13 INSURANCE .....                  | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 14 PORTFOLIO COMPANIES .....        | 31                       | 31                          | 1                        | 0                          | 31                  | 0               |
| 15 SIM .....                        | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 16 FINANCE COMPANIES .....          | 0                        | 0                           | 0                        | 0                          | 0                   | 0               |
| 17 SECURITIES FIRMS .....           | 1                        | 1                           | 0                        | 0                          | 1                   | 0               |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>132</b>               | <b>80</b>                   | <b>50</b>                | <b>50</b>                  | <b>151</b>          | <b>19</b>       |
| 18 STATE .....                      | 16                       | 15                          | 16                       | 13                         | 16                  | 0               |
| 19 AUTONOMOUS REGIONS .....         | 0                        | 62                          | 16                       | 42                         | 122                 | 122             |
| 20 LOCAL GOVERNMENTS .....          | 10                       | 12                          | 14                       | 8                          | 18                  | 8               |
| 21 OTHER GOVERNMENT AGENCIES .....  | 6                        | 0                           | 2                        | 6                          | 8                   | 2               |
| 22 STATE BODIES .....               | 244                      | 248                         | 229                      | 252                        | 262                 | 18              |
| 23 INTERNATIONAL BODIES .....       | 196                      | 13                          | 22                       | 2                          | 196                 | 0               |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>472</b>               | <b>350</b>                  | <b>299</b>               | <b>323</b>                 | <b>622</b>          | <b>150</b>      |
| <b>TOTAL .....</b>                  | <b>657</b>               | <b>477</b>                  | <b>405</b>               | <b>410</b>                 | <b>835</b>          | <b>178</b>      |

\* Excluding securities listed on the Government Debt Book-Entry market, even where they could be traded on the stock exchange.



**A.2.29. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION OF OUTSTANDING LISTED BALANCE BY SECTOR(\*). 1998**

Millions of pesetas

| Sector                              | Madrid<br>Stock Exchange | Barcelona<br>Stock Exchange | Bilbao<br>Stock Exchange | Valencia<br>Stock Exchange | All stock exchanges |                  |
|-------------------------------------|--------------------------|-----------------------------|--------------------------|----------------------------|---------------------|------------------|
|                                     |                          |                             |                          |                            | Total market        | Electronic mkt.  |
| Outcry                              |                          |                             |                          |                            |                     |                  |
| 0 OIL .....                         | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 1 ENERGY & WATER .....              | 99,535                   | 86,994                      | 87,113                   | 75,427                     | 99,613              | 99,535           |
| 2 MINING & BASIC METALS .....       | 415                      | 415                         | 425                      | 106                        | 425                 | 415              |
| 3 CEMENT & BUILDING MATERIALS ..... | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 4 CHEMICALS .....                   | 36                       | 36                          | 39                       | 13                         | 53                  | 36               |
| 5 TEXTILE & PAPER .....             | 6,000                    | 6,000                       | 0                        | 0                          | 6,000               | 6,000            |
| 6 METAL-MECHANICAL .....            | 20                       | 0                           | 20                       | 0                          | 20                  | 20               |
| 7 FOOD .....                        | 1,875                    | 0                           | 875                      | 0                          | 1,875               | 1,875            |
| 8 CONSTRUCTION .....                | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 9 REAL ESTATE .....                 | 3,500                    | 3,500                       | 27                       | 0                          | 3,527               | 3,500            |
| 10 TRANSPORT & COMMUNICATIONS ..... | 318,512                  | 318,512                     | 318,518                  | 318,512                    | 318,518             | 318,512          |
| 11 OTHER .....                      | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>429,893</b>           | <b>415,457</b>              | <b>407,017</b>           | <b>394,058</b>             | <b>430,030</b>      | <b>429,893</b>   |
| 12 BANKS .....                      | 292,267                  | 195,259                     | 221,018                  | 197,965                    | 357,713             | 292,267          |
| 13 INSURANCE .....                  | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 14 PORTFOLIO COMPANIES .....        | 40                       | 40                          | 40                       | 0                          | 40                  | 40               |
| 15 SIM .....                        | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 16 FINANCE COMPANIES .....          | 0                        | 0                           | 0                        | 0                          | 0                   | 0                |
| 17 SECURITIES FIRMS .....           | 1,200                    | 1,200                       | 0                        | 0                          | 1,200               | 1,200            |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>293,507</b>           | <b>196,499</b>              | <b>221,058</b>           | <b>197,965</b>             | <b>358,953</b>      | <b>293,507</b>   |
| 18 STATE .....                      | 2,926                    | 2,926                       | 2,926                    | 2,644                      | 2,926               | 2,926            |
| 19 AUTONOMOUS REGIONS .....         | 1,900                    | 480,514                     | 279,826                  | 68,979                     | 835,519             | 1,900            |
| 20 LOCAL GOVERNMENTS .....          | 4,330                    | 3,777                       | 44,584                   | 542                        | 48,389              | 4,330            |
| 21 OTHER GOVERNMENT AGENCIES .....  | 46,800                   | 0                           | 14,000                   | 46,800                     | 60,800              | 46,800           |
| 22 STATE BODIES .....               | 174,886                  | 154,913                     | 190,895                  | 174,970                    | 191,583             | 174,886          |
| 23 INTERNATIONAL BODIES .....       | 1,374,874                | 110,500                     | 384,730                  | 80,000                     | 1,374,874           | 1,374,874        |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>1,605,716</b>         | <b>752,630</b>              | <b>916,961</b>           | <b>373,935</b>             | <b>2,514,092</b>    | <b>1,605,716</b> |
| <b>TOTAL .....</b>                  | <b>2,329,117</b>         | <b>1,364,586</b>            | <b>1,545,036</b>         | <b>965,959</b>             | <b>3,303,075</b>    | <b>2,329,117</b> |
| <b>TOTAL .....</b>                  | <b>137</b>               | <b>65,446</b>               | <b>65,446</b>            | <b>0</b>                   | <b>65,446</b>       | <b>137</b>       |

\* Excluding securities listed on the Government Debt Book-Entry market, even where they could be traded on the stock exchange.

**A.2.30. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
CONVERTIBLE ISSUES: NUMBER AND LISTED CAPITAL**

*Capital in millions of pesetas*

|                                | Total  | Madrid | Barcelona | Bilbao | Valencia |
|--------------------------------|--------|--------|-----------|--------|----------|
| <b>ISSUES</b>                  |        |        |           |        |          |
| <b>Financial institutions</b>  |        |        |           |        |          |
| 1998 .....                     | 1      | 1      | 1         | 1      | 0        |
| 1997 .....                     | 0      | 0      | 0         | 0      | 0        |
| 1996 .....                     | 1      | 1      | 0         | 0      | 0        |
| <b>Non-financial companies</b> |        |        |           |        |          |
| 1998 .....                     | 7      | 7      | 4         | 4      | 0        |
| 1997 .....                     | 11     | 11     | 6         | 6      | 1        |
| 1996 .....                     | 19     | 19     | 13        | 13     | 9        |
| <b>TOTAL</b>                   |        |        |           |        |          |
| 1998 .....                     | 8      | 8      | 5         | 5      | 0        |
| 1997 .....                     | 11     | 11     | 6         | 6      | 1        |
| 1996 .....                     | 20     | 20     | 13        | 13     | 9        |
| <b>CAPITAL LISTED</b>          |        |        |           |        |          |
| <b>Financial institutions</b>  |        |        |           |        |          |
| 1998 .....                     | 21     | 21     | 21        | 21     | 0        |
| 1997 .....                     | 0      | 0      | 0         | 0      | 0        |
| 1996 .....                     | 634    | 634    | 0         | 0      | 0        |
| <b>Non-financial companies</b> |        |        |           |        |          |
| 1998 .....                     | 11,799 | 11,799 | 9,904     | 1,299  | 0        |
| 1997 .....                     | 19,022 | 19,022 | 16,999    | 12,425 | 11,250   |
| 1996 .....                     | 63,165 | 63,165 | 60,617    | 54,134 | 52,434   |
| <b>TOTAL</b>                   |        |        |           |        |          |
| 1998 .....                     | 11,820 | 11,820 | 9,925     | 1,320  | 0        |
| 1997 .....                     | 19,022 | 19,022 | 16,999    | 12,425 | 11,250   |
| 1996 .....                     | 63,799 | 63,799 | 60,617    | 54,134 | 52,434   |

### A.2.31. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. EFFECTIVE TRADING. 1998

*Figures in millions of pesetas*

| Month             | Total           | Electronic market | Total outcry   | Outcry         |                |             | Pro memoria<br>Elect.mkt/Total(%) |
|-------------------|-----------------|-------------------|----------------|----------------|----------------|-------------|-----------------------------------|
|                   |                 |                   |                | Barcelona      | Bilbao         | Valencia    |                                   |
| January .....     | 753.0           | 85.3              | 667.8          | 175.4          | 488.0          | 4.3         | 11.3                              |
| February .....    | 960.3           | 28.2              | 932.1          | 205.8          | 722.6          | 3.6         | 2.9                               |
| March .....       | 937.8           | 26.5              | 911.2          | 220.7          | 688.8          | 1.7         | 2.8                               |
| April .....       | 664.5           | 19.6              | 644.9          | 217.3          | 423.3          | 4.3         | 3.0                               |
| May .....         | 659.2           | 21.9              | 637.3          | 219.4          | 413.2          | 4.7         | 3.3                               |
| June .....        | 716.9           | 23.3              | 693.7          | 301.0          | 388.9          | 3.7         | 3.2                               |
| July .....        | 732.7           | 55.5              | 677.2          | 395.2          | 279.9          | 2.0         | 7.6                               |
| August .....      | 567.2           | 10.8              | 556.5          | 372.4          | 183.9          | 0.2         | 1.9                               |
| September .....   | 690.7           | 34.2              | 656.5          | 436.0          | 215.2          | 5.3         | 4.9                               |
| October .....     | 660.4           | 24.6              | 635.8          | 465.8          | 168.7          | 1.3         | 3.7                               |
| November .....    | 708.8           | 48.5              | 660.3          | 410.0          | 241.6          | 8.6         | 6.8                               |
| December .....    | 806.5           | 55.5              | 751.1          | 430.6          | 313.4          | 7.1         | 6.9                               |
| <b>1998 .....</b> | <b>8,858.1</b>  | <b>433.9</b>      | <b>8,424.2</b> | <b>3,849.6</b> | <b>4,527.7</b> | <b>47.0</b> | <b>4.9</b>                        |
| <b>1997 .....</b> | <b>9,021.4</b>  | <b>4,250.6</b>    | <b>4,770.8</b> | <b>1,741.8</b> | <b>2,989.1</b> | <b>39.8</b> | <b>47.1</b>                       |
| <b>1996 .....</b> | <b>12,947.1</b> | <b>9,854.4</b>    | <b>3,092.7</b> | <b>1,105.2</b> | <b>1,932.9</b> | <b>54.7</b> | <b>76.1</b>                       |
| Change (%)        |                 |                   |                |                |                |             |                                   |
| 1998 / 97 ....    | -1.8            | -89.8             | 76.6           | 121.0          | 51.5           | 18.0        |                                   |
| 1997 / 96 ....    | -30.3           | -56.9             | 54.3           | 57.6           | 54.6           | -27.2       |                                   |
| Share (%)         |                 |                   |                |                |                |             |                                   |
| 1998 .....        | 100.0           | 4.9               | 95.1           | 43.5           | 51.1           | 0.5         |                                   |
| 1997 .....        | 100.0           | 47.1              | 52.9           | 36.5           | 62.7           | 0.8         |                                   |

Share: Proportion of trading on the electronic market and the outcry market as a percentage of total fixed-income trading on the stock exchanges and proportion of outcry trading on each stock exchange as a percentage of the total outcry trading.

(\*) All fixed-income trading on the Madrid Stock Exchange is conducted in the electronic market.

**A.2.32. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION OF TRADING BY SECTOR**

Billions of pesetas

| Sector                              | Billions of pesetas |                |                 |                |              | % Distribution |              |              |              | % Change<br>1998/97 | % Change<br>1997/96 | % Change<br>1996/95 |
|-------------------------------------|---------------------|----------------|-----------------|----------------|--------------|----------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|
|                                     | 1998                | 1997           | 1996            | 1995           | 1998         | 1997           | 1996         | 1995         |              |                     |                     |                     |
|                                     |                     |                |                 |                |              |                |              |              |              |                     |                     |                     |
| 0 OIL .....                         | 0.0                 | 0.0            | 0.0             | 0.1            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -20.7               | -34.8               | -54.6               |
| 1 ENERGY & WATER .....              | 23.8                | 204.1          | 327.6           | 371.1          | 0.3          | 2.3            | 2.5          | 7.2          | 7.2          | -88.3               | -37.7               | -11.7               |
| 2 MINING & BASIC METALS .....       | 0.7                 | 0.0            | 0.0             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | 16,796.8            | -49.0               | -62.0               |
| 3 CEMENT & BUILDING MATERIALS ..... | 0.0                 | 0.0            | 0.5             | 1.1            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -                   | -100.0              | -54.3               |
| 4 CHEMICALS .....                   | 0.0                 | 0.0            | 0.0             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -57.5               | 344.1               | -92.0               |
| 5 TEXTILE & PAPER .....             | 1.1                 | 1.8            | 3.7             | 3.0            | 0.0          | 0.0            | 0.0          | 0.1          | 0.1          | -37.9               | -51.8               | 25.3                |
| 6 METAL-MECHANICAL .....            | 0.0                 | 0.0            | 0.2             | 0.7            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -20.3               | -97.9               | -66.1               |
| 7 FOOD .....                        | 0.1                 | 0.1            | 0.1             | 1.8            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -4.6                | -51.7               | -92.0               |
| 8 CONSTRUCTION .....                | 0.0                 | 0.2            | 0.3             | 0.3            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -100.0              | -43.7               | 19.4                |
| 9 REAL ESTATE .....                 | 4.8                 | 1.3            | 0.0             | 0.0            | 0.1          | 0.0            | 0.0          | 0.0          | 0.0          | 255.0               | -                   | -100.0              |
| 10 TRANSPORT & COMMUNICATIONS ..... | 48.2                | 100.5          | 82.6            | 138.5          | 0.5          | 1.1            | 0.6          | 2.7          | 2.7          | -52.0               | 21.7                | -40.4               |
| 11 OTHER .....                      | 0.0                 | 0.0            | 0.0             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -                   | -                   | -                   |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>78.7</b>         | <b>308.0</b>   | <b>415.1</b>    | <b>516.5</b>   | <b>0.9</b>   | <b>3.4</b>     | <b>3.2</b>   | <b>10.0</b>  | <b>10.0</b>  | <b>-74.4</b>        | <b>-25.8</b>        | <b>-19.6</b>        |
| 12 BANKS .....                      | 53.0                | 74.1           | 80.0            | 75.6           | 0.6          | 0.8            | 0.6          | 1.5          | 1.5          | -28.4               | -7.3                | 5.8                 |
| 13 INSURANCE .....                  | 0.0                 | 0.0            | 0.7             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -100.0              | -97.7               | -                   |
| 14 PORTFOLIO COMPANIES .....        | 11.2                | 0.0            | 1.3             | 5.4            | 0.1          | 0.0            | 0.0          | 0.1          | 0.1          | 398,814.3           | -99.8               | -76.6               |
| 15 SIM .....                        | 0.0                 | 0.0            | 0.0             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -                   | -                   | -                   |
| 16 FINANCE COMPANIES .....          | 0.0                 | 0.0            | 0.0             | 0.0            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -74.9               | -80.1               | 1,023.0             |
| 17 SECURITIES FIRMS .....           | 0.2                 | 0.5            | 1.1             | 1.2            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | -68.2               | -51.5               | -9.6                |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>64.4</b>         | <b>74.7</b>    | <b>83.1</b>     | <b>82.2</b>    | <b>0.7</b>   | <b>0.8</b>     | <b>0.6</b>   | <b>1.6</b>   | <b>1.6</b>   | <b>-13.7</b>        | <b>-10.1</b>        | <b>1.1</b>          |
| 18 STATE .....                      | 91.8                | 3,629.6        | 8,815.2         | 3,391.5        | 1.0          | 40.2           | 68.1         | 65.9         | 65.9         | -97.5               | -58.8               | 159.9               |
| 19 AUTONOMOUS REGIONS .....         | 8,427.6             | 4,789.2        | 3,097.2         | 813.5          | 95.1         | 53.1           | 23.9         | 15.8         | 15.8         | 76.0                | 54.6                | 280.7               |
| 20 LOCAL GOVERNMENTS .....          | 24.5                | 3.1            | 10.2            | 18.2           | 0.3          | 0.0            | 0.1          | 0.4          | 0.4          | 697.4               | -69.8               | -44.2               |
| 21 OTHER GOVERNMENT AGENCIES .....  | 27.9                | 0.7            | 7.1             | 4.5            | 0.3          | 0.0            | 0.1          | 0.1          | 0.1          | 4,053.8             | -90.5               | 56.8                |
| 22 STATE BODIES .....               | 62.6                | 104.4          | 221.0           | 303.0          | 0.7          | 1.2            | 1.7          | 5.9          | 5.9          | -40.0               | -52.8               | -27.1               |
| 23 INTERNATIONAL BODIES .....       | 80.5                | 111.7          | 298.2           | 20.5           | 0.9          | 1.2            | 2.3          | 0.4          | 0.4          | -28.0               | -62.5               | 1,354.6             |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>8,714.9</b>      | <b>8,638.7</b> | <b>12,448.8</b> | <b>4,551.3</b> | <b>98.4</b>  | <b>95.8</b>    | <b>96.2</b>  | <b>88.4</b>  | <b>88.4</b>  | <b>0.9</b>          | <b>-30.6</b>        | <b>173.5</b>        |
| <b>TOTAL .....</b>                  | <b>8,858.1</b>      | <b>9,021.4</b> | <b>12,947.1</b> | <b>5,150.0</b> | <b>100.0</b> | <b>100.0</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>-1.8</b>         | <b>-30.3</b>        | <b>151.4</b>        |

**A.2.33. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
CONCENTRATION OF TRADING BY SECTOR AND ISSUER. 1998**

| Sector                                | No. of issuers required to attain a given percentage of trading |          |          |           |            |
|---------------------------------------|---|----------|----------|-----------|------------|
|                                       | 25%   | 50%      | 75%      | 90%       | 100%       |
| 0 OIL .....                           | 1   | 1        | 1        | 1         | 1          |
| 1 ENERGY AND WATER .....              | 1   | 1        | 2        | 3         | 9          |
| 2 MINING AND BASIC METALS .....       | 1   | 1        | 1        | 1         | 2          |
| 3 CEMENT AND BUILDING MATERIALS ..... | 0   | 0        | 0        | 0         | 0          |
| 4 CHEMICALS .....                     | 1   | 1        | 1        | 1         | 3          |
| 5 TEXTILE AND PAPER .....             | 1   | 1        | 1        | 1         | 2          |
| 6 METAL-MECHANICAL .....              | 1   | 1        | 1        | 1         | 1          |
| 7 FOOD .....                          | 1   | 1        | 1        | 1         | 1          |
| 8 CONSTRUCTION .....                  | 0   | 0        | 0        | 0         | 0          |
| 9 REAL ESTATE .....                   | 1   | 1        | 1        | 1         | 1          |
| 10 TRANSPORT AND COMMUNICATIONS ..... | 1   | 2        | 3        | 4         | 7          |
| 11 OTHER .....                        | 0   | 0        | 0        | 0         | 0          |
| <b>TOTAL NON-FINANCIAL .....</b>      | <b>2</b>  | <b>3</b> | <b>5</b> | <b>8</b>  | <b>27</b>  |
| 12 BANKS .....                        | 1   | 2        | 5        | 13        | 31         |
| 13 INSURANCE .....                    | 0   | 0        | 0        | 0         | 0          |
| 14 PORTFOLIO COMPANIES .....          | 1   | 1        | 1        | 1         | 2          |
| 15 SIM .....                          | 0   | 0        | 0        | 0         | 0          |
| 16 FINANCE COMPANIES .....            | 1   | 1        | 1        | 1         | 1          |
| 17 TOTAL FINANCIAL SECTOR .....       | 1   | 1        | 1        | 1         | 1          |
| <b>TOTAL SECTOR FINANCIERO .....</b>  | <b>2</b>  | <b>3</b> | <b>5</b> | <b>12</b> | <b>35</b>  |
| 18 STATE .....                        | 1   | 1        | 1        | 1         | 1          |
| 19 AUTONOMOUS REGIONS .....           | 1   | 1        | 2        | 2         | 6          |
| 20 LOCAL GOVERNMENTS .....            | 1   | 1        | 1        | 1         | 6          |
| 21 OTHER GOVERNMENT AGENCIES .....    | 1   | 2        | 3        | 4         | 5          |
| 22 STATE BODIES .....                 | 1   | 2        | 3        | 3         | 18         |
| 23 INTERNATIONAL BODIES .....         | 1   | 1        | 2        | 4         | 12         |
| <b>TOTAL PUBLIC SECTOR .....</b>      | <b>1</b>  | <b>1</b> | <b>2</b> | <b>2</b>  | <b>48</b>  |
| <b>TOTAL .....</b>                    | <b>1</b>  | <b>1</b> | <b>2</b> | <b>2</b>  | <b>110</b> |

Pro memoria: list of main issuers in terms of trading volume in 1998.

1. Basque Government ..... 50.7%
2. Cataluña Government ..... 43.4%

**A.2.34. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
CONCENTRATION OF TRADING BY SECTOR AND ISSUE. 1998**

| Sector                              | No. of issues required to attain a given percentage of trading |           |           |           |            |
|-------------------------------------|--|-----------|-----------|-----------|------------|
|                                     | 25%  | 50%       | 75%       | 90%       | 100%       |
| 0 OIL .....                         | 1  | 1         | 1         | 1         | 1          |
| 1 ENERGY & WATER .....              | 1  | 1         | 3         | 5         | 37         |
| 2 MINING & BASIC METALS .....       | 1  | 1         | 1         | 1         | 4          |
| 3 CEMENT & BUILDING MATERIALS ..... | 0  | 0         | 0         | 0         | 0          |
| 4 CHEMICALS .....                   | 1  | 1         | 1         | 1         | 3          |
| 5 TEXTILE & PAPER .....             | 1  | 1         | 1         | 1         | 1          |
| 6 METAL-MECHANICAL .....            | 1  | 1         | 2         | 2         | 3          |
| 7 FOOD .....                        | 1  | 1         | 1         | 1         | 1          |
| 8 CONSTRUCTION .....                | 0  | 0         | 0         | 0         | 0          |
| 9 REAL ESTATE .....                 | 1  | 1         | 1         | 1         | 1          |
| 10 TRANSPORT & COMMUNICATIONS ..... | 2  | 6         | 12        | 17        | 27         |
| 11 OTHER .....                      | 0  | 0         | 0         | 0         | 0          |
| <b>TOTAL NON-FINANCIAL .....</b>    | <b>2</b>   | <b>7</b>  | <b>15</b> | <b>25</b> | <b>94</b>  |
| 12 BANKS .....                      | 3  | 8         | 22        | 51        | 184        |
| 13 INSURANCE .....                  | 0  | 0         | 0         | 0         | 0          |
| 14 PORTFOLIO COMPANIES .....        | 2  | 5         | 9         | 14        | 25         |
| 15 SIM .....                        | 0  | 0         | 0         | 0         | 0          |
| 16 FINANCE COMPANIES .....          | 1  | 1         | 1         | 1         | 1          |
| 17 SECURITIES FIRMS .....           | 1  | 1         | 1         | 1         | 1          |
| <b>TOTAL FINANCIAL SECTOR .....</b> | <b>4</b>   | <b>12</b> | <b>31</b> | <b>65</b> | <b>211</b> |
| 18 STATE .....                      | 2  | 4         | 11        | 29        | 119        |
| 19 AUTONOMOUS REGIONS .....         | 3  | 5         | 11        | 19        | 157        |
| 20 LOCAL GOVERNMENTS .....          | 1  | 1         | 1         | 1         | 11         |
| 21 OTHER GOVERNMENT AGENCIES .....  | 2  | 3         | 4         | 6         | 8          |
| 22 STATE BODIES .....               | 2  | 3         | 5         | 10        | 180        |
| 23 INTERNATIONAL BODIES .....       | 4  | 10        | 21        | 34        | 69         |
| <b>TOTAL PUBLIC SECTOR .....</b>    | <b>3</b>   | <b>6</b>  | <b>13</b> | <b>21</b> | <b>544</b> |
| <b>TOTAL .....</b>                  | <b>3</b>   | <b>6</b>  | <b>13</b> | <b>23</b> | <b>849</b> |

### A.2.35. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. MARGIN TRADING AND STOCK LOANS. 1998.

Millions of pesetas

|                   | Margin trading (1)   |            |                |               | Stock loans (2)      |                     |                  |                         |
|-------------------|----------------------|------------|----------------|---------------|----------------------|---------------------|------------------|-------------------------|
|                   | Outstanding bala (3) |            | Trading        |               | Adjusted balance (4) | % of E. Mkt. capit. | Trading          |                         |
|                   | Purchases            | Sales      | Purchases      | Sales         |                      |                     | Amount           | % of E. Mkt. volume (5) |
| January .....     | 2,184                | 211        | 7,507          | 753           | 783,033              | 1.7                 | 1,160,503        | 44.6                    |
| February .....    | 3,907                | 85         | 11,764         | 1,017         | 838,422              | 1.6                 | 505,677          | 16.3                    |
| March .....       | 5,036                | 81         | 18,224         | 568           | 1,047,155            | 1.8                 | 659,230          | 16.4                    |
| April .....       | 5,414                | 50         | 14,248         | 1,879         | 1,127,286            | 1.9                 | 670,604          | 18.9                    |
| May .....         | 5,315                | 140        | 12,869         | 2,537         | 1,233,340            | 2.1                 | 841,881          | 29.6                    |
| June .....        | 3,886                | 175        | 9,560          | 905           | 1,025,950            | 1.7                 | 766,502          | 24.2                    |
| July .....        | 5,308                | 230        | 12,935         | 663           | 1,151,180            | 1.8                 | 524,004          | 16.3                    |
| August .....      | 3,124                | 953        | 6,872          | 2,800         | 876,739              | 1.8                 | 275,145          | 9.6                     |
| September .....   | 1,809                | 849        | 7,863          | 2,783         | 970,782              | 2.1                 | 562,086          | 15.7                    |
| October .....     | 2,223                | 767        | 8,410          | 3,284         | 1,056,639            | 2.1                 | 561,889          | 17.0                    |
| November .....    | 4,597                | 556        | 13,880         | 1,657         | 1,179,523            | 2.1                 | 632,907          | 19.9                    |
| December .....    | 3,938                | 597        | 10,768         | 2,019         | 1,261,444            | 2.3                 | 600,763          | 18.9                    |
| <b>1998 .....</b> | <b>3,938</b>         | <b>597</b> | <b>134,901</b> | <b>20,863</b> | <b>1,261,444</b>     | <b>2.3</b>          | <b>8,061,191</b> | <b>20.9</b>             |
| <b>1997 .....</b> | <b>1,870</b>         | <b>583</b> | <b>77,742</b>  | <b>6,206</b>  | <b>694,887</b>       | <b>1.6</b>          | <b>4,979,511</b> | <b>22.1</b>             |
| <b>1996 .....</b> | <b>1,550</b>         | <b>187</b> | <b>19,245</b>  | <b>2,525</b>  | <b>768,382</b>       | <b>2.5</b>          | <b>2,724,833</b> | <b>17.7</b>             |

(1) Trades executed under Order dated 25 March 1991, regulating spot transactions on margin.

(2) Trades executed other than under Order dated 25 March 1991, regulating spot transactions on margin.

(3) End-of-period figures.

(4) Total balance less amount of re-loans.

(5) Compared with trading on the electronic market during the regular session.

Source: Madrid Stock Exchange bulletins, Madrid Stock Exchange, SCLV and CNMV.

**A.2.36. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV.  
TWO-WAY STOCK LENDING BY SECTOR IN 1998**

Millions of pesetas

| Sector                              | January          | February       | March          | April          | May            | June           | July           | August         | September      | October        | November       | December       | Total            | % of total   | % of trading |
|-------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|--------------|--------------|
| 0 Oil .....                         | 63,507           | 26,725         | 60,508         | 29,546         | 19,497         | 53,329         | 101,256        | 39,466         | 13,322         | 48,671         | 31,317         | 47,134         | 534,278          | 6.9          | 20.31        |
| 1 Energy & water .....              | 41,579           | 65,126         | 21,175         | 10,885         | 28,701         | 320,558        | 128,853        | 36,832         | 49,094         | 113,726        | 131,563        | 207,280        | 1,155,372        | 14.9         | 13.12        |
| 2 Mining & basic metals .....       | 5,441            | 1,024          | 11,431         | 16,362         | 383            | 1,107          | 3,828          | 2,098          | 1,340          | 1,076          | 5,054          | 3,721          | 52,862           | 0.7          | 6.84         |
| 3 Cement & building materials ..... | 877              | 1,675          | 2,998          | 614            | 123            | 220            | 650            | 314            | 1,584          | 787            | 348            | 4,505          | 14,694           | 0.2          | 4.18         |
| 4 Chemicals .....                   | 11               | 13             | 51             | 1              | 0              | 0              | 165            | 0              | 192            | 0              | 0              | 0              | 433              | 0.0          | 0.22         |
| 5 Textile & paper .....             | 0                | 153            | 0              | 3              | 253            | 296            | 1,126          | 6              | 70             | 84             | 191            | 360            | 2,542            | 0.0          | 0.58         |
| 6 Metal-mechanical .....            | 119              | 341            | 433            | 2              | 207            | 2,098          | 5,412          | 324            | 537            | 722            | 589            | 791            | 11,574           | 0.1          | 2.19         |
| 7 Food .....                        | 60,734           | 3,280          | 8,565          | 51,349         | 14,702         | 8,731          | 3,452          | 3,918          | 14,159         | 5,518          | 4,540          | 11,861         | 190,810          | 2.5          | 9.26         |
| 8 Construction .....                | 3,176            | 1,021          | 1,906          | 8,167          | 22,123         | 5,438          | 1,043          | 2,553          | 5,359          | 16,097         | 1,272          | 3,931          | 72,086           | 0.9          | 6.00         |
| 9 Real estate .....                 | 5,100            | 346            | 119            | 279            | 758            | 3,999          | 3,333          | 530            | 812            | 648            | 92             | 889            | 16,907           | 0.2          | 3.37         |
| 10 Transport & communications ..... | 628,655          | 40,112         | 75,235         | 203,111        | 650,421        | 82,171         | 78,326         | 90,364         | 97,973         | 102,578        | 213,256        | 51,042         | 2,313,243        | 29.8         | 25.77        |
| 11 Other .....                      | 3,197            | 1,463          | 1,079          | 2,945          | 9,910          | 6,054          | 2,706          | 3,701          | 3,734          | 3,936          | 10,133         | 7,940          | 56,798           | 0.7          | 5.17         |
| <b>Total non-financial .....</b>    | <b>812,396</b>   | <b>141,277</b> | <b>183,499</b> | <b>323,265</b> | <b>747,076</b> | <b>484,003</b> | <b>330,151</b> | <b>180,105</b> | <b>188,176</b> | <b>293,844</b> | <b>398,355</b> | <b>339,453</b> | <b>4,421,600</b> | <b>57.0</b>  | <b>16.04</b> |
| 12 Banks .....                      | 347,377          | 361,238        | 474,592        | 346,959        | 79,592         | 245,861        | 191,558        | 92,430         | 373,099        | 264,772        | 233,606        | 245,853        | 3,256,935        | 42.0         | 22.41        |
| 13 Insurance .....                  | 423              | 2,959          | 800            | 255            | 15,055         | 18,289         | 174            | 1,740          | 708            | 1,823          | 945            | 12,682         | 55,854           | 0.7          | 15.31        |
| 14 Portfolio companies .....        | 307              | 203            | 338            | 125            | 158            | 18,350         | 2,121          | 870            | 103            | 1,451          | 0              | 2,776          | 26,801           | 0.3          | 6.01         |
| 15 Sim .....                        | 0                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                | -            | -            |
| 16 Finance companies .....          | 0                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                | -            | -            |
| <b>Total financial sector .....</b> | <b>348,107</b>   | <b>364,400</b> | <b>475,731</b> | <b>347,338</b> | <b>94,805</b>  | <b>282,499</b> | <b>193,854</b> | <b>95,040</b>  | <b>373,910</b> | <b>268,046</b> | <b>234,551</b> | <b>261,310</b> | <b>3,339,591</b> | <b>43.0</b>  | <b>21.75</b> |
| <b>Total .....</b>                  | <b>1,160,503</b> | <b>505,677</b> | <b>659,230</b> | <b>670,604</b> | <b>841,881</b> | <b>766,502</b> | <b>524,004</b> | <b>275,145</b> | <b>562,086</b> | <b>561,889</b> | <b>632,907</b> | <b>600,763</b> | <b>7,761,191</b> | <b>100.0</b> | <b>18.09</b> |

NB. The last column (% of trading) refers to all trading on the electronic market; not just trading within the regular session.



# **Annex 3**

## **Derivatives markets**

### A.3.1. INTERNATIONAL MARKETS. TRADING VOLUMES (1)

| Market        | No. of contracts traded |             |            |
|---------------|-------------------------|-------------|------------|
|               | 1998                    | 1997        | Change (%) |
| AMEX .....    | 94,315,600              | 83,926,288  | 12.4       |
| CBOE .....    | 206,865,991             | 187,243,741 | 10.5       |
| CBOT .....    | 281,189,436             | 242,698,919 | 15.9       |
| CME .....     | 226,613,831             | 200,713,304 | 12.9       |
| EUREX .....   | 248,222,487             | 152,289,426 | 63.0       |
| LIFFE .....   | 194,394,159             | 209,425,578 | -7.2       |
| MATIF .....   | 51,805,696              | 68,366,035  | -24.2      |
| NYMEX .....   | 76,482,995              | 63,970,916  | 19.6       |
| Pro-memoria:  |                         |             |            |
| MEFF RF ..... | 18,020,143              | 25,372,064  | -29.0      |
| MEFF RV ..... | 12,229,391              | 8,464,387   | 44.5       |

(1) Trading volume refers to number of contracts. Differences in the underlying security prevent direct comparison between markets, but interyear comparisons are possible.  
Sources: "Futures and OTC World" and CNMV.

|         |  |
|---------|--|
| AMEX    | American Stock Exchange  |
| CBOE    | Chicago Board Options Exchange   |
| CBOT    | Chicago Board of Trade   |
| CME     | Chicago Mercantile Exchange  |
| EUREX   | Deutsche Terminbörse (DTB) & Swiss Options & Financial Futures Exchange (SOFFEX) |
| LIFFE   | London International Financial Futures Exchange                                  |
| MATIF   | Marché à Terme International de France   |
| MEFF RF | Meff Renta Fija  |
| MEFF RV | Meff Renta Variable  |
| NYMEX   | New York Mercantile Exchange   |

### A.3.2. INTERNATIONAL MARKETS. TRADING VOLUME. PROMINENT PRODUCTS (1)

| Underlying asset         | Product                           | Market  | No. of contracts traded |            |            |
|--------------------------|-----------------------------------|---------|-------------------------|------------|------------|
|                          |                                   |         | 1998                    | 1997       | Change (%) |
| Long-term interest rate  | U.S. T-bond (f) .....             | CBOT    | 112,224,081             | 99,827,659 | 12.4       |
|                          | Bund (f) .....                    | EUREX   | 89,877,840              | 31,337,633 | 186.8      |
|                          | U.S. T-bond (o) .....             | CBOT    | 39,941,672              | 30,805,885 | 29.7       |
|                          | 10Y T-notes (f) .....             | CBOT    | 32,482,576              | 23,961,819 | 35.6       |
|                          | BOBL (f) .....                    | EUREX   | 31,683,256              | 24,299,906 | 30.4       |
| Short-term interest rate | Eurodollar (f) .....              | CME     | 109,472,507             | 99,770,237 | 9.7        |
|                          | Euromark (f) .....                | LIFFE   | 54,559,028              | 43,326,030 | 25.9       |
|                          | Overnight interest rate (f) ..... | BM&F    | 34,423,143              | 36,466,961 | -5.6       |
|                          | Sterling 3-month rate (f) .....   | LIFFE   | 33,750,746              | 20,370,846 | 65.7       |
|                          | Eurodollar (o) .....              | CME     | 24,637,718              | 26,341,259 | -6.5       |
| Securities index         | S&P 100 (o) .....                 | CBOE    | 33,425,854              | 36,595,576 | -8.7       |
|                          | KOSPI 200 (o) .....               | KSE     | 32,310,812              | n.d.       | -          |
|                          | S&P 500 (f) .....                 | CME     | 31,430,523              | 21,294,584 | 47.6       |
|                          | Dax (o) .....                     | EUREX   | 29,948,503              | 31,521,286 | -5.0       |
|                          | S&P 500 (o) .....                 | CBOE    | 25,708,136              | 26,494,543 | -3.0       |
| Currencies               | U.S. dollar/real (f) .....        | BM&F    | 18,573,100              | 40,387,111 | -54.0      |
|                          | Yen (f) .....                     | CME     | 7,065,266               | 6,034,565  | 17.1       |
|                          | Deutschmark (f) .....             | CME     | 6,884,026               | 7,044,783  | -2.3       |
|                          | Swiss franc (f) .....             | CME     | 3,974,163               | 4,222,268  | -5.9       |
|                          | U.S. dollar/real (o) .....        | BM&F    | 3,405,413               | 8,151,689  | -58.2      |
| Pro-memoria:             |                                   |         |                         |            |            |
| Long-term interest rate  | 10Y Bono (f) .....                | MEFF RF | 15,355,019              | 20,724,153 | -25.9      |
| Short-term interest rate | Mibor 90 + (f) .....              | MEFF RF | 1,723,576               | 2,325,491  | -25.9      |
| Securities indices       | IBEX (f) .....                    | MEFF RV | 8,418,822               | 5,880,899  | 43.2       |

((1) Trading volume refers to number of contracts. Differences in the underlying security prevent direct comparison between markets, but interyear comparisons are possible.

|         |  |
|---------|--|
| BM&F    | Bolsa de Mercadorias & Futuros   |
| CBOE    | Chicago Board Options Exchange   |
| CBOT    | Chicago Board of Trade   |
| CME     | Chicago Mercantile Exchange  |
| EUREX   | Deutsche Terminbörse (DTB) & Swiss Options & Financial Futures Exchange (SOFFEX) |
| KSE     | Korea Stock Exchange   |
| LIFFE   | London International Financial Futures Exchange                                  |
| MEFF RF | Meff Renta Fija  |
| MEFF RV | Meff Renta Variable  |

## A.3.3. MEFF RV. IBEX 35 CONTRACTS. TRADING VOLUME AND OPEN INTEREST. 1998

| 1997            | Trading volume |         |         |           | Open interest at end of period |        |        |         | No. of contracts |
|-----------------|----------------|---------|---------|-----------|--------------------------------|--------|--------|---------|------------------|
|                 | Future         | Option  |         | Total     | Future                         | Option |        | Total   |                  |
|                 |                | Call    | Put     |           |                                | Call   | Put    |         |                  |
| January .....   | 549,833        | 61,036  | 58,544  | 119,580   | 82,520                         | 41,084 | 36,144 | 77,228  | 159,748          |
| February .....  | 648,427        | 135,539 | 72,107  | 207,646   | 90,340                         | 85,022 | 62,832 | 147,854 | 238,194          |
| March .....     | 752,577        | 120,784 | 66,772  | 187,556   | 90,973                         | 60,858 | 56,369 | 117,227 | 208,200          |
| April .....     | 745,841        | 72,166  | 59,901  | 132,067   | 83,639                         | 70,207 | 62,426 | 132,633 | 216,272          |
| May .....       | 677,657        | 57,338  | 44,546  | 101,884   | 76,222                         | 66,604 | 62,180 | 128,784 | 205,006          |
| June .....      | 637,390        | 58,121  | 67,349  | 125,470   | 83,808                         | 44,047 | 34,633 | 78,680  | 162,488          |
| July .....      | 626,547        | 71,405  | 38,594  | 109,999   | 80,523                         | 48,712 | 34,135 | 82,847  | 163,370          |
| August .....    | 718,418        | 44,656  | 36,385  | 81,041    | 73,054                         | 52,231 | 37,324 | 89,555  | 162,609          |
| September ..... | 920,646        | 53,916  | 56,647  | 110,563   | 70,433                         | 38,448 | 32,116 | 70,564  | 140,997          |
| October .....   | 875,990        | 61,352  | 51,677  | 113,029   | 73,301                         | 48,792 | 42,277 | 91,069  | 164,370          |
| November .....  | 635,508        | 60,170  | 52,764  | 112,934   | 78,443                         | 54,359 | 51,737 | 106,096 | 184,539          |
| December .....  | 629,988        | 31,085  | 27,775  | 58,860    | 82,810                         | 15,533 | 11,751 | 27,284  | 110,094          |
| 1998 .....      | 8,418,822      | 827,568 | 633,061 | 1,460,629 | 82,810                         | 15,533 | 11,751 | 27,284  | 110,094          |
| 1997 .....      | 5,880,899      | 651,671 | 586,138 | 1,237,809 | 70,521                         | 16,382 | 13,041 | 29,423  | 99,944           |
| 1996 .....      | 2,819,216      | 410,938 | 365,483 | 776,421   | 44,987                         | 26,237 | 21,371 | 47,607  | 92,594           |
| 1995 .....      | 2,731,879      | 366,301 | 392,199 | 758,500   | 45,775                         | 12,930 | 9,347  | 22,277  | 68,051           |
| 1994 .....      | 2,689,482      | 361,336 | 352,899 | 714,234   | 23,040                         | 8,334  | 6,542  | 14,876  | 37,916           |
| 1993 .....      | 1,039,789      | 178,425 | 144,144 | 322,569   | 28,251                         | 4,978  | 4,727  | 9,706   | 37,957           |
| 1992 .....      | 268,537        | 122,387 | 98,824  | 221,212   | 5,629                          | 2,163  | 2,016  | 4,179   | 9,808            |

Data prior to 10 January 1997 have been adjusted for comparison with the contracts' new nominal value.

**A.3.4. MEFF RV. IBEX 35 CONTRACTS. TRADING FREQUENCY,  
NUMBER OF TRADES (DAILY AVERAGE)  
AND VOLUME PER TRADE. 1998**

|  | Future     | Option      |             |
|--|------------|-------------|-------------|
|  |            | Call        | Put         |
| <b>TRADING FREQUENCY (%)</b>                           |            |             |             |
| Fourth maturity contract .....                         | 31.5       | 31.9        | 29.3        |
| Third maturity contract .....                          | 45.4       | 61.0        | 63.3        |
| Second maturity contract .....                         | 98.8       | 96.8        | 95.4        |
| Front contract: up to 2 weeks before maturity .....    | 100.0      | 100.0       | 100.0       |
| Front contract: second-last week before maturity ..... | 100.0      | 100.0       | 100.0       |
| Front contract: last week before maturity .....        | 100.0      | 100.0       | 100.0       |
| <b>No. OF TRADES (Daily average)</b>                   |            |             |             |
| Fourth maturity contract .....                         | 3.5        | 3.4         | 3.0         |
| Third maturity contract .....                          | 6.1        | 7.7         | 7.3         |
| Second maturity contract .....                         | 261.5      | 27.5        | 24.2        |
| Front contract: up to 2 weeks before maturity .....    | 6,138.8    | 126.4       | 103.2       |
| Front contract: second-last week before maturity ..... | 6,306.6    | 113.9       | 98.3        |
| Front contract: last week before maturity .....        | 5,221.2    | 69.6        | 54.0        |
| <b>VOLUME PER TRADE (no. of contracts) .....</b>       | <b>5.6</b> | <b>20.1</b> | <b>18.2</b> |

Calculations based on average of all maturities in the year.

**A.3.5. MEFF RV. CONTRACTS ON STOCKS.  
TRADING VOLUME AND OPEN INTEREST. 1998**

*No. of contracts*

| 1998            | Trading volume |           |           | Open interest at end of period |         |         |
|-----------------|----------------|-----------|-----------|--------------------------------|---------|---------|
|                 | Total market   |           |           | Total market                   |         |         |
|                 | Call           | Put       | Total     | Call                           | Put     | Total   |
| January .....   | 36,398         | 23,283    | 59,681    | 34,606                         | 28,006  | 62,612  |
| February .....  | 102,748        | 35,083    | 137,831   | 81,276                         | 54,261  | 135,537 |
| March .....     | 93,205         | 45,099    | 138,304   | 52,938                         | 41,418  | 94,356  |
| April .....     | 61,484         | 35,012    | 96,496    | 86,317                         | 66,994  | 153,311 |
| May .....       | 66,778         | 38,655    | 105,433   | 117,550                        | 95,062  | 212,612 |
| June .....      | 110,270        | 135,611   | 245,881   | 103,951                        | 147,030 | 250,981 |
| July .....      | 120,310        | 71,876    | 192,186   | 212,427                        | 203,352 | 415,779 |
| August .....    | 125,352        | 104,743   | 230,095   | 245,015                        | 212,503 | 457,518 |
| September ..... | 206,506        | 196,253   | 402,759   | 175,481                        | 150,068 | 325,549 |
| October .....   | 74,318         | 66,798    | 141,116   | 219,916                        | 173,782 | 393,698 |
| November .....  | 92,480         | 74,605    | 167,085   | 265,550                        | 227,662 | 493,212 |
| December .....  | 224,548        | 208,525   | 433,073   | 134,908                        | 132,949 | 267,857 |
| 1998 .....      | 1,314,397      | 1,035,543 | 2,349,940 | 134,908                        | 132,949 | 267,857 |
| 1997 .....      | 832,456        | 513,223   | 1,345,679 | 15,399                         | 10,776  | 26,175  |
| 1996 .....      | 616,375        | 238,421   | 854,796   | 37,299                         | 8,136   | 45,435  |
| 1995 .....      | 383,582        | 383,070   | 766,652   | 16,154                         | 6,550   | 22,704  |
| 1994 .....      | 134,668        | 87,743    | 222,411   | 12,313                         | 4,720   | 17,033  |
| 1993 .....      | 90,267         | 41,533    | 131,800   | 3,705                          | 250     | 3,955   |

**A.3.6. MEFF RV. Contracts on stocks. Trading volume and open interest.  
Detail by contract type. 1998**

Disaggregated data No. of contracts

|                           | Trading volume   |                  |                  |                |                |                  | Open interest at end of period |                |                |               |               |               |
|---------------------------|------------------|------------------|------------------|----------------|----------------|------------------|--------------------------------|----------------|----------------|---------------|---------------|---------------|
|                           | 1998             |                  |                  | 1997           |                |                  | 1998                           |                |                | 1997          |               |               |
|                           | Call             | Put              | Total            | Call           | Put            | Total            | Call                           | Put            | Total          | Call          | Put           | Total         |
| Telefónica .....          | 296,917          | 263,822          | 560,739          | 236,744        | 165,742        | 402,486          | 40,669                         | 42,306         | 82,975         | 2,229         | 4,472         | 6,701         |
| Endesa .....              | 289,117          | 256,688          | 545,805          | 78,524         | 53,701         | 132,225          | 18,313                         | 18,574         | 36,887         | 3,634         | 3,121         | 6,755         |
| BBV .....                 | 351,467          | 256,531          | 607,998          | 69,151         | 18,571         | 87,722           | 55,902                         | 55,456         | 111,358        | 630           | 459           | 1,089         |
| Repsol .....              | 105,705          | 80,307           | 186,012          | 157,870        | 54,464         | 212,334          | 9,423                          | 7,259          | 16,682         | 6,001         | 1,704         | 7,705         |
| Iberdrola .....           | 69,413           | 33,065           | 102,478          | 136,295        | 179,699        | 315,994          | 893                            | 450            | 1,343          | 542           | 117           | 659           |
| Acesa .....               | 11,649           | 8,775            | 20,424           | 23,447         | 6,663          | 30,110           | 736                            | 423            | 1,159          | 252           | 260           | 512           |
| Argentaria .....          | 29,444           | 11,580           | 41,024           | 40,683         | 6,359          | 47,042           | 505                            | 579            | 1,084          | 198           | 40            | 238           |
| Fecsa .....               | 12,668           | 8,376            | 21,044           | 21,073         | 7,824          | 28,897           | 360                            | 520            | 880            | 176           | 140           | 316           |
| Santander .....           | 123,328          | 101,496          | 224,824          | 32,881         | 7,422          | 40,303           | 7,222                          | 6,799          | 14,021         | 582           | 239           | 821           |
| Sevillana .....           | 5,944            | 5,480            | 11,424           | 4,981          | 3,891          | 8,872            | 300                            | 260            | 560            | 220           | 55            | 275           |
| Unión Fenosa .....        | 18,745           | 9,423            | 28,168           | 30,807         | 8,887          | 39,694           | 585                            | 323            | 908            | 935           | 169           | 1,104         |
| <b>Total market .....</b> | <b>1,314,397</b> | <b>1,035,543</b> | <b>2,349,940</b> | <b>832,456</b> | <b>513,223</b> | <b>1,345,679</b> | <b>134,908</b>                 | <b>132,949</b> | <b>267,857</b> | <b>15,399</b> | <b>10,776</b> | <b>26,175</b> |

**A.3.7. MEFF RF. GOVERNMENT BOND CONTRACTS. TRADING VOLUME. 1998.**

| 1998      | Total market | Futures |            |          |         |            | Options |       |        |           |           |           |          |     |       |       | No. of contracts |           |
|-----------|--------------|---------|------------|----------|---------|------------|---------|-------|--------|-----------|-----------|-----------|----------|-----|-------|-------|------------------|-----------|
|           |              | 5Y Bono | 10Y Bono   | 30Y Bono | DIFF    | Total      | 5Y Bono |       |        | 10Y Bono  |           |           | 30Y Bono |     |       | Total |                  |           |
|           |              |         |            |          |         |            | Call    | Put   | Total  | Call      | Put       | Total     | Call     | Put | Total |       |                  |           |
| January   | 1,798,048    | 5,049   | 1,703,251  | -        | 1,309   | 1,709,609  | 200     | 0     | 200    | 38,521    | 49,718    | 88,239    | -        | -   | -     | -     | -                | 88,439    |
| February  | 1,614,374    | 6,636   | 1,482,870  | -        | 551     | 1,490,057  | 0       | 0     | 0      | 69,394    | 54,923    | 124,317   | -        | -   | -     | -     | -                | 124,317   |
| March     | 2,064,128    | 3,904   | 1,968,462  | -        | 849     | 1,973,215  | 0       | 0     | 0      | 47,489    | 43,424    | 90,913    | -        | -   | -     | -     | -                | 90,913    |
| April     | 1,451,997    | 4,810   | 1,322,540  | -        | 20      | 1,327,370  | 0       | 0     | 0      | 48,932    | 75,695    | 124,627   | -        | -   | -     | -     | -                | 124,627   |
| May       | 1,134,871    | 2,701   | 1,000,626  | -        | 0       | 1,003,327  | 0       | 0     | 0      | 61,420    | 70,124    | 131,544   | -        | -   | -     | -     | -                | 131,544   |
| June      | 1,658,146    | 1,261   | 1,585,600  | 6,244    | 0       | 1,593,105  | 0       | 0     | 0      | 23,036    | 42,005    | 65,041    | 0        | 0   | 0     | 0     | 0                | 65,041    |
| July      | 975,199      | 2,019   | 926,619    | 17,398   | 0       | 946,036    | 0       | 0     | 0      | 15,271    | 13,892    | 29,163    | 0        | 0   | 0     | 0     | 0                | 29,163    |
| August    | 1,284,903    | 3,873   | 1,237,456  | 13,384   | 0       | 1,254,713  | 0       | 0     | 0      | 9,603     | 20,587    | 30,190    | 0        | 0   | 0     | 0     | 0                | 30,190    |
| September | 1,836,621    | 2,050   | 1,806,294  | 8,229    | 600     | 1,817,173  | 0       | 0     | 0      | 3,777     | 15,671    | 19,448    | 0        | 0   | 0     | 0     | 0                | 19,448    |
| October   | 1,288,843    | 3,554   | 1,263,459  | 4,157    | 350     | 1,271,520  | 0       | 0     | 0      | 5,143     | 12,180    | 17,323    | 0        | 0   | 0     | 0     | 0                | 17,323    |
| November  | 599,140      | 3,131   | 580,072    | 2,588    | 250     | 586,041    | 0       | 0     | 0      | 6,377     | 6,722     | 13,099    | 0        | 0   | 0     | 0     | 0                | 13,099    |
| December  | 485,323      | 4,318   | 477,770    | 1,902    | 0       | 483,990    | 0       | 0     | 0      | 861       | 472       | 1,333     | 0        | 0   | 0     | 0     | 0                | 1,333     |
| 1998      | 16,191,593   | 43,306  | 15,355,019 | 53,902   | 3,929   | 15,456,156 | 200     | 0     | 200    | 329,824   | 405,413   | 735,237   | 0        | 0   | 0     | 0     | 0                | 735,437   |
| 1997      | 22,676,371   | 8,553   | 20,724,153 | -        | 16,128  | 20,752,550 | 0       | 0     | 0      | 906,652   | 1,017,119 | 1,923,771 | -        | -   | -     | -     | -                | 1,923,821 |
| 1996      | 21,066,011   | -       | 18,124,849 | -        | 134,721 | 18,461,384 | -       | -     | -      | 1,172,295 | 1,425,102 | 2,597,397 | -        | -   | -     | -     | -                | 2,604,627 |
| 1995      | 14,332,870   | -       | 12,835,032 | -        | -       | 12,835,460 | -       | -     | -      | 793,011   | 704,399   | 1,497,410 | -        | -   | -     | -     | -                | 1,497,410 |
| 1994      | 14,385,826   | -       | 12,875,082 | -        | -       | 12,884,345 | -       | -     | -      | 771,062   | 730,419   | 1,501,481 | -        | -   | -     | -     | -                | 1,501,481 |
| 1993      | 5,214,935    | -       | 4,388,332  | -        | -       | 4,400,042  | -       | -     | -      | 396,700   | 418,193   | 814,893   | -        | -   | -     | -     | -                | 814,893   |
| 1992      | 1,291,441    | 7,358   | 728,229    | -        | -       | 959,262    | 0       | 0     | 0      | 112,813   | 147,752   | 260,565   | -        | -   | -     | -     | -                | 332,179   |
| 1991      | 934,694      | 48,372  | -          | -        | -       | 465,367    | 11,125  | 4,350 | 15,475 | -         | -         | -         | -        | -   | -     | -     | -                | 469,327   |
| 1990      | 266,137      | -       | -          | -        | -       | 171,440    | -       | -     | -      | -         | -         | -         | -        | -   | -     | -     | -                | 94,697    |

\* The total trading figures include the futures and options on the notional 3Y Bono in the years when it existed.

## A.3.8. MEFF RF. GOVERNMENT BOND CONTRACTS. OPEN INTEREST. 1998

| 1998            | Total market | Futures |          |          |      |         | Options |     |       |          |        |         |          |     |       |       | Total |         |
|-----------------|--------------|---------|----------|----------|------|---------|---------|-----|-------|----------|--------|---------|----------|-----|-------|-------|-------|---------|
|                 |              | 5Y Bono | 10Y Bono | 30Y Bono | DIFF | Total   | 5Y Bono |     |       | 10Y Bono |        |         | 30Y Bono |     |       | Total |       |         |
|                 |              |         |          |          |      |         | Call    | Put | Total | Call     | Put    | Total   | Call     | Put | Total |       |       |         |
|                 |              |         |          |          |      |         |         |     |       |          |        |         |          |     |       |       |       | Call    |
| January .....   | 198,252      | 1,406   | 130,303  | -        | 510  | 132,219 | 0       | 0   | 0     | 29,115   | 36,918 | 66,033  | -        | -   | -     | -     | -     | 66,033  |
| February .....  | 249,093      | 2,106   | 146,777  | -        | 510  | 149,393 | 0       | 0   | 0     | 42,463   | 57,237 | 99,700  | -        | -   | -     | -     | -     | 99,700  |
| March .....     | 174,382      | 150     | 113,783  | -        | 20   | 113,953 | 0       | 0   | 0     | 31,979   | 28,450 | 60,429  | -        | -   | -     | -     | -     | 60,429  |
| April .....     | 225,965      | 250     | 119,115  | -        | 0    | 119,365 | 0       | 0   | 0     | 47,655   | 58,945 | 106,600 | -        | -   | -     | -     | -     | 106,600 |
| May .....       | 259,805      | 211     | 131,433  | -        | 0    | 131,644 | 0       | 0   | 0     | 61,223   | 66,938 | 128,161 | -        | -   | -     | -     | -     | 128,161 |
| June .....      | 190,150      | 200     | 134,829  | 996      | 0    | 136,025 | 0       | 0   | 0     | 21,824   | 32,301 | 54,125  | 0        | 0   | 0     | 0     | 0     | 54,125  |
| July .....      | 193,821      | 350     | 137,850  | 1,306    | 0    | 139,506 | 0       | 0   | 0     | 23,858   | 30,457 | 54,315  | 0        | 0   | 0     | 0     | 0     | 54,315  |
| August .....    | 221,715      | 343     | 147,009  | 6,039    | 0    | 153,391 | 0       | 0   | 0     | 24,502   | 43,822 | 68,324  | 0        | 0   | 0     | 0     | 0     | 68,324  |
| September ..... | 139,232      | 150     | 118,592  | 265      | 200  | 119,207 | 0       | 0   | 0     | 3,786    | 16,239 | 20,025  | 0        | 0   | 0     | 0     | 0     | 20,025  |
| October .....   | 103,748      | 510     | 80,567   | 327      | 100  | 81,504  | 0       | 0   | 0     | 5,946    | 16,298 | 22,244  | 0        | 0   | 0     | 0     | 0     | 22,244  |
| November .....  | 102,049      | 582     | 78,623   | 516      | 100  | 79,821  | 0       | 0   | 0     | 5,089    | 17,139 | 22,228  | 0        | 0   | 0     | 0     | 0     | 22,228  |
| December .....  | 23,666       | 63      | 23,077   | 160      | 0    | 23,300  | 0       | 0   | 0     | 8        | 358    | 366     | 0        | 0   | 0     | 0     | 0     | 366     |
| 1998 .....      | 23,666       | 63      | 23,077   | 160      | 0    | 23,300  | 0       | 0   | 0     | 8        | 358    | 366     | 0        | 0   | 0     | 0     | 0     | 366     |
| 1997 .....      | 148,706      | 250     | 109,590  | -        | 425  | 110,265 | 0       | 0   | 0     | 18,338   | 20,103 | 38,441  | -        | -   | -     | -     | -     | 38,441  |
| 1996 .....      | 158,865      | -       | 94,060   | -        | 319  | 95,037  | -       | -   | -     | 28,794   | 35,034 | 63,828  | -        | -   | -     | -     | -     | 63,828  |
| 1995 .....      | 125,644      | -       | 61,928   | -        | -    | 61,928  | -       | -   | -     | 34,385   | 29,331 | 63,716  | -        | -   | -     | -     | -     | 63,716  |
| 1994 .....      | 74,784       | -       | 46,497   | -        | -    | 46,497  | -       | -   | -     | 15,764   | 12,523 | 28,287  | -        | -   | -     | -     | -     | 28,287  |
| 1993 .....      | 127,862      | -       | 84,579   | -        | -    | 84,678  | -       | -   | -     | 20,360   | 22,824 | 43,184  | -        | -   | -     | -     | -     | 43,184  |
| 1992 .....      | 14,397       | -       | 10,052   | -        | -    | 10,052  | -       | -   | -     | 1,415    | 2,930  | 4,345   | -        | -   | -     | -     | -     | 4,345   |
| 1991 .....      | 23,411       | 100     | -        | -        | -    | 7,776   | 0       | 0   | 0     | -        | -      | -       | -        | -   | -     | -     | -     | 15,635  |
| 1990 .....      | 12,505       | -       | -        | -        | -    | 3,408   | -       | -   | -     | -        | -      | -       | -        | -   | -     | -     | -     | 9,097   |

No. of contracts



**A.3.9. MEFF RF. 10Y GOVERNMENT BOND CONTRACT. 1998**  
**TRADING FREQUENCY, NO. OF TRADES (DAILY AVERAGE) AND VOLUME PER TRADE**

|                                       | Future  | Option (*) |       |
|---------------------------------------|---------|------------|-------|
|                                       |         | Call       | Put   |
| TRADING FREQUENCY (%)                 |         |            |       |
| 9-12 months to maturity .....         | 0.0     | 1.6        | 1.6   |
| 6-9 months to maturity .....          | 0.0     | 0.0        | 0.0   |
| 3-6 months to maturity .....          | 41.4    | 23.8       | 24.6  |
| 1-3 months to maturity .....          | 100.0   | 78.7       | 86.1  |
| 2 weeks to 1 month to maturity .....  | 100.0   | 89.3       | 93.3  |
| Last 2 weeks to maturity .....        | 100.0   | 75.0       | 70.0  |
| No. OF TRADES (DAILY AVERAGE)         |         |            |       |
| 9-12 months to maturity .....         | 0.0     | 0.2        | 0.2   |
| 6-9 months to maturity .....          | 0.0     | 0.0        | 0.0   |
| 3-6 months to maturity .....          | 52.6    | 1.0        | 1.1   |
| 1-3 months to maturity .....          | 3,031.7 | 5.2        | 7.5   |
| 2 weeks to 1 month to maturity .....  | 2,782.1 | 8.8        | 9.8   |
| Last 2 weeks to maturity .....        | 3,424.2 | 6.2        | 6.9   |
| VOLUME PER TRADE (No. of trades)..... | 20.7    | 158.2      | 165.0 |

Calculations based on average of all maturities in the year.

\* Includes quarterly maturities only.

## A.3.10. MEFF RF. MIBOR CONTRACTS. TRADING VOLUME AND OPEN INTEREST.1998

| 1998            | Trading volume |         |         |         |           |            |         |        |        |        | Open interest at end of period |        |        |            |         |        | No. of contracts |        |         |       |
|-----------------|----------------|---------|---------|---------|-----------|------------|---------|--------|--------|--------|--------------------------------|--------|--------|------------|---------|--------|------------------|--------|---------|-------|
|                 | MIBOR 90+      |         |         |         |           | MIBOR 360+ |         |        |        |        | MIBOR 90+                      |        |        | MIBOR 360+ |         |        |                  |        |         |       |
|                 | Future         | Option  |         | Total   | Future    | Option     |         | Total  | Future | Option |                                | Total  | Call   | Put        | Total   | Future |                  | Call   | Put     | Total |
|                 |                | Call    | Put     |         |           | Call       | Put     |        |        | Call   | Put                            |        |        |            |         |        |                  |        |         |       |
| January .....   | 177,638        | 4,355   | 4,325   | 8,680   | 186,318   | 4,025      | 110,996 | 18,685 | 33,615 | 52,300 | 163,296                        | 18,685 | 33,615 | 52,300     | 110,996 | 18,685 | 33,615           | 52,300 | 163,296 | 4,069 |
| February .....  | 174,846        | 9,045   | 12,114  | 21,159  | 196,005   | 2,889      | 147,043 | 23,054 | 41,454 | 64,508 | 211,551                        | 23,054 | 41,454 | 64,508     | 147,043 | 23,054 | 41,454           | 64,508 | 211,551 | 4,741 |
| March .....     | 244,216        | 5,550   | 6,200   | 11,750  | 255,966   | 3,432      | 130,640 | 14,894 | 29,854 | 44,748 | 175,388                        | 14,894 | 29,854 | 44,748     | 130,640 | 14,894 | 29,854           | 44,748 | 175,388 | 4,010 |
| April .....     | 185,303        | 5,350   | 4,475   | 9,825   | 195,128   | 1,869      | 144,063 | 16,319 | 31,829 | 48,148 | 192,211                        | 16,319 | 31,829 | 48,148     | 144,063 | 16,319 | 31,829           | 48,148 | 192,211 | 4,266 |
| May .....       | 164,773        | 3,050   | 5,200   | 8,250   | 173,023   | 3,349      | 140,595 | 17,344 | 31,729 | 49,073 | 189,668                        | 17,344 | 31,729 | 49,073     | 140,595 | 17,344 | 31,729           | 49,073 | 189,668 | 3,932 |
| June .....      | 161,795        | 3,226   | 3,000   | 6,226   | 168,021   | 2,984      | 105,362 | 11,511 | 19,801 | 31,312 | 136,674                        | 11,511 | 19,801 | 31,312     | 105,362 | 11,511 | 19,801           | 31,312 | 136,674 | 2,800 |
| July .....      | 105,336        | 2,760   | 1,000   | 3,760   | 109,096   | 1,369      | 112,314 | 11,391 | 20,001 | 31,392 | 143,706                        | 11,391 | 20,001 | 31,392     | 112,314 | 11,391 | 20,001           | 31,392 | 143,706 | 2,782 |
| August .....    | 152,840        | 1,580   | 2,602   | 4,182   | 157,022   | 1,805      | 128,820 | 11,831 | 20,987 | 32,818 | 161,638                        | 11,831 | 20,987 | 32,818     | 128,820 | 11,831 | 20,987           | 32,818 | 161,638 | 2,788 |
| September ..... | 133,807        | 550     | 700     | 1,250   | 135,057   | 2,206      | 92,165  | 6,476  | 8,421  | 14,897 | 107,062                        | 6,476  | 8,421  | 14,897     | 92,165  | 6,476  | 8,421            | 14,897 | 107,062 | 1,945 |
| October .....   | 107,839        | 700     | 700     | 1,400   | 109,239   | 2,073      | 90,039  | 6,076  | 8,021  | 14,097 | 104,136                        | 6,076  | 8,021  | 14,097     | 90,039  | 6,076  | 8,021            | 14,097 | 104,136 | 2,011 |
| November .....  | 64,700         | 100     | 0       | 100     | 64,800    | 1,328      | 84,695  | 6,176  | 8,021  | 14,197 | 98,892                         | 6,176  | 8,021  | 14,197     | 84,695  | 6,176  | 8,021            | 14,197 | 98,892  | 1,621 |
| December .....  | 50,483         | 0       | 0       | 0       | 50,483    | 1,063      | 33,028  | 1,800  | 2,100  | 3,900  | 36,928                         | 1,800  | 2,100  | 3,900      | 33,028  | 1,800  | 2,100            | 3,900  | 36,928  | 730   |
| 1998 .....      | 1,723,576      | 36,266  | 40,316  | 76,582  | 1,800,158 | 28,392     | 33,028  | 1,800  | 2,100  | 3,900  | 36,928                         | 1,800  | 2,100  | 3,900      | 33,028  | 1,800  | 2,100            | 3,900  | 36,928  | 730   |
| 1997 .....      | 2,325,491      | 153,609 | 140,481 | 294,090 | 2,619,581 | 76,112     | 98,885  | 17,285 | 30,135 | 47,420 | 146,305                        | 17,285 | 30,135 | 47,420     | 98,885  | 17,285 | 30,135           | 47,420 | 146,305 | 3,947 |
| 1996 .....      | 1,188,954      | 133,228 | 101,906 | 235,134 | 1,424,088 | 58,193     | 39,633  | 17,624 | 13,912 | 31,536 | 71,169                         | 17,624 | 13,912 | 31,536     | 39,633  | 17,624 | 13,912           | 31,536 | 71,169  | 3,520 |
| 1995 .....      | 585,699        | 39,453  | 38,932  | 78,385  | 664,084   | 29,751     | 22,700  | 9,700  | 10,578 | 20,278 | 42,978                         | 9,700  | 10,578 | 20,278     | 22,700  | 9,700  | 10,578           | 20,278 | 42,978  | 1,856 |
| 1994 .....      | 338,480        | 7,147   | 11,895  | 19,042  | 357,522   | 40,378     | 11,743  | 1080   | 700    | 1780   | 13,523                         | 1080   | 700    | 1780       | 11,743  | 1080   | 700              | 1780   | 13,523  | 3,039 |
| 1993 .....      | 211,762        | 4,882   | 3,518   | 8,400   | 220,162   | 3,512      | 12,949  | 172    | 720    | 892    | 13,841                         | 172    | 720    | 892        | 12,949  | 172    | 720              | 892    | 13,841  | 398   |
| 1992 .....      | 70,872         | 1,020   | 585     | 1,605   | 72,477    | -          | 2,056   | 220    | 0      | 220    | 2,276                          | 220    | 0      | 220        | 2,056   | 220    | 0                | 220    | 2,276   | -     |
| 1991 .....      | 43,630         | 3,816   | 2,867   | 6,683   | 50,313    | -          | 1,066   | 258    | 251    | 509    | 1,574                          | 258    | 251    | 509        | 1,066   | 258    | 251              | 509    | 1,574   | -     |
| 1990 .....      | 1,730          | 361     | 101     | 462     | 2,192     | -          | 234     | 45     | 15     | 60     | 294                            | 45     | 15     | 60         | 234     | 45     | 15               | 60     | 294     | -     |

Data in this table from before June 1995 are divided by 10 to standardize the size of the former Mibor 90 and Mibor 360 contracts (10 million pesetas) with the new Mibor 90 + and Mibor 360 + contracts (100 million pesetas).

**A.3.11. MEFF RF. MIBOR 90+ CONTRACT. 1998**  
**Trading frequency, no. of trades (daily average) and volume per trade**

|  | Future      | Option       |              |
|--|-------------|--------------|--------------|
|  |             | Call         | Put          |
| <b>TRADING FREQUENCY (%)</b>                 |             |              |              |
| 9-12 months to maturity .....                | 99.6        | 20.8         | 19.5         |
| 6-9 months to maturity .....                 | 100.0       | 23.6         | 29.7         |
| 3-6 months to maturity .....                 | 100.0       | 21.9         | 26.7         |
| 1-3 months to maturity .....                 | 100.0       | 15.3         | 13.4         |
| 2 weeks to 1 month to maturity .....         | 100.0       | 24.6         | 17.3         |
| Last 2 weeks to maturity .....               | 100.0       | 15.0         | 2.5          |
| <b>No. OF TRADES (DAILY AVERAGE)</b>         |             |              |              |
| 9-12 months to maturity .....                | 39.0        | 0.5          | 0.9          |
| 6-9 months to maturity .....                 | 67.1        | 0.6          | 0.9          |
| 3-6 months to maturity .....                 | 75.4        | 0.6          | 0.7          |
| 1-3 months to maturity .....                 | 69.1        | 0.4          | 0.3          |
| 2 weeks to 1 month to maturity .....         | 45.2        | 0.9          | 0.6          |
| Last 2 weeks to maturity .....               | 57.2        | 0.3          | 0.1          |
| <b>VOLUME PER TRADE (No. of trades).....</b> | <b>33.4</b> | <b>129.9</b> | <b>144.1</b> |

Calculations based on average of all maturities in the year.

**A.3.12. FC&M. TRADING VOLUME AND OPEN INTEREST. 1998.**

*No. of contracts*

| 1998            | Trading volume |                |            |         | Open interest at end of period |                |            |       |
|-----------------|----------------|----------------|------------|---------|--------------------------------|----------------|------------|-------|
|                 | Valencia-Late  | Navel-Navelina | Clementina | Total   | Valencia-Late                  | Navel-Navelina | Clementina | Total |
| January .....   | 77             | 25             | -          | 102     | 45                             | 5              | -          | 50    |
| February .....  | 5              | 28             | -          | 33      | 50                             | 3              | -          | 53    |
| March .....     | 41             | 3              | -          | 44      | 49                             | 0              | -          | 49    |
| April .....     | 75             | -              | -          | 75      | 0                              | -              | -          | 0     |
| May .....       | 24             | -              | -          | 24      | 2                              | -              | -          | 2     |
| June .....      | 18             | -              | -          | 18      | 4                              | -              | -          | 4     |
| July .....      | 8              | -              | -          | 8       | 0                              | -              | -          | 0     |
| August .....    | -              | -              | -          | -       | -                              | -              | -          | -     |
| September ..... | -              | -              | -          | -       | -                              | -              | -          | -     |
| October .....   | -              | 5              | -          | 5       | -                              | 5              | -          | 5     |
| November .....  | -              | 5              | -          | 5       | -                              | 0              | -          | 0     |
| December .....  | -              | 0              | -          | 0       | -                              | 0              | -          | 0     |
| 1998 .....      | 248            | 66             | -          | 314     | 0                              | 0              | -          | 0     |
| 1997 .....      | 38,442         | 20,659         | 945        | 60,046  | 0                              | 11             | 0          | 11    |
| 1996 .....      | 48,258         | 67,079         | 30,113     | 145,450 | 0                              | 138            | 101        | 239   |
| 1995* .....     | -              | 27,031         | -          | 27,031  | -                              | 80             | -          | 80    |

\* Data from September 1995, when FC&M commenced trading.

**A.3.13. MARKET MEMBERS. 1998.**  
**Number of members per category, and market makers.**

**No. of members per category**

| Category                            | MEFF RV    |          | MEFF RF   |           | FC & M    |          |
|-------------------------------------|------------|----------|-----------|-----------|-----------|----------|
|                                     | 12/31/98   | Change*  | 12/31/98  | Change*   | 12/31/98  | Change*  |
| Clearing members.....               | 47         | +7       | 15        | -3        | 7         | 0        |
| Clearing-custodian members.....     | 51         | +20      | 48        | 0         | 8         | 0        |
| Clearing-custodian non-traders..... | 6          | +1       | 3         | +1        | 0         | 0        |
| Traders.....                        | 5          | +1       | 7         | +1        | 4         | 0        |
| <b>Total.....</b>                   | <b>109</b> | <b>0</b> | <b>73</b> | <b>-3</b> | <b>19</b> | <b>0</b> |

**No. of market makers**

| Underlying asset | Instrument | 12/31/98 | Change* |
|------------------|------------|----------|---------|
| Ibex 35 .....    | Future     | **       | **      |
| Ibex 35 .....    | Option     | **       | **      |
| Stocks .....     | Option     | **       | **      |
| 10Y Bono .....   | Future     | 5        | 0       |
| Mibor 90+ .....  | Future     | 3        | 0       |
| FC&M .....       | Future     | 4        | 0       |

\* Absolute change between 31-12-98 and 31-12-97.

\*\* MEFF RV abolished the strict category of market maker in 1998. Special conditions now apply to any member which meets certain conditions as regards listing and trading.

**A.3.14. MARKET MEMBERS. 1998**  
**NO. OF MEMBERS REQUIRED TO ATTAIN**  
**A GIVEN PERCENTAGE**

|                              | 15% | 30% | 50% | 75% | 90% | 100% |
|------------------------------|-----|-----|-----|-----|-----|------|
| <b>MEFF RV</b>               |     |     |     |     |     |      |
| Ibex 35 futures .....        | 2   | 4   | 8   | 16  | 29  | 67   |
| Ibex 35 options .....        | 1   | 3   | 5   | 10  | 16  | 61   |
| Stock options .....          | 1   | 1   | 3   | 6   | 14  | 62   |
| <b>MEFF RF</b>               |     |     |     |     |     |      |
| Govt. bond futures .....     | 2   | 4   | 8   | 15  | 26  | 78   |
| Govt. bond options .....     | 1   | 2   | 5   | 10  | 17  | 52   |
| Mibor futures .....          | 1   | 3   | 6   | 12  | 21  | 61   |
| Mibor options .....          | 1   | 3   | 4   | 7   | 11  | 25   |
| DIFF* futures .....          | 1   | 1   | 1   | 2   | 4   | 7    |
| <b>F C &amp; M</b>           |     |     |     |     |     |      |
| Valencia-late futures .....  | 1   | 1   | 2   | 3   | 3   | 5    |
| Navel-navelina futures ..... | 1   | 1   | 2   | 3   | 4   | 6    |

\*Average of Bund contracts.

Trading is measured as the sum of contracts bought and sold.

**A.3.15. DISTRIBUTION OF TRADING, BY ACCOUNT TYPE 1998***Percentage of trading out of total market.*

|                                 | Own account | Customers   |             |             | Pro memoria<br>Market makers |
|---------------------------------|-------------|-------------|-------------|-------------|------------------------------|
|                                 |             | Total       | Residents   | Non-res.    |                              |
| IBEX 35 futures .....           | 44.2        | 55.8        | 28.0        | 27.8        | 37.5                         |
| IBEX 35 options .....           | 56.8        | 43.2        | 15.9        | 27.3        | 32.6                         |
| <b>Total IBEX 35 .....</b>      | <b>46.6</b> | <b>53.4</b> | <b>25.7</b> | <b>27.7</b> | <b>36.6</b>                  |
| <b>Stock options .....</b>      | <b>43.1</b> | <b>56.9</b> | <b>29.6</b> | <b>27.3</b> | <b>33.8</b>                  |
| Govt. bond futures .....        | 61.9        | 38.1        | 14.0        | 24.1        | 26.3                         |
| Govt. bond options .....        | 55.4        | 44.6        | 14.3        | 30.3        | 0.0                          |
| <b>Total govt. bonds .....</b>  | <b>61.6</b> | <b>38.4</b> | <b>14.0</b> | <b>24.4</b> | <b>25.1</b>                  |
| MIBOR futures .....             | 39.1        | 60.9        | 10.0        | 50.9        | 19.9                         |
| MIBOR options .....             | 63.8        | 36.2        | 7.1         | 29.1        | 0.0                          |
| <b>Total MIBOR .....</b>        | <b>40.2</b> | <b>59.8</b> | <b>9.8</b>  | <b>50.0</b> | <b>19.1</b>                  |
| <b>Total DIFF .....</b>         | <b>99.5</b> | <b>0.5</b>  | <b>0.5</b>  | <b>0.0</b>  | <b>0.5</b>                   |
| <b>Total fresh citrus .....</b> | <b>74.0</b> | <b>26.0</b> | <b>26.0</b> | <b>0.0</b>  | <b>73.4</b>                  |

Trading is measured as the sum of contracts bought and sold.

The market makers' percentage was calculated based on all the trades they conducted for their own account, not just those conducted in their capacity as market makers.

**A.3.16. DISTRIBUTION OF TRADING, BY CUSTOMER TYPE. 1998***Percentage of trading*

|  | MEFF RV      | MEFF RF      | FC & M       |
|--|--------------|--------------|--------------|
| Banks and savings banks .....              | 21.6         | 39.1         |              |
| Securities firms .....                     | 0.8          | 7.3          |              |
| Mutual funds .....                         | 20.6         | 7.7          |              |
| Pension funds .....                        | 1.5          | 1.0          |              |
| Insurance companies .....                  | 0.4          | 0.0          |              |
| Other financial institutions .....         | 30.0         | 39.3         |              |
| Other corporate .....                      | 10.9         | 0.1          | 6.1          |
| Individuals .....                          | 14.2         | 2.3          | 46.0         |
| Others .....                               | 0.0          | 3.2          | 47.9         |
| <b>Total customers .....</b>               | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Pro memoria: non-residents/customers ..... | 51.3         | 66.5         | 0.0          |

Trading is measured as the sum of contracts bought and sold.

### A.3.17. DISTRIBUTION OF TRADING, BY TYPE. 1998

Percentage of contracts out of total market.

|                            | Regular session | Off-session (1) | Put-throughs (2) | Pro memoria op. spread (3) |
|----------------------------|-----------------|-----------------|------------------|----------------------------|
| IBEX 35 futures .....      | 78.1            | 16.8            | 5.2              | 26.6                       |
| IBEX 35 options .....      | 72.6            | 18.2            | 9.2              | 0.0                        |
| <b>Total IBEX 35 .....</b> | <b>77.1</b>     | <b>17.0</b>     | <b>5.9</b>       | <b>21.8</b>                |
| <b>Stock options .....</b> | <b>55.7</b>     | <b>9.7</b>      | <b>34.6</b>      | <b>0.0</b>                 |
| Bond futures .....         | 87.7            | 2.5             | 10.0             | 5.0                        |
| Bond options .....         | 1.8             | 88.3            | 9.9              | 0.0                        |
| <b>Total bond .....</b>    | <b>83.7</b>     | <b>6.6</b>      | <b>10.0</b>      | <b>4.8</b>                 |
| MIBOR futures .....        | 93.7            | 0.3             | 6.0              | 2.5                        |
| MIBOR options .....        | 11.8            | 79.3            | 9.0              | 0.0                        |
| <b>Total MIBOR .....</b>   | <b>90.2</b>     | <b>3.7</b>      | <b>6.2</b>       | <b>2.4</b>                 |
| <b>Total DIFF .....</b>    | <b>100.0</b>    | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>                 |
| <b>Total citrus .....</b>  | <b>97.4</b>     | <b>0.0</b>      | <b>2.6</b>       | <b>0.0</b>                 |

(1) Trades outside the regular session.

(2) Trade executed by a single broker for one or more customers.

(3) Purchase (sale) of a number of contracts with a given maturity combined with a simultaneous sale (purchase) of a subsequent maturity.

# **Annex 4**

## **Collective investment institutions**

### A.4.1. INVESTMENT IN SECURITIES. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

#### No. of institutions

(Units)

|      | FIM   |            | FIAMM |            | SIM | SIMCAV | Total |            |
|------|-------|------------|-------|------------|-----|--------|-------|------------|
|      | Total | Guaranteed | Total | Guaranteed |     |        | Total | Guaranteed |
| 1988 | 146   | 0          | 31    | 0          | 219 | 7      | 403   | 0          |
| 1989 | 171   | 0          | 41    | 0          | 250 | 8      | 470   | 0          |
| 1990 | 206   | 0          | 62    | 0          | 272 | 10     | 550   | 0          |
| 1991 | 285   | 0          | 88    | 0          | 270 | 19     | 662   | 0          |
| 1992 | 371   | 0          | 106   | 0          | 230 | 25     | 732   | 0          |
| 1993 | 441   | 0          | 130   | 0          | 224 | 27     | 822   | 0          |
| 1994 | 528   | 0          | 138   | 0          | 222 | 41     | 929   | 0          |
| 1995 | 602   | 34         | 154   | 1          | 215 | 53     | 1,024 | 35         |
| 1996 | 788   | 132        | 181   | 1          | 217 | 68     | 1,254 | 133        |
| 1997 | 1,277 | 391        | 204   | 3          | 218 | 137    | 1,836 | 394        |
| 1998 | 1,675 | 553        | 206   | 3          | 230 | 361    | 2,472 | 556        |

#### Assets

(Millions of pesetas)

|      | FIM        |            | FIAMM      |            | SIM     | SIMCAV  | Total      |            |
|------|------------|------------|------------|------------|---------|---------|------------|------------|
|      | Total      | Guaranteed | Total      | Guaranteed |         |         | Total      | Guaranteed |
| 1988 | 547,355    | 0          | 221,136    | 0          | 277,175 | 11,712  | 1,057,378  | 0          |
| 1989 | 540,557    | 0          | 329,219    | 0          | 293,396 | 11,804  | 1,174,976  | 0          |
| 1990 | 542,812    | 0          | 619,722    | 0          | 325,115 | 14,864  | 1,502,513  | 0          |
| 1991 | 1,905,972  | 0          | 1,964,087  | 0          | 349,711 | 24,688  | 4,244,458  | 0          |
| 1992 | 2,992,555  | 0          | 3,287,810  | 0          | 311,547 | 35,387  | 6,627,299  | 0          |
| 1993 | 5,557,837  | 0          | 4,736,734  | 0          | 355,531 | 59,284  | 10,709,386 | 0          |
| 1994 | 5,287,287  | 0          | 5,962,282  | 0          | 321,892 | 74,924  | 11,646,385 | 0          |
| 1995 | 5,199,893  | 223,791    | 6,993,227  | 24,180     | 322,033 | 95,442  | 12,610,595 | 247,971    |
| 1996 | 9,211,944  | 1,704,700  | 9,496,438  | 45,652     | 375,622 | 157,130 | 19,241,134 | 1,750,352  |
| 1997 | 16,863,639 | 4,711,611  | 10,165,745 | 60,758     | 448,336 | 353,138 | 27,830,858 | 4,772,369  |
| 1998 | 25,478,833 | 7,998,676  | 8,426,314  | 56,330     | 524,315 | 828,206 | 35,257,668 | 8,055,006  |

#### No. of investors

('000)

|      | FIM     |            | FIAMM   |            | SIM  | SIMCAV | Total   |            |
|------|---------|------------|---------|------------|------|--------|---------|------------|
|      | Total   | Guaranteed | Total   | Guaranteed |      |        | Total   | Guaranteed |
| 1988 | 518.5   | 0          | 42.7    | 0          | -    | -      | 561.2   | 0.0        |
| 1989 | 446.7   | 0          | 104.2   | 0          | -    | -      | 550.9   | 0.0        |
| 1990 | 376.2   | 0          | 193.8   | 0          | -    | -      | 570.0   | 0.0        |
| 1991 | 663.1   | 0          | 482.0   | 0          | 94.5 | 2.3    | 1,241.9 | 0.0        |
| 1992 | 900.4   | 0          | 776.8   | 0          | 83.9 | 33.6   | 1,794.7 | 0.0        |
| 1993 | 1,446.9 | 0          | 1,101.4 | 0          | 74.6 | 26.1   | 2,649.1 | 0.0        |
| 1994 | 1,440.6 | 0          | 1,356.0 | 0          | 64.4 | 32.2   | 2,893.2 | 0.0        |
| 1995 | 1,334.3 | 58.1       | 1,611.2 | 8.9        | 59.6 | 33.0   | 3,038.1 | 67.0       |
| 1996 | 2,184.4 | 423.5      | 2,106.7 | 14.7       | 57.0 | 33.3   | 4,381.5 | 438.3      |
| 1997 | 3,946.4 | 1,141.9    | 2,274.4 | 17.6       | 53.6 | 39.8   | 6,314.2 | 1,159.5    |
| 1998 | 5,976.0 | 1,975.2    | 2,011.8 | 15.9       | 52.6 | 49.3   | 8,089.7 | 1,991.1    |



### A.4.2. INVESTMENT IN SECURITIES. YIELD ON MUTUAL FUNDS, BY PORTFOLIO TYPE

%

|                | Money market funds (FIAMM) | Securities Funds (FIM) |                    |              |        |
|----------------|----------------------------|------------------------|--------------------|--------------|--------|
|                |                            | Fixed-income           | Mixed fixed-income | Mixed equity | Equity |
| 1994 .....     | 6.69                       | 1.54                   | -0.07              | -5.41        | -8.39  |
| 1995 .....     | 8.01                       | 9.66                   | 9.70               | 11.51        | 12.27  |
| 1996 .....     | 6.99                       | 11.11                  | 12.61              | 25.35        | 36.03  |
| 1997 .....     | 4.37                       | 6.14                   | 9.25               | 19.90        | 34.12  |
| 1998 .....     | 2.99                       | 6.76                   | 10.87              | 17.01        | 25.08  |
| 1997 Jan ..... | 0.50                       | 0.84                   | 0.99               | 2.37         | 3.89   |
| Feb .....      | 0.30                       | 0.09                   | 0.02               | 0.13         | 0.36   |
| Mar .....      | 0.35                       | -0.16                  | 0.02               | 0.76         | 1.25   |
| Apr .....      | 0.41                       | 1.07                   | 1.43               | 4.11         | 6.51   |
| May .....      | 0.39                       | 0.74                   | 1.54               | 3.03         | 4.85   |
| Jun .....      | 0.33                       | 0.90                   | 2.39               | 4.77         | 8.13   |
| Jul .....      | 0.33                       | 0.57                   | 0.71               | 0.87         | 1.85   |
| Aug .....      | 0.31                       | -0.07                  | -1.09              | -2.31        | -4.26  |
| Sep .....      | 0.38                       | 1.06                   | 2.68               | 5.11         | 8.00   |
| Oct .....      | 0.30                       | 0.99                   | -2.05              | -5.62        | -10.15 |
| Nov .....      | 0.34                       | 0.74                   | 1.83               | 3.98         | 6.45   |
| Dec .....      | 0.34                       | 0.77                   | 1.68               | 2.31         | 3.76   |
| 1998 Jan ..... | 0.18                       | 0.96                   | 2.43               | 4.38         | 7.02   |
| Feb .....      | 0.25                       | 0.66                   | 2.65               | 4.90         | 8.57   |
| Mar .....      | 0.28                       | 0.75                   | 3.22               | 6.49         | 11.26  |
| Apr .....      | 0.23                       | -0.12                  | -0.55              | -0.73        | -1.20  |
| May .....      | 0.25                       | 0.56                   | 0.85               | 0.39         | 0.09   |
| Jun .....      | 0.24                       | 0.45                   | 0.66               | 0.81         | 1.33   |
| Jul .....      | 0.25                       | 0.48                   | 0.76               | 1.43         | 1.80   |
| Aug .....      | 0.26                       | -0.03                  | -3.28              | -9.60        | -16.23 |
| Sep .....      | 0.27                       | 0.50                   | -0.59              | -3.43        | -6.58  |
| Oct .....      | 0.25                       | 0.40                   | 1.78               | 5.62         | 9.21   |
| Nov .....      | 0.22                       | 0.87                   | 2.17               | 4.79         | 8.21   |
| Dec .....      | 0.27                       | 0.70                   | 1.06               | 1.54         | 2.67   |

## Notes:

Fixed-income FIM: Mutual funds invested 100% in fixed-income securities.

Mixed fixed-income FIM: Mutual funds invested 75% - 100% in fixed-income securities.

Mixed equity FIM: Mutual funds invested 30%-75% in fixed-income securities.

Equity FIM: Mutual funds invested under 30% in fixed-income.

Average yields were calculated using the composition of each fund's portfolio at the end of year or month (for annual and monthly yield, respectively).

The average yield is weighted by the assets of all the funds existing at the beginning of the year or month (for annual and monthly yield, respectively).

## A.4.3. INVESTMENT IN SECURITIES. FIM. DISTRIBUTION OF ASSETS AT EFFECTIVE VALUE.

Amounts in millions of pesetas

|  | 31-12-98   |            | 31-12-97   |             | Change    |        |
|--|------------|------------|------------|-------------|-----------|--------|
|  | Amount     | % of total | Amount     | % of assets | Amount    | %      |
| 1. Total assets .....                    | 25,478,833 | 100.00     | 16,863,639 | 100.00      | 8,615,194 | 51.09  |
| 2. Cash and cash equivalents .....       | 1,634,303  | 5.24       | 884,067    | 5.24        | 750,236   | 84.86  |
| 3. Portfolio investments .....           | 23,860,341 | 94.79      | 15,984,373 | 94.79       | 7,875,968 | 49.27  |
| 3.1. Domestic portfolio .....            | 19,229,270 | 88.46      | 14,917,687 | 88.46       | 4,311,583 | 28.90  |
| 3.1.1 Shares .....                       | 2,578,832  | 10.20      | 1,719,730  | 10.20       | 859,102   | 49.96  |
| 3.1.2 Units in mutual funds .....        | 816        | 0.00       | 400        | 0.00        | 416       | 104.00 |
| 3.1.3 Private sector bonds .....         | 1,786,874  | 8.36       | 1,409,171  | 8.36        | 377,703   | 26.80  |
| 3.1.4 Government bonds .....             | 8,258,526  | 30.38      | 5,123,457  | 30.38       | 3,135,069 | 61.19  |
| 3.1.5 Treasury bills .....               | 1,226,413  | 7.93       | 1,338,017  | 7.93        | -111,604  | -8.34  |
| 3.1.6 Other government securities .....  | 310,044    | 1.68       | 282,694    | 1.68        | 27,350    | 9.67   |
| 3.1.7 Reverse repos .....                | 4,872,679  | 29.48      | 4,970,961  | 29.48       | -98,282   | -1.98  |
| 3.1.8 Private money market assets .....  | 116,593    | 0.19       | 32,399     | 0.19        | 84,194    | 259.87 |
| 3.1.9 Warrants and options .....         | 78,493     | 0.24       | 40,858     | 0.24        | 37,635    | 92.11  |
| 3.2. Foreign portfolio .....             | 4,631,071  | 6.33       | 1,066,686  | 6.33        | 3,564,385 | 334.16 |
| 3.2.1 Shares .....                       | 1,344,286  | 5.28       | 438,906    | 2.60        | 905,380   | 206.28 |
| 3.2.2 Units in mutual funds .....        | 74,622     | 0.29       | 29,333     | 0.17        | 45,289    | 154.40 |
| 3.2.3 Bonds .....                        | 2,674,322  | 10.50      | 497,293    | 2.95        | 2,177,029 | 437.78 |
| 3.2.4 Money market assets .....          | 292,276    | 1.15       | 37,747     | 0.22        | 254,529   | 674.30 |
| 3.2.5 Warrants and options .....         | 245,565    | 0.96       | 63,407     | 0.38        | 182,158   | 287.28 |
| 4. Net balance (debtors-creditors) ..... | -15,811    | -0.03      | -4,801     | -0.03       | -11,010   | 229.33 |

#### A.4.4. INVESTMENT IN SECURITIES. FIM. TRANSACTIONS IN DERIVATIVES

|                                  | Committed Amount (1) |              |                  |              | Open interest (2)  |                      |
|----------------------------------|----------------------|--------------|------------------|--------------|--------------------|----------------------|
|                                  | 31-12-98             |              | 31-12-97         |              | 31-12-98           | 31-12-97             |
|                                  | Amount               | % of assets  | Amount           | % of assets  |                    |                      |
| Forward purchases .....          | 662,976              | 2.60         | 515,802          | 3.06         | 41,850,442         | 82,280,593           |
| Purchased futures .....          | 1,513,238            | 5.94         | 929,698          | 5.51         | 1,151,766          | Not available        |
| Purchased calls .....            | 2,942,159            | 11.55        | 195,367          | 1.16         | 250,776,232        | 184,111,895          |
| Issued puts .....                | 192,464              | 0.76         | 146,071          | 0.87         | 107,979            | 57,476               |
| Purchased call warrants .....    | 1,089,198            | 4.27         | 4,007,105        | 23.76        | 102,184,243        | 113,183,437          |
| Other purchase commitments ..... | 271,944              | 1.07         | 2,287            | 0.01         | 171,654            | 2,287                |
| Forward sales .....              | 1,427,911            | 5.60         | 277,670          | 1.65         | 81,237,601         | 21,911,568           |
| Sold futures .....               | 120,811              | 0.47         | 195,924          | 1.16         | 5,145,300          | Not available        |
| Purchased puts .....             | 142,908              | 0.56         | 68,923           | 0.41         | 24,762,754         | 8,362,521            |
| Issued calls .....               | 185,277              | 0.73         | 121,804          | 0.72         | 11,773,012         | 3,577                |
| Purchased put warrants .....     | 70,642               | 0.28         | 36,623           | 0.22         | 409,603            | 462,490              |
| Other sale commitments .....     | 515,101              | 2.02         | 2,287            | 0.01         | 2,171,811          | 2,287                |
| <b>TOTAL .....</b>               | <b>9,134,629</b>     | <b>35.85</b> | <b>6,499,561</b> | <b>38.54</b> | <b>521,742,397</b> | <b>Not available</b> |

(1) Millions of pesetas

(2) Number of contracts

### A.4.5. INVESTMENT IN SECURITIES. FIM. GEOGRAPHIC DISTRIBUTION OF THE FOREIGN PORTFOLIO

*Effective amounts in millions of pesetas*

| 31-12-98                   | Fixed-income (1) |                |                  | Equities (2)     |
|----------------------------|------------------|----------------|------------------|------------------|
|                            | Government       | Private        | Total            |                  |
| <b>EURO ZONE</b> .....     | <b>1,745,802</b> | <b>509,840</b> | <b>2,255,643</b> | <b>764,701</b>   |
| Euro/ECU .....             | 27,901           | 161,864        | 189,765          | 2,141            |
| Austrian Shilling .....    | 17,216           | 0              | 17,216           | 21,085           |
| Belgian Franc .....        | 11,488           | 0              | 11,488           | 204,542          |
| Deutsche Mark .....        | 976,750          | 292,677        | 1,269,426        | 39,173           |
| Spanish Peseta .....       | 70,610           | 6,638          | 77,247           | n.a.             |
| Finnish Markka .....       | 10,790           | 0              | 10,790           | 218,352          |
| French Franc .....         | 89,771           | 1,427          | 91,197           | 1,057            |
| Irish Pound .....          | 240              | 0              | 240              | 110,827          |
| Italian Lira .....         | 427,200          | 6,835          | 434,035          | 109,683          |
| Netherlands Guilder .....  | 102,849          | 39,264         | 142,114          | 43,299           |
| Portuguese Escudo .....    | 10,989           | 1,136          | 12,125           | 14,542           |
| <b>REST OF EU</b> .....    | <b>114,966</b>   | <b>33,708</b>  | <b>148,674</b>   | <b>227,090</b>   |
| Danish Krone .....         | 31,640           | 0              | 31,640           | 2,105            |
| Pound Sterling .....       | 73,568           | 29,457         | 103,025          | 197,059          |
| Greek Drachma .....        | 1,776            | 4,251          | 6,027            | 3,690            |
| Swedish Krona .....        | 7,982            | 0              | 7,982            | 24,236           |
| <b>REST OF WORLD</b> ..... | <b>347,933</b>   | <b>214,348</b> | <b>562,281</b>   | <b>427,116</b>   |
| US Dollar .....            | 337,384          | 211,321        | 548,705          | 286,757          |
| Canadian Dollar .....      | 5,403            | 1,106          | 6,509            | 490              |
| Yen .....                  | 3,419            | 0              | 3,419            | 18,212           |
| Swiss Franc .....          | 148              | 1,044          | 1,193            | 109,499          |
| Australian Dollar .....    | 284              | 757            | 1,041            | 986              |
| Norwegian Krone .....      | 793              | 0              | 793              | 922              |
| New Zealand Dollar .....   | 387              | 0              | 387              | n.a.             |
| Mexican Peso .....         | Not available    | Not available  | Not available    | 3,043            |
| Brazilian Real .....       | Not available    | Not available  | Not available    | 1,491            |
| Argentinean Peso .....     | Not available    | Not available  | Not available    | 734              |
| Other currencies .....     | 115              | 118            | 234              | 4,981            |
| <b>TOTAL</b> .....         | <b>2,208,702</b> | <b>757,896</b> | <b>2,966,598</b> | <b>1,418,908</b> |

(1) Includes bonds and money-market assets.

(2) Includes shares and other equities.

## A.4.6. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF VARIATION IN ASSETS

Amounts in millions of pesetas

|   | 1998      |                           |           |                           |          |                           |           |                           | Accumulated |                           |           |                           |
|---|-----------|---------------------------|-----------|---------------------------|----------|---------------------------|-----------|---------------------------|-------------|---------------------------|-----------|---------------------------|
|   | Q1        |                           | Q2        |                           | Q3       |                           | Q4        |                           | 1998        |                           | 1997      |                           |
|   | Amount    | % of daily average assets | Amount    | % of daily average assets | Amount   | % of daily average assets | Amount    | % of daily average assets | Amount      | % of daily average assets | Amount    | % of daily average assets |
| Change in assets .....  | 3,891,529 |                           | 2,000,586 |                           | -19,774  |                           | 2,742,853 |                           | 8,615,195   |                           | 7,651,695 |                           |
| Net subscriptions and redemptions.....                                | 2,525,817 |                           | 1,835,330 |                           | 952,086  |                           | 1,408,897 |                           | 6,722,131   |                           | 6,422,197 |                           |
| Yields.....   | 1,365,712 | 7.37                      | 165,256   | 0.76                      | -971,860 | -4.19                     | 1,333,956 | 5.56                      | 1,893,064   | 8.65                      | 1,229,498 | 9.08                      |
| Interest on fixed-income .....  | 186,210   | 1.01                      | 205,242   | 0.94                      | 217,584  | 0.94                      | 202,826   | 0.85                      | 811,862     | 3.71                      | 679,108   | 5.01                      |
| Bank interest .....   | 15,823    | 0.09                      | 12,912    | 0.06                      | 14,345   | 0.06                      | 13,621    | 0.06                      | 56,701      | 0.26                      | 42,930    | 0.32                      |
| Dividends .....   | 14,104    | 0.08                      | 22,359    | 0.10                      | 14,027   | 0.06                      | 10,637    | 0.04                      | 61,127      | 0.28                      | 32,502    | 0.24                      |
| Total change in price of fixed-income (whether realized or not) ..... | 229,744   | 1.24                      | 4,945     | 0.02                      | 79,113   | 0.34                      | 226,456   | 0.94                      | 540,258     | 2.47                      | 246,536   | 1.82                      |
| Total change in price of equities (whether realized or not) .....     | 817,350   | 4.41                      | 182       | 0.00                      | -909,364 | -3.92                     | 791,301   | 3.30                      | 699,469     | 3.20                      | 423,863   | 3.13                      |
| Results from derivatives .....  | 186,489   | 1.01                      | 21,383    | 0.10                      | -296,618 | -1.28                     | 200,274   | 0.83                      | 111,528     | 0.51                      | 39,306    | 0.29                      |
| Management fee expense .....  | -68,457   | -0.37                     | -80,148   | -0.37                     | -84,782  | -0.37                     | -89,041   | -0.37                     | -322,428    | -1.47                     | -200,914  | -1.48                     |
| Custody fee expense .....   | -6,009    | -0.03                     | -7,124    | -0.03                     | -6,820   | -0.03                     | -7,503    | -0.03                     | -27,456     | -0.13                     | -19,620   | -0.14                     |
| Foreign exchange differences .....                                    | 934       | 0.01                      | -546      | 0.00                      | -5,699   | -0.02                     | -2,651    | -0.01                     | -7,962      | -0.04                     | 1,871     | 0.01                      |
| Other gains .....   | 4,205     | 0.02                      | -2,989    | -0.01                     | 4,136    | 0.02                      | 1,319     | 0.01                      | 6,671       | 0.03                      | 1,019     | 0.01                      |
| Other losses .....  | -14,681   | -0.08                     | -10,960   | -0.05                     | 2,218    | 0.01                      | -13,283   | -0.06                     | -36,706     | -0.17                     | -17,103   | -0.13                     |

**A.4.7. INVESTMENT IN SECURITIES. FIM.  
NUMBER OF INSTITUTIONS, ASSETS AND NO. OF INVESTORS.  
Distribution by portfolio composition**

**Assets**

*millions of pesetas*

|                                  | 31-12-98          |              | 31-12-97          |              | Change           |             |
|----------------------------------|-------------------|--------------|-------------------|--------------|------------------|-------------|
|                                  | Amount            | % of total   | Amount            | % of total   | Amount           | %           |
| FIXED-INCOME .....               | 12,491,400        | 49.0         | 9,946,695         | 59.0         | 2,544,705        | 25.6        |
| MIXED FIXED-INCOME .....         | 7,499,933         | 29.4         | 3,975,481         | 23.6         | 3,524,452        | 88.7        |
| MIXED EQUITY .....               | 2,739,212         | 10.8         | 1,483,815         | 8.8          | 1,255,397        | 84.6        |
| EQUITY .....                     | 2,748,288         | 10.8         | 1,457,648         | 8.6          | 1,290,640        | 88.5        |
| <b>TOTAL SECURITIES MF .....</b> | <b>25,478,833</b> | <b>100.0</b> | <b>16,863,639</b> | <b>100.0</b> | <b>8,615,194</b> | <b>51.1</b> |

**Number of investors**

|                                  | 31-12-98         |              | 31-12-97         |              | Change           |             |
|----------------------------------|------------------|--------------|------------------|--------------|------------------|-------------|
|                                  | No.              | % of total   | No.              | % of total   | No.              | %           |
| FIXED-INCOME .....               | 2,611,017        | 43.7         | 2,197,855        | 55.7         | 413,162          | 18.8        |
| MIXED FIXED-INCOME .....         | 1,846,791        | 30.9         | 924,348          | 23.4         | 922,443          | 99.8        |
| MIXED EQUITY .....               | 747,736          | 12.5         | 402,588          | 10.2         | 345,148          | 85.7        |
| EQUITY .....                     | 770,431          | 12.9         | 421,642          | 10.7         | 348,789          | 82.7        |
| <b>TOTAL SECURITIES MF .....</b> | <b>5,975,975</b> | <b>100.0</b> | <b>3,946,433</b> | <b>100.0</b> | <b>2,029,542</b> | <b>51.4</b> |

**Number of institutions**

|                                  | 31-12-98     |              | 31-12-97     |              | Change     |             |
|----------------------------------|--------------|--------------|--------------|--------------|------------|-------------|
|                                  | No.          | % of total   | No.          | % of total   | No.        | %           |
| FIXED-INCOME .....               | 712          | 42.5         | 655          | 51.3         | 57         | 8.7         |
| MIXED FIXED-INCOME .....         | 417          | 24.9         | 282          | 22.1         | 135        | 47.9        |
| MIXED EQUITY .....               | 259          | 15.5         | 162          | 12.7         | 97         | 59.9        |
| EQUITY .....                     | 287          | 17.1         | 178          | 13.9         | 109        | 61.2        |
| <b>TOTAL SECURITIES MF .....</b> | <b>1,675</b> | <b>100.0</b> | <b>1,277</b> | <b>100.0</b> | <b>398</b> | <b>31.2</b> |

Notes:

Fixed-income FIM: Mutual funds invested 100% in fixed-income securities at year-end.

Mixed fixed-income FIM: Mutual funds invested 75% - 100% in fixed-income securities at year-end.

Mixed equity FIM: Mutual funds invested 30%-75% in fixed-income securities at year-end.

Equity funds: Mutual funds invested under 30% in fixed-income at year-end.

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                                  | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 |            |                               |        | % Fees (3) |      | Back end |      | Custody |      |
|----------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|------------|-------------------------------|--------|------------|------|----------|------|---------|------|
|                                  | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Yield (%)                    | Volatility | Management of assets of yield | Max.   | Min.       | Max. | Min.     |      |         |      |
|                                  |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |            |                               |        |            |      |          | Max. |         | Min. |
| EUROVALENCIA VCG FIM .....       | 31.03     | 17.39      |          | MEO        | 9.15      | 11.14      |          | FI         | -11.05    | 15.92      | 0.00     | FI         | -3.62     | 8.32       | 0.00                         | 22.60      | 14.01                         | 2.00   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| SEGUAFONDO LARGO PLAZO FIM ..... | 3.71      | 3.03       | 1.79     | FI         | 2.09      | 3.78       | 7.66     | FI         | 5.68      | 3.53       | 10.09    | FI         | 5.05      | 6.78       | 9.93                         | 17.54      | 4.54                          | 0.15   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| FON 2006 FIM .....               | 4.74      | 3.03       | 5.98     | FI         | 1.73      | 2.38       | 6.74     | FI         | 5.59      | 2.89       | 6.62     | FI         | 3.79      | 5.38       | 7.46                         | 16.77      | 3.63                          | 0.45   | 0.00       | 5.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| ALLIANZ RAS FONDO FIM .....      | 3.04      | 2.05       | 4.31     | FI         | 2.39      | 2.59       | 3.95     | FI         | 4.50      | 2.84       | 8.67     | FI         | 4.64      | 5.47       | 8.36                         | 15.37      | 3.51                          | 1.00   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.14 |
| ARGENTARIA FONDO 22 FIM .....    | 4.33      | 2.69       | 6.17     | FI         | 1.72      | 2.36       | 6.31     | FI         | 4.83      | 2.17       | 6.65     | FI         | 2.94      | 3.95       | 6.92                         | 14.52      | 2.89                          | 0.50   | 0.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.10 |
| BSN RIESGO ABIERTO FIM .....     | 8.50      | 5.00       | 0.01     | FI         | 3.12      | 2.56       | 0.00     | FI         | 1.06      | 1.48       | 0.00     | FI         | 0.47      | 1.22       | 0.00                         | 13.60      | 3.02                          | 0.45   | 10.00      | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| BBV PATRIMONIO FIM .....         | 1.90      | 0.89       | 1.67     | FI         | 2.62      | 1.01       | 1.83     | FI         | 2.80      | 1.22       | 1.47     | FI         | 4.37      | 1.91       | 1.36                         | 12.20      | 1.33                          | 0.75   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| MUTUAFONDO LP FIM .....          | 2.45      | 1.73       | 5.07     | FI         | 2.10      | 1.47       | 5.43     | FI         | 2.90      | 1.51       | 5.62     | FI         | 4.10      | 3.66       | 5.58                         | 12.05      | 2.29                          | 0.30   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.04 |
| FONDO BONOS FIM .....            | 3.03      | 2.14       | 3.85     | FI         | 1.66      | 2.15       | 5.38     | FI         | 4.67      | 2.69       | 4.81     | FI         | 1.97      | 4.27       | 4.83                         | 11.78      | 2.96                          | 0.35   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| CAIA SEGOVIA FUTURO FIM .....    | 3.50      | 2.35       | 5.73     | FI         | 0.94      | 1.80       | 5.38     | FI         | 3.40      | 2.38       | 4.84     | FI         | 3.02      | 3.94       | 5.29                         | 11.28      | 2.75                          | 1.75   | 0.00       | 0.00 | 0.00     | 2.00 | 0.00    | 0.20 |
| CITIFONDO BOND FIM .....         | 2.67      | 2.18       | 3.75     | FI         | 1.15      | 1.54       | 4.24     | FI         | 3.95      | 2.49       | 4.23     | FI         | 2.72      | 4.29       | 5.15                         | 10.88      | 2.83                          | 1.25   | 0.00       | 0.00 | 0.00     | 2.00 | 0.00    | 0.25 |
| RENTACASER FIM .....             | 2.78      | 3.22       | 6.58     | FI         | 0.99      | 1.99       | 6.69     | FI         | 3.87      | 2.23       | 5.44     | FI         | 2.24      | 4.46       | 5.67                         | 10.23      | 3.14                          | 0.50   | 0.00       | 0.00 | 0.00     | 5.00 | 5.00    | 0.09 |
| FONCAM 8 FIM .....               | 2.81      | 1.70       | 4.09     | FI         | 1.30      | 1.09       | 3.96     | FI         | 3.49      | 1.38       | 4.17     | FI         | 2.27      | 1.78       | 4.10                         | 10.23      | 1.52                          | 0.60   | 0.00       | 5.00 | 5.00     | 0.00 | 0.00    | 0.10 |
| BVI FT FIM .....                 | 2.43      | 1.65       | 2.54     | FI         | 1.10      | 1.64       | 4.39     | FI         | 2.50      | 1.60       | 5.19     | MFI        | 2.99      | 3.08       |                              | 9.33       | 2.10                          | 1.25   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.13 |
| CUENTAFONDO RENTA FIM .....      | 2.44      | 1.75       | 2.41     | FI         | 0.97      | 1.73       | 4.96     | FI         | 2.71      | 1.70       | 3.99     | MFI        | 2.79      | 2.74       |                              | 9.20       | 2.03                          | 86.13  | 1.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.13 |
| FONBILBAO FT FIM .....           | 2.70      | 1.50       | 3.92     | FI         | 1.07      | 1.23       | 3.84     | FI         | 3.24      | 1.14       | 3.92     | FI         | 1.85      | 2.03       | 3.82                         | 9.14       | 2.52                          | 102.20 | 1.45       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| ARGENTARIA CAPITAL FIM .....     | 1.80      | 0.85       | 1.93     | FI         | 1.14      | 1.08       | 3.27     | FI         | 3.31      | 3.31       | 3.38     | FI         | 2.58      | 2.13       | 3.85                         | 9.10       | 1.44                          | 0.50   | 0.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.10 |
| ARGENT. BONOS INT.FIM .....      | 3.38      | 1.86       | 0.86     | FI         | 1.82      | 2.02       | 2.50     | FI         | 1.24      | 3.37       | 2.59     | FI         | 2.23      | 2.50       | 3.02                         | 8.93       | 2.52                          | 84.51  | 1.40       | 0.00 | 0.00     | 0.00 | 2.00    | 0.10 |
| ADEPA FT FIM .....               | 2.96      | 2.37       | 6.48     | FI         | 1.41      | 2.13       | 3.57     | FI         | 3.03      | 1.52       | 6.13     | FI         | 1.22      | 0.96       | 3.32                         | 8.88       | 1.83                          | 74.25  | 1.65       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BBV EURO FIM .....               | 2.38      | 1.68       | 2.75     | FI         | 0.61      | 1.35       | 2.73     | FI         | 3.04      | 2.02       | 2.54     | FI         | 2.55      | 3.01       | 4.12                         | 8.84       | 2.12                          | 56.93  | 1.50       | 0.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| ARGENTARIA PREVISIO FIM .....    | 1.54      | 0.42       | 1.33     | FI         | 1.62      | 0.93       | 3.20     | FI         | 3.45      | 1.18       | 3.55     | FI         | 1.74      | 1.68       | 3.24                         | 8.60       | 1.16                          | 0.40   | 0.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.10 |
| FONDESPAÑA 2001 FIM .....        | 2.14      | 1.37       | 2.52     | FI         | 1.10      | 1.22       | 3.10     | FI         | 3.16      | 1.08       | 2.97     | FI         | 1.94      | 2.24       | 3.45                         | 8.59       | 1.55                          | 1.10   | 0.00       | 0.00 | 0.00     | 1.50 | 0.00    | 0.15 |
| IBERLION FOND/TESORO FIM .....   | 2.03      | 1.30       | 1.83     | FI         | 1.07      | 1.30       | 2.53     | FI         | 3.02      | 1.68       | 3.06     | FI         | 1.98      | 2.75       | 3.07                         | 8.34       | 1.86                          | 1.40   | 0.00       | 0.00 | 0.00     | 1.00 | 1.00    | 0.05 |
| FONDO EXTRA FIM .....            | 2.12      | 1.34       | 2.34     | FI         | 1.14      | 1.22       | 3.87     | FI         | 2.98      | 1.65       | 3.40     | FI         | 1.84      | 2.69       | 3.95                         | 8.31       | 1.83                          | 85.25  | 0.88       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| AC LARGO FT FIM .....            | 2.53      | 1.72       | 3.77     | FI         | 0.99      | 1.25       | 4.16     | FI         | 2.61      | 1.24       | 3.57     | FI         | 1.93      | 2.65       | 3.27                         | 8.29       | 1.81                          | 1.35   | 0.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.08 |
| TOP RENTA FIM .....              | 2.26      | 1.53       | 3.40     | FI         | 0.65      | 1.40       | 3.90     | FI         | 3.27      | 1.55       | 3.96     | FI         | 1.84      | 3.24       | 3.96                         | 8.25       | 2.09                          | 53.82  | 2.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDCOMERCIO DEUDA FIM .....     | 2.07      | 0.99       | 1.57     | FI         | 1.31      | 0.99       | 1.89     | FI         | 2.69      | 1.10       | 2.45     | FI         | 1.94      | 2.29       | 2.95                         | 8.25       | 1.46                          | 1.00   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.25 |
| BANESTO ESPECIAL RF FIM .....    | 1.63      | 0.86       | 1.77     | FI         | 1.17      | 0.86       | 2.95     | MFI        | 3.31      | 1.38       |          | FI         | 1.83      | 1.57       | 1.73                         | 8.16       | 1.22                          | 0.60   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| FONDIAPPRE LARGO FIM .....       | 2.22      | 1.41       | 2.83     | FI         | 0.88      | 1.10       | 3.05     | FI         | 2.65      | 1.28       | 3.46     | FI         | 1.99      | 2.41       | 3.96                         | 7.96       | 1.64                          | 2.00   | 0.00       | 0.00 | 0.00     | 1.50 | 0.00    | 0.40 |
| INTERAHORRO FIM .....            | 2.40      | 1.37       | 3.26     | FI         | 1.09      | 1.13       | 3.03     | FI         | 2.65      | 1.03       | 2.92     | FI         | 1.59      | 1.71       | 2.87                         | 7.95       | 1.34                          | 1.00   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| BBV DEUDA FT FIM .....           | 1.84      | 1.12       | 1.87     | FI         | 1.00      | 1.08       | 3.21     | FI         | 2.73      | 1.07       | 3.25     | FI         | 2.14      | 2.09       | 3.02                         | 7.93       | 1.42                          | 1.75   | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEO = Mixed equity.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## FIXED-INCOME FIM

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |           | 1998       |                    | Yield accumulated since 1993 | % Fees (3) |      |          |      | Custody |      |      |      |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|-----------|------------|--------------------|------------------------------|------------|------|----------|------|---------|------|------|------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Management         |                              | Front end  |      | Back end |      |         |      |      |      |
|                               |           |            |          |            |           |            |          |            |           |            |          |           |            | of assets of yield |                              | Min.       | Max. | Min.     | Max. |         | Min. | Max. |      |
|                               |           |            |          |            |           |            |          |            |           |            |          |           |            | Min.               |                              | Max.       | Min. | Max.     | Min. |         | Max. | Min. | Max. |
| BBV MARCO FIM .....           | 2.04      | 1.50       | 2.87     | FI         | 1.08      | 1.18       | 3.06     | FI         | 3.22      | 1.88       | 3.38     | FI        | 1.25       | 1.96               | 3.53                         | 7.80       | 1.67 | 54.31    | 0.00 | 0.00    | 2.00 | 0.00 | 0.10 |
| BK FONDITRESORO 2 FIM .....   | 2.46      | 1.84       | 2.68     | FI         | 0.98      | 0.79       | 2.12     | FI         | 2.50      | 1.09       | 1.91     | FI        | 1.62       | 2.41               | 2.59                         | 7.77       | 1.66 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| SEGURFONDO 1 FT FIM .....     | 2.15      | 1.19       | 3.16     | FI         | 1.01      | 0.68       | 2.61     | FI         | 2.53      | 0.91       | 2.46     | FI        | 1.84       | 1.36               | 2.45                         | 7.75       | 1.07 | 79.77    | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| BBV FV FIM .....              | 1.93      | 1.02       | 1.66     | FI         | 0.96      | 0.97       | 2.61     | FI         | 2.85      | 1.99       | 3.05     | FI        | 1.73       | 2.33               | 3.49                         | 7.67       | 1.70 | 78.32    | 0.00 | 0.00    | 1.00 | 0.00 | 0.00 |
| SANT. INTERES PLUS FIM .....  | 1.10      | 0.69       |          | FI         | 1.13      | 1.32       | 2.47     | MFI        | 2.71      | 0.90       |          | FI        | 2.44       | 1.50               | 1.83                         | 7.58       | 1.16 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| BANDESCO RENTA FIJA FIM ..... | 1.82      | 0.98       |          | MFI        | 0.88      | 0.92       |          | FI         | 3.11      | 1.35       | 3.17     | FI        | 1.55       | 1.58               | 1.98                         | 7.55       | 1.25 | 63.16    | 0.00 | 0.00    | 0.00 | 0.00 | 0.20 |
| BROKERFOND FIM .....          | 2.03      | 1.10       | 2.74     | FI         | 1.00      | 0.81       | 3.17     | FI         | 2.73      | 1.05       | 2.93     | FI        | 1.59       | 0.84               | 2.58                         | 7.55       | 0.96 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| FONBANESTO 2 FIM .....        | 1.85      | 1.00       |          | MFI        | 0.82      | 0.85       |          | MFI        | 3.00      | 1.31       |          | FI        | 1.62       | 1.47               | 1.78                         | 7.49       | 1.19 | 69.74    | 0.00 | 0.00    | 0.00 | 0.00 | 0.20 |
| BANIF LARGO PLAZO FIM .....   | 2.45      | 1.72       |          | MFI        | 0.16      | 1.60       |          | FI         | 2.16      | 1.28       | 2.19     | FI        | 2.43       | 2.57               | 4.33                         | 7.38       | 1.87 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.20 |
| AB FONDO FIM .....            | 2.03      | 1.07       | 2.21     | MFI        | 0.97      | 0.79       |          | FI         | 2.26      | 1.00       | 3.02     | MFI       | 1.91       | 1.67               |                              | 7.35       | 1.19 | 76.35    | 0.00 | 0.00    | 5.00 | 0.00 | 0.11 |
| BK FONDO BONOS FIM .....      | 2.24      | 1.56       | 2.72     | FI         | 0.92      | 0.81       | 2.47     | FI         | 2.31      | 1.03       | 1.85     | FI        | 1.69       | 2.15               | 3.18                         | 7.34       | 1.48 | Not apl. | 0.00 | 0.00    | 0.00 | 2.00 | 0.40 |
| IBERCAJA HORIZONTE FIM .....  | 2.12      | 1.21       | 0.03     | FI         | 1.12      | 1.10       | 2.43     | FI         | 1.90      | 0.82       | 2.61     | MFI       | 1.98       | 1.56               |                              | 7.31       | 1.20 | Not apl. | 0.00 | 0.00    | 0.00 | 1.00 | 0.40 |
| MEDIVALOR FT FIM .....        | 2.02      | 1.56       | 2.65     | FI         | 0.75      | 1.25       | 3.26     | FI         | 2.50      | 1.73       | 4.03     | FI        | 1.83       | 2.31               | 3.52                         | 7.28       | 1.77 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| INVERDEIDA FT FIM .....       | 2.18      | 1.80       | 4.20     | FI         | 0.88      | 1.02       | 3.20     | FI         | 2.35      | 1.14       | 2.98     | FI        | 1.61       | 1.56               | 2.72                         | 7.20       | 1.42 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.20 |
| BCH RENTA FIJA 1 FIM .....    | 2.25      | 1.24       |          | FI         | 0.70      | 1.17       | 2.53     | MFI        | 1.93      | 1.07       |          | FI        | 2.05       | 1.41               | 2.56                         | 7.10       | 1.24 | 75.40    | 0.00 | 0.00    | 0.00 | 0.00 | 0.00 |
| BRAZAMED FIM .....            | 1.71      | 1.04       | 2.93     | FI         | 0.66      | 0.73       | 2.58     | FI         | 4.31      | 2.51       | 2.31     | FI        | 0.22       | 1.68               | 2.21                         | 7.03       | 1.67 | 60.33    | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| SHERPA RENTA FIJA FIM .....   | 2.59      | 1.52       | 2.09     | FI         | 0.96      | 1.16       | 2.51     | FI         | 1.34      | 1.73       | 3.02     | FI        | 1.95       | 1.76               | 3.03                         | 7.01       | 1.57 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.07 |
| BCH EURO FIM .....            | 3.02      | 2.15       | 3.34     | FI         | 0.93      | 2.11       | 2.53     | FI         | 1.96      | 3.05       | 3.19     | FI        | 0.94       | 3.10               | 3.66                         | 7.01       | 2.66 | Not apl. | 0.00 | 0.00    | 0.00 | 2.00 | 0.25 |
| FONPREMIER-2 FIM .....        | 2.03      | 1.01       | 2.36     | MFI        | 0.93      | 0.85       |          | FI         | 2.13      | 0.85       | 2.59     | FI        | 1.74       | 1.60               | 2.71                         | 7.01       | 1.13 | Not apl. | 0.00 | 0.00    | 0.00 | 1.00 | 0.40 |
| BCH RENTA FIJA 2 FIM .....    | 2.14      | 1.20       |          | FI         | 0.70      | 1.15       | 3.25     | MFI        | 1.89      | 1.00       |          | FI        | 2.07       | 1.53               | 2.37                         | 6.97       | 1.24 | 65.61    | 0.00 | 0.00    | 0.00 | 1.50 | 0.10 |
| BCH BONOS FT FIM .....        | 1.65      | 0.99       | 2.29     | FI         | 0.87      | 0.76       | 2.44     | MFI        | 2.25      | 0.92       |          | FI        | 2.00       | 1.55               | 2.36                         | 6.94       | 1.10 | 69.64    | 0.00 | 0.00    | 0.00 | 1.00 | 0.00 |
| BSN DURACION FIM .....        | 1.58      | 0.51       |          | FI         | 1.30      | 0.75       | 1.39     | FI         | 1.77      | 0.72       | 1.64     | FI        | 2.11       | 1.56               | 0.97                         | 6.93       | 0.97 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.05 |
| IBERCAJA INTERNAC. FIM .....  | 4.02      | 5.38       | 4.91     | FI         | 0.32      | 5.73       | 4.70     | FI         | 0.09      | 5.14       | 5.34     | FI        | 2.36       | 5.28               | 6.00                         | 6.92       | 5.40 | Not apl. | 0.00 | 0.00    | 0.00 | 2.00 | 0.40 |
| PROMOAHORRO FIM .....         | 2.01      | 1.07       | 3.61     | MFI        | 0.89      | 0.74       |          | FI         | 2.33      | 0.88       | 3.71     | FI        | 1.50       | 1.45               | 3.72                         | 6.89       | 1.08 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| HERRERO INTERNAC FIM .....    | 3.89      | 5.55       | 6.90     | FI         | 0.15      | 5.37       | 7.00     | FI         | 0.14      | 4.42       | 6.43     | FI        | 2.58       | 4.79               | 7.13                         | 6.88       | 5.06 | Not apl. | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| IBERLION AHORRO FIM .....     | 2.18      | 1.33       | 2.82     | FI         | 0.56      | 1.37       | 2.45     | FI         | 2.25      | 1.77       | 2.54     | FI        | 1.69       | 2.55               | 3.78                         | 6.84       | 1.83 | 78.17    | 0.00 | 0.00    | 0.00 | 1.00 | 0.15 |
| IBERAGENTES FT FIM .....      | 1.86      | 1.24       | 2.62     | FI         | 0.91      | 1.12       | 2.31     | FI         | 2.58      | 1.27       | 2.45     | FI        | 1.31       | 2.06               | 2.46                         | 6.81       | 1.48 | 76.90    | 0.00 | 0.00    | 0.00 | 0.50 | 0.15 |
| BANKAMERICA RE FIM .....      | 1.83      | 0.83       | 2.05     | FI         | 0.86      | 0.70       | 2.11     | FI         | 1.82      | 0.72       | 2.26     | FI        | 2.12       | 1.94               | 2.28                         | 6.79       | 1.18 | Not apl. | 0.00 | 0.00    | 5.00 | 0.00 | 0.25 |
| BCH BONOS FV FIM .....        | 1.89      | 1.11       | 2.60     | FI         | 0.87      | 0.76       | 2.67     | FI         | 2.14      | 0.78       | 2.17     | FI        | 1.71       | 1.33               | 2.19                         | 6.77       | 1.03 | 74.83    | 0.00 | 0.00    | 0.00 | 1.00 | 0.00 |
| BETA RENTA FIM .....          | 1.60      | 0.97       | 2.07     | MFI        | 0.46      | 0.87       |          | FI         | 2.28      | 1.74       | 1.77     | FI        | 2.27       | 1.60               | 2.08                         | 6.77       | 1.36 | 65.44    | 0.00 | 0.00    | 0.00 | 0.00 | 0.12 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                         | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993  |      |      |      | % Fees (3) |      | Back end |           | Custody |
|-------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|-------------------------------|------|------|------|------------|------|----------|-----------|---------|
|                         | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Management of assets of yield | Max. | Min. | Max. | Min.       | Max. | Min.     |           |         |
|                         |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                               |      |      |      |            |      |          | Front end |         |
| FONDESPAÑA 2000 FIM     | 1.73      | 0.89       | 1.74     | FI         | 0.87      | 0.70       | 2.30     | FI         | 2.51      | 0.86       | 2.14     | FI         | 1.50      | 1.60       | 1.10                          | 0.00 | 0.00 | 0.00 | 0.00       | 1.50 | 0.00     | 0.15      |         |
| INTERVALOR RENTA FIM    | 2.64      | 1.71       | 2.62     | FI         | 1.05      | 2.28       | 2.36     | FI         | 1.81      | 0.85       | 2.23     | FI         | 1.08      | 1.62       | 2.00                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| BANSEUDA FT FIM         | 1.64      | 0.88       | 2.27     | MFI        | 0.90      | 0.69       |          | MFI        | 2.46      | 0.95       |          | FI         | 1.55      | 1.36       | 2.26                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.00      |         |
| CAIXA GALICIA INV. FIM  | 1.56      | 0.78       | 1.81     | FI         | 0.95      | 0.60       | 2.37     | FI         | 2.33      | 0.77       | 2.12     | FI         | 1.70      | 1.09       | 2.13                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| BANKOIA RENTA FONDO FIM | 1.63      | 1.08       | 1.99     | FI         | 0.91      | 1.14       | 3.20     | FI         | 2.48      | 0.95       | 3.10     | FI         | 1.50      | 1.46       | 2.84                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.25      |         |
| HISPAMER RENTA 1 FIM    | 1.84      | 1.08       | 2.13     | FI         | 0.93      | 0.82       | 1.98     | FI         | 1.80      | 0.84       | 1.87     | FI         | 1.93      | 1.55       | 2.48                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| BANSEUDA FV FIM         | 1.67      | 0.91       | 2.30     | MFI        | 0.92      | 0.65       |          | MFI        | 2.45      | 0.93       |          | FI         | 1.44      | 1.37       | 2.24                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| BONUSMED FT FIM         | 1.57      | 1.20       | 3.03     | FI         | 0.53      | 0.80       | 2.90     | FI         | 3.92      | 2.19       | 2.57     | FI         | 0.47      | 1.58       | 2.45                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| UNIFOND EURORENTA FIM   | 1.27      | 0.80       | 1.24     | FI         | 0.82      | 0.63       | 2.16     | FI         | 1.96      | 0.82       | 1.99     | FI         | 2.37      | 1.97       | 0.63                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| MADRID DEUDA FT FIM     | 1.62      | 0.81       | 2.14     | FI         | 0.94      | 0.69       | 2.29     | FI         | 2.29      | 0.81       | 2.45     | FI         | 1.57      | 1.30       | 2.30                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.10      |         |
| MADRID PREMIERE FIM     | 1.73      | 0.71       | 1.66     | FI         | 1.10      | 0.60       | 1.82     | FI         | 2.04      | 0.59       | 1.82     | FI         | 1.53      | 0.97       | 1.80                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.10      |         |
| BANKPYME FT FIM         | 1.70      | 1.11       | 2.42     | FI         | 0.83      | 0.71       | 3.35     | FI         | 2.41      | 0.88       | 2.55     | FI         | 1.45      | 1.29       | 2.33                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.25      |         |
| AB AHORRO FIM           | 1.85      | 0.96       | 1.99     | MFI        | 0.90      | 0.66       |          | MFI        | 2.08      | 0.92       |          | MFI        | 1.56      | 1.23       |                               | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.11      |         |
| CAIXA CAT. FT 2 FIM     | 1.62      | 1.17       | 0.93     | FI         | 0.84      | 0.90       | 2.66     | FI         | 2.68      | 1.64       | 2.50     | FI         | 1.24      | 2.06       | 3.19                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| FONCAIXA AHORRO 7 FIM   | 1.76      | 0.89       | 1.94     | FI         | 0.87      | 0.85       | Not av.  | FI         | 2.31      | 1.02       | Not av.  | FI         | 1.36      | 1.38       | Not av.                       | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.00      |         |
| BSN RENTA FIJA FIM      | 1.45      | 0.40       | 1.45     | MFI        | 1.48      | 0.82       |          | FI         | 1.41      | 0.84       | 1.56     | FI         | 1.94      | 1.39       | 1.20                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| CAIXA CAPITAL FIM       | 1.84      | 1.31       | 1.50     | FI         | 0.68      | 0.98       | 2.63     | FI         | 2.78      | 1.51       | 2.56     | FI         | 0.98      | 2.45       | 1.72                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.25      |         |
| BK FONDO FIJO FIM       | 1.76      | 1.46       | 2.96     | FI         | 0.54      | 0.91       | 2.61     | FI         | 2.14      | 0.92       | 1.82     | FI         | 1.81      | 2.20       | 3.25                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.40      |         |
| FONCAIXA AHORRO 34 FIM  | 1.69      | 0.82       | 1.84     | FI         | 0.89      | 0.85       | Not av.  | FI         | 2.29      | 1.03       | Not av.  | FI         | 1.38      | 1.32       | Not av.                       | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.20      |         |
| EXTRAFONDO AHORRO FIM   | 1.19      | 0.54       | 1.23     | FI         | 0.80      | 0.53       | 1.49     | FI         | 2.57      | 1.15       | 2.19     | FI         | 1.67      | 1.56       | 2.28                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.20      |         |
| CAVALAHORRO FV FIM      | 1.57      | 0.75       | 2.06     | FI         | 0.78      | 0.69       | 2.42     | FI         | 2.15      | 0.85       | 2.39     | FI         | 1.68      | 1.40       | 2.57                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| RENITA 4 AHORRO FIM     | 1.92      | 1.74       | 1.43     | FI         | 1.18      | 1.58       | 1.49     | FI         | 3.07      | 1.35       | 1.22     | FI         | 0.03      | 1.21       | 1.51                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| INVERCAJA 32 FIM        | 1.70      | 0.93       | 2.38     | FI         | 0.94      | 0.58       | 1.86     | FI         | 1.97      | 0.76       | 1.98     | FI         | 1.51      | 1.00       | 1.86                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.05      |         |
| FONDEGA RENTA FIM       | 1.68      | 0.89       | 2.49     | FI         | 0.80      | 0.62       | 2.54     | FI         | 2.13      | 0.94       | 2.83     | FI         | 1.45      | 1.22       | 2.83                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.14      |         |
| FONDPREMIER FIM         | 1.74      | 0.78       | 1.89     | MFI        | 0.88      | 0.62       |          | FI         | 1.89      | 0.67       | 2.12     | FI         | 1.53      | 1.23       | 2.20                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.40      |         |
| BSN BONOS FT FIM        | 1.11      | 0.60       |          | FI         | 1.03      | 0.74       | 2.08     | FI         | 1.90      | 0.78       | 2.36     | FI         | 1.99      | 1.24       | 2.43                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.00      |         |
| FONDESP. RENACTIVA FIM  | 1.51      | 0.68       | 1.56     | FI         | 0.66      | 0.54       | 1.65     | FI         | 2.42      | 0.91       | 2.29     | FI         | 1.45      | 2.32       | 2.04                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |
| SANTANDER FT FIM        | 1.29      | 0.72       |          | FI         | 0.94      | 0.62       | 1.88     | FI         | 1.93      | 0.68       | 1.50     | FI         | 1.84      | 0.95       | 1.52                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.00      |         |
| SANTANDER FUTURO FIM    | 1.28      | 0.62       |          | FI         | 0.87      | 0.91       | 1.76     | MFI        | 1.83      | 0.73       |          | FI         | 1.97      | 1.29       | 1.97                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.25      |         |
| INDOSUEZ FT FIM         | 1.73      | 1.26       | 2.66     | FI         | 0.83      | 1.16       | 3.50     | FI         | 2.11      | 1.03       | 2.81     | FI         | 1.17      | 2.63       | 1.87                          | 0.00 | 0.00 | 0.00 | 0.00       | 0.00 | 0.00     | 0.15      |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## FIXED-INCOME FIM

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |           | 1998       |      | Yield accumulated since 1993 | Management of assets of yield |      | % Fees (3) |      | Custody |      |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|-----------|------------|------|------------------------------|-------------------------------|------|------------|------|---------|------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Max. |                              | Min.                          | Max. | Min.       | Max. | Min.    | Max. |
|                               |           |            |          |            |           |            |          |            |           |            |          |           |            |      |                              |                               |      |            |      |         |      |
| BETA DELUDA FT FIM .....      | 1.46      | 1.09       | 2.55     | MFI        | 0.39      | 0.83       |          | FI         | 1.42      | 1.72       | 3.82     | FI        | 2.55       | 2.77 | 2.88                         | 1.40                          | 0.00 | 0.00       | 0.00 | 0.00    | 0.07 |
| RENTIMED FIM .....            | 1.57      | 1.30       | 3.75     | FI         | 0.40      | 0.95       | 3.70     | FI         | 3.94      | 2.20       | 3.58     | FI        | -0.06      | 1.55 | 3.59                         | 1.75                          | 0.00 | 0.00       | 0.00 | 0.00    | 0.15 |
| ARGENTARIA FV FIM .....       | 1.31      | 0.71       | 1.52     | FI         | 0.72      | 0.50       | 2.13     | FI         | 2.26      | 1.21       | 1.73     | FI        | 1.48       | 1.58 | 2.86                         | 1.65                          | 0.00 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONDONOR EURO-RENTA FIM ..... | 1.73      | 0.70       | 2.00     | FI         | 1.03      | 0.37       | 1.89     | FI         | 1.79      | 0.62       | 1.57     | FI        | 1.18       | 0.77 | 1.97                         | 5.85                          | 0.64 | 0.00       | 0.00 | 0.00    | 0.08 |
| DB INVEST LARGO FIM .....     | 1.57      | 0.87       | 0.93     | FI         | 0.89      | 0.66       | 2.07     | FI         | 1.61      | 0.79       | 1.97     | FI        | 1.62       | 0.89 | 1.69                         | 5.80                          | 0.81 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONSNOSTRO FIM .....          | 1.30      | 0.51       | 1.46     | FI         | 0.84      | 0.41       | 1.51     | FI         | 1.99      | 0.68       | 1.82     | FI        | 1.55       | 0.87 | 1.76                         | 5.79                          | 0.65 | 0.00       | 0.00 | 0.00    | 0.30 |
| MB FONDO 3 FIM .....          | 1.84      | 0.95       | 2.49     | FI         | 0.99      | 0.66       | 1.49     | FI         | 1.76      | 0.64       | 1.44     | FI        | 1.06       | 0.75 | 1.32                         | 5.77                          | 0.76 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONRENTA FIA FIM .....        | 1.19      | 0.96       | 2.70     | FI         | 0.90      | 0.87       | 3.37     | FI         | 2.55      | 0.92       | 3.40     | FI        | 0.98       | 1.62 | 3.22                         | 5.73                          | 1.15 | 0.00       | 0.00 | 0.00    | 0.15 |
| EUROVALOR 2 FIM .....         | 1.65      | 0.95       | 1.88     | FI         | 0.46      | 0.83       | 2.37     | FI         | 2.01      | 0.85       | 2.35     | FI        | 1.46       | 1.23 | 2.48                         | 5.69                          | 0.98 | 0.00       | 0.00 | 0.00    | 0.00 |
| BCH RENTA FIA 3 FIM .....     | 1.55      | 0.97       |          | FI         | 0.68      | 1.01       | 3.05     | FI         | 1.41      | 0.93       | 2.59     | FI        | 1.91       | 1.33 | 2.39                         | 5.66                          | 1.08 | 0.00       | 0.00 | 0.00    | 0.00 |
| BANEX AHORRO FIM .....        | 1.37      | 0.83       | 1.07     | FI         | 0.80      | 0.73       | 1.98     | FI         | 2.00      | 1.12       | 1.98     | FI        | 1.37       | 1.37 | 1.95                         | 5.66                          | 1.05 | 0.00       | 0.00 | 0.00    | 0.25 |
| DINFONDO FIM .....            | 1.65      | 0.65       | 1.71     | FI         | 0.80      | 0.58       | 1.91     | FI         | 1.77      | 0.52       | 1.90     | MFI       | 1.31       | 0.94 |                              | 5.65                          | 0.70 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONDESPANA FT FIM .....       | 1.42      | 0.79       | 0.50     | FI         | 0.83      | 0.71       | 2.02     | FI         | 2.04      | 0.70       | 1.68     | FI        | 1.26       | 1.53 | 2.02                         | 5.65                          | 1.00 | 0.00       | 0.00 | 0.00    | 0.15 |
| FONDUEÑO RENTA FIM .....      | 1.76      | 0.97       | 1.98     | FI         | 0.79      | 0.53       | 1.55     | FI         | 1.83      | 0.90       | 1.40     | FI        | 1.15       | 1.20 | 1.05                         | 5.64                          | 0.93 | 0.00       | 0.00 | 0.00    | 0.30 |
| BANIF RENTA FIA FIM .....     | 1.50      | 0.81       | 1.98     | MFI        | 0.65      | 0.81       |          | FI         | 1.76      | 0.64       | 1.60     | MFI       | 1.58       | 1.08 |                              | 5.60                          | 0.86 | 0.00       | 0.00 | 0.00    | 0.20 |
| FONDWUSINI II FIM .....       | 1.53      | 0.64       | 1.52     | FI         | 0.94      | 0.52       | 1.69     | FI         | 1.90      | 0.61       | 1.76     | FI        | 1.11       | 1.10 | 1.70                         | 5.59                          | 0.76 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONLALETANA FIM .....         | 1.48      | 0.73       | 1.90     | FI         | 0.73      | 0.55       | 1.89     | FI         | 1.77      | 0.64       | 2.17     | FI        | 1.48       | 1.57 | 2.38                         | 5.56                          | 0.97 | 0.00       | 0.00 | 0.00    | 0.40 |
| SEGUR-FONDO DIVISAS FIM ..... | 3.88      | 4.46       | 3.44     | FI         | -0.22     | 4.08       | 2.98     | FI         | 0.28      | 4.52       | 4.41     | FI        | 1.55       | 4.03 | 4.21                         | 5.55                          | 4.29 | 0.00       | 0.00 | 0.00    | 0.15 |
| CAIXA PATRIM. PLUS FIM .....  | 1.43      | 0.66       | 0.59     | FI         | 1.01      | 0.49       | 1.25     | FI         | 1.92      | 0.83       | 1.14     | FI        | 1.02       | 0.99 | 1.38                         | 5.49                          | 0.77 | 0.00       | 0.00 | 0.00    | 0.15 |
| IBERCAJA FUTURO FIM .....     | 1.47      | 0.74       | 1.56     | FI         | 0.92      | 0.62       | 1.88     | MFI        | 1.39      | 0.48       |          | MFI       | 1.59       | 0.96 |                              | 5.48                          | 0.72 | 0.00       | 0.00 | 0.00    | 0.40 |
| CITIFONDO RF FIM .....        | 1.33      | 1.07       | 2.42     | FI         | 0.58      | 0.73       | 2.50     | FI         | 1.92      | 1.26       | 2.19     | FI        | 1.53       | 2.14 | 2.86                         | 5.47                          | 1.41 | 0.00       | 0.00 | 0.00    | 0.40 |
| SOLBANK FONDO 3 FIM .....     | 1.73      | 0.88       | 2.38     | FI         | 0.91      | 0.66       | 1.28     | FI         | 1.69      | 0.64       | 1.43     | FI        | 0.98       | 0.83 | 1.34                         | 5.41                          | 0.76 | 0.00       | 0.00 | 0.00    | 0.10 |
| ASTURFONDO AHORRO FIM .....   | 0.82      | 1.26       | 1.92     | FI         | 0.79      | 0.51       | 2.65     | FI         | 1.99      | 0.79       | 1.96     | FI        | 1.72       | 1.20 | 2.05                         | 5.41                          | 1.00 | 0.00       | 0.00 | 0.00    | 0.15 |
| CAIXA PATRIMONI FIM .....     | 1.37      | 0.66       | 0.54     | FI         | 0.93      | 0.54       | 1.41     | FI         | 1.78      | 0.76       | 1.75     | FI        | 1.20       | 1.07 | 1.89                         | 5.38                          | 0.78 | 0.00       | 0.00 | 0.00    | 0.15 |
| MB FONDO 1 FIM .....          | 1.62      | 0.62       | 1.73     | FI         | 1.03      | 0.42       | 1.14     | FI         | 1.53      | 0.42       | 0.98     | FI        | 1.09       | 0.46 | 0.90                         | 5.38                          | 0.49 | 0.00       | 0.00 | 0.00    | 0.10 |
| FONPENEDS INVER. FIM .....    | 1.19      | 0.22       | 0.56     | FI         | 0.84      | 0.09       | 0.49     | FI         | 1.40      | 0.80       | 0.20     | FI        | 1.83       | 1.17 | 1.84                         | 5.36                          | 0.73 | 0.00       | 0.00 | 0.00    | 0.00 |
| DB INVEST FIM .....           | 1.40      | 0.69       | 1.14     | FI         | 0.87      | 0.46       | 2.14     | FI         | 1.50      | 0.77       | 1.77     | FI        | 1.47       | 0.79 | 1.73                         | 5.34                          | 0.69 | 0.00       | 0.00 | 0.00    | 0.10 |
| BANDESCO AHORRO FIM .....     | 1.25      | 0.93       | 1.53     | FI         | 0.85      | 0.42       | 1.68     | FI         | 1.84      | 0.79       | 1.42     | FI        | 1.28       | 0.87 | 1.49                         | 5.31                          | 0.78 | 0.00       | 0.00 | 0.00    | 0.15 |
| FONCATALANA CASH FIM .....    | 1.03      | 0.16       | 0.24     | FI         | 1.04      | 0.36       | 0.76     | FI         | 1.85      | 0.49       | 1.47     | FI        | 1.30       | 0.68 | 1.23                         | 5.31                          | 0.47 | 0.00       | 0.00 | 0.00    | 0.10 |
| URQUIJO LIDER FIM .....       | 1.63      | 0.67       | 1.79     | FI         | 0.78      | 0.48       | 1.80     | FI         | 1.25      | 0.73       | 1.64     | FI        | 1.54       | 1.10 | 1.74                         | 5.29                          | 0.79 | 0.00       | 0.00 | 0.00    | 0.20 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                              | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 |            |                  |                               | % Fees (3) |          | Custody |      |      |      |      |
|------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|------------|------------------|-------------------------------|------------|----------|---------|------|------|------|------|
|                              | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Yield (%)                    | Volatility | Yield since 1993 | Management of assets of yield | Front end  | Back end | Max.    | Min. | Max. | Min. |      |
|                              |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |            |                  |                               |            |          |         |      |      |      | Max. |
| CREDICOOP RENTA FIM .....    | 1.26      | 0.66       | 1.48     | FI         | 0.77      | 0.45       | 1.93     | FI         | 1.93      | 0.72       | 2.10     | FI         | 1.22      | 0.92       | 2.30                         | 0.71       | Not apl.         | 1.50                          | 0.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| AC DEUDA FI FIM .....        | 1.19      | 0.62       | 1.49     | FI         | 0.72      | 0.44       | 1.82     | FI         | 1.76      | 0.62       | 1.78     | FI         | 1.48      | 0.92       | 1.68                         | 5.24       | 60.51            | 1.50                          | 0.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.08 |
| ALMAGRO FIM .....            | 1.33      | 0.64       | 1.56     | FI         | 0.83      | 0.70       | 1.60     | FI         | 1.78      | 0.52       | 1.79     | FI         | 1.20      | 0.73       | 1.71                         | 5.23       | 61.09            | 1.50                          | 0.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| FONCAIXA AHORRO 30 FIM ..... | 1.31      | 0.57       | 1.31     | FI         | 0.76      | 0.50       | Not av.  | FI         | 1.82      | 0.78       | Not av.  | FI         | 1.24      | 0.91       | Not apl.                     | 5.23       | Not apl.         | 1.10                          | 0.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| TARRAGONAFONS 10 FIM .....   | 1.44      | 0.61       | 1.50     | FI         | 0.89      | 0.56       | 1.67     | FI         | 1.84      | 0.56       | 1.59     | FI         | 0.96      | 1.01       | 1.28                         | 5.21       | Not apl.         | 0.90                          | 0.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| BANCAJA DIVISAS FIM .....    | 3.71      | 4.59       | 4.90     | FI         | -0.67     | 3.87       | 5.70     | FI         | 0.65      | 4.51       | 6.43     | FI         | 1.45      | 4.48       | 6.63                         | 5.20       | 4.38             | Not apl.                      | 2.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| EUSKOFONDO FIM .....         | 1.09      | 1.06       | 2.51     | FI         | 0.84      | 0.62       | 2.60     | FI         | 2.42      | 0.87       | 2.71     | FI         | 0.75      | 1.71       | 2.77                         | 5.19       | 1.15             | 75.09                         | 1.85       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.18 |
| BG URGULL FIM .....          | 1.53      | 0.78       | 1.87     | FI         | 0.74      | 0.62       | 2.03     | FI         | 1.71      | 0.62       | 1.87     | FI         | 1.10      | 0.98       | 1.73                         | 5.18       | 0.77             | Not apl.                      | 1.60       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.35 |
| LUSO RENTA FIM .....         | 1.07      | 0.42       | 1.93     | FI         | 0.93      | 0.48       | 2.48     | FI         | 1.17      | 0.54       | 2.34     | FI         | 1.91      | 1.23       | 2.92                         | 5.18       | 0.75             | Not apl.                      | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| FONENGIN FIM .....           | 1.34      | 0.68       | 1.68     | MFI        | 0.70      | 0.52       |          | FI         | 1.75      | 0.63       | 1.72     | FI         | 1.28      | 0.96       | 1.77                         | 5.17       | 0.72             | 61.26                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| FONDMAPRE RENTA FIM .....    | 1.41      | 0.69       | 1.56     | FI         | 0.70      | 0.63       | 1.64     | FI         | 1.73      | 0.69       | 1.76     | FI         | 1.22      | 1.05       | 1.77                         | 5.16       | 0.79             | 60.36                         | 2.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| EDM AHORRO FIM .....         | 1.49      | 0.84       | 1.09     | FI         | 0.84      | 0.66       | 2.62     | FI         | 1.60      | 0.58       | 1.63     | FI         | 1.09      | 0.77       | 1.70                         | 5.11       | 0.72             | 51.98                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| FONGRUM FIM .....            | 1.34      | 0.64       | 1.54     | FI         | 0.69      | 0.56       | 2.03     | FI         | 1.71      | 0.71       | 1.99     | FI         | 1.23      | 1.05       | 1.88                         | 5.06       | 0.77             | 55.25                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| CAI RENTA FIA FIM .....      | 1.34      | 0.67       | 1.70     | FI         | 0.75      | 0.39       | 1.72     | FI         | 1.63      | 0.55       | 1.27     | FI         | 1.24      | 0.66       | 1.26                         | 5.04       | 0.58             | Not apl.                      | 1.25       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| SANT PATRIMONIO FIM .....    | 0.89      | 0.86       |          | FI         | 0.80      | 1.38       | 2.49     | MFI        | 1.68      | 0.93       |          | MFI        | 1.58      | 1.76       |                              | 5.04       | 1.29             | 74.54                         | 0.75       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| KUTXAINVER FIM .....         | 1.20      | 0.62       | 1.68     | FI         | 0.69      | 0.51       | 1.69     | FI         | 1.72      | 0.62       | 2.01     | FI         | 1.34      | 1.06       | 1.88                         | 5.03       | 0.74             | 54.76                         | 1.75       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| CHASE RF PLUS FIM .....      | 1.29      | 0.51       | 1.85     | FI         | 0.80      | 0.14       | 0.68     | FI         | 1.54      | 0.73       | 0.59     | FI         | 1.32      | 1.18       | 2.36                         | 5.03       | 0.75             | Not apl.                      | 1.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| CHASE GLOBAL FIM .....       | 3.37      | 4.56       |          | FI         | 0.69      | 1.75       | 0.03     | FI         | 0.77      | 0.79       | 0.02     | FI         | 0.13      | 2.11       | 0.01                         | 5.02       | 2.69             | 67.38                         | 1.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| IPARFONDO FIM .....          | 1.38      | 0.66       | 1.76     | FI         | 0.80      | 0.43       | 1.56     | FI         | 1.61      | 0.54       | 1.49     | FI         | 1.13      | 0.82       | 1.48                         | 5.01       | 0.63             | Not apl.                      | 1.25       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| ALTAE RENTA FIM .....        | 1.32      | 0.56       | 1.07     | FI         | 0.81      | 0.43       | 1.44     | FI         | 1.80      | 0.50       | 1.75     | FI         | 0.99      | 0.85       | 1.69                         | 5.01       | 0.61             | Not apl.                      | 1.25       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| FG RENTA FIA FIM .....       | 1.22      | 0.43       | 1.24     | FI         | 0.81      | 0.33       | 1.05     | FI         | 1.47      | 0.43       | 1.21     | FI         | 1.42      | 0.81       | 1.22                         | 5.00       | 0.54             | 57.42                         | 1.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.18 |
| DB INVEST II FIM .....       | 1.27      | 0.52       | 1.27     | FI         | 0.84      | 0.34       | 1.35     | FI         | 1.30      | 0.77       | 1.02     | FI         | 1.49      | 0.70       | 1.26                         | 5.00       | 0.61             | 50.80                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| FONMARCH FIM .....           | 1.28      | 0.58       | 1.59     | FI         | 0.78      | 0.49       | 1.55     | FI         | 1.66      | 0.69       | 1.70     | FI         | 1.18      | 0.80       | 1.64                         | 5.00       | 0.66             | 60.62                         | 1.80       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| FONDESPIÑA 1999 FIM .....    | 1.29      | 0.54       | 1.35     | FI         | 0.83      | 0.32       | 1.29     | FI         | 1.65      | 0.48       | 1.20     | FI         | 1.13      | 0.95       | 1.51                         | 4.98       | 0.62             | Not apl.                      | 1.10       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| RENTATLANTICO FIM .....      | 1.16      | 0.87       | 1.75     | FI         | 0.89      | 0.94       | 1.77     | FI         | 1.65      | 0.59       | 2.22     | FI         | 1.19      | 0.65       | 1.21                         | 4.98       | 0.78             | Not apl.                      | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.26 |
| INVERNADRID FT FIM .....     | 1.20      | 0.55       | 1.47     | FI         | 0.77      | 0.40       | 1.62     | FI         | 1.67      | 0.54       | 1.68     | FI         | 1.23      | 0.76       | 1.51                         | 4.96       | 0.58             | 62.27                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| FONTARRACO FIM .....         | 1.31      | 0.63       | 1.67     | FI         | 0.83      | 0.45       | 1.91     | FI         | 1.77      | 0.53       | 1.66     | FI         | 0.96      | 0.80       | 1.26                         | 4.95       | 0.62             | 39.86                         | 1.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| MULTIVALOR I FIM .....       | 1.12      | 0.85       | 1.64     | FI         | 0.71      | 0.72       | 3.53     | FI         | 1.88      | 0.65       | 2.35     | FI         | 1.13      | 0.72       | 2.10                         | 4.92       | 0.74             | 51.12                         | 1.50       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.35 |
| SABADELL GLOBAL FIM .....    | 1.46      | 0.61       | 1.74     | FI         | 0.88      | 0.43       | 1.19     | FI         | 1.49      | 0.50       | 1.09     | FI         | 0.95      | 0.64       | 1.09                         | 4.87       | 0.56             | Not apl.                      | 1.00       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| CAJA LABORAL RDTO. FIM ..... | 1.38      | 0.85       | 1.38     | FI         | 0.83      | 0.63       | 1.97     | FI         | 1.61      | 0.47       | 1.97     | FI         | 0.95      | 0.97       | 1.16                         | 4.86       | 0.76             | Not apl.                      | 1.35       | 0.00     | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |           | 1998       |      | Yield accumulated since 1993 | Management of assets of yield |      | % Fees (3) |      | Back end |           | Custody |          |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|-----------|------------|------|------------------------------|-------------------------------|------|------------|------|----------|-----------|---------|----------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Max. |                              | Min.                          | Max. | Min.       | Max. | Min.     |           |         |          |
|                               |           |            |          |            |           |            |          |            |           |            |          |           |            |      |                              |                               |      |            |      |          | Front end |         | Back end |
| CS BONOS FIM .....            | 0.91      | 0.82       | 0.01     | FI         | 0.77      | 1.00       | 2.37     | FI         | 2.19      | 1.06       | 2.05     | FI        | 0.88       | 1.62 | 2.47                         | 4.82                          | 1.17 | Not apl.   | 1.70 | 0.00     | 0.00      | 0.00    | 0.00     |
| UROQUIO RENTA 2 FIM .....     | 1.35      | 0.59       | 1.66     | FI         | 0.71      | 0.47       | 1.65     | FI         | 1.29      | 0.44       | 1.70     | FI        | 1.40       | 0.78 | 1.32                         | 4.82                          | 0.59 | 62.03      | 1.60 | 0.00     | 0.00      | 0.00    | 0.10     |
| BIZKARENT FT FIM .....        | 1.27      | 0.75       | 1.90     | FI         | 0.76      | 0.25       | 1.53     | FI         | 1.52      | 0.70       | 1.42     | FI        | 1.16       | 0.81 | 1.27                         | 4.79                          | 0.67 | Not apl.   | 1.40 | 0.00     | 0.00      | 2.00    | 0.10     |
| INTERES 2.000 FIM .....       | 1.32      | 0.64       | 2.55     | FI         | 0.88      | 0.49       | 2.63     | FI         | 1.14      | 0.53       | 2.32     | FI        | 1.33       | 0.71 | 2.17                         | 4.76                          | 0.60 | 51.48      | 1.25 | 0.00     | 0.00      | 2.00    | 0.15     |
| CAIXASABADELL 4-FIX FIM ..... | 1.17      | 0.33       | 0.91     | FI         | 0.81      | 0.22       | 0.99     | FI         | 1.45      | 0.42       | 0.72     | FI        | 1.22       | 0.69 | 1.10                         | 4.73                          | 0.45 | Not apl.   | 0.90 | 0.00     | 0.00      | 1.00    | 0.20     |
| FONVITORIA FIM .....          | 1.10      | 0.46       | 1.39     | MFI        | 0.78      | 0.35       |          | FI         | 1.74      | 0.55       | 1.46     | FI        | 1.02       | 0.78 | 1.50                         | 4.72                          | 0.56 | 55.22      | 1.50 | 0.00     | 0.00      | 0.00    | 0.20     |
| FONCAIXA AHORRO 36 FIM .....  | 1.27      | 0.58       | 1.39     | FI         | 0.63      | 0.49       | Not av.  | FI         | 1.64      | 0.74       | Not av.  | FI        | 1.10       | 0.96 | Not av.                      | 4.72                          | 0.72 | 49.28      | 1.50 | 0.00     | 0.00      | 0.00    | 0.15     |
| AB FT FIM .....               | 1.25      | 0.58       | 1.45     | MFI        | 0.73      | 0.40       |          | FI         | 1.57      | 0.56       | 1.56     | FI        | 1.08       | 0.74 | 1.45                         | 4.71                          | 0.58 | 61.11      | 1.60 | 0.00     | 0.00      | 0.00    | 0.10     |
| MUTUAFONDO DIVISAS FIM .....  | 3.77      | 4.49       |          | FI         | -0.12     | 3.66       | 3.18     | FI         | -0.05     | 4.37       | 3.25     | FI        | 1.05       | 4.12 | 3.30                         | 4.69                          | 4.18 | 75.24      | 0.40 | 0.00     | 0.00      | 0.00    | 0.05     |
| CAJA BURGOS RENTA FIM .....   | 1.13      | 0.42       | 1.07     | FI         | 0.73      | 0.32       | 1.04     | FI         | 1.32      | 0.40       | 1.26     | FI        | 1.43       | 0.66 | 1.22                         | 4.68                          | 0.47 | 48.35      | 1.35 | 0.00     | 0.00      | 0.00    | 0.15     |
| FONCAIXA AHORRO 11 FIM .....  | 1.27      | 0.58       | 1.40     | FI         | 0.61      | 0.47       | Not av.  | FI         | 1.60      | 0.69       | Not av.  | FI        | 1.12       | 0.92 | Not av.                      | 4.68                          | 0.69 | 51.71      | 1.50 | 0.00     | 0.00      | 0.00    | 0.15     |
| FONCATALANA 1 RF FIM .....    | 1.10      | 0.43       | 1.08     | FI         | 0.50      | 0.56       | 1.58     | FI         | 1.62      | 0.64       | 1.77     | FI        | 1.37       | 0.83 | 1.66                         | 4.68                          | 0.64 | 53.28      | 1.50 | 0.00     | 0.00      | 1.00    | 0.25     |
| MB FONDO 11 FIM .....         | 1.49      | 0.60       | 1.64     | FI         | 0.91      | 0.45       | 0.99     | FI         | 1.36      | 0.38       | 0.90     | FI        | 0.84       | 0.53 | 0.82                         | 4.67                          | 0.50 | Not apl.   | 1.00 | 0.00     | 0.00      | 0.00    | 0.10     |
| UROQUIO RENTA FIM .....       | 1.25      | 0.53       | 1.59     | FI         | 0.74      | 0.72       | 1.55     | FI         | 1.41      | 0.47       | 1.64     | FI        | 1.19       | 0.73 | 1.54                         | 4.66                          | 0.62 | 61.50      | 1.50 | 0.00     | 0.00      | 0.00    | 0.40     |
| INVERCAJA 31 FIM .....        | 1.30      | 0.56       | 1.47     | FI         | 0.78      | 0.39       | 1.32     | FI         | 1.28      | 0.49       | 1.18     | FI        | 1.19       | 0.60 | 0.85                         | 4.63                          | 0.52 | Not apl.   | 1.00 | 0.00     | 0.00      | 1.00    | 0.05     |
| FONDO SANITARIO FIM .....     | 1.24      | 0.59       | 1.38     | FI         | 0.70      | 0.43       | 1.50     | FI         | 1.57      | 0.56       | 1.49     | FI        | 1.04       | 0.92 | 1.76                         | 4.63                          | 0.65 | Not apl.   | 1.75 | 0.00     | 0.00      | 1.00    | 0.10     |
| FONSEGUR FIM .....            | 1.20      | 0.47       | 1.26     | FI         | 0.68      | 0.46       | 1.59     | FI         | 1.50      | 0.51       | 1.45     | FI        | 1.16       | 0.83 | 1.56                         | 4.62                          | 0.59 | 61.02      | 1.50 | 0.00     | 0.00      | 1.00    | 0.40     |
| INVERCAJA 22 FIM .....        | 1.35      | 0.81       | 1.63     | FI         | 0.75      | 0.48       | 1.40     | FI         | 1.29      | 0.61       | 1.18     | FI        | 1.14       | 0.63 | 0.75                         | 4.60                          | 0.64 | Not apl.   | 1.00 | 0.00     | 0.00      | 1.00    | 0.05     |
| AB EURO DEUDA FIM .....       | 1.76      | 1.16       | 1.48     | FI         | 0.51      | 1.47       | 2.43     | FI         | 1.30      | 1.47       | 2.97     | FI        | 0.95       | 1.80 | 2.87                         | 4.60                          | 1.50 | Not apl.   | 1.25 | 0.00     | 0.00      | 0.00    | 0.15     |
| MULTIFIX FIM .....            | 1.30      | 0.69       | 1.60     | FI         | 0.69      | 0.41       | 2.19     | FI         | 1.45      | 0.37       | 1.55     | FI        | 1.08       | 0.48 | 1.51                         | 4.59                          | 0.51 | 49.96      | 1.25 | 0.00     | 0.00      | 0.00    | 0.35     |
| AB RENTA FIM .....            | 1.23      | 0.61       | 1.46     | MFI        | 0.69      | 0.46       |          | FI         | 1.44      | 0.67       | 1.73     | FI        | 1.14       | 0.87 | 1.69                         | 4.57                          | 0.67 | 59.30      | 1.90 | 0.00     | 0.00      | 0.00    | 0.11     |
| TECNOFIM FIM .....            | 1.40      | 0.63       | 1.73     | FI         | 0.85      | 0.45       | 1.19     | FI         | 1.37      | 0.44       | 1.04     | FI        | 0.87       | 0.51 | 0.94                         | 4.57                          | 0.52 | 58.25      | 1.15 | 0.00     | 0.00      | 0.00    | 0.20     |
| EUROVALOR DIVISA FIM .....    | 3.41      | 4.20       | 3.21     | FI         | -0.28     | 3.68       | 3.37     | FI         | 0.50      | 3.18       | 3.47     | FI        | 0.89       | 2.87 | 4.02                         | 4.56                          | 3.53 | Not apl.   | 2.25 | 0.00     | 0.00      | 1.50    | 0.00     |
| CHASE RENTA FIJA FIM .....    | 1.11      | 0.63       | 2.32     | FI         | 0.43      | 0.53       | 1.14     | FI         | 1.80      | 1.41       | 1.15     | FI        | 1.13       | 1.73 | 3.46                         | 4.55                          | 1.20 | 69.27      | 2.00 | 0.00     | 0.00      | 0.00    | 0.00     |
| BCH INTERNAC. RF FIM .....    | 3.06      | 3.56       | 1.96     | FI         | 0.26      | 2.68       | 1.63     | FI         | -0.14     | 3.15       | 1.38     | FI        | 1.30       | 4.89 | 3.43                         | 4.53                          | 3.68 | 61.40      | 2.00 | 0.00     | 0.00      | 3.00    | 0.00     |
| CATALUNYA PREVISIO FIM .....  | 1.04      | 0.57       | 1.08     | FI         | 0.78      | 0.54       | 1.54     | FI         | 1.54      | 0.75       | 1.68     | FI        | 1.08       | 1.03 | 1.59                         | 4.53                          | 0.75 | 46.94      | 1.50 | 0.00     | 0.00      | 0.00    | 0.40     |
| SABADELL FONDO FIM .....      | 1.41      | 0.62       | 1.75     | FI         | 0.81      | 0.42       | 1.17     | FI         | 1.33      | 0.44       | 1.01     | FI        | 0.87       | 0.48 | 0.93                         | 4.50                          | 0.50 | 58.15      | 1.30 | 0.00     | 0.00      | 0.00    | 0.20     |
| PENAFONDO RENTA FIM .....     | 1.26      | 0.30       | 0.43     | FI         | 1.12      | 0.65       | 0.42     | FI         | 1.11      | 0.26       | 0.33     | FI        | 0.94       | 0.25 | 0.34                         | 4.50                          | 0.40 | Not apl.   | 1.50 | 0.00     | 0.00      | 0.00    | 0.07     |
| COOPVALOR FONDO FIM .....     | 1.22      | 0.28       | 0.81     | FI         | 0.96      | 0.21       | 0.54     | FI         | 0.93      | 0.03       | 0.35     | FI        | 1.29       | 1.33 | 0.13                         | 4.47                          | 0.69 | Not apl.   | 1.00 | 0.00     | 3.00      | 0.00    | 0.00     |
| RENTI/MADRID 2 FIM .....      | 1.18      | 0.33       | 0.77     | FI         | 0.81      | 0.36       | 0.93     | FI         | 1.43      | 0.36       | 1.05     | FI        | 0.97       | 0.50 | 1.00                         | 4.46                          | 0.40 | Not apl.   | 1.00 | 0.00     | 0.00      | 1.00    | 0.10     |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993  |           | % Fees (3) |      |      |      | Custody |      |      |      |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|-------------------------------|-----------|------------|------|------|------|---------|------|------|------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Management of assets of yield | Front end | Back end   | Max. | Min. |      |         |      |      |      |
|                               |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                               |           |            |      |      | Max. |         | Min. |      |      |
| SABADELL FONDO 2 FIM .....    | 1.41      | 0.63       | 1.73     | FI         | 0.81      | 0.43       | 1.17     | FI         | 1.31      | 0.42       | 0.98     | FI         | 0.85      | 0.47       | 0.89                          | 0.49      | 57.89      | 1.30 | 0.00 | 0.00 | 0.00    | 0.00 | 0.20 |      |
| FONCAIXA AHORRO 31 FIM .....  | 1.25      | 0.60       | 1.39     | FI         | 0.57      | 0.50       | Not av.  | FI         | 1.56      | 0.69       | Not av.  | FI         | 1.01      | 0.91       | Not av.                       | 4.46      | 48.66      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.40 |
| BG ONDAR RENTA FIM .....      | 1.26      | 0.45       | 1.11     | FI         | 0.78      | 0.34       | 1.29     | FI         | 1.34      | 0.37       | 1.18     | FI         | 1.00      | 0.60       | 1.07                          | 4.45      | Not apl.   | 1.30 | 0.00 | 0.00 | 0.00    | 1.00 | 0.00 | 0.20 |
| CANTABRIA RF FIM .....        | 1.30      | 0.56       | 1.89     | FI         | 0.73      | 0.32       | 0.87     | FI         | 1.35      | 0.49       | 1.26     | FI         | 1.00      | 0.44       | 1.27                          | 4.44      | Not apl.   | 1.50 | 0.00 | 0.00 | 0.00    | 1.00 | 0.00 | 0.40 |
| RENTAJAS FIM .....            | 0.99      | 0.32       | 0.81     | FI         | 0.72      | 0.21       | 1.07     | FI         | 1.52      | 0.47       | 0.89     | FI         | 1.14      | 0.66       | 1.20                          | 4.44      | 51.34      | 1.40 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.09 |
| CAIXA GALICIA RENTA FIM ..... | 1.11      | 0.50       | 1.34     | FI         | 0.65      | 0.37       | 1.61     | FI         | 1.61      | 0.54       | 1.41     | FI         | 0.97      | 0.68       | 1.46                          | 4.41      | Not apl.   | 1.65 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.35 |
| FONDGAESCO FIM .....          | 1.58      | 0.41       | 0.20     | FI         | 1.21      | 0.35       | 0.20     | FI         | 0.56      | 0.30       | 0.16     | FI         | 0.99      | 0.42       | 0.01                          | 4.41      | 63.02      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| IBERLION DINERAL FIM .....    | 1.13      | 0.26       | 0.53     | FI         | 0.97      | 0.19       | 0.46     | FI         | 1.16      | 0.18       | 0.34     | FI         | 1.08      | 0.49       | 0.50                          | 4.41      | Not apl.   | 0.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.03 |
| MERCATRIMONIO RF FIM .....    | 0.70      | 0.32       | 0.32     | FI         | 0.82      | 0.92       | 1.36     | FI         | 1.39      | 0.82       | 1.45     | FI         | 1.42      | 0.88       | 1.38                          | 4.40      | 52.69      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| ALCALA UNO FIM .....          | 1.36      | 0.56       | 0.81     | FI         | 0.83      | 0.60       | 1.78     | FI         | 1.14      | 0.13       | 1.66     | FI         | 0.99      | 0.32       | 1.40                          | 4.39      | 70.09      | 0.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.02 |
| CAIXA INTERNACIONAL FIM ..... | 2.63      | 3.36       | 1.71     | MFI        | -0.67     | 2.57       |          | FI         | -0.46     | 3.33       | 1.81     | FI         | 2.86      | 3.20       | 1.86                          | 4.38      | Not apl.   | 2.00 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.40 |
| FG RENTA FIJA 2 FIM .....     | 1.03      | 0.38       | 1.29     | FI         | 0.68      | 0.27       | 0.57     | FI         | 1.17      | 1.01       | 1.21     | FI         | 1.43      | 0.81       | 1.01                          | 4.37      | 45.64      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.18 |
| VALENCIA AHORRO FIM .....     | 1.18      | 0.45       | 1.25     | FI         | 0.64      | 0.41       | 1.55     | FI         | 1.39      | 0.46       | 1.43     | FI         | 1.09      | 0.78       | 1.56                          | 4.37      | Not apl.   | 1.50 | 0.00 | 0.00 | 0.00    | 1.00 | 0.00 | 0.40 |
| FONVALOR FIM .....            | 0.98      | 0.32       | 0.80     | FI         | 0.68      | 0.24       | 1.26     | FI         | 1.38      | 0.43       | 1.27     | FI         | 1.25      | 0.61       | 1.04                          | 4.36      | 47.71      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.09 |
| EDM RENTA FIM .....           | 1.36      | 0.92       | 0.60     | FI         | 0.73      | 0.59       | 2.21     | FI         | 1.17      | 0.40       | 1.18     | FI         | 1.02      | 0.49       | 0.57                          | 4.35      | Not apl.   | 1.25 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| RENTIADRID FIM .....          | 1.16      | 0.32       | 0.86     | FI         | 0.60      | 0.78       | 0.87     | FI         | 1.49      | 0.29       | 1.07     | FI         | 1.03      | 0.41       | 1.07                          | 4.35      | 44.87      | 2.00 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| COOPINVEST FIM .....          | 1.14      | 0.51       | 1.23     | FI         | 0.77      | 0.44       | 1.12     | FI         | 1.35      | 0.42       | 1.41     | FI         | 1.02      | 0.61       | 1.41                          | 4.34      | 54.15      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.00 |
| FONDO ATLANTICO FIM .....     | 1.12      | 0.60       | 1.18     | FI         | 0.81      | 0.62       | 1.29     | FI         | 1.29      | 0.49       | 1.59     | FI         | 1.06      | 0.53       | 1.16                          | 4.34      | 57.61      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.26 |
| BASKFOND FIM .....            | 1.12      | 0.60       | 1.44     | FI         | 0.74      | 0.18       | 1.39     | FI         | 1.36      | 0.57       | 1.28     | FI         | 1.04      | 0.60       | 1.19                          | 4.33      | 61.46      | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| BARCLAYS TESORERIA FIM .....  | 1.19      | 2.74       | 0.70     | FI         | 0.76      | 0.25       | 0.69     | FI         | 1.11      | 0.18       | 0.67     | FI         | 1.19      | 0.36       | 0.74                          | 4.32      | Not apl.   | 0.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |
| FONDICAJA FIM .....           | 0.97      | 0.30       | 0.83     | FI         | 0.71      | 0.26       | 1.22     | FI         | 1.43      | 0.43       | 1.16     | FI         | 1.11      | 0.64       | 1.09                          | 4.28      | 48.69      | 1.60 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.09 |
| AMIRENTA FIM .....            | 0.92      | 0.33       | 0.55     | FI         | 0.72      | 0.28       | 1.22     | FI         | 1.48      | 0.49       | 1.10     | FI         | 1.09      | 0.72       | 1.24                          | 4.28      | Not apl.   | 1.40 | 0.00 | 0.00 | 0.00    | 1.00 | 0.00 | 0.35 |
| FONPENEDES FIM .....          | 0.63      | 0.52       | 1.57     | FI         | 0.50      | 0.54       | 1.84     | FI         | 1.60      | 1.13       | 1.75     | FI         | 1.47      | 1.53       | 3.01                          | 4.26      | Not apl.   | 1.50 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.00 |
| IBERLION RENTA FIM .....      | 1.24      | 0.56       | 1.15     | FI         | 0.63      | 0.76       | 1.13     | FI         | 0.86      | 0.73       | 1.24     | FI         | 1.47      | 1.02       | 1.20                          | 4.25      | 62.29      | 1.60 | 0.00 | 0.00 | 0.00    | 1.00 | 1.00 | 0.05 |
| LLOYDS FONDO 1 FIM .....      | 1.06      | 0.43       | 1.29     | FI         | 0.61      | 0.32       | 1.38     | FI         | 1.36      | 0.45       | 1.31     | FI         | 1.15      | 0.57       | 1.31                          | 4.25      | 54.42      | 1.50 | 0.00 | 0.00 | 0.00    | 1.00 | 0.00 | 0.25 |
| RENDA 4 BONOS FIM .....       | 1.12      | 0.39       | 1.03     | FI         | 1.05      | 0.50       | 0.82     | FI         | 1.22      | 0.71       | 0.76     | FI         | 0.78      | 0.21       | 0.35                          | 4.24      | Not apl.   | 1.10 | 0.00 | 0.00 | 2.00    | 0.00 | 1.00 | 0.10 |
| FONCONDOR TESORERIA FIM ..... | 1.08      | 0.17       | 0.49     | FI         | 1.02      | 0.44       | 0.31     | FI         | 0.90      | 0.20       | 0.30     | FI         | 1.15      | 0.39       | 0.37                          | 4.22      | Not apl.   | 0.30 | 2.50 | 0.00 | 0.00    | 0.00 | 0.00 | 0.10 |
| CAIXASABADELL 2-FIX FIM ..... | 1.05      | 0.34       | 0.85     | FI         | 0.70      | 0.26       | 1.11     | FI         | 1.33      | 0.41       | 0.87     | FI         | 1.08      | 0.69       | 1.12                          | 4.22      | 47.65      | 1.45 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.20 |
| FONMEDIC FIM .....            | 1.27      | 0.76       | 2.11     | FI         | 0.34      | 0.49       | 2.02     | FI         | 1.56      | 0.59       | 1.91     | FI         | 0.98      | 0.76       | 1.72                          | 4.20      | 62.69      | 1.25 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.40 |
| SANTANDER REPOPLUS FIM .....  | 0.82      | 0.48       |          | MFI        | 1.08      | 0.37       |          | FI         | 1.31      | 0.54       | 0.50     | FI         | 0.91      | 0.32       | 0.07                          | 4.18      | Not apl.   | 0.60 | 0.00 | 0.00 | 0.00    | 0.00 | 0.00 | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## FIXED-INCOME FIM

|                                  | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |           | 1998       |                    | Yield accumulated since 1993 | % Fees (3) |      |          |      | Custody |      |      |      |      |
|----------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|-----------|------------|--------------------|------------------------------|------------|------|----------|------|---------|------|------|------|------|
|                                  | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Management         |                              | Front end  |      | Back end |      |         |      |      |      |      |
|                                  |           |            |          |            |           |            |          |            |           |            |          |           |            | of assets of yield |                              | Min.       | Max. | Min.     | Max. |         |      |      |      |      |
| BSN DEUDA FI FIM .....           | 0.82      | 0.26       | 1.24     | FI         | 0.70      | 0.20       | 1.34     | FI         | 1.09      | 0.36       | 1.73     | FI        | 1.49       | 0.61               | 2.21                         | 4.15       | 0.40 | Not apl. | 1.40 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| ASTURFONDO RE FIM .....          | 0.94      | 0.32       | 0.89     | FI         | 0.66      | 0.26       | 1.14     | FI         | 1.39      | 0.45       | 1.01     | FI        | 1.10       | 0.75               | 1.17                         | 4.15       | 0.49 | 45.18    | 1.75 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| IURSFOND FIM .....               | 1.93      | 0.64       |          | FI         | 0.50      | 1.09       | 1.35     | MFI        | 0.61      | 1.16       |          | FI        | 1.04       | 0.58               | 0.60                         | 4.14       | 0.92 | 54.16    | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| RENITA INTERNACIONAL FIM .....   | 4.18      | 5.79       | 5.16     | FI         | -0.16     | 4.67       | 5.47     | FI         | -0.59     | 4.79       | 5.39     | FI        | 0.72       | 4.59               | 5.30                         | 4.14       | 5.00 | 79.50    | 2.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| INVERFONDO FIM .....             | 0.96      | 0.29       | 0.82     | FI         | 0.67      | 0.24       | 1.14     | FI         | 1.31      | 0.40       | 1.04     | FI        | 1.11       | 0.66               | 1.04                         | 4.11       | 0.43 | 48.10    | 1.75 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| TARRAGONAFONS 2 FIM .....        | 1.14      | 0.65       | 1.62     | FI         | 0.63      | 0.55       | 1.86     | FI         | 1.59      | 0.55       | 1.59     | FI        | 0.68       | 1.00               | 1.34                         | 4.10       | 0.72 | Not apl. | 1.75 | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| CHASE GROWTH FIM .....           | 1.28      | 0.53       | 0.13     | FI         | 0.89      | 0.56       | 0.94     | FI         | 0.41      | 1.14       | 0.02     | MFI       | 1.45       | 0.42               |                              | 4.09       | 0.72 | Not apl. | 1.00 | 10.00   | 0.00 | 0.00 | 0.00 | 0.00 |
| SB RENTA FIJA FIM .....          | 0.74      | 0.11       | 0.29     | FI         | 0.78      | 0.15       | 0.21     | FI         | 0.86      | 0.30       | 0.56     | FI        | 1.65       | 0.77               | 0.81                         | 4.08       | 0.43 | 50.44    | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| FONALAVA FIM .....               | 1.23      | 0.24       | 0.60     | FI         | 0.92      | 0.22       | 0.94     | FI         | 1.03      | 0.20       | 0.84     | FI        | 0.83       | 0.11               | 0.29                         | 4.07       | 0.20 | Not apl. | 0.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| FONDESPAÑA I FIM .....           | 1.00      | 0.30       | 0.90     | FI         | 0.68      | 0.27       | 1.18     | FI         | 1.25      | 0.40       | 1.10     | FI        | 1.06       | 0.67               | 0.97                         | 4.06       | 0.44 | 47.84    | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| HERRERO RENTA FIJA FIM .....     | 1.03      | 0.61       | 1.11     | FI         | 0.65      | 0.49       | 1.19     | FI         | 1.30      | 0.44       | 1.17     | FI        | 1.02       | 0.52               | 1.12                         | 4.05       | 0.52 | 57.58    | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| FONDBARCLAYS 1 FIM .....         | 1.18      | 0.59       | 1.54     | FI         | 0.53      | 0.45       | 1.67     | FI         | 1.31      | 0.54       | 1.69     | FI        | 0.97       | 1.00               | 1.72                         | 4.05       | 0.68 | 52.73    | 2.50 | 0.00    | 0.00 | 0.00 | 2.50 | 0.20 |
| FIBANC ACTIVO FIM .....          | 1.18      | 0.23       | 0.31     | FI         | 0.98      | 0.42       | 0.51     | FI         | 0.78      | 0.74       | 0.35     | FI        | 1.03       | 0.89               | 0.33                         | 4.04       | 0.63 | Not apl. | 0.30 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| ARGENTARIA RENTA FIM .....       | 1.04      | 0.06       | 0.32     | FI         | 0.92      | 0.02       | 0.36     | FI         | 1.03      | 0.12       | 0.24     | FI        | 0.98       | 0.17               | 0.36                         | 4.02       | 0.11 | Not apl. | 0.45 | 0.00    | 0.00 | 0.00 | 0.00 | 0.05 |
| FONDVISINI I FIM .....           | 0.96      | 0.14       | 0.30     | FI         | 0.83      | 0.23       | 0.44     | FI         | 1.20      | 0.28       | 0.73     | FI        | 0.95       | 0.29               | 0.67                         | 4.00       | 0.24 | Not apl. | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| FONTESORERIA FIM .....           | 1.00      | 0.13       | 0.11     | FI         | 0.94      | 0.07       | 0.52     | FI         | 1.07      | 0.19       | 0.55     | FI        | 0.92       | 0.21               | 0.36                         | 3.99       | 0.16 | Not apl. | 0.40 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| FONDORCULO FIM .....             | 0.95      | 0.30       | 0.85     | FI         | 0.64      | 0.21       | 1.07     | FI         | 1.25      | 0.42       | 0.92     | FI        | 1.09       | 0.67               | 1.01                         | 3.98       | 0.44 | Not apl. | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| DINERO ACTIVO I FIM .....        | 1.13      | 0.35       | 0.97     | FI         | 0.73      | 0.25       | 0.97     | FI         | 1.08      | 0.26       | 0.71     | FI        | 0.99       | 0.47               | 0.38                         | 3.97       | 0.35 | Not apl. | 1.10 | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| BSN INSTITUCIONES FIM .....      | 1.03      | 0.04       | 0.14     | FI         | 1.00      | 0.10       | 0.10     | FI         | 0.99      | 0.09       | 0.21     | FI        | 0.87       | 0.10               | 0.13                         | 3.95       | 0.09 | Not apl. | 0.45 | 0.00    | 0.00 | 0.00 | 0.00 | 0.05 |
| ARGENTARIA TR FIM .....          | 1.04      | 0.09       | 0.64     | FI         | 0.88      | 0.03       | 0.46     | FI         | 1.01      | 0.12       | 0.32     | FI        | 0.95       | 0.20               | 0.35                         | 3.93       | 0.12 | Not apl. | 0.45 | 0.00    | 3.00 | 0.00 | 0.00 | 0.05 |
| IBERCAJA AHORRO FIM .....        | 1.12      | 0.39       | 1.23     | FI         | 0.72      | 0.34       | 1.24     | MFI        | 0.94      | 0.26       |          | MFI       | 1.10       | 0.50               |                              | 3.93       | 0.38 | 55.39    | 1.20 | 0.00    | 0.00 | 0.00 | 1.00 | 0.40 |
| CIBERNEXO FIM .....              | 1.04      | 0.04       | 0.22     | FI         | 0.92      | 0.03       | 0.33     | FI         | 0.93      | 0.29       | 0.25     | FI        | 0.97       | 0.13               | 0.32                         | 3.92       | 0.16 | Not apl. | 0.20 | 0.00    | 0.00 | 0.00 | 0.00 | 0.30 |
| FONDOMIX FIM .....               | 1.03      | 0.20       | 0.20     | FI         | 0.96      | 0.21       | 0.27     | FI         | 0.93      | 0.15       | 0.23     | FI        | 0.93       | 0.52               | 0.11                         | 3.91       | 0.31 | 39.67    | 0.35 | 0.00    | 0.00 | 0.00 | 0.00 | 0.18 |
| CAIXA GALICIA PAIR FIM .....     | 1.04      | 0.13       | 0.51     | FI         | 0.87      | 0.08       | 0.41     | FI         | 1.05      | 0.13       | 0.44     | FI        | 0.89       | 0.17               | 0.36                         | 3.91       | 0.13 | Not apl. | 0.65 | 0.00    | 0.00 | 0.00 | 0.00 | 0.06 |
| FONDCOMERCIO TR FIM .....        | 1.02      | 0.02       | 0.08     | FI         | 0.94      | 0.04       | 0.11     | FI         | 0.93      | 0.03       | 1.57     | FI        | 0.96       | 0.13               | 1.58                         | 3.91       | 0.07 | Not apl. | 0.40 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| IBERAGENTES 2000 FIM .....       | 1.10      | 0.33       | 0.73     | FI         | 0.85      | 0.26       | 0.54     | FI         | 0.87      | 0.04       | 0.32     | FI        | 1.04       | 0.55               | 0.09                         | 3.91       | 0.35 | Not apl. | 0.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.05 |
| AC DINERPLUS FIM .....           | 1.00      | 0.05       | 0.07     | FI         | 0.91      | 0.03       | 0.30     | FI         | 0.98      | 0.04       | 0.20     | FI        | 0.96       | 0.14               | 0.17                         | 3.90       | 0.08 | Not apl. | 0.50 | 0.00    | 0.00 | 0.00 | 0.50 | 0.06 |
| CHASE GLOBAL IV FIM .....        | 1.08      | 0.06       | 0.21     | FI         | 0.96      | 0.04       | 0.12     | FI         | 0.95      | 0.04       | 0.06     | FI        | 0.85       | 0.12               | 0.25                         | 3.90       | 0.07 | Not apl. | 0.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| ZAMORA FONDO FIM .....           | 2.24      | 0.87       |          | MFI        | 0.56      | 1.63       |          | MFI        | -1.21     | 3.31       |          | MFI       | 2.30       | 2.27               |                              | 3.90       | 2.23 | Not apl. | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| SAN FERNANDO MAXIFONDO FIM ..... | 0.82      | 0.23       | 0.54     | FI         | 0.64      | 0.19       | 0.85     | FI         | 1.29      | 0.45       | 0.99     | FI        | 1.08       | 0.65               | 1.06                         | 3.89       | 0.43 | 44.34    | 1.50 | 0.00    | 0.00 | 0.00 | 1.00 | 0.40 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 |            |                               |            | Custody |          |      |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|------------|-------------------------------|------------|---------|----------|------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Yield (%)                    | Volatility | Management of assets of yield | % Fees (3) |         | Back end |      |
|                               |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |            |                               | Max.       | Min.    |          | Max. |
|                               |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |            |                               |            |         |          |      |
| ASTURFONDO RENTAS FIM .....   | 0.99      | 0.04       | 0.30     | FI         | 0.90      | 0.09       | 0.38     | FI         | 0.99      | 0.07       | 0.42     | FI         | 0.95      | 0.13       | 0.37                         | 0.09       | 0.45                          | 0.00       | 0.00    | 0.00     | 0.05 |
| ARGENTEXTRA TESOR. FIM .....  | 1.02      | 0.05       | 0.69     | FI         | 0.99      | 0.01       | 0.33     | FI         | 1.02      | 0.22       | 0.08     | FI         | 0.79      | 0.05       | 0.00                         | 0.12       | 0.10                          | 0.00       | 0.00    | 0.00     | 0.05 |
| BETA ACTIVOS FIM .....        | 1.21      | 0.74       | 0.37     | FI         | 0.82      | 0.32       | 0.77     | FI         | 0.95      | 0.22       | 0.62     | FI         | 0.80      | 0.22       | 0.35                         | 0.43       | 0.90                          | 0.00       | 0.00    | 0.00     | 0.10 |
| CONSUNOR EUROBO. FIM .....    | 2.50      | 4.24       | 0.01     | FI         | -0.28     | 5.99       | 6.36     | FI         | 0.38      | 5.74       | 6.66     | FI         | 1.19      | 5.70       | 5.13                         | 5.47       | 1.25                          | 0.00       | 0.00    | 0.00     | 0.15 |
| BBV CASH FIM .....            | 1.05      | 0.07       | 0.09     | FI         | 0.98      | 0.05       | 0.23     | FI         | 0.96      | 0.05       | 0.66     | FI         | 0.80      | 0.10       | 0.55                         | 3.83       | 0.08                          | 0.00       | 0.00    | 0.00     | 0.05 |
| CITIFONDO PREMIUM FIM .....   | 1.03      | 0.27       | 0.64     | FI         | 0.78      | 0.20       | 0.74     | FI         | 1.08      | 0.30       | 0.57     | FI         | 0.89      | 0.45       | 0.68                         | 3.82       | 0.32                          | 0.00       | 0.00    | 0.00     | 0.00 |
| FONSMANLEU 2 FIM .....        | 1.13      | 0.62       | 1.17     | FI         | 0.79      | 0.62       | 1.82     | FI         | 0.42      | 0.75       | 1.45     | FI         | 1.43      | 1.20       | 1.40                         | 3.82       | 0.84                          | 0.00       | 0.00    | 0.00     | 0.20 |
| ATLANTICO DIVISA FIM .....    | 4.15      | 4.89       | 4.63     | FI         | -0.76     | 4.58       | 3.45     | FI         | -0.09     | 5.07       | 4.46     | FI         | 0.53      | 5.65       | 5.63                         | 3.82       | 5.08                          | 0.00       | 0.00    | 0.00     | 0.25 |
| NOVOCAJAS FIM .....           | 1.27      | 0.59       | 1.62     | FI         | 0.80      | 0.51       | 1.48     | FI         | 0.87      | 0.59       | 1.54     | FI         | 0.82      | 0.84       | 1.52                         | 3.81       | 0.65                          | 0.00       | 0.00    | 0.00     | 0.15 |
| SOLBANK FONDO FIM .....       | 1.22      | 0.48       | 1.73     | FI         | 0.69      | 0.29       | 1.23     | FI         | 1.05      | 0.30       | 0.93     | FI         | 0.80      | 0.35       | 0.80                         | 3.81       | 0.36                          | 0.00       | 0.00    | 0.00     | 0.10 |
| FONCAIXA AHORRO 2 FIM .....   | 1.08      | 0.60       | 1.39     | FI         | 0.44      | 0.49       | Not av.  | FI         | 1.41      | 0.68       | Not av.  | FI         | 0.82      | 0.84       | Not av.                      | 3.81       | 0.67                          | 0.00       | 0.00    | 0.00     | 0.40 |
| FONDEUDA AHORRO FT FIM .....  | 1.12      | 0.61       | 1.76     | FI         | 0.54      | 0.53       | 1.93     | FI         | 1.51      | 0.50       | 1.83     | FI         | 0.58      | 1.00       | 1.60                         | 3.81       | 0.69                          | 0.00       | 0.00    | 0.00     | 0.15 |
| FONCAIXA AHORRO 10 FIM .....  | 1.07      | 0.61       | 1.39     | FI         | 0.44      | 0.49       | Not av.  | FI         | 1.41      | 0.68       | Not av.  | FI         | 0.82      | 0.82       | Not av.                      | 3.79       | 0.66                          | 0.00       | 0.00    | 0.00     | 0.40 |
| CEM TRESORERIA FIM .....      | 1.04      | 0.22       | 0.04     | FI         | 0.95      | 0.05       | 0.41     | FI         | 0.96      | 0.08       | 1.81     | FI         | 0.76      | 0.18       | 2.01                         | 3.77       | 0.15                          | 0.00       | 0.00    | 0.00     | 0.10 |
| BANESTO ESPECIAL DR FIM ..... | 0.98      | 0.09       | 0.08     | FI         | 0.89      | 0.03       | 0.26     | FI         | 0.97      | 0.06       | 0.23     | FI         | 0.87      | 0.10       | 0.23                         | 3.76       | 0.08                          | 0.00       | 0.00    | 0.00     | 0.10 |
| ALCALA RENTA FIM .....        | 1.22      | 0.81       | 1.09     | FI         | 0.45      | 1.00       | 2.74     | FI         | 0.97      | 0.20       | 2.68     | FI         | 1.05      | 0.54       | 2.50                         | 3.75       | 0.71                          | 0.00       | 0.00    | 0.00     | 0.02 |
| INVERCAJA 21 FIM .....        | 1.00      | 0.26       | 0.78     | FI         | 0.70      | 0.13       | 0.57     | FI         | 0.75      | 0.04       | 0.35     | FI         | 1.24      | 0.72       | 0.12                         | 3.74       | 0.39                          | 0.00       | 0.00    | 1.00     | 0.05 |
| SANTANDER EMPRESA FIM .....   | 0.99      | 0.03       | 0.07     | FI         | 0.93      | 0.08       | 0.08     | FI         | 0.97      | 0.06       | 0.12     | FI         | 0.79      | 0.06       | 0.12                         | 3.72       | 0.06                          | 0.00       | 0.00    | 0.00     | 0.10 |
| MADRID DINERO FIM .....       | 0.93      | 0.03       | 0.06     | FI         | 0.88      | 0.05       | 0.10     | FI         | 0.96      | 0.13       | 0.29     | FI         | 0.88      | 0.11       | 0.30                         | 3.71       | 0.09                          | 0.00       | 0.00    | 0.00     | 0.10 |
| ZARAGOZANO RF FIM .....       | 1.12      | 0.50       | 1.47     | FI         | 0.59      | 0.35       | 1.29     | FI         | 1.24      | 0.39       | 1.31     | FI         | 0.70      | 0.63       | 0.78                         | 3.70       | 0.48                          | 0.00       | 0.00    | 0.00     | 0.40 |
| BANCAJA EMPRESARIAL FIM ..... | 1.00      | 0.04       | 0.27     | FI         | 0.89      | 0.03       | 0.18     | FI         | 0.92      | 0.07       | 0.18     | FI         | 0.78      | 0.05       | 0.18                         | 3.64       | 0.05                          | 0.00       | 0.00    | 0.00     | 0.05 |
| FONBUSA FIM .....             | 1.05      | 0.56       | 1.32     | FI         | 0.67      | 0.28       | 1.30     | FI         | 0.90      | 0.41       | 1.32     | FI         | 0.97      | 0.44       | 1.22                         | 3.64       | 0.43                          | 0.00       | 0.00    | 0.00     | 0.15 |
| URQUIJO EMPRESA 1 FIM .....   | 1.02      | 0.01       | 0.20     | FI         | 0.90      | 0.03       | 0.24     | FI         | 0.90      | 0.00       | 0.17     | FI         | 0.76      | 0.02       | 0.09                         | 3.63       | 0.03                          | 0.00       | 0.00    | 0.00     | 0.10 |
| CAJABURGOS TR FIM .....       | 0.99      | 0.21       | 0.41     | FI         | 0.80      | 0.18       | 0.46     | FI         | 0.89      | 0.16       | 0.46     | FI         | 0.90      | 0.14       | 0.33                         | 3.62       | 0.18                          | 0.00       | 0.00    | 0.00     | 0.15 |
| EUROVALOR-5 FIM .....         | 1.06      | 0.27       | 0.72     | FI         | 0.81      | 0.19       | 0.66     | FI         | 0.92      | 0.19       | 0.48     | FI         | 0.78      | 0.23       | 0.54                         | 3.61       | 0.22                          | 0.00       | 0.00    | 0.00     | 0.00 |
| FONDO VALENCIA EMP.FIM .....  | 0.97      | 0.04       | 0.18     | FI         | 0.89      | 0.05       | 0.16     | FI         | 0.92      | 0.04       | 0.17     | FI         | 0.78      | 0.04       | 0.20                         | 3.61       | 0.04                          | 0.00       | 0.00    | 0.00     | 0.05 |
| ARCALIA AHORRO FIM .....      | 1.12      | 0.28       | 0.94     | FI         | 0.65      | 0.63       | 0.86     | FI         | 0.92      | 0.17       | 0.63     | FI         | 0.87      | 0.27       | 0.64                         | 3.60       | 0.38                          | 0.00       | 0.00    | 0.00     | 0.22 |
| TELEFONICO CORTO FIM .....    | 1.00      | 0.13       | 0.21     | FI         | 0.82      | 0.06       | 0.53     | FI         | 0.88      | 0.08       | 0.33     | FI         | 0.84      | 0.12       | 0.44                         | 3.58       | 0.10                          | 0.00       | 0.00    | 0.00     | 0.40 |
| FG TESORERIA FIM .....        | 1.00      | 0.21       | 0.33     | FI         | 0.77      | 0.18       | 0.51     | FI         | 0.91      | 0.14       | 0.38     | FI         | 0.85      | 0.34       | 0.33                         | 3.58       | 0.23                          | 0.00       | 0.00    | 0.00     | 0.18 |
| CANARIAS RENTA FIM .....      | 1.02      | 0.23       | 1.30     | FI         | 0.69      | 0.11       | 1.12     | FI         | 0.74      | 0.21       | 1.08     | FI         | 1.08      | 0.46       | 0.89                         | 3.57       | 0.29                          | 0.00       | 0.00    | 1.00     | 0.00 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## FIXED-INCOME FIM

|                                | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |           | 1998       |      | Yield accumulated since 1993 | Management of assets of yield |      | % Fees (3) |      | Back end |      | Custody |
|--------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|-----------|------------|------|------------------------------|-------------------------------|------|------------|------|----------|------|---------|
|                                | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Max. |                              | Min.                          | Max. | Min.       | Max. | Min.     | Max. |         |
|                                |           |            |          |            |           |            |          |            |           |            |          |           |            |      |                              |                               |      |            |      |          |      |         |
| INDEXFONDO FIM .....           | 0.96      | 0.01       | 0.03     | FI         | 0.93      | 0.01       | 0.03     | FI         | 0.91      | 0.01       | 0.04     | FI        | 0.72       | 0.03 | Not apl.                     | 0.50                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    |
| FONSCATALONIA 1 FIM .....      | 0.95      | 0.26       | 0.72     | FI         | 0.66      | 0.14       | 0.75     | FI         | 1.01      | 0.25       | 0.91     | FI        | 0.87       | 0.28 | Not apl.                     | 1.35                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.25    |
| CAJACANARIAS RF FIM .....      | 0.99      | 0.23       | 1.30     | FI         | 0.69      | 0.09       | 1.11     | FI         | 0.74      | 0.16       | 0.92     | FI        | 1.07       | 0.46 | Not apl.                     | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 1.00 | 0.06    |
| CAJA MURCIA FIM .....          | 1.01      | 0.23       | 1.30     | FI         | 0.68      | 0.09       | 1.11     | FI         | 0.73      | 0.17       | 0.93     | FI        | 1.06       | 0.46 | 42.49                        | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 1.00 | 0.15    |
| CANTABRIA DINERO FIM .....     | 0.92      | 0.15       | 0.44     | FI         | 0.64      | 0.11       | 0.63     | FI         | 0.97      | 0.23       | 0.63     | FI        | 0.95       | 0.20 | 44.24                        | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 1.00 | 0.25    |
| INVER-RIJA FONDO FIM .....     | 1.00      | 0.23       | 1.31     | FI         | 0.67      | 0.09       | 1.13     | FI         | 0.73      | 0.17       | 0.95     | FI        | 1.07       | 0.46 | 42.63                        | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.06    |
| FONDPAIPLONA FIM .....         | 1.00      | 0.24       | 1.31     | FI         | 0.67      | 0.09       | 1.13     | FI         | 0.72      | 0.17       | 0.93     | FI        | 1.05       | 0.46 | 43.51                        | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| RENITA 4 BONOS II FIM .....    | 1.33      | 0.50       | 1.42     | FI         | 0.52      | 0.68       | 1.22     | FI         | 0.77      | 0.47       | 0.88     | FI        | 0.82       | 0.26 | Not apl.                     | 0.90                          | 0.00 | 0.00       | 0.00 | 0.00     | 2.00 | 0.10    |
| CAIXA CAT. RENITA 1D FIM ..... | 1.10      | 0.38       | 0.89     | FI         | 0.80      | 0.10       | 0.69     | FI         | 0.75      | 0.04       | 0.43     | FI        | 0.78       | 0.03 | Not apl.                     | 1.05                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| RENITA 4 FORTESORO FIM .....   | 0.98      | 0.13       | 0.68     | FI         | 0.76      | 0.11       | 0.37     | FI         | 0.79      | 0.12       | 0.36     | FI        | 0.90       | 0.29 | Not apl.                     | 0.78                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| DIMERCASER FIM .....           | 0.93      | 0.02       | 0.06     | FI         | 0.88      | 0.02       | 0.01     | FI         | 0.90      | 0.02       | 0.01     | FI        | 0.67       | 0.03 | Not apl.                     | 0.50                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.09    |
| IBERCAJA TESORERIA FIM .....   | 0.90      | 0.19       | 0.69     | FI         | 0.68      | 0.19       | 0.69     | FI         | 0.94      | 0.18       | 0.70     | FI        | 0.82       | 0.29 | Not apl.                     | 1.25                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| FONDEGA SEGURIDAD FIM .....    | 0.92      | 0.16       | 0.20     | FI         | 0.83      | 0.12       | 0.21     | FI         | 0.85      | 0.13       | 0.17     | FI        | 0.70       | 0.14 | Not apl.                     | 0.90                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| FON FINECO II RF FIM .....     | 0.98      | 0.34       | 0.83     | FI         | 0.54      | 0.23       | 0.74     | FI         | 0.97      | 0.19       | 0.54     | FI        | 0.82       | 0.30 | 51.40                        | 1.25                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| INTEGRAL VARIABLE FIM .....    | 1.15      | 0.38       | 0.96     | FI         | 0.55      | 1.60       | 0.94     | FI         | 0.82      | 0.29       | 0.60     | FI        | 0.77       | 0.15 | 51.08                        | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| CONSTITUTIONS FIM .....        | 0.94      | 0.03       | 0.12     | FI         | 0.86      | 0.03       | 0.05     | FI         | 0.85      | 0.01       | 0.05     | FI        | 0.65       | 0.05 | Not apl.                     | 0.75                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| FONDGIUSSONA FIM .....         | 0.92      | 0.01       | 0.03     | FI         | 0.83      | 0.05       | 0.03     | FI         | 0.86      | 0.01       | 0.01     | FI        | 0.66       | 0.08 | Not apl.                     | 0.80                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    |
| FONCAIXA AHORRO 8 FIM .....    | 0.93      | 0.60       | 1.35     | FI         | 0.31      | 0.47       | Not av.  | FI         | 1.27      | 0.66       | Not av.  | FI        | 0.74       | 0.78 | 40.10                        | 2.10                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| BG ZUHAR FIM .....             | 0.90      | 0.30       | 1.13     | FI         | 0.60      | 0.26       | 1.18     | FI         | 0.99      | 0.23       | 1.13     | FI        | 0.76       | 0.39 | 43.63                        | 1.80                          | 0.00 | 0.00       | 0.00 | 0.00     | 1.00 | 0.20    |
| FONCAIXA AHORRO 9 FIM .....    | 0.94      | 0.61       | 1.37     | FI         | 0.32      | 0.49       | Not av.  | FI         | 1.26      | 0.68       | Not av.  | FI        | 0.72       | 0.82 | Not av.                      | 2.10                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| FONCAIXA AHORRO 4 FIM .....    | 0.95      | 0.60       | 1.39     | FI         | 0.30      | 0.47       | Not av.  | FI         | 1.26      | 0.67       | Not av.  | FI        | 0.71       | 0.82 | 40.68                        | 2.10                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| DB GLOBAL FIM .....            | 0.91      | 0.08       | 0.39     | FI         | 0.77      | 0.16       | 0.26     | FI         | 0.73      | 0.37       | 0.41     | FI        | 0.80       | 0.19 | Not apl.                     | 1.30                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| BANKPYME GLOB. RENT FIM .....  | 3.10      | 3.49       | 1.82     | FI         | 0.03      | 2.51       | 2.14     | FI         | -1.42     | 3.58       | 2.03     | FI        | 1.54       | 4.18 | Not apl.                     | 0.95                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.15 | 0.25    |
| RURAL TOLEDO I FIM .....       | 0.83      | 0.01       | 0.04     | FI         | 0.84      | 0.00       | 0.03     | FI         | 0.82      | 0.00       | 0.04     | FI        | 0.70       | 0.01 | Not apl.                     | 1.50                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    |
| GESEGUR RENTA FIM .....        | 1.42      | 1.13       | 1.10     | FI         | 1.72      | 3.48       | 1.40     | FI         | -0.38     | 1.44       | 1.16     | FI        | 0.42       | 1.33 | 61.11                        | 1.50                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| INVERBAN DINERO FIM .....      | 0.88      | 0.08       | 0.16     | FI         | 0.79      | 0.04       | 0.14     | FI         | 0.84      | 0.04       | 0.11     | FI        | 0.64       | 0.06 | Not apl.                     | 0.80                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| FONDVEDRA FIM .....            | 1.12      | 0.65       | 0.02     | FI         | 0.75      | 0.01       | 0.01     | FI         | 0.73      | 0.01       | 0.01     | FI        | 0.53       | 0.03 | Not apl.                     | 1.10                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| ARCALIA INTERES FIM .....      | 1.01      | 0.19       | 0.75     | FI         | 0.67      | 0.16       | 0.64     | FI         | 0.82      | 0.14       | 0.41     | FI        | 0.62       | 0.03 | 45.16                        | 0.90                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.22    |
| SANPAOLO PATRIM. FIM .....     | 2.17      | 1.98       | 2.97     | FI         | 0.16      | 1.53       | 2.86     | FI         | 0.30      | 1.69       | 1.97     | FI        | 0.50       | 2.22 | Not apl.                     | 1.00                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| AF TESORERIA FIM .....         | 0.91      | 0.03       | 0.01     | FI         | 0.81      | 0.03       | 0.02     | FI         | 0.80      | 0.01       | 0.00     | FI        | 0.59       | 0.04 | Not apl.                     | 0.80                          | 0.00 | 0.00       | 0.00 | 0.00     | 0.00 | 0.18    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.



(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## FIXED-INCOME FIM

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 |            |                               |           | % Fees (3) |      | Back end |      | Custody |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|------------|-------------------------------|-----------|------------|------|----------|------|---------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Yield (%)                    | Volatility | Management of assets of yield | Front end | Max.       | Min. | Max.     | Min. |         |
|                               |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |            |                               |           |            |      |          |      |         |
| BANKAMERICA AHORRO FIM .....  | 0.88      | 0.15       | 0.57     | FI         | 0.63      | 0.20       | 0.58     | FI         | 0.89      | 0.26       | 0.57     | FI         | 0.66      | 0.39       | 0.59                         | 0.27       | 1.00                          | 5.00      | 0.00       | 5.00 | 0.00     | 0.00 | 0.25    |
| FOND21 FIM .....              | 0.86      | 0.81       | 0.23     | FI         | 0.79      | 0.35       | 2.93     | FI         | 0.87      | 0.43       | 4.27     | FI         | 0.54      | 1.61       | 5.50                         | 0.95       | 1.50                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.30    |
| MAPFRE FT FIM .....           | 0.83      | 0.16       | 0.63     | FI         | 0.58      | 0.20       | 0.56     | FI         | 0.79      | 0.15       | 0.54     | FI         | 0.86      | 0.26       | 0.57                         | 0.20       | 1.70                          | 0.00      | 0.00       | 0.85 | 0.00     | 0.00 | 0.05    |
| FONDACOFAR FIM .....          | 0.89      | 0.13       | 0.30     | FI         | 0.80      | 0.13       | 0.20     | FI         | 0.88      | 0.06       | 0.18     | FI         | 0.47      | 0.33       | 0.15                         | 0.37       | 0.19                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| CAJA SEGOVIA RENTA FIM .....  | 0.84      | 0.01       | 0.03     | FI         | 0.79      | 0.01       | 0.05     | FI         | 0.78      | 0.01       | 0.02     | FI         | 0.56      | 0.03       | 0.02                         | 3.00       | 0.03                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.25    |
| FONREGIMIENTO FIM .....       | 0.84      | 0.08       | 0.35     | FI         | 0.68      | 0.09       | 0.56     | FI         | 0.84      | 0.31       | 0.51     | FI         | 0.61      | 0.21       | 0.26                         | 3.00       | 1.25                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| FOND C.C.M. FIM .....         | 0.87      | 0.22       | 1.29     | FI         | 0.54      | 0.09       | 1.15     | FI         | 0.59      | 0.16       | 0.93     | FI         | 0.92      | 0.45       | 0.72                         | 2.94       | 1.25                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.30    |
| EUROAGENTES RENTA FIM .....   | 1.01      | 0.21       | 0.83     | FI         | 0.57      | 0.19       | 0.86     | MFI        | 0.50      | 0.58       |          | FI         | 0.83      | 0.33       | 0.85                         | 2.93       | 38.42                         | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.30    |
| RIVA Y G. AHORRO I FIM .....  | 0.77      | 0.67       | 1.49     | FI         | 0.72      | 0.65       | 1.27     | FI         | 0.52      | 0.77       | 1.21     | FI         | 0.88      | 0.87       | 1.20                         | 2.92       | 59.68                         | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.13    |
| FONGSIRONA II FIM .....       | 0.81      | 0.01       | 0.11     | FI         | 0.72      | 0.01       | 0.09     | FI         | 0.70      | 0.01       | 0.09     | FI         | 0.59      | 0.07       | 0.05                         | 2.84       | 0.04                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.25    |
| FONSANLEU ESTALVI FIM .....   | 0.81      | 0.05       | 0.13     | FI         | 0.71      | 0.03       | 0.14     | FI         | 0.71      | 0.01       | 0.09     | FI         | 0.56      | 0.03       | 0.06                         | 2.82       | 0.04                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| HERRERO ESTUDIOS FIM .....    | 0.77      | 0.03       | 0.17     | FI         | 0.69      | 0.01       | 0.15     | FI         | 0.67      | 0.01       | 0.13     | FI         | 0.66      | 0.11       | 0.22                         | 2.82       | 0.06                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| BBV BONO 25 M FIM .....       | 0.98      | 0.24       | 0.94     | FI         | 0.60      | 0.16       | 0.71     | FI         | 0.64      | 0.06       | 0.44     | FI         | 0.55      | 0.07       | 0.20                         | 2.81       | 1.40                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| SUPERFONDO ST II FIM .....    | 0.50      | 0.28       |          | FI         | 0.27      | 0.59       | 1.56     | FI         | 0.97      | 0.89       | 1.41     | FI         | 1.02      | 0.89       | 1.39                         | 2.79       | 40.43                         | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| CTA FISCAL ORO III FIM .....  | 0.74      | 0.04       | 0.19     | FI         | 0.63      | 0.02       | 0.33     | FI         | 0.66      | 0.06       | 0.05     | FI         | 0.73      | 0.17       | 0.28                         | 2.78       | 0.09                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| CANTABRIA MONETARIO FIM ..... | 0.64      | 0.13       | 0.35     | FI         | 0.44      | 0.09       | 0.56     | FI         | 0.81      | 0.21       | 0.55     | FI         | 0.81      | 0.20       | 0.64                         | 2.73       | 40.03                         | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.25    |
| BIZKAIAHORRO FIM .....        | 0.80      | 0.19       | 0.63     | FI         | 0.55      | 0.05       | 1.10     | FI         | 0.68      | 0.10       | 0.61     | FI         | 0.62      | 0.14       | 0.45                         | 2.68       | 0.13                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| P Y G CRECIMIENTO FIM .....   | 0.76      | 0.07       | 0.21     | FI         | 0.55      | 0.03       | 0.19     | FI         | 0.23      | 0.25       | 0.16     | FI         | 1.10      | 0.20       | 0.19                         | 2.68       | 0.18                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| RIVA Y G. AHORRO II FIM ..... | 0.77      | 0.66       | 1.43     | FI         | 0.72      | 0.67       | 1.30     | FI         | 0.51      | 0.80       | 1.24     | FI         | 0.60      | 1.53       | 1.23                         | 2.63       | 0.98                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.13    |
| RENTANAVARRA FIM .....        | 0.79      | 0.22       | 0.68     | FI         | 0.47      | 0.22       | 0.65     | FI         | 0.75      | 0.15       | 0.59     | FI         | 0.58      | 0.25       | 0.53                         | 2.61       | 0.22                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| EBN RENTA SEGURO FIM .....    | 0.74      | 0.17       | 0.21     | FI         | 0.63      | 0.15       | 0.66     | FI         | 0.65      | 0.12       | 0.20     | FI         | 0.52      | 0.12       | 0.06                         | 2.56       | 0.14                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| SANTANDER AHORRO FIM .....    | 0.62      | 0.10       | 0.11     | FI         | 0.59      | 0.04       | 0.11     | FI         | 0.78      | 0.11       | 0.19     | FI         | 0.54      | 0.12       | 0.31                         | 2.55       | 0.10                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| FONGSIRONA FIM .....          | 0.67      | 0.03       | 0.12     | FI         | 0.60      | 0.02       | 0.06     | FI         | 0.57      | 0.02       | 0.10     | FI         | 0.49      | 0.10       | 0.06                         | 2.35       | 0.06                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.35    |
| INVERMONTE FIM .....          | 0.67      | 0.01       | 0.03     | FI         | 0.62      | 0.01       | 0.06     | FI         | 0.62      | 0.01       | 0.02     | FI         | 0.42      | 0.03       | 0.02                         | 2.34       | 0.03                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| MONEYMED FIM .....            | 3.03      | 4.73       | 3.03     | FI         | -0.39     | 4.05       | 2.78     | FI         | -0.20     | 5.55       | 2.84     | FI         | -0.13     | 5.58       | 3.23                         | 2.30       | 5.03                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| MAPFRE PROGRESIVO FIM .....   | 0.65      | 0.19       | 0.74     | FI         | 0.38      | 0.15       | 0.57     | FI         | 0.68      | 0.22       | 0.64     | FI         | 0.56      | 0.28       | 0.69                         | 2.30       | 0.22                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.40    |
| INVERKOA FIM .....            | 0.66      | 0.53       | 0.61     | FI         | 0.64      | 0.21       | 0.47     | FI         | 0.54      | 0.06       | 0.33     | FI         | 0.40      | 0.10       | 0.26                         | 2.25       | 0.29                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    |
| BCH INTERES DIARIO FIM .....  | 0.65      | 0.10       | 0.10     | FI         | 0.59      | 0.01       | 0.08     | FI         | 0.57      | 0.01       | 0.02     | FI         | 0.36      | 0.02       | 0.12                         | 2.18       | 0.06                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    |
| CAIXA CATAL DIVISA FIM .....  | 3.02      | 4.44       | 0.05     | FI         | -1.03     | 2.73       | 0.02     | FI         | -0.40     | 2.97       | 0.05     | FI         | 0.55      | 0.04       | 0.01                         | 2.12       | 3.01                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| FONDCOMERCIO DIVISA FIM ..... | 3.32      | 5.69       | 0.79     | FI         | -0.72     | 4.08       | 2.47     | FI         | -1.09     | 6.88       | 2.82     | FI         | 0.54      | 5.13       | 3.91                         | 2.00       | 5.55                          | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.25    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                               | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 | Management of assets of yield |          | % Fees (3) |      | Custody |      |      |      |      |
|-------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|-------------------------------|----------|------------|------|---------|------|------|------|------|
|                               | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility |                              | Front end                     | Back end | Max.       | Min. | Max.    | Min. |      |      |      |
|                               |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              |                               |          |            |      |         |      | Max. | Min. |      |
| BT RENTA INTERNAC.1 FIM ..... | 1.36      | 2.40       | 1.00     | FI         | -0.64     | 1.68       | 1.01     | FI         | 0.66      | 3.76       | 0.97     | FI         | 0.21      | 2.86       | 1.15                         | 1.59                          | 2.79     | Not apl.   | 1.45 | 0.00    | 0.00 | 2.00 | 1.00 | 0.25 |
| BBV DIVISA FIM .....          | 4.71      | 5.80       | 3.70     | FI         | -1.85     | 4.65       | 3.50     | FI         | -1.57     | 7.21       | 3.33     | FI         | 0.31      | 5.68       | 4.47                         | 1.48                          | 5.93     | 61.36      | 1.50 | 0.00    | 0.00 | 2.00 | 0.00 | 0.10 |
| B&T FIMUTUAL 1 FIM .....      | 1.09      | 3.07       | 1.84     | FI         | -1.04     | 2.58       | 1.66     | FI         | 0.77      | 4.85       | 1.48     | FI         | 0.64      | 3.24       | 1.72                         | 1.46                          | 3.55     | Not apl.   | 1.45 | 0.00    | 0.00 | 2.00 | 1.00 | 0.25 |
| CREATIVE FUND FIM .....       | 0.44      | 0.02       | 0.08     | FI         | 0.35      | 0.05       | 0.07     | FI         | 0.33      | 0.08       | 0.01     | FI         | 0.11      | 0.04       | 0.02                         | 1.23                          | 0.06     | Not apl.   | 2.37 | 0.00    | 0.00 | 3.00 | 0.00 | 0.12 |
| FIBANC DIVISAS FIM .....      | 2.51      | 3.83       | 1.61     | FI         | -0.02     | 3.90       | 1.96     | FI         | -1.05     | 5.83       | 1.89     | FI         | -0.19     | 5.50       | 5.05                         | 1.22                          | 4.87     | 39.29      | 1.10 | 5.00    | 0.00 | 0.00 | 0.00 | 0.40 |
| BASKEDIVISAS, FIM .....       | 3.16      | 3.73       | 1.75     | FI         | 0.34      | 3.97       | 1.55     | FI         | -2.81     | 5.00       | 1.50     | FI         | 0.62      | 5.91       | 1.30                         | 1.22                          | 4.76     | Not apl.   | 1.80 | 0.00    | 0.00 | 1.00 | 0.00 | 0.10 |
| SABADELL DOLAR FIO FIM .....  | 4.03      | 6.65       | 4.65     | FI         | -0.91     | 7.72       | 5.66     | FI         | -2.11     | 6.93       | 5.21     | FI         | 0.28      | 8.40       | 6.28                         | 1.18                          | 7.48     | 51.05      | 1.65 | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| MERCHRENTA FIM .....          | 1.10      | 1.08       | 0.40     | FI         | 0.25      | 1.20       | 0.39     | FI         | -1.57     | 1.85       | 0.44     | FI         | 1.36      | 1.41       | 0.49                         | 1.11                          | 1.43     | 54.90      | 1.00 | 8.00    | 0.00 | 0.00 | 0.00 | 0.16 |
| SEGURFONDO A.DIVISA FIM ..... | 2.31      | 3.44       | 0.86     | FI         | -0.50     | 2.72       | 1.07     | FI         | -1.54     | 3.34       | 1.16     | FI         | 0.68      | 3.66       | 1.15                         | 0.93                          | 3.32     | Not apl.   | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| FONDWAPRE INTERNAC FIM .....  | 2.90      | 3.79       | 1.56     | FI         | -0.88     | 3.26       | 1.72     | FI         | -2.69     | 4.84       | 1.55     | FI         | 0.97      | 4.68       | 1.38                         | 0.20                          | 4.22     | Not apl.   | 1.75 | 0.00    | 0.00 | 1.50 | 0.00 | 0.40 |
| FIBANC-RENITA PLUS FIM .....  | 1.18      | 0.37       | 0.95     | FI         | 0.62      | 0.92       | 1.02     | FI         | -3.93     | 4.91       | 0.86     | FI         | 2.42      | 3.19       | 0.99                         | 0.16                          | 3.02     | 48.76      | 1.30 | 5.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| BBV DOLAR FIM .....           | 4.70      | 7.98       | 3.12     | FI         | -1.29     | 6.56       | 3.11     | FI         | -3.49     | 10.74      | 3.99     | FI         | -0.04     | 9.61       | 3.63                         | -0.30                         | 8.90     | 41.60      | 1.50 | 0.00    | 0.00 | 2.00 | 0.00 | 0.10 |
| BCH DOLAR FIM .....           | 4.38      | 8.50       | 3.19     | FI         | -0.17     | 8.13       | 3.11     | FI         | -3.98     | 10.29      | 2.68     | FI         | -0.36     | 9.72       | 2.70                         | -0.31                         | 9.23     | Not apl.   | 1.55 | 0.00    | 0.00 | 2.00 | 0.00 | 0.25 |
| AB DIVISA FIM .....           | 2.70      | 4.15       | 1.51     | FI         | -0.84     | 3.56       | 1.56     | FI         | -2.84     | 4.89       | 1.52     | FI         | 0.72      | 4.65       | 1.66                         | -0.34                         | 4.36     | Not apl.   | 1.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| FONCAIXA INTERNAC.3 FIM ..... | 1.83      | 2.05       | 1.65     | FI         | 0.14      | 3.20       | Not av.  | FI         | -2.54     | 6.16       | Not av.  | FI         | -0.05     | 6.16       | Not av.                      | -0.67                         | 4.78     | 21.61      | 1.10 | 0.00    | 0.00 | 4.00 | 0.00 | 0.40 |
| CHASE DOLAR FIM .....         | 4.28      | 8.16       | 2.38     | MFI        | -0.94     | 6.86       | Not av.  | MFI        | -5.48     | 10.61      | Not av.  | MFI        | 1.13      | 9.36       | Not av.                      | -1.27                         | 8.90     | Not apl.   | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| FONCAIXA INTERNAC.1 FIM ..... | 3.28      | 5.87       | 1.45     | FI         | -0.75     | 5.50       | Not av.  | FI         | -4.64     | 8.26       | Not av.  | FI         | 1.00      | 6.33       | Not av.                      | -1.28                         | 6.61     | 28.81      | 1.10 | 0.00    | 0.00 | 4.00 | 0.00 | 0.40 |
| INVERMADRID FT 2 FIM .....    | 0.14      | 0.05       | 0.00     | FI         | 0.10      | 0.06       | 0.00     | FI         | 0.01      | 0.41       | 0.00     | FI         | -2.00     | 0.52       | 0.00                         | -1.75                         | 0.39     | Not apl.   | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.10 |
| BBV DOLAR CASH FIM .....      | 4.17      | 8.69       | 0.04     | FI         | -1.63     | 6.34       | 0.35     | FI         | -5.67     | 10.85      | 0.53     | FI         | 1.12      | 10.31      | 0.50                         | -2.26                         | 9.26     | Not apl.   | 1.00 | 0.00    | 0.00 | 1.00 | 0.00 | 0.10 |
| AC FONDO INTERNAC. FIM .....  | 1.75      | 4.95       | 0.13     | FI         | -2.40     | 3.56       | 0.30     | FI         | -2.54     | 4.04       | 0.19     | FI         | 0.73      | 3.17       | 0.11                         | -2.50                         | 4.00     | Not apl.   | 1.25 | 0.00    | 0.00 | 2.00 | 0.00 | 0.09 |
| CONSORFOND FIM .....          | 0.17      | 0.26       | 0.01     | FI         | -0.34     | 0.14       | 0.00     | FI         | -6.00     | 12.97      | 0.00     | FI         | -2.22     | 4.50       | 0.00                         | -8.24                         | 6.91     | -3.19      | 2.50 | 0.00    | 0.00 | 0.00 | 0.00 | 0.25 |
| FINGEST GLOBAL FIM .....      | -1.69     | 0.23       | 0.01     | FI         | -1.91     | 1.27       | 0.01     | FI         | -2.03     | 0.32       | 0.02     | FI         | -4.61     | 5.14       | 0.01                         | -9.88                         | 2.68     | -10.91     | 2.00 | 0.00    | 1.00 | 0.00 | 0.00 | 0.25 |
| ELECUTIVOS 200 FIM .....      | 5.55      | 9.61       | 0.01     | MFI        | -10.03    | 12.24      | Not av.  | MFI        | -0.97     | 4.24       | Not av.  | FI         | -5.17     | 6.01       | 0.00                         | -10.81                        | 8.68     | Not apl.   | 1.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| EUROVALOR-PAIRIM. FIM .....   | Not apl.  | Not apl.   | Not av.  | FI         | 0.83      | 0.19       | 0.51     | FI         | 0.91      | 0.17       | 0.35     | FI         | 0.82      | 0.15       | 0.36                         | Not apl.                      | Not apl. | Not apl.   | 0.70 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| FONCAIXA TESOR. 46 FIM .....  | Not apl.  | Not apl.   | Not av.  | FI         | 0.94      | 0.02       | Not av.  | FI         | 0.94      | 0.01       | Not av.  | FI         | 0.78      | 0.02       | Not av.                      | Not apl.                      | Not apl. | Not apl.   | 0.45 | 0.00    | 0.00 | 0.00 | 0.00 | 0.05 |
| FONDUEO DIVISAS FIM .....     | Not apl.  | Not apl.   | 0.01     | FI         | 0.49      | 0.01       | 0.01     | FI         | 0.47      | 0.00       | 0.01     | FI         | 0.28      | 0.06       | 0.01                         | Not apl.                      | Not apl. | Not apl.   | 2.00 | 0.00    | 0.00 | 2.00 | 0.00 | 0.20 |
| MARCH TESORERIA FIM .....     | Not apl.  | Not apl.   | 0.12     | FI         | 0.85      | 0.01       | 0.12     | FI         | 0.83      | 0.00       | 0.08     | FI         | 0.60      | 0.03       | 0.02                         | Not apl.                      | Not apl. | Not apl.   | 0.80 | 0.00    | 0.00 | 0.00 | 0.00 | 0.00 |
| MIDLAND RF FIM .....          | Not apl.  | Not apl.   | 0.44     | FI         | 0.49      | 0.44       | 0.00     | FI         | 1.53      | 0.52       | 1.23     | FI         | 1.07      | 0.87       | 0.98                         | Not apl.                      | Not apl. | Not apl.   | 1.30 | 0.00    | 0.00 | 0.00 | 0.00 | 0.20 |
| RURALTESORO FV FIM .....      | Not apl.  | Not apl.   | 0.35     | FI         | 0.56      | 0.35       | 0.03     | FI         | 1.07      | 0.31       | 0.97     | FI         | 0.75      | 0.34       | 0.82                         | Not apl.                      | Not apl. | Not apl.   | 1.60 | 0.00    | 0.00 | 0.00 | 0.00 | 0.15 |
| ARG. INSTITUCIONES FIM .....  | Not apl.  | Not apl.   | Not av.  | FI         | Not apl.  | Not av.    | Not av.  | FI         | -0.38     | 4.37       | 0.00     | MFI        | 3.91      | 3.02       | Not apl.                     | Not apl.                      | Not apl. | 0.25       | 0.00 | 0.00    | 0.00 | 0.00 | 0.00 | 0.05 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**FIXED-INCOME FIM**

|                                 | Q1        |            |          | Q2         |           |            | Q3       |            |           | Q4         |          |            | 1998      |            | Yield accumulated since 1993 | % Fees (3)                    |      |           |      | Custody |          |  |
|---------------------------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|----------|------------|-----------|------------|------------------------------|-------------------------------|------|-----------|------|---------|----------|--|
|                                 | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility | Duration | Fund type* | Yield (%) | Volatility |                              | Management of assets of yield |      | Front end |      |         | Back end |  |
|                                 |           |            |          |            |           |            |          |            |           |            |          |            |           |            |                              | Max.                          | Min. | Max.      | Min. |         |          |  |
| BBK BONO FIM .....              | Not apl.  |            |          |            | 1.27      | 0.35       | 0.81     | FI         | 1.05      | 0.37       | 0.59     | FI         | Not apl.  |            | 0.65                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.10     |  |
| BBK TESORERIA FIM .....         | Not apl.  |            |          |            | 0.90      | 0.01       | 0.11     | FI         | 0.76      | 0.02       | 0.08     | FI         | Not apl.  |            | 0.40                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.10     |  |
| CHASE INVERSION I FIM .....     | Not apl.  |            |          |            | 0.76      | 0.01       | 0.02     | FI         | 0.51      | 0.04       | 0.02     | FI         | Not apl.  |            | 1.00                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| CRV EUROIND. BOLSA FIM .....    | Not apl.  |            |          |            | -14.51    | 20.09      | 0.00     | FI         | 14.92     | 22.27      | 0.14     | FI         | Not apl.  |            | 2.10                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.40     |  |
| FONCAIXA FT 47 FIM .....        | Not apl.  |            |          |            | 1.94      | 0.68       | Not av.  | FI         | 1.49      | 0.89       | Not av.  | FI         | Not apl.  |            | 0.45                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.05     |  |
| INGENIEROS EUROPEO DJ FIM ..... | Not apl.  |            |          |            | -13.39    | 19.51      | 0.00     | FI         | 14.90     | 22.29      | 0.12     | FI         | Not apl.  |            | 2.50                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.40     |  |
| ARG.BONOS EUROPA FIM .....      | Not apl.  |            |          |            | Not apl.  |            |          |            | 2.37      | 1.60       | 2.97     |            | Not apl.  |            | 1.40                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.10     |  |
| BANKPYME EUROTOP FIM .....      | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.15      | 0.09       | 0.00     |            | Not apl.  |            | 1.25                         | 10.00                         | 0.25 | 0.25      | 1.50 | 0.50    | 0.35     |  |
| BANKPYME EUROVALOR FIM .....    | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.15      | 0.09       | 0.00     |            | Not apl.  |            | 1.25                         | 10.00                         | 0.25 | 0.25      | 1.50 | 0.50    | 0.35     |  |
| BANKPYME MUNDIFIM. FIM .....    | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.15      | 0.09       | 0.00     |            | Not apl.  |            | 1.25                         | 10.00                         | 0.25 | 0.25      | 1.50 | 0.50    | 0.35     |  |
| BCH EMERGENTES TR FIM .....     | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.17      | 0.26       | 0.00     |            | Not apl.  |            | 1.25                         | 0.00                          | 0.00 | 0.00      | 3.00 | 0.00    | 0.25     |  |
| CHASE ACCIONES USA FIM .....    | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.42      | 0.03       | 0.02     |            | Not apl.  |            | 1.00                         | 10.00                         | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| CHASE EMERGENTES FIM .....      | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.42      | 0.03       | 0.02     |            | Not apl.  |            | 1.00                         | 10.00                         | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| CHASE INVERSION II FIM .....    | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.48      | 0.04       | 0.02     |            | Not apl.  |            | 0.85                         | 10.00                         | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| CHASE LATINOAMERICA FIM .....   | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.42      | 0.03       | 0.02     |            | Not apl.  |            | 1.00                         | 10.00                         | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| EUROAGENTES PLUS FIM .....      | Not apl.  |            |          |            | Not apl.  |            |          |            | 19.47     | 11.43      | 0.00     |            | Not apl.  |            | 1.00                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.15     |  |
| FONDPREMIER BONOS FIM .....     | Not apl.  |            |          |            | Not apl.  |            |          |            | 2.15      | 2.36       | 3.08     |            | Not apl.  |            | 1.00                         | 0.00                          | 0.00 | 0.00      | 1.00 | 0.00    | 0.40     |  |
| SANTANDER DOLAR FIM .....       | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.52      | 9.10       | 0.89     |            | Not apl.  |            | 1.50                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.15     |  |
| SB TESORERIA FIM .....          | Not apl.  |            |          |            | Not apl.  |            |          |            | 0.57      | 0.10       | 0.00     |            | Not apl.  |            | 1.00                         | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.10     |  |

Fixed-income FIM: Funds invested 100% in fixed-income at 1998 year-end.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not av.: Not available

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question. Duration is only given for funds which commence the period as fixed-income mutual funds.

(3) Fees collected at 31/12/98

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## MIXED FIXED-INCOME FIM

|                               | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |           |      |          | Custody |      |
|-------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|-----------|------|----------|---------|------|
|                               | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility |                              | Management of assets | Front end |      | Back end |         |      |
|                               |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              |                      | Max.      | Min. | Max.     |         | Min. |
| CHASE INDICE FIM .....        | 11.79     | 9.81       | FI         | 2.37      | 11.35      | FI         | -12.31    | 24.75      | MFI        | 16.78     | 19.01      | 17.19      | 17.51     | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.00     |         |      |
| HISPAMER MIXTO R.F. FIM ..... | 9.74      | 3.42       | MFI        | 1.54      | 4.06       | MFI        | -2.18     | 5.88       | MFI        | 6.29      | 5.35       | 15.86      | 4.88      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 3.00 | 0.00     |         |      |
| KUTXAFOND FIM .....           | 14.78     | 6.85       | MEQ        | 0.33      | 8.99       | MEQ        | -9.02     | 15.10      | MFI        | 10.34     | 11.55      | 15.60      | 11.24     | 108.82     | 2.00                         | 0.00                 | 0.00      | 2.00 | 0.00     |         |      |
| ABA FONDO FIM .....           | 11.42     | 5.41       | MEQ        | 0.14      | 7.81       | MFI        | 0.27      | 5.24       | MFI        | 3.26      | 2.87       | 15.53      | 5.68      | 91.10      | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.25     |         |      |
| FONCAIXA PATRIM.35 FIM .....  | 8.30      | 4.03       | MFI        | 1.20      | 5.56       | MFI        | -1.35     | 5.67       | MFI        | 6.30      | 5.62       | 14.94      | 5.33      | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| FONDOMIX DOS FIM .....        | 10.47     | 3.97       | MEQ        | 0.54      | 4.73       | MEQ        | -7.55     | 7.41       | MFI        | 11.50     | 7.62       | 14.50      | 6.36      | 87.45      | 0.50                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| FONDBAS MIXTO FIM .....       | 10.32     | 5.15       | MEQ        | 1.45      | 5.45       | MEQ        | -3.67     | 8.55       | MEQ        | 5.89      | 6.81       | 14.18      | 6.72      | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| BCH MIXTO EUSKADI FIM .....   | 9.37      | 3.73       | MEQ        | 1.06      | 5.33       | MEQ        | -3.14     | 6.30       | MFI        | 6.41      | 5.45       | 13.93      | 5.38      | 120.29     | 2.00                         | 0.00                 | 0.00      | 3.00 | 0.00     |         |      |
| FONCAIXA MIXTO 28 FIM .....   | 7.78      | 3.87       | MFI        | 1.03      | 5.47       | MFI        | -1.56     | 5.70       | MFI        | 6.10      | 5.65       | 13.93      | 5.29      | Not apl.   | 1.85                         | 0.00                 | 0.00      | 4.00 | 0.15     |         |      |
| SWISS PATRIMONIO FIM .....    | 8.70      | 3.69       | MFI        | 0.76      | 4.91       | MFI        | -1.90     | 5.54       | MFI        | 5.37      | 4.96       | 13.21      | 4.90      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.12     |         |      |
| CAI RENTA MIXTO FIM .....     | 15.54     | 7.71       | MFI        | -1.43     | 10.69      | MEQ        | -7.40     | 10.39      | MFI        | 7.12      | 7.62       | 12.97      | 9.40      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| BETA RENTA PLUS FIM .....     | 8.15      | 3.15       | MFI        | 0.52      | 3.97       | MFI        | -2.70     | 6.36       | MFI        | 6.42      | 5.43       | 12.56      | 4.98      | Not apl.   | 1.40                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| MULTIGESTORES FIM .....       | 9.86      | 4.66       | MEQ        | 0.49      | 7.42       | MEQ        | -1.84     | 5.94       | MFI        | 3.64      | 3.22       | 12.32      | 5.60      | 69.28      | 2.00                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| FONPENTOR FIM .....           | 11.66     | 8.58       | MEQ        | -0.93     | 4.10       | MFI        | 0.62      | 1.61       | FI         | 0.89      | 4.64       | 12.31      | 5.42      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 0.00 | 0.30     |         |      |
| BCH MIXTO RF FIM .....        | 7.49      | 3.27       | MEQ        | 1.60      | 5.28       | MEQ        | -3.54     | 6.56       | MFI        | 6.39      | 5.71       | 12.08      | 5.43      | 114.50     | 1.25                         | 0.00                 | 0.00      | 3.00 | 0.10     |         |      |
| FINESFONDO FIM .....          | 8.29      | 3.75       | MEQ        | 0.43      | 7.38       | MFI        | -0.08     | 3.32       | MFI        | 3.13      | 2.92       | 12.07      | 4.74      | 73.23      | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| CAIA LABORAL PT FIM .....     | 8.74      | 4.03       | MEQ        | 0.71      | 5.20       | MFI        | -3.63     | 7.62       | MFI        | 6.08      | 5.81       | 11.96      | 5.90      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 5.00 | 0.40     |         |      |
| FONCAIXA MIXTO 25 FIM .....   | 7.65      | 3.67       | MFI        | 0.93      | 5.22       | MFI        | -3.04     | 6.60       | MFI        | 6.26      | 5.71       | 11.94      | 5.49      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 4.00 | 0.00     |         |      |
| FONDMAPRE DIVERSIF. FIM ..... | 8.54      | 3.69       | MEQ        | 0.51      | 5.88       | MFI        | -3.45     | 6.66       | MFI        | 6.24      | 5.87       | 11.89      | 5.73      | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.25     |         |      |
| INVERBONOS FIM .....          | 6.81      | 2.62       | MFI        | 1.05      | 3.03       | MFI        | -1.78     | 4.50       | MFI        | 5.52      | 5.20       | 11.86      | 4.05      | 75.34      | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.30     |         |      |
| DB CAPITAL TRES FIM .....     | 7.49      | 3.41       | MFI        | 1.20      | 3.17       | MFI        | -3.87     | 7.20       | MFI        | 6.98      | 6.46       | 11.86      | 5.47      | Not apl.   | 1.35                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| FONBILBAO MIXTO FIM .....     | 8.05      | 4.14       | MEQ        | 0.81      | 5.80       | MFI        | -3.01     | 6.96       | MFI        | 5.89      | 6.47       | 11.85      | 6.01      | Not apl.   | 1.45                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| BBV MIX 20 FIM .....          | 8.81      | 3.73       | MFI        | 1.20      | 4.86       | MEQ        | -4.75     | 7.47       | MFI        | 6.42      | 6.51       | 11.62      | 5.94      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 3.00 | 0.10     |         |      |
| IBER FONDO 2000 FIM .....     | 6.68      | 2.87       | MFI        | 0.38      | 3.30       | MFI        | -1.65     | 4.63       | MFI        | 5.85      | 4.86       | 11.48      | 4.08      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 3.00 | 0.10     |         |      |
| BCH INT. MIXTO RF FIM .....   | 5.59      | 3.57       | MFI        | 2.30      | 3.73       | MEQ        | -3.43     | 5.89       | MFI        | 6.74      | 9.76       | 11.34      | 6.33      | 104.42     | 1.25                         | 0.00                 | 0.00      | 1.50 | 0.10     |         |      |
| FONCAIXA PATRIM.16 FIM .....  | 4.84      | 2.32       | MFI        | 1.18      | 3.24       | MFI        | 0.96      | 2.59       | MFI        | 3.90      | 3.57       | 11.27      | 3.00      | Not apl.   | 0.75                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| BCH SAYPLUS FIM .....         | 6.67      | 3.06       | MFI        | 1.11      | 4.19       | MEQ        | -3.65     | 5.96       | MFI        | 7.05      | 5.69       | 11.25      | 4.96      | Not apl.   | 1.75                         | 0.00                 | 0.00      | 1.00 | 0.20     |         |      |
| FONDOSUR FIM .....            | 8.37      | 3.68       | MFI        | 0.52      | 5.27       | MFI        | -1.84     | 5.27       | MFI        | 3.99      | 4.03       | 11.19      | 4.69      | 80.10      | 1.75                         | 0.00                 | 0.00      | 3.00 | 0.40     |         |      |
| FONCAIXA PATRIM.39 FIM .....  | 4.74      | 2.31       | MFI        | 1.19      | 3.28       | MFI        | 0.91      | 2.65       | MFI        | 3.91      | 3.57       | 11.14      | 3.02      | Not apl.   | 0.75                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| AEGON INVERSION MF FIM .....  | 8.73      | 3.88       | MEQ        | 0.05      | 4.84       | FI         | 0.16      | 2.72       | FI         | 1.95      | 2.68       | 11.08      | 3.71      | Not apl.   | 1.50                         | 0.00                 | 2.00      | 2.00 | 0.17     |         |      |
| INVERSABADELL FIM .....       | 10.60     | 4.85       | MFI        | 0.41      | 6.47       | MEQ        | -5.31     | 8.97       | MFI        | 5.59      | 6.74       | 11.04      | 7.03      | 94.52      | 1.90                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| FONDO UAP FIM .....           | 7.75      | 3.39       | MEQ        | 0.25      | 5.48       | MFI        | -0.13     | 3.39       | MFI        | 2.89      | 2.98       | 11.00      | 3.98      | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |

(1) Desviación típica, anualizada y en tanto por cien, de la diferencia de neperianos de los valores liquidativos diarios del fondo de inversión en el periodo considerado.

(2) Comisiones cobradas a 31-12-98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity".

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED FIXED-INCOME FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 |                      |           | % Fees (2) |          |      |  | Custody |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|-----------|------------|----------|------|--|---------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield                        | Management of assets | Front end |            | Back end |      |  |         |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              |                      | Max.      | Min.       | Max.     | Min. |  |         |
| ARGENTARIA GLOBAL 2 FIM | 6.90      | 3.03       | MFI        | 1.22      | 3.83       | MFI        | -1.59     | 3.97       | MFI        | 4.23      | 3.07       | 10.98      | 3.56      | 81.55      | 1.50                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.10 |  |         |
| CATALUNYA GLOBAL FIM    | 9.48      | 4.66       | MFI        | 0.15      | 6.26       | MFI        | -3.07     | 6.99       | MFI        | 4.18      | 4.52       | 10.72      | 5.79      | 56.94      | 2.00                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.40 |  |         |
| PLUSAHORRO FIM          | 6.81      | 3.13       | MFI        | 0.89      | 4.30       | MFI        | -2.96     | 6.64       | MFI        | 5.84      | 5.31       | 10.68      | 5.09      | 74.56      | 1.00                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.20 |  |         |
| ARGENTARIA GLOBAL FIM   | 6.78      | 2.99       | MFI        | 0.99      | 4.09       | MFI        | -1.58     | 3.96       | MFI        | 4.26      | 3.07       | 10.66      | 3.62      | Not apl.   | 1.75                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.10 |  |         |
| AXAFONDO FIM            | 6.20      | 3.16       | MFI        | 2.55      | 4.31       | MFI        | -3.72     | 7.63       | MFI        | 5.49      | 5.26       | 10.61      | 5.42      | 82.32      | 1.50                         | 0.00                 | 0.00      | 2.00       | 0.00     | 0.12 |  |         |
| OPEN FUND FIM           | 7.49      | 3.48       | MFI        | 0.82      | 4.38       | MFI        | -3.17     | 5.18       | MFI        | 5.42      | 4.85       | 10.61      | 4.60      | 68.97      | 0.90                         | 0.00                 | 0.00      | 1.00       | 0.00     | 0.10 |  |         |
| CRV FONRENTA FIM        | 7.23      | 3.04       | MFI        | 0.54      | 4.58       | MFI        | -4.52     | 7.17       | MFI        | 7.19      | 6.71       | 10.33      | 5.73      | 84.07      | 1.50                         | 0.00                 | 0.00      | 0.20       | 0.00     | 0.20 |  |         |
| FONDESPIÑA GLOBAL FIM   | 7.35      | 3.24       | MFI        | 0.76      | 4.43       | MFI        | -3.81     | 8.01       | MFI        | 5.98      | 6.49       | 10.27      | 5.92      | Not apl.   | 1.10                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.15 |  |         |
| PATROFONDO FIM          | 7.22      | 3.85       | MEQ        | -0.19     | 7.55       | MFI        | -0.14     | 2.71       | FI         | 3.09      | 2.38       | 10.17      | 4.64      | 54.17      | 1.25                         | 0.00                 | 0.00      | 2.00       | 2.00     | 0.15 |  |         |
| HERRERO FUTURO FIM      | 7.52      | 3.64       | MFI        | 0.49      | 4.89       | MFI        | -2.74     | 5.57       | MFI        | 4.81      | 4.53       | 10.14      | 4.78      | Not apl.   | 1.10                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.20 |  |         |
| VALENCIA MIXTO FIM      | 11.53     | 5.47       | MFI        | -0.08     | 6.75       | MFI        | -8.04     | 11.32      | MFI        | 7.38      | 8.52       | 10.05      | 8.47      | Not apl.   | 1.75                         | 0.00                 | 0.00      | 1.00       | 0.00     | 0.30 |  |         |
| RV FOND FIM             | 10.60     | 4.77       | MEQ        | 0.53      | 6.22       | MFI        | -5.45     | 8.01       | MFI        | 4.68      | 5.51       | 10.04      | 6.37      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.10 |  |         |
| COMPAEURO FIM           | 8.04      | 3.88       | MFI        | 1.02      | 6.21       | MEQ        | -3.60     | 6.19       | MFI        | 4.49      | 3.68       | 9.94       | 5.21      | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 |  |         |
| DB CAPITAL DOS FIM      | 5.89      | 2.56       | MFI        | 1.11      | 2.45       | MFI        | -2.72     | 5.59       | MFI        | 5.50      | 4.94       | 9.87       | 4.20      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.10 |  |         |
| FONDONORTE FIM          | 6.69      | 2.52       | MFI        | 0.85      | 3.68       | MFI        | -2.88     | 5.33       | MFI        | 5.12      | 4.06       | 9.84       | 4.10      | 96.10      | 0.45                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.08 |  |         |
| IBERLION EQUILIBRIO FIM | 8.44      | 4.03       | MEQ        | 0.21      | 4.87       | MFI        | -3.82     | 5.35       | MFI        | 5.07      | 5.21       | 9.82       | 4.99      | 99.48      | 2.00                         | 0.00                 | 0.00      | 1.00       | 1.00     | 0.10 |  |         |
| FONTOFI FIM             | 7.61      | 3.51       | MFI        | 0.86      | 4.02       | MFI        | -4.68     | 7.25       | MFI        | 6.15      | 5.77       | 9.82       | 5.45      | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 |  |         |
| FONGENHIS FIM           | 4.45      | 1.86       | MFI        | 0.85      | 2.06       | MFI        | 0.05      | 2.41       | MFI        | 4.00      | 2.83       | 9.60       | 2.35      | Not apl.   | 1.25                         | 0.00                 | 0.00      | 2.00       | 0.00     | 0.00 |  |         |
| PLUSMADRID AHORRO FIM   | 8.41      | 3.61       | MFI        | 0.46      | 5.59       | MFI        | -4.55     | 8.03       | MFI        | 5.42      | 6.41       | 9.59       | 6.22      | Not apl.   | 1.00                         | 0.00                 | 0.00      | 1.00       | 0.00     | 0.10 |  |         |
| BANCOFAR FUTURO FIM     | 7.13      | 3.36       | MFI        | 0.40      | 4.69       | MFI        | -2.63     | 5.66       | MFI        | 4.50      | 4.54       | 9.44       | 4.71      | Not apl.   | 0.80                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.20 |  |         |
| EXTRAFONDO BANESTO FIM  | 2.46      | 1.70       | MFI        | 1.23      | 1.09       | MFI        | 3.44      | 1.44       | MFI        | 1.95      | 1.76       | 9.38       | 1.53      | Not apl.   | 0.50                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 |  |         |
| FON 2.000 FIM           | 3.37      | 3.69       | MFI        | 1.43      | 3.23       | MFI        | 1.94      | 3.05       | MFI        | 2.28      | 2.94       | 9.32       | 3.24      | 97.54      | 0.75                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 |  |         |
| JORGE JUAN 28 FIM       | 6.06      | 2.37       | MFI        | 1.74      | 2.67       | MFI        | -4.95     | 7.05       | MFI        | 6.57      | 4.62       | 9.30       | 4.69      | Not apl.   | 0.85                         | 7.50                 | 0.00      | 2.00       | 0.00     | 0.20 |  |         |
| RENTIFONDO FIM          | 6.11      | 3.06       | MFI        | 0.81      | 5.39       | MFI        | -1.54     | 4.59       | MFI        | 3.74      | 3.61       | 9.27       | 4.30      | 78.85      | 2.00                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.25 |  |         |
| BANESTO ESPE. MX RF FIM | 7.16      | 2.97       | MFI        | 0.75      | 4.26       | MFI        | -4.21     | 7.04       | MEQ        | 5.62      | 7.16       | 9.23       | 5.74      | 89.24      | 0.90                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.10 |  |         |
| MUTUALFASA 2 FIM        | 8.58      | 4.60       | MFI        | 1.72      | 6.90       | MEQ        | -5.43     | 9.61       | MEQ        | 4.56      | 6.20       | 9.21       | 7.15      | Not apl.   | 0.80                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.20 |  |         |
| FONPASTOR FIM           | 3.93      | 1.62       | MFI        | 0.90      | 2.17       | MFI        | 0.92      | 1.98       | MFI        | 3.07      | 1.94       | 9.07       | 1.96      | 74.49      | 1.00                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.40 |  |         |
| BK FONDO MIXTO RF FIM   | 7.54      | 3.30       | MFI        | 0.51      | 4.73       | MFI        | -4.57     | 7.55       | MFI        | 5.62      | 5.93       | 8.94       | 5.69      | Not apl.   | 1.20                         | 0.00                 | 0.00      | 1.00       | 1.00     | 0.10 |  |         |
| ARGENT. BEX RENTA FIM   | 4.76      | 2.13       | MFI        | 1.10      | 3.21       | MFI        | -0.39     | 2.83       | MFI        | 3.14      | 1.93       | 8.81       | 2.61      | 50.82      | 2.50                         | 0.00                 | 0.00      | 2.00       | 0.00     | 0.10 |  |         |
| AI FONDO FIM            | 6.43      | 2.87       | MFI        | 0.98      | 3.82       | MFI        | -3.15     | 3.55       | MFI        | 4.33      | 3.46       | 8.79       | 3.53      | 67.48      | 1.25                         | 0.00                 | 0.00      | 0.00       | 0.00     | 0.09 |  |         |
| BANKAMERICA GLOBAL FIM  | 6.72      | 2.59       | MFI        | 1.40      | 3.85       | MFI        | -4.49     | 8.27       | MFI        | 5.22      | 5.39       | 8.76       | 5.54      | Not apl.   | 1.00                         | 10.00                | 5.00      | 5.00       | 0.00     | 0.25 |  |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity\*\*.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## MIXED FIXED-INCOME FIM

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |      |          |      | Custody |          |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|------|----------|------|---------|----------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility |                              | Management of assets |      | of yield |      |         | Back end |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              | Max.                 | Min. | Max.     | Min. |         |          |
| BOLSIMED FIM            | 4.55      | 2.32       | MFI        | -0.16     | 3.56       | MFI        | 1.53      | 3.48       | MFI        | 2.48      | 4.51       | 8.61       | 3.58      | 69.96      | 1.75                         | 0.00                 | 0.00 | 2.00     | 0.00 | 0.15    |          |
| FIBANC FT FIM           | 2.26      | 1.84       | FI         | 0.84      | 1.34       | FI         | 3.21      | 1.92       | FI         | 1.92      | 2.83       | 8.47       | 2.06      | 77.44      | 1.15                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| MEDIFOND FIM            | 3.33      | 1.84       | MFI        | 0.41      | 1.63       | MFI        | 0.37      | 1.85       | MFI        | 4.13      | 3.30       | 8.45       | 2.29      | 77.63      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.40    |          |
| AB FIVA FIM             | 8.08      | 3.69       | MEQ        | 0.02      | 4.39       | MFI        | -3.57     | 5.75       | MFI        | 4.02      | 4.31       | 8.43       | 4.69      | 87.50      | 2.35                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.11    |          |
| FONPROFIT FIM           | 9.84      | 5.39       | MFI        | 0.64      | 8.40       | MFI        | -6.78     | 11.38      | MFI        | 5.19      | 5.79       | 8.39       | 8.21      | 75.95      | 0.90                         | 5.00                 | 0.00 | 5.00     | 0.00 | 0.05    |          |
| MERCH-FONTEMAR FIM      | 5.33      | 5.23       | MFI        | -0.82     | 3.76       | MFI        | -5.12     | 7.52       | MFI        | 9.28      | 7.53       | 8.32       | 6.33      | 80.85      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.18    |          |
| SEGUR-FONDO FIM         | 2.29      | 1.18       | MFI        | 1.35      | 0.88       | MFI        | 2.82      | 1.08       | MFI        | 1.47      | 1.79       | 8.16       | 1.29      | 81.35      | 0.75                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.15    |          |
| IM '93 RENTA FIM        | 8.83      | 4.24       | MEQ        | 0.43      | 5.21       | MFI        | -3.29     | 4.98       | MFI        | 2.26      | 2.23       | 8.08       | 4.42      | 65.27      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| FONSANLEU BORSA FIM     | 2.77      | 0.75       | MFI        | 1.92      | 1.94       | MFI        | -1.74     | 4.10       | MFI        | 4.94      | 3.53       | 8.02       | 2.95      | Not apl.   | 2.00                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.20    |          |
| FONDMAPRE MIXTO FIM     | 5.01      | 2.11       | MFI        | 0.55      | 3.71       | MFI        | -2.09     | 4.69       | MFI        | 4.45      | 4.15       | 7.99       | 3.84      | Not apl.   | 2.00                         | 0.00                 | 0.00 | 1.50     | 0.00 | 0.40    |          |
| DINERO ACTIVO II FIM    | 8.78      | 5.01       | MEQ        | -0.07     | 4.17       | MEQ        | -5.87     | 7.44       | MFI        | 5.51      | 7.03       | 7.97       | 6.19      | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| ARGENT. FONDPPOSTAL FIM | 4.47      | 2.00       | MFI        | 0.95      | 3.02       | MFI        | -0.53     | 2.76       | MFI        | 2.92      | 1.97       | 7.97       | 2.51      | 51.90      | 2.50                         | 0.00                 | 0.00 | 1.00     | 0.00 | 0.10    |          |
| VITAL MIXTO FIM         | 8.60      | 4.08       | MEQ        | 0.21      | 5.37       | MFI        | -3.23     | 4.73       | MFI        | 2.45      | 2.90       | 7.88       | 4.46      | Not apl.   | 1.90                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| FIBANC RENTA FIM        | 2.36      | 1.81       | FI         | 0.63      | 1.08       | FI         | 1.09      | 2.61       | FI         | 3.49      | 2.75       | 7.76       | 2.18      | 79.82      | 1.10                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.30    |          |
| DB CAPITAL UNO FIM      | 4.17      | 1.69       | MFI        | 1.03      | 1.61       | MFI        | -1.42     | 3.57       | MFI        | 3.71      | 3.08       | 7.61       | 2.68      | Not apl.   | 1.15                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| MUTUAFONDO FIM          | 2.16      | 0.78       | MFI        | 1.41      | 0.73       | MFI        | 1.95      | 0.66       | MFI        | 1.73      | 1.18       | 7.46       | 0.87      | 84.68      | 0.25                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.01    |          |
| MATCHED FIM             | 4.22      | 1.89       | MFI        | 0.11      | 3.71       | MFI        | -2.66     | 7.18       | MFI        | 5.80      | 6.65       | 7.45       | 5.38      | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.14    |          |
| BBV HORIZONTE FIM       | 1.74      | 0.95       | FI         | 0.94      | 0.80       | FI         | 2.26      | 1.05       | MFI        | 2.21      | 1.38       | 7.35       | 1.07      | 74.72      | 1.25                         | 0.00                 | 0.00 | 2.00     | 0.00 | 0.10    |          |
| FONEMPORIUM FIM         | 1.92      | 1.12       | FI         | 1.01      | 0.94       | MFI        | 0.10      | 2.35       | MFI        | 4.02      | 3.25       | 7.19       | 2.16      | 78.81      | 0.61                         | 0.00                 | 2.00 | 0.50     | 0.00 | 0.24    |          |
| BASKINVER FIM           | 5.10      | 2.65       | MFI        | 0.35      | 3.19       | MFI        | -1.78     | 3.79       | MFI        | 3.42      | 3.20       | 7.15       | 3.28      | 73.89      | 1.90                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| SINDIRENTA FIM          | 1.86      | 0.81       | MFI        | 1.51      | 1.68       | MFI        | -3.58     | 7.31       | MFI        | 7.41      | 6.58       | 7.08       | 5.09      | 53.78      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.20    |          |
| BBV INSTITUCIONES FIM   | 1.95      | 0.81       | FI         | 1.02      | 0.77       | FI         | 1.61      | 0.96       | MFI        | 2.25      | 1.43       | 7.00       | 1.03      | Not apl.   | 0.60                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.05    |          |
| PATRIBOND FIM           | 3.21      | 2.35       | MFI        | 1.08      | 2.29       | MFI        | -1.72     | 3.60       | MFI        | 4.35      | 5.82       | 6.99       | 3.84      | Not apl.   | 0.40                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.09    |          |
| FONINDEX RENTA FIM      | 5.24      | 2.34       | MFI        | 0.65      | 2.72       | MFI        | 0.27      | 2.12       | MFI        | 0.62      | 0.99       | 6.87       | 2.18      | 52.30      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.22    |          |
| GIROFONS FIM            | 4.71      | 2.54       | MFI        | -0.32     | 1.66       | MFI        | -2.52     | 5.08       | MFI        | 4.98      | 5.01       | 6.82       | 3.95      | Not apl.   | 0.75                         | 3.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| MB FONDO 4 FIM          | 4.50      | 2.04       | MFI        | 0.65      | 2.91       | MFI        | -3.52     | 5.85       | MFI        | 5.10      | 4.76       | 6.65       | 4.24      | Not apl.   | 1.00                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.10    |          |
| URQUINO EURO FIM        | 5.32      | 3.24       | MEQ        | 2.22      | 4.58       | MFI        | -4.88     | 5.86       | MFI        | 4.02      | 5.08       | 6.51       | 4.86      | Not apl.   | 2.00                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.40    |          |
| CHASE ORO FIM           | 4.27      | 1.96       | MFI        | 1.64      | 2.04       | MFI        | -1.60     | 4.00       | MFI        | 1.96      | 2.84       | 6.32       | 2.87      | Not apl.   | 1.50                         | 10.00                | 0.00 | 0.00     | 0.00 | 0.00    |          |
| CATALUNYA FONS FIM      | 3.84      | 1.70       | MFI        | 0.55      | 2.79       | MFI        | -2.33     | 3.03       | MFI        | 4.25      | 2.83       | 6.31       | 2.70      | 70.85      | 2.25                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.40    |          |
| FONTALENTO FIM          | 3.59      | 3.63       | MFI        | -1.23     | 5.36       | MFI        | -4.46     | 8.11       | MFI        | 8.70      | 7.64       | 6.25       | 6.54      | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.23    |          |
| ARQUINUO FIM            | 3.94      | 1.45       | MFI        | 0.75      | 2.84       | MFI        | -2.18     | 4.32       | MFI        | 3.71      | 4.23       | 6.24       | 3.47      | 63.18      | 1.50                         | 0.00                 | 0.00 | 0.00     | 0.00 | 0.40    |          |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity\*\*.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED FIXED-INCOME FIM**

|                         | Q1        |             |            | Q2        |             |            | Q3        |             |            | Q4        |             |            | 1998      |             | % Fees (2)                   |                      |          |           | Custody |          |      |      |
|-------------------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------------------------|----------------------|----------|-----------|---------|----------|------|------|
|                         | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Yield accumulated since 1993 | Management of assets |          | Front end |         | Back end |      |      |
|                         |           |             |            |           |             |            |           |             |            |           |             |            |           |             |                              | of yield             | of yield | Min.      |         | Max.     | Min. | Max. |
| EAGLE FUND FIM          | 2.20      | 1.14        | FI         | 0.87      | 0.86        | FI         | 1.52      | 1.37        | MFI        | 1.42      | 1.19        | 6.15       | 1.16      | 64.30       | 1.00                         | 0.00                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.15 |      |
| FONDIBAS FUTURO FIM     | 3.41      | 1.67        | MFI        | 0.83      | 1.68        | MFI        | -0.51     | 2.14        | MFI        | 2.17      | 2.04        | 6.00       | 1.92      | Not apl.    | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| FONCATALANA 2 RF FIM    | 1.59      | 0.78        | FI         | 0.56      | 0.87        | FI         | 1.79      | 0.88        | MFI        | 1.88      | 1.51        | 5.93       | 1.06      | 56.60       | 1.50                         | 0.00                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.25 |      |
| UNIVERFONDO FIM         | 4.64      | 1.96        | MFI        | 0.13      | 2.64        | MFI        | -2.08     | 3.53        | MFI        | 3.22      | 2.88        | 5.89       | 2.86      | 48.02       | 1.00                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.30 |      |
| INDOSUEZ GLOBAL FIM     | 4.11      | 1.58        | MFI        | 0.45      | 2.49        | MFI        | -2.49     | 5.40        | MFI        | 3.82      | 3.20        | 5.87       | 3.52      | Not apl.    | 2.00                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.20 |      |
| FONDCOMERCIO RENTA FIM  | 1.71      | 0.78        | FI         | 0.64      | 0.86        | FI         | 1.34      | 1.03        | MFI        | 2.01      | 1.56        | 5.82       | 1.11      | 60.82       | 1.75                         | 0.00                 | 0.00     | 0.00      | 2.00    | 0.00     | 0.00 |      |
| INVERNIANRESA FIM       | 3.40      | 1.37        | MFI        | 0.67      | 1.72        | MFI        | -0.86     | 2.39        | MFI        | 2.46      | 2.24        | 5.74       | 2.00      | 65.31       | 1.75                         | 0.00                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.15 |      |
| PRIVANZA RENTA FIM      | 2.26      | 1.25        | FI         | 0.73      | 0.87        | FI         | 1.18      | 1.44        | MFI        | 1.41      | 1.26        | 5.70       | 1.23      | 63.32       | 1.50                         | 0.00                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.40 |      |
| BSN GLOBAL FIM          | 1.80      | 0.65        | MFI        | 0.89      | 0.65        | MFI        | 0.03      | 2.42        | MFI        | 2.84      | 2.46        | 5.66       | 1.80      | 64.20       | 1.60                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.20 |      |
| ARTE FINANCIERO FIM     | 14.87     | 7.59        | MEQ        | 0.02      | 9.41        | MEQ        | -11.30    | 13.03       | MEQ        | 3.62      | 6.99        | 5.60       | 9.75      | Not apl.    | 1.25                         | 10.00                | 0.00     | 0.00      | 1.25    | 1.25     | 0.00 |      |
| BBV AHORRO FIM          | 1.55      | 0.75        | FI         | 0.59      | 1.21        | FI         | 1.36      | 0.73        | MFI        | 1.95      | 1.51        | 5.56       | 1.11      | 57.09       | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.25 |      |
| METROPOLIS RENTA FIM    | 1.76      | 0.93        | MFI        | 0.95      | 0.71        | MFI        | 1.06      | 2.03        | MFI        | 1.58      | 1.27        | 5.46       | 1.34      | Not apl.    | 0.35                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.05 |      |
| PROMOGLOBAL I FIM       | 2.77      | 0.94        | MFI        | 0.57      | 1.23        | MFI        | -0.13     | 1.54        | MFI        | 2.02      | 1.57        | 5.31       | 1.37      | Not apl.    | 1.35                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| ALCALA BOLSA FIM        | 4.44      | 2.82        | MFI        | 0.28      | 1.88        | MFI        | -2.06     | 3.45        | MFI        | 2.62      | 2.89        | 5.27       | 2.86      | Not apl.    | 0.75                         | 7.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| RURAL NAVARRA FIM       | 3.51      | 1.78        | MFI        | -0.46     | 1.79        | MFI        | -0.13     | 3.16        | MFI        | 2.23      | 2.81        | 5.20       | 2.49      | Not apl.    | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.75     | 0.00 |      |
| FONMASTER I FIM         | 1.33      | 1.05        | FI         | 1.18      | 1.06        | FI         | -0.72     | 2.07        | MFI        | 3.33      | 2.42        | 5.18       | 1.79      | 65.71       | 0.75                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.17 |      |
| FONDOACTIVO FIM         | 1.50      | 0.76        | FI         | 1.19      | 0.70        | MFI        | 0.97      | 0.93        | MFI        | 1.29      | 1.43        | 5.04       | 1.00      | 50.76       | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| ALCALA AHORRO FIM       | 3.95      | 2.21        | MFI        | 0.19      | 1.93        | MFI        | -1.39     | 2.89        | MFI        | 2.15      | 2.43        | 4.91       | 2.43      | Not apl.    | 0.90                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.02 |      |
| FONFONTE FIM            | 8.71      | 3.94        | MEQ        | 0.43      | 5.63        | MEQ        | -7.07     | 7.30        | MFI        | 3.36      | 4.15        | 4.87       | 5.56      | Not apl.    | 1.75                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| GESTI GLOBAL FIM        | 4.87      | 2.16        | MFI        | 0.07      | 4.79        | MEQ        | -3.31     | 4.31        | MFI        | 3.35      | 2.56        | 4.86       | 3.69      | 57.83       | 2.00                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| FONDCOMERCIO AHORRO FIM | 1.15      | 0.34        | FI         | 0.67      | 0.35        | FI         | 1.54      | 0.64        | MFI        | 1.38      | 0.75        | 4.83       | 0.56      | Not apl.    | 1.25                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.25 |      |
| GENERAL RENTA FIM       | 1.80      | 0.93        | MFI        | 0.02      | 1.45        | MFI        | 1.63      | 0.72        | MFI        | 1.27      | 1.01        | 4.79       | 1.07      | 50.80       | 2.00                         | 0.00                 | 0.00     | 0.00      | 4.00    | 0.00     | 0.25 |      |
| GLOBAL VARIABLE FIM     | 4.25      | 2.04        | MFI        | 1.17      | 3.66        | MFI        | -4.29     | 4.55        | MFI        | 3.79      | 3.24        | 4.77       | 3.57      | 50.20       | 2.00                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.18 |      |
| FONBANESTO FIM          | 1.23      | 0.52        | MFI        | 0.71      | 0.36        | MFI        | 1.44      | 0.47        | FI         | 1.28      | 0.78        | 4.75       | 0.56      | 57.37       | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.20 |      |
| BESTINVER RENTA FIM     | 1.44      | 0.34        | MFI        | 0.70      | 0.42        | MFI        | 0.68      | 0.64        | MFI        | 1.78      | 0.84        | 4.68       | 0.60      | Not apl.    | 0.35                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.04 |      |
| SANT. RENTA ACTIVA FIM  | 2.99      | 1.90        | MFI        | 0.97      | 4.73        | MFI        | -2.01     | 3.65        | MFI        | 2.67      | 3.77        | 4.62       | 3.69      | Not apl.    | 1.35                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.25 |      |
| BCN MIXTO FIM           | 2.69      | 1.31        | MFI        | -0.01     | 3.37        | MFI        | -1.19     | 4.11        | MFI        | 3.05      | 2.16        | 4.56       | 2.97      | 64.52       | 0.80                         | 0.00                 | 0.00     | 0.00      | 4.00    | 0.00     | 0.25 |      |
| BI MULTIFONDO FIM       | 1.70      | 1.25        | FI         | 0.53      | 0.30        | FI         | 1.14      | 0.31        | FI         | 1.07      | 0.45        | 4.50       | 0.70      | 31.97       | 1.75                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.00 |      |
| BBV RENTA 91 FIM        | 1.16      | 0.39        | FI         | 0.70      | 0.33        | FI         | 0.98      | 0.53        | MFI        | 1.35      | 0.64        | 4.26       | 0.49      | 47.45       | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.25 |      |
| FONINDEX DINERO FIM     | 1.27      | 0.79        | MFI        | 0.57      | 1.38        | FI         | 1.37      | 2.40        | FI         | 0.96      | 0.86        | 4.23       | 1.51      | Not apl.    | 0.90                         | 10.00                | 0.00     | 0.00      | 0.00    | 0.00     | 0.22 |      |
| RENDA 4 VALOR FIM       | 10.32     | 6.13        | MEQ        | -0.84     | 7.71        | MEQ        | -9.21     | 16.49       | MEQ        | 4.91      | 6.39        | 4.19       | 10.25     | Not apl.    | 0.90                         | 0.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity".

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED FIXED-INCOME FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            | 1998                 |          | Yield accumulated since 1993 | % Fees (2) |       |          |      | Custody |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|----------------------|----------|------------------------------|------------|-------|----------|------|---------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Management of assets |          |                              | Front end  |       | Back end |      |         |
|                         |           |            |            |           |            |            |           |            |            |           |            | of yield             | of yield |                              | Max.       | Min.  | Max.     | Min. |         |
| FONBUSA MIXTO FIM       | 5.51      | 2.50       | MFI        | 0.02      | 3.78       | MFI        | -3.72     | 5.54       | MFI        | 2.51      | 1.55       | 4.17                 | 3.74     | Not apl.                     | 1.25       | 0.00  | 0.00     | 0.00 | 0.15    |
| FONCONSUL FIM           | 1.18      | 0.47       | MFI        | 0.67      | 0.42       | MFI        | 1.14      | 0.30       | MFI        | 1.02      | 0.39       | 4.08                 | 0.40     | 51.44                        | 1.10       | 0.00  | 0.00     | 0.00 | 0.10    |
| BBV RENTA FIM           | 1.15      | 0.33       | FI         | 0.69      | 0.31       | FI         | 0.95      | 0.56       | MFI        | 1.20      | 0.66       | 4.05                 | 0.49     | 46.97                        | 1.50       | 0.00  | 0.00     | 0.00 | 0.25    |
| FONDUXO FIM             | 0.77      | 0.06       | MFI        | 0.76      | 2.57       | MFI        | -2.12     | 4.25       | MFI        | 4.65      | 5.06       | 4.00                 | 3.59     | Not apl.                     | 1.17       | 0.00  | 0.00     | 1.00 | 0.22    |
| MIDLAND RENT.ACTIVA FIM | 1.07      | 0.47       | FI         | 0.69      | 0.21       | FI         | 0.94      | 0.82       | FI         | 1.22      | 0.93       | 3.97                 | 0.67     | Not apl.                     | 1.35       | 0.00  | 0.00     | 0.00 | 0.20    |
| CASFONDO FIM            | 1.26      | 0.57       | FI         | 0.25      | 0.76       | FI         | 1.45      | 0.45       | FI         | 0.79      | 0.38       | 3.80                 | 0.57     | 52.04                        | 2.00       | 0.00  | 0.00     | 4.00 | 0.25    |
| FOMODI FIM              | 1.01      | 0.21       | FI         | 0.64      | 0.16       | FI         | -1.90     | 3.86       | MFI        | 3.91      | 3.97       | 3.62                 | 2.81     | 56.05                        | 1.17       | 0.00  | 0.00     | 0.00 | 0.20    |
| BBV INTERES FIM         | 0.92      | 0.38       | FI         | 0.37      | 0.43       | FI         | 1.06      | 0.57       | MFI        | 1.06      | 0.70       | 3.44                 | 0.54     | 40.56                        | 2.50       | 0.00  | 0.00     | 0.00 | 0.10    |
| FONDIBAS FIM            | 1.49      | 1.45       | MFI        | 0.79      | 2.11       | MFI        | -1.68     | 3.07       | MFI        | 2.81      | 2.73       | 3.41                 | 2.45     | 40.11                        | 1.75       | 0.00  | 0.00     | 0.00 | 0.10    |
| BONA-RENDA FIM          | 4.25      | 3.18       | MFI        | 0.10      | 4.41       | MFI        | -4.84     | 5.78       | MFI        | 4.02      | 4.88       | 3.29                 | 4.73     | Not apl.                     | 1.50       | 0.00  | 0.00     | 0.00 | 0.20    |
| UNIFOND MIXTO FIM       | 1.00      | 0.24       | FI         | 0.62      | 0.13       | FI         | 0.70      | 0.01       | FI         | 0.71      | 0.54       | 3.06                 | 0.31     | Not apl.                     | 1.40       | 0.00  | 0.00     | 0.00 | 0.05    |
| MID FOND FIM            | 1.23      | 0.37       | FI         | 1.25      | 0.78       | MFI        | -2.20     | 3.75       | MFI        | 2.62      | 2.84       | 2.87                 | 2.43     | Not apl.                     | 1.25       | 0.00  | 0.00     | 0.00 | 0.10    |
| PSN PLAN DE AHORRO FIM  | 6.37      | 3.58       | MFI        | 0.15      | 3.75       | MFI        | -5.63     | 5.09       | MFI        | 2.32      | 2.39       | 2.87                 | 3.93     | 52.65                        | 1.50       | 0.00  | 0.00     | 0.00 | 0.15    |
| ALCALA INTERVAL FIM     | 3.00      | 2.20       | MFI        | -0.58     | 2.90       | MFI        | -3.03     | 4.54       | MFI        | 3.39      | 4.09       | 2.65                 | 3.61     | Not apl.                     | 1.40       | 0.00  | 0.00     | 0.00 | 0.10    |
| AF AHORRO FIM           | 2.09      | 1.01       | MFI        | 0.03      | 0.95       | MFI        | -0.35     | 1.91       | MFI        | 0.54      | 1.22       | 2.31                 | 1.34     | 40.52                        | 2.00       | 0.00  | 0.00     | 0.00 | 0.08    |
| RS ACTIVO FIM           | 0.63      | 0.02       | FI         | 0.41      | 0.73       | MFI        | 0.07      | 0.82       | MFI        | 0.84      | 0.59       | 1.97                 | 0.63     | 39.41                        | 1.65       | 0.00  | 2.50     | 0.00 | 0.12    |
| ABA DINERO FIM          | 1.93      | 1.09       | FI         | 0.56      | 0.16       | FI         | -1.65     | 2.75       | FI         | 0.71      | 1.22       | 1.53                 | 1.63     | Not apl.                     | 1.25       | 0.00  | 0.00     | 0.00 | 0.18    |
| BM DINERIVISA FIM       | 3.54      | 6.59       | MFI        | 0.61      | 5.95       | FI         | -3.31     | 7.78       | FI         | 0.76      | 6.37       | 1.49                 | 6.73     | Not apl.                     | 1.50       | 0.00  | 0.00     | 0.00 | 0.15    |
| RENTA 4 TESORERIA FIM   | 1.92      | 2.27       | FI         | 0.27      | 4.14       | MFI        | -1.65     | 2.58       | MFI        | 0.97      | 2.69       | 1.48                 | 3.02     | Not apl.                     | 1.00       | 0.00  | 0.00     | 0.00 | 0.20    |
| SAFEI MIXTO DEUDA FIM   | 0.85      | 0.18       | FI         | 1.51      | 1.39       | MFI        | -4.97     | 7.69       | MFI        | 2.24      | 4.20       | -0.53                | 4.50     | 43.11                        | 1.75       | 0.00  | 0.00     | 0.00 | 0.12    |
| FONBOLSA PLUS FIM       | 15.64     | 7.82       | MFI        | -0.62     | 13.78      | MFI        | -12.34    | 19.42      | MFI        | -1.59     | 5.90       | -0.86                | 13.06    | Not apl.                     | 1.50       | 0.00  | 0.00     | 0.00 | 0.15    |
| BI DEUDA INTERNAC. FIM  | -0.10     | 5.91       | FI         | -3.63     | 7.07       | MFI        | -1.09     | 8.77       | MFI        | 2.17      | 3.58       | -2.71                | 6.62     | Not apl.                     | 2.00       | 0.00  | 0.00     | 2.00 | 0.00    |
| FONINDEX INTERN. FIM    | 2.02      | 3.24       | FI         | 0.17      | 4.79       | MEQ        | -9.71     | 14.59      | FI         | -1.00     | 7.68       | -8.65                | 8.82     | 36.97                        | 2.00       | 0.00  | 0.00     | 0.00 | 0.14    |
| BANCAIA MIXTO 10 FIM    | Not apl.  |            |            | 0.66      | 2.54       | MFI        | -2.22     | 3.64       | MFI        | 3.00      | 3.14       | Not apl.             |          | Not apl.                     | 1.50       | 0.00  | 0.00     | 1.00 | 0.30    |
| BANCAIA MIXTO 20 FIM    | Not apl.  |            |            | 0.62      | 5.09       | MFI        | -5.18     | 7.31       | MFI        | 5.35      | 6.26       | Not apl.             |          | Not apl.                     | 1.50       | 0.00  | 0.00     | 1.00 | 0.30    |
| BANESTO MIX. FIO 2 FIM  | Not apl.  |            |            | 0.53      | 4.31       | MFI        | -4.33     | 6.91       | MEQ        | 5.56      | 7.09       | Not apl.             |          | Not apl.                     | 1.55       | 0.00  | 0.00     | 0.00 | 0.20    |
| BI MULTICONVERTIBL. FIM | Not apl.  |            |            | -0.65     | 4.93       | MFI        | -7.10     | 6.79       | MEQ        | 5.53      | 6.03       | Not apl.             |          | Not apl.                     | 1.50       | 10.00 | 0.00     | 2.00 | 0.00    |
| CHASE DIVERS.ASSETS FIM | Not apl.  |            |            | 1.46      | 1.10       | MFI        | -0.33     | 3.64       | MFI        | 2.84      | 3.10       | Not apl.             |          | Not apl.                     | 0.29       | 0.00  | 0.00     | 0.00 | 0.30    |
| FIBANC-MIXTO RF FIM     | Not apl.  |            |            | 0.52      | 3.26       | MFI        | -2.80     | 7.63       | MFI        | 7.50      | 6.84       | Not apl.             |          | Not apl.                     | 1.20       | 5.00  | 0.00     | 0.00 | 0.20    |
| FONDO MUTUALFASA 1 FIM  | Not apl.  |            |            | 1.18      | 1.73       | MFI        | -1.15     | 4.10       | MFI        | 5.39      | 5.08       | Not apl.             |          | Not apl.                     | 0.80       | 0.00  | 0.00     | 0.00 | 0.20    |
| FONDPUENO FIM           | Not apl.  |            |            | -0.10     | 1.93       | MFI        | -2.38     | 3.37       | MFI        | 2.49      | 2.06       | Not apl.             |          | Not apl.                     | 1.60       | 0.00  | 0.00     | 0.00 | 0.07    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity".



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED FIXED-INCOME FIM**

|                                | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | % Fees (2)           |       |           |      | Custody |          |  |
|--------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|----------------------|-------|-----------|------|---------|----------|--|
|                                | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Management of assets |       | Front end |      |         | Back end |  |
|                                |           |            |            |           |            |            |           |            |            |           |            |            |           |            | of yield             | Min.  | Max.      | Min. |         | Max.     |  |
| GESTION GLOBAL VAL. FIM .....  | Not apl.  |            |            | 0.98      | 1.47       | MFI        | 0.00      | 2.52       | MFI        | 3.19      | 2.04       | Not apl.   | Not apl.  |            | 0.55                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| NR FONDO 1 FIM .....           | Not apl.  |            |            | 1.22      | 8.35       | MEQ        | -2.42     | 7.08       | MFI        | 4.73      | 4.99       | Not apl.   | Not apl.  |            | 0.86                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| ALTERNATIVA 2000 FIM .....     | Not apl.  |            |            | Not apl.  |            |            | -5.35     | 8.56       | MEQ        | 8.60      | 8.27       | Not apl.   | Not apl.  |            | 0.75                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.10     |  |
| BANIF CONVERTIBLES FIM .....   | Not apl.  |            |            | Not apl.  |            |            | -8.02     | 6.64       | MFI        | 6.66      | 7.42       | Not apl.   | Not apl.  |            | 1.25                 | 0.00  | 0.00      | 1.00 | 1.00    | 0.25     |  |
| BCH MIXTO IBEROAME. FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -8.05     | 15.84      | MFI        | 5.93      | 12.89      | Not apl.   | Not apl.  |            | 2.10                 | 0.00  | 0.00      | 3.00 | 0.00    | 0.40     |  |
| EUROV. INTER-RENITA FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -3.26     | 6.10       | MFI        | 4.73      | 5.58       | Not apl.   | Not apl.  |            | 2.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| EUROVALOR-GLOBAL FIM .....     | Not apl.  |            |            | Not apl.  |            |            | 0.37      | 0.16       | FI         | 0.03      | 0.43       | Not apl.   | Not apl.  |            | 2.50                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| FONCAIXA PATRIM.48 FIM .....   | Not apl.  |            |            | Not apl.  |            |            | -0.07     | 2.46       | MFI        | 3.95      | 3.85       | Not apl.   | Not apl.  |            | 1.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.15     |  |
| FONDURIA FIM .....             | Not apl.  |            |            | Not apl.  |            |            | -3.26     | 5.66       | MFI        | 4.30      | 4.39       | Not apl.   | Not apl.  |            | 1.25                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.25     |  |
| FONSGLOBAL RENTA FIM .....     | Not apl.  |            |            | Not apl.  |            |            | -2.17     | 5.92       | MFI        | 3.84      | 4.18       | Not apl.   | Not apl.  |            | 1.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.10     |  |
| IBERLION BONOS FIM .....       | Not apl.  |            |            | Not apl.  |            |            | -2.34     | 4.50       | MFI        | 1.75      | 3.83       | Not apl.   | Not apl.  |            | 1.40                 | 0.00  | 0.00      | 1.00 | 1.00    | 0.06     |  |
| INVERTECNOGREDIT FIM .....     | Not apl.  |            |            | Not apl.  |            |            | -5.46     | 9.04       | MFI        | 5.41      | 6.69       | Not apl.   | Not apl.  |            | 1.80                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.10     |  |
| PREVISOR INVEST-UP FIM .....   | Not apl.  |            |            | Not apl.  |            |            | -1.60     | 3.42       | MFI        | 4.98      | 3.84       | Not apl.   | Not apl.  |            | 1.45                 | 0.00  | 4.00      | 0.15 | 0.00    | 0.10     |  |
| RURAL MIXTO RF FIM .....       | Not apl.  |            |            | Not apl.  |            |            | -6.32     | 10.69      | MFI        | 4.02      | 6.90       | Not apl.   | Not apl.  |            | 1.50                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| SANTANDER GROWTH FIM .....     | Not apl.  |            |            | Not apl.  |            |            | -6.93     | 10.69      | MFI        | -1.78     | 8.74       | Not apl.   | Not apl.  |            | 1.50                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.05     |  |
| VITAL DIVISA FIM .....         | Not apl.  |            |            | Not apl.  |            |            | -1.08     | 6.02       | MFI        | 0.08      | 5.13       | Not apl.   | Not apl.  |            | 2.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.40     |  |
| BANESTO MUNDIF.BOL. FIM .....  | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 4.93      | 5.37       | Not apl.   | Not apl.  |            | 1.50                 | 10.00 | 0.00      | 0.00 | 1.50    | 0.00     |  |
| CHASE RF ACTIVA FIM .....      | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 2.09      | 2.73       | Not apl.   | Not apl.  |            | 0.30                 | 10.00 | 0.00      | 0.00 | 0.00    | 0.00     |  |
| EUROAGENTES UNIV. FIM .....    | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 1.96      | 1.21       | Not apl.   | Not apl.  |            | 1.50                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.15     |  |
| FINGEST DINERO FIM .....       | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 0.90      | 1.05       | Not apl.   | Not apl.  |            | 1.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.15     |  |
| FONGCREATIVO FIM .....         | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 2.88      | 1.21       | Not apl.   | Not apl.  |            | 0.40                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| FONDGALEA FIM .....            | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 1.40      | 0.59       | Not apl.   | Not apl.  |            | 0.40                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.00     |  |
| FONPROCIPLAN FIM .....         | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 1.30      | 1.86       | Not apl.   | Not apl.  |            | 1.75                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.15     |  |
| GESTINOVA EUR.MIX30 FIM .....  | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 8.15      | 7.63       | Not apl.   | Not apl.  |            | 2.00                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.10     |  |
| PLUSMADRID AH. EURO FIM .....  | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 5.24      | 6.55       | Not apl.   | Not apl.  |            | 1.00                 | 0.00  | 0.00      | 1.00 | 1.00    | 0.10     |  |
| RENITA 4 MULTIFONDOS FIM ..... | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 8.18      | 14.05      | Not apl.   | Not apl.  |            | 1.50                 | 0.00  | 0.00      | 0.00 | 0.00    | 0.15     |  |
| SAN FERNANDO MIX FIM .....     | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 6.02      | 4.77       | Not apl.   | Not apl.  |            | 1.75                 | 0.00  | 0.00      | 1.00 | 1.00    | 0.40     |  |

Mixed fixed-income FIM: Funds invested 75% - 100% in fixed-income at 1998 year-end.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity".

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                        | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |           | 1998       |                      | Yield accumulated since 1993 | % Fees (2) |           |      | Custody |          |      |
|------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|----------------------|------------------------------|------------|-----------|------|---------|----------|------|
|                        | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |                              | of yield   | Front end |      |         | Back end |      |
|                        |           |            |            |           |            |            |           |            |            |           |            |           |            |                      |                              |            | Max.      | Min. |         | Max.     | Min. |
|                        |           |            |            |           |            |            |           |            |            |           |            |           |            |                      |                              |            |           |      |         |          |      |
| CIBER BK VARIABLE FIM  | 41.96     | 16.94      | EQ         | 2.65      | 18.47      | MEQ        | -16.32    | 28.69      | MEQ        | 21.24     | 23.80      | 47.84     | 22.87      | 1.15                 | 0.00                         | 0.00       | 0.00      | 1.00 | 1.00    | 0.10     |      |
| MADRID OPORTUNIDAD FIM | 39.55     | 16.45      | EQ         | 1.65      | 24.36      | EQ         | -21.80    | 37.49      | EQ         | 27.04     | 29.43      | 40.92     | 28.44      | 1.25                 | 0.00                         | 0.00       | 0.00      | 4.00 | 4.00    | 0.10     |      |
| CAIABURGOS BOLSA FIM   | 37.11     | 15.89      | EQ         | -1.28     | 22.62      | EQ         | -16.84    | 28.60      | MEQ        | 23.62     | 27.70      | 39.15     | 24.62      | 2.50                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |      |
| PM SPAIN RV FIM        | 39.68     | 17.36      | MEQ        | -0.56     | 25.79      | MEQ        | -23.58    | 39.05      | EQ         | 29.48     | 31.64      | 37.44     | 30.03      | 1.60                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.20     |      |
| FONDESPANIA BOLSA FIM  | 40.20     | 17.76      | EQ         | -0.75     | 25.98      | MEQ        | -24.13    | 42.00      | MEQ        | 28.90     | 32.96      | 36.09     | 31.46      | 1.45                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |      |
| SANTANDER INDICE FIM   | 40.28     | 18.32      | MFI        | -1.07     | 26.33      | MEQ        | -24.18    | 41.65      | MEQ        | 29.18     | 32.95      | 35.93     | 31.50      | 0.85                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |      |
| PRIVANZA BOLSA FIM     | 37.55     | 17.04      | MEQ        | -0.94     | 25.22      | MEQ        | -22.68    | 40.65      | MEQ        | 27.79     | 32.41      | 34.62     | 30.56      | 2.50                 | 0.00                         | 0.00       | 0.00      | 3.00 | 3.00    | 0.40     |      |
| ATLANTICO MIXTO FIM    | 21.92     | 9.98       | MEQ        | -0.57     | 13.55      | MEQ        | -12.25    | 17.50      | MEQ        | 25.69     | 16.39      | 33.70     | 14.93      | 1.60                 | 0.00                         | 0.00       | 0.00      | 2.00 | 2.00    | 0.15     |      |
| BOLSA CASER FIM        | 33.14     | 15.15      | MEQ        | -2.93     | 19.98      | MEQ        | -17.96    | 27.26      | EQ         | 25.81     | 25.81      | 33.40     | 22.98      | 0.70                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.09     |      |
| NAVARRA INDICE FIM     | 38.59     | 17.52      | EQ         | -1.35     | 24.44      | EQ         | -23.59    | 39.03      | EQ         | 27.22     | 32.89      | 32.90     | 30.08      | 1.90                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |      |
| BARCLAYS BOLSA FIM     | 38.92     | 19.81      | EQ         | -0.94     | 25.27      | MEQ        | -24.41    | 39.45      | EQ         | 27.43     | 32.06      | 32.55     | 30.53      | 2.50                 | 0.00                         | 0.00       | 0.00      | 2.50 | 2.50    | 0.25     |      |
| AC ACCIONES FIM        | 33.72     | 14.98      | MEQ        | -2.88     | 20.07      | MEQ        | -18.10    | 27.97      | MEQ        | 24.59     | 27.19      | 32.52     | 23.58      | 2.00                 | 0.00                         | 0.00       | 0.00      | 1.00 | 1.00    | 0.09     |      |
| CAI BOLSA 10 FIM       | 34.09     | 14.99      | MEQ        | -3.17     | 19.87      | MEQ        | -18.49    | 28.47      | MEQ        | 24.99     | 27.67      | 32.29     | 23.84      | 2.00                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.25     |      |
| CAIXA INDEX FIM        | 36.80     | 16.61      | MEQ        | -1.30     | 26.42      | MEQ        | -23.99    | 41.15      | MEQ        | 28.84     | 32.44      | 32.22     | 30.96      | 2.20                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.30     |      |
| MEDIVALOR R.V. FIM     | 35.84     | 15.91      | MEQ        | -0.87     | 23.32      | MEQ        | -22.45    | 38.53      | MEQ        | 26.30     | 31.11      | 31.89     | 28.94      | 1.50                 | 10.00                        | 0.00       | 0.00      | 0.00 | 0.00    | 0.40     |      |
| FONDEGA GLOBAL FIM     | 30.86     | 14.25      | MEQ        | -0.94     | 12.30      | MEQ        | -8.96     | 14.07      | MEQ        | 10.79     | 15.64      | 30.76     | 14.40      | 2.50                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.14     |      |
| MADRID BOLSA FIM       | 33.77     | 15.93      | EQ         | -0.78     | 24.87      | EQ         | -22.52    | 38.37      | EQ         | 26.36     | 31.59      | 29.95     | 29.33      | 2.00                 | 0.00                         | 0.00       | 0.00      | 2.00 | 2.00    | 0.10     |      |
| INVERBAN FONBOLSA FIM  | 34.78     | 15.69      | EQ         | -0.69     | 21.05      | EQ         | -16.82    | 25.92      | EQ         | 16.47     | 23.28      | 29.67     | 22.17      | 2.50                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.40     |      |
| SABADELL BOLSA FIM     | 36.93     | 16.12      | MEQ        | -1.01     | 25.42      | MEQ        | -22.84    | 37.16      | MEQ        | 23.26     | 26.92      | 28.92     | 27.88      | 1.90                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.20     |      |
| KUTXAVALOR FIM         | 37.83     | 16.48      | MEQ        | -1.00     | 24.34      | MEQ        | -24.83    | 39.81      | MEQ        | 25.14     | 28.94      | 28.35     | 29.14      | 2.50                 | 0.00                         | 0.00       | 0.00      | 2.00 | 2.00    | 0.40     |      |
| FONSNOSTRO II FIM      | 26.76     | 12.34      | MEQ        | -2.44     | 15.74      | MEQ        | -13.40    | 19.94      | MEQ        | 17.85     | 19.04      | 26.21     | 17.35      | 1.00                 | 0.00                         | 0.00       | 0.00      | 1.00 | 1.00    | 0.30     |      |
| IBEXMED FIM            | 22.72     | 12.75      | MEQ        | -2.75     | 15.49      | MEQ        | -4.30     | 11.37      | MEQ        | 9.79      | 17.10      | 25.39     | 14.52      | 1.75                 | 0.00                         | 0.00       | 0.00      | 2.00 | 2.00    | 0.15     |      |
| FONCAIXA MIXTO 42 FIM  | 21.43     | 10.59      | MEQ        | 1.34      | 15.40      | MEQ        | -12.05    | 19.72      | MEQ        | 15.77     | 16.75      | 25.29     | 16.20      | 1.85                 | 0.00                         | 0.00       | 0.00      | 4.00 | 4.00    | 0.15     |      |
| ARALCAFU FIM           | 31.55     | 13.51      | EQ         | -0.80     | 17.12      | EQ         | -17.61    | 24.17      | MEQ        | 16.02     | 17.03      | 24.74     | 18.76      | 1.25                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |      |
| FONDEGA BOLSA FIM      | 23.68     | 10.97      | MEQ        | -0.33     | 9.52       | MEQ        | -6.62     | 10.75      | MEQ        | 8.06      | 11.96      | 24.39     | 11.06      | 2.50                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.14     |      |
| BSN MIXTO ACCIONES FIM | 19.63     | 8.37       | MEQ        | 1.13      | 11.24      | MEQ        | -12.06    | 21.01      | MEQ        | 16.62     | 18.16      | 24.08     | 15.80      | 1.30                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |      |
| BETA VALOR FIM         | 18.40     | 7.29       | MEQ        | 0.41      | 8.87       | MEQ        | -8.95     | 14.43      | MEQ        | 13.64     | 13.36      | 23.01     | 11.61      | 1.65                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.09     |      |
| FIDEFONDO FIM          | 20.11     | 9.30       | MEQ        | 0.30      | 8.11       | MEQ        | -4.55     | 8.42       | MFI        | 6.93      | 9.82       | 22.96     | 9.12       | 1.50                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.14     |      |
| FIBANC CRECIMIENTO FIM | 20.54     | 9.03       | EQ         | 0.24      | 7.50       | MEQ        | -13.55    | 22.05      | MEQ        | 17.64     | 18.82      | 22.87     | 15.93      | 1.20                 | 5.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.40     |      |
| FONDC HART FIM         | 23.55     | 10.19      | MEQ        | 0.24      | 13.56      | MEQ        | -10.71    | 16.45      | MEQ        | 10.79     | 13.12      | 22.50     | 13.76      | 2.00                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |      |
| FONCAFIX FIM           | 22.32     | 9.07       | MEQ        | 0.49      | 11.50      | MEQ        | -14.12    | 20.79      | EQ         | 15.91     | 16.92      | 22.36     | 15.58      | 1.30                 | 0.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |      |
| CANTABRIA ACCIONES FIM | 24.77     | 10.48      | MEQ        | 0.14      | 13.05      | MEQ        | -14.80    | 20.31      | MEQ        | 13.71     | 15.19      | 21.05     | 15.51      | 2.50                 | 0.00                         | 0.00       | 0.00      | 1.00 | 1.00    | 0.40     |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                          | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            | 1998      |            | Yield accumulated since 1993 | Management of assets |          | % Fees (2) |      | Custody |      |
|--------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|------------------------------|----------------------|----------|------------|------|---------|------|
|                          | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield (%) | Volatility |                              | of assets            | of yield | Max.       | Min. | Max.    | Min. |
|                          |           |            |            |           |            |            |           |            |            |           |            |           |            |                              |                      |          |            |      |         |      |
| SOLBANK PLUS FIM         | 24.79     | 11.13      | MEQ        | -0.38     | 17.41      | MEQ        | -16.46    | 26.16      | MEQ        | 16.25     | 20.02      | 20.73     | 19.75      | Not apl.                     | 2.00                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.10 |
| FONJALON II FIM          | 24.82     | 10.88      | MEQ        | -0.59     | 13.76      | MEQ        | -13.50    | 20.28      | MEQ        | 12.41     | 15.49      | 20.65     | 15.77      | Not apl.                     | 2.00                 | 0.00     | 0.00       | 2.00 | 0.00    | 0.40 |
| ARCALIA GLOBAL FIM       | 22.75     | 9.40       | MEQ        | -0.60     | 12.82      | MEQ        | -14.85    | 21.34      | EQ         | 15.96     | 17.94      | 20.48     | 16.36      | Not apl.                     | 1.75                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.22 |
| PLUSMADRID FIM           | 22.86     | 10.70      | EQ         | -0.53     | 17.12      | MEQ        | -15.87    | 25.50      | MEQ        | 17.15     | 21.05      | 20.45     | 19.67      | 144.78                       | 2.50                 | 0.00     | 0.00       | 1.00 | 0.00    | 0.10 |
| BCH MIXTO RV FIM         | 20.36     | 8.01       | MEQ        | 0.21      | 11.68      | MEQ        | -12.44    | 19.29      | MEQ        | 14.03     | 15.91      | 20.41     | 14.63      | 149.72                       | 2.50                 | 0.00     | 0.00       | 3.00 | 0.00    | 0.00 |
| ZARAG. BOLSA MIXTO FIM   | 19.90     | 9.02       | MEQ        | -0.19     | 10.51      | MEQ        | -8.32     | 12.71      | MEQ        | 9.71      | 11.18      | 20.37     | 11.15      | 124.97                       | 1.50                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.40 |
| FONDBARCLAYS 3 FIM       | 18.51     | 8.28       | MEQ        | 1.17      | 10.95      | MEQ        | -10.94    | 16.72      | MEQ        | 12.53     | 14.46      | 20.16     | 13.24      | 140.47                       | 2.50                 | 0.00     | 0.00       | 2.50 | 0.00    | 0.20 |
| CRV FONDBOLSA FIM        | 24.01     | 10.67      | EQ         | -0.46     | 14.22      | MEQ        | -17.74    | 23.92      | MEQ        | 18.29     | 20.70      | 20.11     | 18.50      | Not apl.                     | 2.00                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.40 |
| BBV MIX 60 FIM           | 21.55     | 9.44       | MEQ        | 2.09      | 12.74      | MEQ        | -16.66    | 22.46      | MEQ        | 15.99     | 19.49      | 19.96     | 17.17      | 121.19                       | 2.37                 | 0.00     | 0.00       | 3.00 | 0.00    | 0.10 |
| PLUSMADRID 2 FIM         | 19.98     | 9.36       | MEQ        | 0.08      | 12.76      | MEQ        | -11.82    | 19.48      | MEQ        | 13.24     | 16.29      | 19.91     | 15.20      | Not apl.                     | 1.00                 | 0.00     | 0.00       | 1.00 | 0.00    | 0.10 |
| HERRERO CRECIMIENTO FIM  | 22.34     | 10.14      | MEQ        | 0.02      | 13.64      | MEQ        | -13.49    | 19.26      | MEQ        | 13.19     | 14.71      | 19.81     | 15.08      | 169.82                       | 2.25                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.20 |
| CAIXASABADELL 7-RV FIM   | 25.49     | 11.42      | EQ         | -0.97     | 15.30      | EQ         | -16.64    | 21.67      | EQ         | 15.63     | 19.82      | 19.78     | 17.85      | Not apl.                     | 1.55                 | 0.00     | 0.00       | 1.00 | 0.00    | 0.20 |
| BK MIXTO 2 FIM           | 17.43     | 7.71       | MEQ        | 0.89      | 9.44       | MEQ        | -8.71     | 14.62      | MEQ        | 10.73     | 11.81      | 19.76     | 11.40      | Not apl.                     | 1.60                 | 0.00     | 0.00       | 1.00 | 1.00    | 0.15 |
| IBER FONDO 2020 INT. FIM | 12.27     | 5.78       | MEQ        | 2.72      | 9.01       | MEQ        | -9.64     | 15.43      | MEQ        | 14.86     | 14.36      | 19.69     | 12.02      | Not apl.                     | 1.20                 | 0.00     | 0.00       | 3.00 | 0.00    | 0.15 |
| FONQUIVR FIM             | 16.55     | 6.94       | MEQ        | 3.14      | 10.58      | MEQ        | -12.54    | 18.48      | MEQ        | 13.79     | 15.72      | 19.64     | 13.92      | 159.62                       | 0.40                 | 0.00     | 0.00       | 1.00 | 0.00    | 0.15 |
| BCH MIXTO ACCIONES FIM   | 19.28     | 8.39       | MEQ        | 1.28      | 11.94      | EQ         | -13.94    | 19.48      | MEQ        | 14.87     | 16.46      | 19.41     | 14.97      | 193.19                       | 2.50                 | 0.00     | 0.00       | 3.00 | 0.00    | 0.00 |
| BESTINVER MIXTO FIM      | 14.46     | 5.06       | MEQ        | -0.36     | 4.36       | MEQ        | -3.75     | 5.72       | MEQ        | 8.64      | 7.92       | 19.25     | 6.10       | Not apl.                     | 1.50                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.13 |
| BBV MIX 40 FIM           | 26.28     | 11.31      | MEQ        | 2.01      | 15.40      | EQ         | -16.27    | 23.50      | MEQ        | 10.30     | 12.02      | 18.98     | 16.61      | 113.98                       | 2.00                 | 0.00     | 0.00       | 3.00 | 0.00    | 0.10 |
| FONDMONTECO FIM          | 19.19     | 8.62       | MEQ        | 0.01      | 10.64      | MEQ        | -9.76     | 14.90      | MEQ        | 10.49     | 12.54      | 18.85     | 12.12      | Not apl.                     | 1.00                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.10 |
| FONDIWAPRE BOLSA FIM     | 21.07     | 10.06      | MEQ        | -0.71     | 13.33      | MEQ        | -12.35    | 18.44      | MEQ        | 12.80     | 15.47      | 18.85     | 14.90      | 176.69                       | 2.50                 | 0.00     | 0.00       | 1.50 | 0.00    | 0.25 |
| MIDLAND RENTA MIXTA FIM  | 11.29     | 5.13       | MEQ        | 0.62      | 5.97       | MEQ        | -3.77     | 7.12       | MFI        | 9.89      | 8.21       | 18.42     | 6.84       | Not apl.                     | 1.50                 | 0.00     | 0.00       | 1.50 | 1.50    | 0.20 |
| CAPITAL 2.000 FIM        | 22.92     | 10.05      | EQ         | -0.22     | 13.91      | EQ         | -14.71    | 20.73      | MEQ        | 13.13     | 15.37      | 18.34     | 15.79      | 92.92                        | 2.50                 | 0.00     | 0.00       | 2.00 | 0.00    | 0.20 |
| FONDBARCLAYS 5 FIM       | 17.79     | 14.29      | MEQ        | 1.06      | 10.85      | MEQ        | -11.38    | 16.77      | MEQ        | 12.10     | 16.30      | 18.26     | 14.92      | Not apl.                     | 1.50                 | 0.00     | 0.00       | 2.50 | 0.00    | 0.25 |
| VALENCIA MIXTO 75 FIM    | 21.61     | 10.16      | MEQ        | -0.32     | 13.47      | MEQ        | -16.97    | 25.61      | MEQ        | 17.40     | 21.46      | 18.17     | 19.03      | Not apl.                     | 1.75                 | 0.00     | 0.00       | 1.00 | 0.00    | 0.30 |
| IBERLION VALOR FIM       | 22.08     | 10.64      | MEQ        | 0.14      | 14.01      | MEQ        | -13.34    | 15.25      | MEQ        | 11.31     | 13.61      | 17.93     | 13.76      | 184.51                       | 2.00                 | 0.00     | 0.00       | 1.00 | 1.00    | 0.15 |
| FONCAIXA MIXTO 29 FIM    | 14.19     | 6.96       | MEQ        | 1.07      | 9.96       | MEQ        | -7.61     | 13.25      | MEQ        | 10.50     | 10.75      | 17.82     | 10.63      | Not apl.                     | 1.85                 | 0.00     | 0.00       | 4.00 | 0.00    | 0.15 |
| CAJA LABORAL CRECIM FIM  | 22.31     | 10.12      | MEQ        | -0.58     | 13.83      | MEQ        | -13.28    | 17.81      | MEQ        | 11.70     | 13.19      | 17.78     | 14.29      | Not apl.                     | 2.25                 | 0.00     | 0.00       | 5.00 | 0.00    | 0.40 |
| BK FONDO MIXTO FIM       | 16.92     | 7.69       | MEQ        | 1.12      | 9.34       | MEQ        | -9.53     | 14.39      | MEQ        | 10.09     | 12.29      | 17.76     | 11.43      | Not apl.                     | 1.60                 | 0.00     | 0.00       | 1.00 | 1.00    | 0.40 |
| PROMOGLOBAL II FIM       | 16.02     | 7.32       | MEQ        | 0.06      | 10.36      | MEQ        | -10.79    | 16.00      | MEQ        | 13.59     | 15.19      | 17.64     | 12.94      | Not apl.                     | 1.35                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.15 |
| MERCH-UNIVERSAL FIM      | 10.14     | 10.76      | MEQ        | -2.18     | 7.75       | MEQ        | -10.20    | 15.79      | MEQ        | 21.30     | 16.88      | 17.36     | 13.56      | 131.68                       | 1.50                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.16 |
| ARG.GLOBAL VARIABLE FIM  | 13.03     | 6.17       | MEQ        | 1.72      | 9.05       | MEQ        | -8.46     | 10.65      | MEQ        | 11.32     | 10.15      | 17.16     | 9.35       | Not apl.                     | 1.50                 | 0.00     | 0.00       | 0.00 | 0.00    | 0.10 |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                               | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998                 |          | Yield accumulated since 1993 | % Fees (2) |           |      | Custody |          |  |
|-------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|----------------------|----------|------------------------------|------------|-----------|------|---------|----------|--|
|                               | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Management of assets |          |                              | of yield   | Front end |      |         | Back end |  |
|                               |           |            |            |           |            |            |           |            |            |           |            |            | Max.                 | Min.     |                              |            | Max.      | Min. |         |          |  |
| FONCOMERCIO MIX 30 FIM .....  | 15.65     | 6.82       | MEQ        | 1.69      | 8.80       | MEQ        | -9.22     | 13.47      | MEQ        | 9.65      | 10.95      | 17.06      | 10.50                | Not apl. | 1.75                         | 0.00       | 0.00      | 2.00 | 0.00    | 0.25     |  |
| FON DANETO FIM .....          | 7.74      | 3.68       | MEQ        | 1.92      | 4.80       | MEQ        | -4.98     | 8.23       | MEQ        | 12.16     | 8.32       | 17.03      | 6.73                 | Not apl. | 1.00                         | 0.00       | 2.00      | 3.00 | 3.00    | 0.20     |  |
| AEGON INVERSION MV FIM .....  | 24.30     | 11.24      | MEQ        | -1.34     | 15.24      | MEQ        | -14.90    | 19.57      | MEQ        | 11.81     | 14.84      | 16.69      | 15.81                | Not apl. | 2.50                         | 0.00       | 2.00      | 2.00 | 0.00    | 0.17     |  |
| INGENIEROS RENTA FIM .....    | 23.19     | 10.36      | MEQ        | -0.32     | 13.73      | MEQ        | -16.48    | 22.18      | MEQ        | 13.65     | 16.99      | 16.57      | 16.72                | Not apl. | 2.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.40     |  |
| CAIXA INVERSIÓN 1 FIM .....   | 18.94     | 9.39       | MFI        | -0.91     | 15.40      | MFI        | -8.76     | 16.85      | MFI        | 8.29      | 9.28       | 16.45      | 13.36                | Not apl. | 1.50                         | 10.00      | 0.00      | 0.00 | 0.00    | 0.40     |  |
| BANIF MIXTO FIM .....         | 27.42     | 12.12      | EQ         | -1.61     | 15.93      | EQ         | -19.24    | 23.75      | MEQ        | 15.00     | 17.15      | 16.43      | 18.13                | Not apl. | 1.70                         | 0.00       | 0.00      | 2.25 | 0.00    | 0.30     |  |
| CHASE INSTITUCIONES FIM ..... | 16.76     | 7.00       | MEQ        | 1.15      | 9.76       | MEQ        | -10.26    | 15.55      | MEQ        | 9.83      | 10.06      | 16.41      | 11.25                | Not apl. | 0.70                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.00     |  |
| SECURITY FUND FIM .....       | 12.29     | 4.19       | MEQ        | 0.25      | 5.29       | MEQ        | -4.01     | 5.98       | MFI        | 7.68      | 5.93       | 16.35      | 5.55                 | 107.39   | 0.75                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.12     |  |
| MARCH BOLSA FIM .....         | 16.04     | 7.70       | MEQ        | -1.10     | 10.66      | MEQ        | -10.49    | 16.92      | MEQ        | 12.96     | 13.81      | 16.05      | 12.96                | Not apl. | 2.50                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.00     |  |
| SECUEFONDO FIM .....          | 17.17     | 9.12       | EQ         | -0.95     | 14.44      | MEQ        | -12.49    | 19.58      | EQ         | 14.24     | 16.21      | 16.02      | 15.54                | Not apl. | 1.75                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.25     |  |
| CITIFONDO AGIL FIM .....      | 19.62     | 9.11       | MEQ        | 0.13      | 11.28      | MEQ        | -14.10    | 18.52      | MEQ        | 12.74     | 14.63      | 15.99      | 14.13                | Not apl. | 2.30                         | 0.00       | 0.00      | 2.00 | 0.00    | 0.10     |  |
| INDOSUEZ PATRIMONIO FIM ..... | 10.67     | 3.80       | MEQ        | 1.19      | 4.69       | MEQ        | -3.98     | 7.59       | MEQ        | 7.87      | 8.50       | 15.99      | 6.57                 | 92.97    | 0.50                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| MEDIVALOR GLOBAL FIM .....    | 11.36     | 5.18       | MFI        | 0.30      | 5.26       | MFI        | -6.28     | 13.67      | MEQ        | 10.70     | 12.96      | 15.88      | 10.26                | Not apl. | 1.50                         | 10.00      | 0.00      | 0.00 | 0.00    | 0.40     |  |
| GLOBAL ASSETS FUND FIM .....  | 13.23     | 6.14       | MEQ        | 0.40      | 8.84       | MEQ        | -10.60    | 15.76      | MEQ        | 13.48     | 12.90      | 15.33      | 11.73                | Not apl. | 0.85                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| FONALCALA FIM .....           | 14.91     | 6.86       | MEQ        | -1.21     | 6.79       | MEQ        | -5.31     | 8.56       | MEQ        | 7.27      | 7.43       | 15.31      | 7.61                 | 230.22   | 2.00                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| BANCAJA PATRIMONIOS FIM ..... | 15.87     | 8.27       | MEQ        | 0.10      | 8.58       | MEQ        | -11.83    | 17.40      | MEQ        | 12.50     | 15.32      | 15.05      | 13.26                | Not apl. | 1.40                         | 0.00       | 0.00      | 1.50 | 0.00    | 0.10     |  |
| FONVALCEM FIM .....           | 12.66     | 5.84       | MEQ        | 0.23      | 8.12       | MEQ        | -8.51     | 12.19      | MEQ        | 11.32     | 10.64      | 15.00      | 9.70                 | 88.21    | 0.50                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.21     |  |
| FONVAMED FIM .....            | 34.75     | 16.47      | MEQ        | -3.69     | 26.98      | MFI        | -28.98    | 45.14      | MFI        | 24.65     | 32.50      | 14.88      | 32.49                | Not apl. | 1.75                         | 0.00       | 0.00      | 2.00 | 2.00    | 0.15     |  |
| LAREDO FONDO FIM .....        | 6.99      | 2.65       | MFI        | 2.09      | 3.21       | MFI        | -6.78     | 14.61      | MEQ        | 12.58     | 13.01      | 14.62      | 10.14                | 117.07   | 1.10                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |  |
| SANTANDER 80/20 FIM .....     | 12.48     | 4.85       | MEQ        | 0.62      | 7.37       | MEQ        | -7.52     | 10.90      | MEQ        | 9.31      | 8.92       | 14.41      | 8.48                 | 107.08   | 1.50                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.40     |  |
| ZARAGOZANO DIVISA FIM .....   | 16.73     | 11.23      | MEQ        | 1.15      | 8.93       | MEQ        | -10.30    | 12.12      | MEQ        | 7.89      | 11.16      | 14.26      | 11.11                | Not apl. | 1.15                         | 0.00       | 0.00      | 2.00 | 0.00    | 0.15     |  |
| AHORRO FONDO FIM .....        | 16.34     | 7.84       | MEQ        | -1.30     | 11.05      | MFI        | -7.20     | 10.30      | MFI        | 7.22      | 7.49       | 14.24      | 9.47                 | 108.57   | 2.00                         | 0.00       | 0.00      | 1.00 | 0.00    | 0.09     |  |
| RENITA 4 MERCADOS FIM .....   | 9.90      | 6.96       | MFI        | -1.46     | 7.25       | MEQ        | -13.53    | 23.27      | EQ         | 21.99     | 24.05      | 14.24      | 17.73                | Not apl. | 1.15                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.05     |  |
| PATRISA FIM .....             | 11.78     | 7.12       | MEQ        | 0.87      | 7.24       | MEQ        | -7.58     | 11.26      | MEQ        | 9.52      | 11.22      | 14.13      | 9.58                 | Not apl. | 1.50                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| DB CAPITAL CUATRO FIM .....   | 9.09      | 4.18       | MEQ        | 1.30      | 3.93       | MFI        | -4.93     | 9.04       | MFI        | 8.35      | 7.94       | 13.82      | 6.78                 | Not apl. | 1.45                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |  |
| BANDESCO DIVISAS FIM .....    | 4.85      | 4.49       | MEQ        | 1.50      | 6.19       | MEQ        | -6.42     | 15.72      | MEQ        | 14.13     | 14.51      | 13.66      | 11.49                | Not apl. | 2.20                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.00     |  |
| SANT. CRECI. ACTIVO FIM ..... | 12.50     | 5.80       | MEQ        | 1.28      | 9.09       | MEQ        | -12.04    | 17.44      | MEQ        | 13.40     | 14.86      | 13.65      | 12.88                | Not apl. | 1.60                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| ARCALIA COYUNTURA FIM .....   | 14.27     | 5.60       | MEQ        | -0.56     | 7.83       | MEQ        | -9.14     | 13.17      | MEQ        | 10.04     | 10.29      | 13.61      | 9.85                 | Not apl. | 1.75                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.21     |  |
| GESDIVISA FIM .....           | 18.90     | 10.86      | MEQ        | -0.04     | 9.07       | MEQ        | -9.84     | 15.19      | MEQ        | 5.95      | 8.00       | 13.53      | 11.33                | Not apl. | 0.75                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.10     |  |
| BSN INVERSIONES FIM .....     | 13.30     | 5.74       | MEQ        | 0.81      | 8.26       | MEQ        | -11.96    | 17.34      | MEQ        | 12.89     | 15.47      | 13.51      | 12.88                | Not apl. | 1.60                         | 0.00       | 0.00      | 0.00 | 0.00    | 0.15     |  |
| CAIXA GALICIA MIX FIM .....   | 16.19     | 7.82       | MFI        | -1.25     | 10.96      | MFI        | -7.58     | 10.53      | MFI        | 7.01      | 7.52       | 13.48      | 9.51                 | Not apl. | 1.85                         | 0.00       | 0.00      | 1.50 | 0.00    | 0.40     |  |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            | 1998                 |       | Yield accumulated since 1993 | % Fees (2) |      |          |      | Custody |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|----------------------|-------|------------------------------|------------|------|----------|------|---------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Management of assets |       |                              | Front end  |      | Back end |      |         |
|                         |           |            |            |           |            |            |           |            |            |           |            | of yield             |       |                              | Max.       | Min. | Max.     | Min. |         |
| PENITAFONDO MIXTO FIM   | 10.33     | 5.47       | MEQ        | -0.06     | 5.66       | MEQ        | -3.92     | 7.59       | MFI        | 7.10      | 6.75       | 13.45                | 6.53  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.13 |         |
| IM 93 MIXTO FIM         | 23.47     | 11.45      | EQ         | -1.47     | 15.13      | MEQ        | -11.54    | 14.57      | MEQ        | 5.28      | 6.86       | 13.29                | 12.70 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.10 |         |
| ASTURFONDO MIX-R.F. FIM | 10.10     | 4.67       | MEQ        | -0.13     | 5.56       | MFI        | -3.89     | 7.65       | MFI        | 7.17      | 6.76       | 13.26                | 6.38  | Not apl.                     | 0.00       | 0.00 | 2.00     | 0.15 |         |
| CAVALRENTA FIM          | 15.43     | 7.17       | MEQ        | -0.02     | 8.97       | MEQ        | -12.90    | 18.06      | MEQ        | 12.26     | 15.24      | 12.84                | 13.38 | 89.74                        | 0.00       | 0.00 | 1.00     | 0.30 |         |
| FONDMUSINI III FIM      | 10.91     | 4.92       | MFI        | 0.43      | 5.95       | MEQ        | -5.14     | 8.63       | MEQ        | 6.63      | 7.64       | 12.68                | 7.06  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.10 |         |
| INBORSA FIM             | 12.36     | 5.86       | MEQ        | 0.66      | 8.27       | MEQ        | -8.65     | 12.30      | MEQ        | 8.84      | 11.39      | 12.45                | 9.96  | Not apl.                     | 0.00       | 0.00 | 2.00     | 0.15 |         |
| FONNAVARRA FIM          | 14.76     | 6.85       | MEQ        | -0.95     | 11.97      | MEQ        | -11.83    | 17.62      | MEQ        | 12.07     | 15.31      | 12.33                | 13.77 | 114.16                       | 0.00       | 0.00 | 0.00     | 0.40 |         |
| FONTIBREFONDO FIM       | 30.92     | 17.28      | EQ         | -6.96     | 17.33      | EQ         | -26.71    | 39.77      | EQ         | 25.80     | 31.84      | 12.30                | 28.76 | 129.87                       | 0.00       | 0.00 | 0.00     | 0.08 |         |
| DIVERFONDO FIM          | 9.64      | 4.61       | MFI        | 1.01      | 6.50       | MFI        | -7.06     | 10.25      | MEQ        | 9.02      | 7.74       | 12.22                | 7.70  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.00 |         |
| FONGAUDI FIM            | 11.38     | 3.87       | MEQ        | -0.02     | 6.54       | MEQ        | -8.58     | 10.34      | MEQ        | 10.16     | 9.69       | 12.15                | 8.23  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.20 |         |
| BOLINDEX FIM            | 12.67     | 4.95       | MEQ        | 0.00      | 7.51       | MEQ        | -7.89     | 10.56      | MEQ        | 7.90      | 8.30       | 11.98                | 8.25  | 96.80                        | 0.00       | 0.00 | 0.00     | 0.22 |         |
| PRISAFONDO FIM          | 9.94      | 3.91       | MEQ        | 0.84      | 5.43       | MEQ        | -6.49     | 8.73       | MEQ        | 8.01      | 7.12       | 11.97                | 6.70  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.12 |         |
| BANESTO MIXTO VAR. FIM  | 15.57     | 6.89       | MEQ        | 0.29      | 9.29       | MEQ        | -12.57    | 16.78      | MEQ        | 10.50     | 17.00      | 11.97                | 13.49 | 110.82                       | 0.00       | 0.00 | 1.50     | 0.00 |         |
| CUENTAFONDO AHORRO FIM  | 9.11      | 4.26       | MFI        | 2.74      | 7.25       | MFI        | -5.51     | 7.59       | MFI        | 5.58      | 9.02       | 11.83                | 7.34  | 84.86                        | 0.00       | 0.00 | 0.00     | 0.14 |         |
| SEGURFONDO GLOBAL FIM   | 13.71     | 7.57       | MEQ        | 0.63      | 8.83       | MEQ        | -11.92    | 14.49      | MEQ        | 10.90     | 14.68      | 11.78                | 12.05 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.20 |         |
| GECARTEPA RV FIM        | 16.29     | 9.01       | MEQ        | -0.73     | 8.47       | MEQ        | -13.87    | 22.64      | EQ         | 12.35     | 16.89      | 11.72                | 15.66 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.15 |         |
| CHASE BOLSA FIM         | 11.61     | 4.82       | MEQ        | 0.32      | 8.55       | MEQ        | -8.14     | 13.41      | MEQ        | 8.61      | 8.99       | 11.70                | 9.60  | 115.75                       | 0.00       | 0.00 | 0.00     | 0.00 |         |
| FONDO 19 FIM            | 11.85     | 5.55       | MEQ        | 0.30      | 7.06       | MEQ        | -7.71     | 10.71      | MEQ        | 7.79      | 8.42       | 11.60                | 8.31  | 116.99                       | 0.00       | 1.00 | 0.00     | 0.15 |         |
| ALLIANZ MIXTO FIM       | 6.77      | 3.53       | MEQ        | 1.39      | 6.51       | MEQ        | -9.02     | 13.95      | MEQ        | 12.82     | 12.20      | 11.12                | 10.15 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.14 |         |
| CAIXASABAD. 6-MIXT FIM  | 9.22      | 4.15       | MEQ        | 0.26      | 4.93       | MFI        | -4.78     | 7.20       | MEQ        | 6.52      | 6.96       | 11.08                | 6.07  | Not apl.                     | 0.00       | 0.00 | 1.00     | 0.20 |         |
| CHIP FUND FIM           | 15.08     | 8.11       | MEQ        | -2.30     | 11.07      | MEQ        | -11.00    | 18.16      | MEQ        | 10.98     | 15.81      | 11.05                | 14.05 | 85.34                        | 0.00       | 0.00 | 3.00     | 0.15 |         |
| ACTIBOLSA FIM           | 22.72     | 13.02      | EQ         | -4.34     | 19.85      | EQ         | -23.84    | 40.03      | EQ         | 24.09     | 33.97      | 10.95                | 29.20 | Not apl.                     | 0.00       | 0.00 | 1.00     | 0.12 |         |
| LUSO VALORES FIM        | 6.42      | 3.28       | MEQ        | 1.59      | 4.57       | MEQ        | -4.34     | 9.15       | MEQ        | 7.26      | 9.28       | 10.93                | 7.18  | Not apl.                     | 0.00       | 0.00 | 2.00     | 0.15 |         |
| BERLION INTERNAC FIM    | 12.75     | 6.43       | MEQ        | -0.11     | 8.86       | MEQ        | -9.74     | 12.44      | MEQ        | 9.05      | 10.60      | 10.85                | 10.02 | Not apl.                     | 0.00       | 0.50 | 0.00     | 0.15 |         |
| INGENIEROS UNIVERS. FIM | 9.17      | 7.97       | MEQ        | 0.46      | 9.52       | MEQ        | -13.72    | 17.74      | MEQ        | 17.14     | 21.19      | 10.85                | 15.38 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.40 |         |
| TARFONDO FIM            | 9.16      | 4.33       | MFI        | -0.04     | 5.03       | MEQ        | -11.51    | 21.13      | MEQ        | 14.69     | 19.62      | 10.75                | 14.99 | 63.22                        | 0.00       | 0.00 | 0.00     | 0.00 |         |
| IBERCAJA RENTA FIM      | 9.55      | 3.78       | MEQ        | 0.81      | 6.59       | MEQ        | -5.68     | 9.44       | MEQ        | 6.31      | 6.64       | 10.73                | 7.03  | 89.58                        | 0.00       | 0.00 | 2.50     | 0.40 |         |
| GENERAL PLUSFONDO FIM   | 21.37     | 10.89      | MEQ        | -4.96     | 13.67      | MEQ        | -10.68    | 14.37      | MEQ        | 7.43      | 12.53      | 10.69                | 13.18 | 104.76                       | 0.00       | 0.00 | 4.00     | 0.25 |         |
| INTERVALOR BOLSA FIM    | 23.46     | 9.52       | EQ         | -3.76     | 15.37      | MEQ        | -12.91    | 19.52      | MEQ        | 6.94      | 12.23      | 10.66                | 14.91 | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.15 |         |
| FONDMUSINI UNIVERS. FIM | 6.44      | 2.65       | MFI        | 0.64      | 4.30       | MFI        | -3.32     | 7.06       | MFI        | 6.48      | 6.84       | 10.29                | 5.60  | Not apl.                     | 0.00       | 0.00 | 0.00     | 0.20 |         |
| URQUJIO CAPITAL FIM     | 7.84      | 3.45       | MFI        | 0.07      | 4.77       | MFI        | -4.16     | 7.60       | MFI        | 6.58      | 6.46       | 10.23                | 5.89  | 92.97                        | 0.00       | 0.00 | 0.00     | 0.40 |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            | 1998                 |          | Yield accumulated since 1993 | % Fees (2) |      |          |      | Custody |      |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|----------------------|----------|------------------------------|------------|------|----------|------|---------|------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Management of assets |          |                              | Front end  |      | Back end |      |         |      |
|                         |           |            |            |           |            |            |           |            |            |           |            | of yield             | of yield |                              | Max.       | Min. | Max.     | Min. |         |      |
| INVERMANRESA 2 FIM      | 8.39      | 3.68       | MEQ        | 1.00      | 4.27       | MFI        | -4.68     | 6.21       | MEQ        | 5.49      | 5.97       | 10.07                | 5.26     | Not apl.                     | 0.90       | 0.00 | 0.00     | 1.00 | 0.00    | 0.10 |
| FONMUTUAL FIM           | 7.93      | 3.42       | MFI        | -0.23     | 4.86       | MFI        | -2.01     | 4.95       | MFI        | 4.24      | 3.56       | 9.99                 | 4.33     | 81.13                        | 1.40       | 0.00 | 0.00     | 0.00 | 0.00    | 0.16 |
| MARCHFONDO FIM          | 7.70      | 3.56       | MFI        | -0.17     | 4.64       | MFI        | -4.24     | 7.66       | MFI        | 6.78      | 6.73       | 9.94                 | 5.98     | 71.40                        | 2.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| FONDO PERMANENCIA FIM   | 8.22      | 5.32       | MEQ        | 0.87      | 5.40       | MEQ        | -8.49     | 12.20      | MEQ        | 9.97      | 10.29      | 9.85                 | 8.99     | Not apl.                     | 0.70       | 0.00 | 5.00     | 0.00 | 0.00    | 0.05 |
| FINANCIALFOND FIM       | 8.02      | 3.35       | MFI        | 0.28      | 4.26       | MEQ        | -3.56     | 6.40       | MFI        | 5.13      | 5.11       | 9.82                 | 5.00     | Not apl.                     | 1.10       | 0.00 | 0.00     | 0.00 | 0.00    | 0.07 |
| FONDCOYUNTURA FIM       | 20.33     | 10.07      | MEQ        | -1.81     | 15.06      | EQ         | -19.11    | 24.94      | EQ         | 14.83     | 20.50      | 9.75                 | 18.84    | Not apl.                     | 2.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.10 |
| PRIVANZA DIVISA FIM     | 8.97      | 10.37      | MEQ        | -0.23     | 9.79       | MEQ        | -9.98     | 16.70      | MEQ        | 12.10     | 14.23      | 9.71                 | 13.23    | 72.52                        | 2.00       | 0.00 | 0.00     | 1.00 | 0.00    | 0.40 |
| CITIFONDO LIDER FIM     | 9.99      | 4.60       | MEQ        | 0.32      | 5.80       | MEQ        | -6.44     | 8.20       | MFI        | 6.18      | 6.71       | 9.62                 | 6.60     | 109.67                       | 1.75       | 0.00 | 0.00     | 0.50 | 0.00    | 0.40 |
| EUROBANK GLOBAL FIM     | 10.18     | 4.73       | MEQ        | -0.58     | 4.44       | MEQ        | -2.89     | 6.42       | MEQ        | 2.73      | 4.44       | 9.27                 | 5.18     | Not apl.                     | 1.75       | 0.00 | 0.00     | 0.00 | 0.00    | 0.30 |
| RENITA 4 ACTIVO FIM     | 9.20      | 4.61       | MEQ        | -1.54     | 9.49       | MFI        | -9.79     | 18.38      | MEQ        | 12.52     | 15.30      | 9.14                 | 13.24    | Not apl.                     | 0.90       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| SANTANDER MIXTO FIM     | 7.39      | 3.07       | MFI        | 0.93      | 4.37       | MFI        | -5.71     | 8.53       | MEQ        | 6.74      | 8.18       | 9.09                 | 6.59     | 73.12                        | 1.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.25 |
| AB EURO GLOBAL FIM      | 8.80      | 5.01       | MEQ        | 1.78      | 6.47       | MEQ        | -7.37     | 9.09       | MEQ        | 6.28      | 9.19       | 9.01                 | 7.77     | Not apl.                     | 1.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| FONPATRIMONIO FIM       | 16.67     | 7.61       | MEQ        | 0.05      | 11.23      | MEQ        | -13.17    | 15.36      | MEQ        | 6.83      | 8.90       | 8.27                 | 11.42    | 114.59                       | 2.25       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| GESCAFONDO FIM          | 3.82      | 4.54       | MEQ        | -0.95     | 4.03       | FI         | -0.05     | 0.15       | FI         | 5.31      | 5.43       | 8.23                 | 4.10     | Not apl.                     | 1.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.20 |
| FON FINECO I FIM        | 4.51      | 3.23       | MEQ        | 1.32      | 4.23       | MEQ        | -4.58     | 11.22      | MEQ        | 7.12      | 8.44       | 8.23                 | 7.59     | 135.78                       | 1.50       | 0.00 | 0.00     | 3.00 | 0.00    | 0.15 |
| ALCALA GLOBAL FIM       | 5.58      | 5.72       | MEQ        | 0.46      | 3.76       | MEQ        | -2.38     | 5.36       | MFI        | 4.23      | 7.65       | 7.94                 | 5.83     | Not apl.                     | 1.25       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| ALHAMBRA FIM            | 8.91      | 4.74       | MEQ        | -2.11     | 6.99       | MEQ        | -7.81     | 14.51      | MEQ        | 9.78      | 11.59      | 7.90                 | 10.34    | 82.08                        | 1.60       | 0.00 | 0.00     | 0.00 | 0.00    | 0.20 |
| PLUSGRONA FIM           | 5.34      | 3.35       | MFI        | 0.10      | 2.63       | MFI        | -5.79     | 10.63      | MEQ        | 8.55      | 10.12      | 7.83                 | 7.75     | Not apl.                     | 1.65       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| SHERPA RENTA MIXTA FIM  | 6.45      | 3.19       | MFI        | -0.12     | 6.13       | MEQ        | -4.72     | 8.59       | MFI        | 5.97      | 5.23       | 7.35                 | 6.19     | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.07 |
| FON FINECO AHORRO FIM   | 3.17      | 2.27       | MFI        | 0.25      | 1.58       | MFI        | -1.27     | 6.93       | MFI        | 5.11      | 4.07       | 7.34                 | 4.29     | 77.18                        | 1.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.22 |
| FONINDEX MIXTO FIM      | 14.31     | 7.12       | MEQ        | 0.01      | 11.75      | MEQ        | -10.07    | 12.35      | MEQ        | 4.28      | 10.27      | 7.20                 | 10.73    | 56.42                        | 2.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.32 |
| UNIFOND RV I FIM        | 5.96      | 3.38       | MFI        | 2.07      | 8.27       | MEQ        | -11.17    | 14.42      | MEQ        | 11.17     | 14.95      | 6.80                 | 11.48    | Not apl.                     | 1.75       | 0.00 | 0.00     | 1.00 | 0.00    | 0.40 |
| FONPENEDES MIXT FIM     | 9.65      | 4.99       | MEQ        | -1.02     | 8.11       | MEQ        | -6.98     | 10.84      | MEQ        | 5.66      | 8.38       | 6.67                 | 8.46     | Not apl.                     | 2.50       | 0.00 | 0.00     | 2.00 | 0.00    | 0.40 |
| FONSVALADOLID FIM       | 18.55     | 7.76       | EQ         | -0.23     | 10.08      | MEQ        | -20.96    | 22.94      | MEQ        | 14.10     | 6.01       | 6.67                 | 13.84    | Not apl.                     | 0.80       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| MB FONDO 2 FIM          | 4.47      | 1.99       | MFI        | 1.25      | 2.18       | MFI        | -4.52     | 6.89       | MFI        | 5.52      | 5.87       | 6.57                 | 4.85     | 83.22                        | 0.70       | 0.00 | 0.00     | 0.00 | 0.00    | 0.01 |
| RENITA AZUL FIM         | 15.42     | 10.59      | MEQ        | -3.39     | 12.76      | EQ         | -14.82    | 24.29      | EQ         | 12.19     | 17.71      | 6.56                 | 17.39    | Not apl.                     | 1.85       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| CAHISPA RENTA FIM       | 3.86      | 3.44       | MFI        | 1.03      | 3.09       | MFI        | -3.13     | 3.87       | MFI        | 4.73      | 2.56       | 6.45                 | 3.34     | 55.37                        | 1.60       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| ESPIRITO SANTO PLUS FIM | 0.96      | 0.21       | FI         | 2.17      | 1.48       | MEQ        | -4.06     | 8.94       | MEQ        | 7.50      | 7.70       | 6.37                 | 6.03     | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| ASC PATRIMONI FIM       | 5.03      | 2.22       | MFI        | 0.79      | 2.76       | MFI        | -3.95     | 6.04       | MEQ        | 4.19      | 3.96       | 5.93                 | 4.10     | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| MB FONDO 44 FIM         | 4.82      | 2.31       | MFI        | 0.83      | 2.88       | MFI        | -4.75     | 6.60       | MFI        | 5.03      | 5.70       | 5.74                 | 4.82     | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| MB FONDO 33 FIM         | 4.72      | 2.03       | MFI        | 0.87      | 3.58       | MEQ        | -6.35     | 8.71       | MEQ        | 6.81      | 7.25       | 5.66                 | 6.14     | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                               | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |           |      |          | Custody |      |
|-------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|-----------|------|----------|---------|------|
|                               | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility |                              | Management of assets | Front end |      | Back end |         |      |
|                               |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              |                      | Max.      | Min. | Max.     |         | Min. |
| MB FONDO 22 FIM .....         | 6.52      | 3.13       | MEQ        | -0.34     | 4.21       | MEQ        | -7.63     | 11.39      | MEQ        | 7.65      | 8.60       | 5.55       | 7.73      | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| SANPAOLO INVERSION FIM .....  | 7.11      | 3.31       | MFI        | 0.26      | 3.71       | MFI        | -12.34    | 16.26      | MEQ        | 11.85     | 14.36      | 5.30       | 11.33     | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.50 | 0.40     |         |      |
| BANKPME MULTI TOP FIM .....   | 4.69      | 4.01       | MEQ        | 1.53      | 8.87       | EQ         | -14.34    | 16.61      | EQ         | 15.49     | 16.27      | 5.15       | 12.84     | Not apl.   | 1.25                         | 10.00                | 0.25      | 1.50 | 0.35     |         |      |
| ZARAGOZANO AHORRO FIM .....   | 5.04      | 2.92       | MFI        | -0.02     | 4.41       | MFI        | -3.53     | 6.34       | MFI        | 3.78      | 4.12       | 5.14       | 4.67      | Not apl.   | 0.40                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| MB FONDO 5 FIM .....          | 5.09      | 2.76       | MEQ        | 0.24      | 3.85       | MEQ        | -6.79     | 10.36      | MEQ        | 7.05      | 7.76       | 5.12       | 7.00      | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| ARG. IBERAG. GLOBAL FIM ..... | 6.27      | 3.12       | MEQ        | -0.10     | 5.34       | MEQ        | -11.14    | 9.87       | MEQ        | 10.13     | 10.23      | 3.90       | 7.96      | Not apl.   | 1.85                         | 0.00                 | 0.00      | 2.00 | 0.15     |         |      |
| GENERAL COMMERCE FIM .....    | 4.56      | 3.97       | MEQ        | -0.86     | 7.59       | MEQ        | -6.72     | 12.07      | MEQ        | 7.17      | 9.41       | 3.61       | 8.86      | 51.17      | 2.50                         | 0.00                 | 0.00      | 4.00 | 0.25     |         |      |
| AUREA MIXTO FIM .....         | 13.15     | 10.16      | MEQ        | -0.28     | 15.35      | MEQ        | -2.78     | 18.03      | MEQ        | -5.77     | 11.89      | 3.37       | 14.28     | 55.54      | 2.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| ALMAGRO DIVISAS FIM .....     | 3.90      | 6.65       | MFI        | 0.11      | 5.21       | MFI        | -5.82     | 8.47       | MFI        | 4.72      | 8.29       | 2.59       | 7.34      | Not apl.   | 2.50                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| RURAL GIJON UNO FIM .....     | 0.83      | 0.12       | FI         | 0.25      | 3.84       | MFI        | -4.87     | 7.89       | MFI        | 6.14      | 6.33       | 2.06       | 5.49      | 44.56      | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| MB DIVISAS 1 FIM .....        | 4.60      | 6.71       | MFI        | -1.24     | 5.10       | MFI        | -4.50     | 5.98       | MFI        | 2.54      | 7.39       | 1.16       | 6.40      | Not apl.   | 0.90                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| EUROAGENTES GLOBAL FIM .....  | 11.88     | 15.68      | MEQ        | -1.52     | 6.39       | MEQ        | -15.68    | 13.08      | MEQ        | 8.51      | 10.46      | 0.82       | 12.11     | Not apl.   | 0.50                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| RENTA 4 CAPIT. PLUS FIM ..... | 14.94     | 7.67       | MEQ        | -1.04     | 11.23      | MEQ        | -14.29    | 15.64      | MEQ        | 3.35      | 6.19       | 0.77       | 11.05     | Not apl.   | 1.30                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| TECNIFONDO FIM .....          | -4.32     | 8.15       | MEQ        | 1.96      | 10.78      | MEQ        | 4.53      | 9.60       | MEQ        | -1.41     | 6.63       | 0.53       | 8.95      | 73.29      | 0.75                         | 0.00                 | 0.00      | 0.00 | 0.05     |         |      |
| FONDPREMIER 6 FIM .....       | 11.44     | 7.86       | EQ         | -3.77     | 8.17       | EQ         | -18.82    | 15.87      | EQ         | 13.44     | 20.33      | -1.24      | 14.40     | Not apl.   | 1.25                         | 0.00                 | 0.00      | 2.00 | 0.25     |         |      |
| FONHUESCA 2000 FIM .....      | 6.50      | 3.45       | MFI        | 0.15      | 6.94       | MEQ        | -13.03    | 14.61      | EQ         | 6.30      | 12.01      | -1.40      | 10.40     | Not apl.   | 0.75                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| GESEGUR HOSTELFOND FIM .....  | 9.65      | 7.30       | EQ         | -9.48     | 8.32       | MEQ        | 3.15      | 9.79       | MEQ        | -4.25     | 10.18      | -1.97      | 9.11      | Not apl.   | 2.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| BESTINVER INTERNAC. FIM ..... | 1.70      | 4.08       | MEQ        | -3.72     | 4.27       | MEQ        | -10.87    | 9.82       | MEQ        | -1.61     | 8.08       | -14.13     | 7.10      | Not apl.   | 1.75                         | 0.00                 | 0.00      | 0.00 | 0.13     |         |      |
| AC ARCO IRS FIM .....         | 2.06      | 3.61       | MEQ        | -5.93     | 11.67      | EQ         | -17.48    | 15.39      | EQ         | 6.42      | 14.93      | -15.69     | 12.54     | Not apl.   | 2.00                         | 0.00                 | 0.00      | 1.00 | 0.09     |         |      |
| AC IBEROAMERICA FIM .....     | 8.35      | 13.87      | MEQ        | -12.55    | 14.27      | MEQ        | -25.69    | 24.53      | MEQ        | 14.94     | 21.67      | -19.06     | 19.53     | Not apl.   | 2.50                         | 0.00                 | 0.00      | 1.00 | 0.09     |         |      |
| EUROAGENTES PREMIER FIM ..... | 2.14      | 9.47       | MEQ        | -17.65    | 22.61      | FI         | -0.81     | 4.82       | FI         | -6.91     | 12.78      | -22.33     | 14.13     | Not apl.   | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| GESTINOVA LATIN. FIM .....    | 3.41      | 14.44      | MEQ        | -13.14    | 13.81      | MEQ        | -20.77    | 29.50      | MEQ        | 5.10      | 23.40      | -25.20     | 21.51     | Not apl.   | 2.25                         | 0.00                 | 0.00      | 1.00 | 0.25     |         |      |
| ARAGON PATRIMONIOS FIM .....  | Not apl.  |            |            | -1.79     | 6.07       | MEQ        | -10.18    | 14.88      | MEQ        | 9.87      | 14.46      | Not apl.   |           | Not apl.   | 1.65                         | 0.00                 | 0.00      | 0.00 | 0.20     |         |      |
| B.I. MULTIEMERGENT. FIM ..... | Not apl.  |            |            | -6.75     | 11.34      | MEQ        | -13.96    | 20.11      | MEQ        | 11.15     | 13.70      | Not apl.   |           | Not apl.   | 1.50                         | 10.00                | 0.00      | 1.00 | 0.00     |         |      |
| BASKEPLUS FIM .....           | Not apl.  |            |            | 1.76      | 6.41       | MEQ        | -4.59     | 7.06       | MEQ        | 4.88      | 5.32       | Not apl.   |           | Not apl.   | 1.25                         | 0.00                 | 0.00      | 2.00 | 0.10     |         |      |
| CAIXA POPULAR MIXTO FIM ..... | Not apl.  |            |            | 0.43      | 8.47       | MEQ        | -8.64     | 12.32      | MEQ        | 7.81      | 8.87       | Not apl.   |           | Not apl.   | 2.25                         | 0.00                 | 0.00      | 0.00 | 0.15     |         |      |
| COVAP FONDO FIM .....         | Not apl.  |            |            | 0.67      | 2.62       | MFI        | -2.49     | 5.38       | MFI        | 5.17      | 5.07       | Not apl.   |           | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| FARMAFOND FIM .....           | Not apl.  |            |            | 2.61      | 10.87      | MEQ        | -8.66     | 11.31      | MEQ        | 7.45      | 8.78       | Not apl.   |           | Not apl.   | 1.50                         | 10.00                | 0.00      | 2.00 | 0.00     |         |      |
| FONDIAPPRE B. AMER. FIM ..... | Not apl.  |            |            | 2.03      | 2.70       | MEQ        | -7.77     | 20.92      | MEQ        | 11.74     | 16.89      | Not apl.   |           | Not apl.   | 2.50                         | 0.00                 | 0.00      | 1.50 | 0.25     |         |      |
| FONDO GLOBAL 3-98 FIM .....   | Not apl.  |            |            | -0.37     | 7.12       | MEQ        | -10.52    | 12.37      | MEQ        | 9.40      | 10.48      | Not apl.   |           | Not apl.   | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |
| FONDO LEVANTE FIM .....       | Not apl.  |            |            | 2.37      | 8.64       | MEQ        | -7.26     | 13.52      | MEQ        | 7.74      | 9.71       | Not apl.   |           | Not apl.   | 1.75                         | 0.00                 | 0.00      | 0.00 | 0.10     |         |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                         | Q1        |            | Q2         |           | Q3         |            | Q4        |            | 1998       |           | Yield accumulated since 1993 | % Fees (2) |                      |      |           | Custody |          |      |      |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------------------------|------------|----------------------|------|-----------|---------|----------|------|------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) |                              | Volatility | Management of assets |      | Front end |         | Back end |      |      |
|                         |           |            |            |           |            |            |           |            |            |           |                              |            | of yield             |      | Max.      |         | Min.     | Max. | Min. |
| GESTINOVA MIXTO FIM     | Not apl.  |            |            | 1.35      | 6.03       | MEQ        | -6.08     | 9.44       | 8.60       | 8.17      | Not apl.                     | 2.00       | 0.00                 | 0.00 | 3.00      | 0.00    | 0.10     |      |      |
| MB FONDO 55 FIM         | Not apl.  |            |            | 1.29      | 3.00       | MFI        | -6.63     | 8.79       | 6.01       | 6.91      | Not apl.                     | 1.20       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.10     |      |      |
| NR FONDO II FIM         | Not apl.  |            |            | 0.99      | 5.51       | MEQ        | -1.76     | 6.01       | 1.37       | 1.71      | Not apl.                     | 0.90       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.15     |      |      |
| RENTA 4 PREMIER FIM     | Not apl.  |            |            | -1.03     | 12.22      | MEQ        | -6.77     | 16.39      | 9.15       | 8.83      | Not apl.                     | 1.75       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.20     |      |      |
| RURAL FONDIVISA FIM     | Not apl.  |            |            | 2.17      | 5.79       | MEQ        | -7.98     | 10.80      | 7.57       | 10.86     | Not apl.                     | 2.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| AB EURO VARIABLE FIM    | Not apl.  |            |            | Not apl.  |            |            | -13.16    | 14.76      | 10.04      | 15.68     | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.15     |      |      |
| BBK MIXTO FIM           | Not apl.  |            |            | Not apl.  |            |            | -8.64     | 12.84      | 6.91       | 8.52      | Not apl.                     | 0.90       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.10     |      |      |
| BCH GLOBAL MULTIF. FIM  | Not apl.  |            |            | Not apl.  |            |            | 0.05      | 0.65       | 4.59       | 5.76      | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.25     |      |      |
| BK FUTURO IBOX FIM      | Not apl.  |            |            | Not apl.  |            |            | -23.77    | 41.63      | 29.24      | 32.95     | Not apl.                     | 0.40       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.10     |      |      |
| COMPAREURO II FIM       | Not apl.  |            |            | Not apl.  |            |            | -5.69     | 9.44       | 6.87       | 7.53      | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| DB CRECIMIENTO FIM      | Not apl.  |            |            | Not apl.  |            |            | -11.36    | 16.16      | 13.30      | 13.82     | Not apl.                     | 1.00       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| EQUILIB. INVEST-UP FIM  | Not apl.  |            |            | Not apl.  |            |            | -11.25    | 15.00      | 13.33      | 12.46     | Not apl.                     | 1.70       | 0.00                 | 4.00 | 0.35      | 0.00    | 0.10     |      |      |
| FONPROCURADOR FIM       | Not apl.  |            |            | Not apl.  |            |            | -4.84     | 10.61      | 11.04      | 10.62     | Not apl.                     | 0.90       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| IBERCAJA RENTA PLUS FIM | Not apl.  |            |            | Not apl.  |            |            | -10.10    | 15.55      | 11.90      | 13.25     | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 2.50    | 0.40     |      |      |
| INDOSUEZ MIXTO INT. FIM | Not apl.  |            |            | Not apl.  |            |            | -6.78     | 11.86      | 10.33      | 11.34     | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.20     |      |      |
| MGS FONS FIM            | Not apl.  |            |            | Not apl.  |            |            | -9.08     | 13.50      | 10.95      | 12.32     | Not apl.                     | 0.90       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| MIDLAND RENT. NEUT. FIM | Not apl.  |            |            | Not apl.  |            |            | 0.64      | 2.02       | 10.70      | 8.73      | Not apl.                     | 1.35       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.20     |      |      |
| MIXFOND 2000 FIM        | Not apl.  |            |            | Not apl.  |            |            | -7.07     | 11.26      | 8.00       | 9.30      | Not apl.                     | 1.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.12     |      |      |
| MUNDIFOND 2000 FIM      | Not apl.  |            |            | Not apl.  |            |            | -7.00     | 7.27       | 6.04       | 7.36      | Not apl.                     | 1.30       | 0.00                 | 0.00 | 0.00      | 2.00    | 0.12     |      |      |
| RURAL INDICE FIM        | Not apl.  |            |            | Not apl.  |            |            | -23.96    | 41.24      | 20.98      | 29.51     | Not apl.                     | 2.50       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| TARRAGONAFONS GLOB. FIM | Not apl.  |            |            | Not apl.  |            |            | -9.46     | 11.45      | 7.91       | 9.91      | Not apl.                     | 2.00       | 0.00                 | 0.00 | 0.00      | 2.00    | 0.40     |      |      |
| WINFONDO FIM            | Not apl.  |            |            | Not apl.  |            |            | -21.11    | 32.07      | 15.29      | 27.24     | Not apl.                     | 1.00       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| AC EUROMIX FIM          | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 7.38       | 9.40      | Not apl.                     | 2.00       | 0.00                 | 0.00 | 1.00      | 0.00    | 0.09     |      |      |
| BANCAJA RV FIM          | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 23.44      | 27.91     | Not apl.                     | 1.50       | 0.00                 | 0.00 | 1.50      | 0.00    | 0.30     |      |      |
| BANKPME EUROMIXTO FIM   | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 8.59       | 12.60     | Not apl.                     | 1.00       | 10.00                | 0.15 | 0.15      | 0.75    | 0.35     |      |      |
| BCH SALUD FIM           | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 10.40      | 17.02     | Not apl.                     | 1.75       | 0.00                 | 0.00 | 3.00      | 0.00    | 0.25     |      |      |
| C.GALICIA EUROBOLSA FIM | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 10.43      | 15.60     | Not apl.                     | 2.00       | 0.00                 | 0.00 | 1.00      | 0.00    | 0.15     |      |      |
| CHASE MULTIFONDO FIM    | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 6.50       | 6.47      | Not apl.                     | 1.50       | 10.00                | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| CRV FONDO MULTIPLE FIM  | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 4.86       | 7.61      | Not apl.                     | 1.75       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.20     |      |      |
| DB PATRIMONIOS FIM      | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 11.82      | 14.50     | Not apl.                     | 1.00       | 0.00                 | 0.00 | 0.00      | 0.00    | 0.00     |      |      |
| HISPAMER MIXTO RV FIM   | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            | 16.99      | 16.29     | Not apl.                     | 1.25       | 0.00                 | 0.00 | 3.00      | 0.00    | 0.15     |      |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**MIXED EQUITY FIM**

|                              | Q1        |             | Q2         |           | Q3          |            | Q4        |             | 1998      |             | % Fees (2)           |           |          |         |      |
|------------------------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|-----------|-------------|----------------------|-----------|----------|---------|------|
|                              | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Fund type* | Yield (%) | Vola-tility | Yield (%) | Vola-tility | Management of assets | Front end | Back end | Custody |      |
|                              |           |             |            |           |             |            |           |             |           |             | of yield             | Max.      | Min.     | Max.    | Min. |
| INGENIEROS MULTIF. FIM ..... | Not apl.  |             |            | Not apl.  |             |            | 4.75      | 6.28        | Not apl.  |             | 2.00                 | 0.00      | 0.00     | 0.00    | 0.40 |
| MARCH GLOBAL FIM .....       | Not apl.  |             |            | Not apl.  |             |            | 1.32      | 1.66        | Not apl.  |             | 2.50                 | 0.00      | 0.00     | 0.00    | 0.40 |
| MARCH VALORES FIM .....      | Not apl.  |             |            | Not apl.  |             |            | 1.79      | 1.87        | Not apl.  |             | 2.50                 | 0.00      | 0.00     | 0.00    | 0.40 |
| NOVAFONDISA FIM .....        | Not apl.  |             |            | Not apl.  |             |            | 15.07     | 13.17       | Not apl.  |             | 1.45                 | 0.00      | 3.00     | 2.00    | 0.12 |
| RURAL MULTIFONDO FIM .....   | Not apl.  |             |            | Not apl.  |             |            | 2.12      | 2.99        | Not apl.  |             | 2.50                 | 0.00      | 0.00     | 0.00    | 0.00 |

Mixed equity FIM: Funds invested 30%-75% in equities at 1998 year-end.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EQUITY FIM

|                                  | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |           | 1998       |                      | Yield accumulated since 1993 | % Fees (2) |      |          |      | Custody |
|----------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|----------------------|------------------------------|------------|------|----------|------|---------|
|                                  | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |                              | Front end  |      | Back end |      |         |
|                                  |           |            |            |           |            |            |           |            |            |           |            |           |            |                      |                              | Max.       | Min. | Max.     | Min. |         |
| ARG. TELECOMUNICAC. FIM .....    | 30.52     | 13.65      | EQ         | 11.64     | 16.54      | EQ         | -14.73    | 26.55      | EQ         | 33.19     | 25.49      | 65.48     | 21.67      | 1.85                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.15 |         |
| DB BOLSA INSTITUCIONES FIM ..... | 33.83     | 14.99      | EQ         | 5.76      | 19.91      | EQ         | -20.36    | 37.50      | MEQ        | 31.07     | 31.83      | 47.75     | 27.99      | 1.15                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| GESTINOVA BOL PLUS FIM .....     | 40.39     | 16.19      | EQ         | 1.61      | 21.71      | EQ         | -24.78    | 37.51      | EQ         | 33.75     | 29.69      | 43.52     | 28.04      | 1.25                 | 0.00                         | 2.00       | 2.00 | 0.00     | 0.10 |         |
| ARG. PRIVAT. GLOBAL FIM .....    | 25.40     | 10.41      | MEQ        | 7.94      | 13.32      | EQ         | -13.88    | 24.04      | EQ         | 22.60     | 23.93      | 42.93     | 19.25      | 1.85                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.15 |         |
| BCH ACCIONES 2 FIM .....         | 35.67     | 12.84      | EQ         | 4.53      | 20.69      | EQ         | -19.13    | 33.02      | EQ         | 24.43     | 26.69      | 42.73     | 24.88      | 1.50                 | 0.00                         | 0.00       | 3.00 | 0.00     | 0.20 |         |
| CS BOLSA FIM .....               | 22.26     | 11.59      | EQ         | 6.76      | 23.84      | EQ         | -9.10     | 26.81      | EQ         | 19.99     | 21.58      | 42.37     | 21.90      | 2.00                 | 0.00                         | 0.00       | 1.00 | 1.00     | 0.00 |         |
| DB ACCIONES FIM .....            | 33.28     | 14.44      | EQ         | 2.58      | 20.40      | EQ         | -20.99    | 34.37      | EQ         | 28.85     | 31.34      | 39.20     | 26.83      | 2.50                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.10 |         |
| AVA PATRIMONIOS RV FIM .....     | 38.25     | 17.51      | EQ         | -1.07     | 21.87      | EQ         | -18.48    | 32.07      | EQ         | 24.05     | 26.71      | 38.33     | 25.54      | 2.50                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.20 |         |
| ARGENTARIA AMERICA FIM .....     | 14.30     | 17.86      | EQ         | 2.75      | 15.12      | EQ         | -13.15    | 29.29      | EQ         | 35.54     | 25.80      | 38.25     | 23.05      | 1.65                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.10 |         |
| BSN RENTA VARIABLE FIM .....     | 34.08     | 14.27      | EQ         | 0.52      | 19.72      | EQ         | -18.81    | 32.11      | EQ         | 25.77     | 27.35      | 37.63     | 24.75      | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.05 |         |
| SANT. BOLSA PLUS FIM .....       | 37.36     | 15.33      | EQ         | 0.37      | 21.28      | EQ         | -21.00    | 33.32      | EQ         | 26.30     | 28.38      | 37.57     | 25.96      | 0.60                 | 10.00                        | 0.00       | 0.00 | 0.00     | 0.15 |         |
| GESTINOVA ACCIONES FIM .....     | 38.18     | 16.44      | EQ         | 0.71      | 23.13      | EQ         | -24.25    | 38.41      | EQ         | 30.19     | 31.31      | 37.24     | 29.05      | 1.25                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.25 |         |
| GREEN FUND FIM .....             | 34.53     | 14.93      | EQ         | -0.03     | 22.44      | EQ         | -20.24    | 39.10      | EQ         | 27.89     | 32.44      | 37.20     | 29.16      | 1.00                 | 0.00                         | 0.00       | 1.00 | 0.00     | 0.15 |         |
| ARGENTARIA INDICE FIM .....      | 40.85     | 18.55      | MEQ        | -0.77     | 25.94      | MEQ        | -23.82    | 41.44      | MEQ        | 28.63     | 32.46      | 36.95     | 31.25      | 1.75                 | 0.00                         | 0.00       | 1.50 | 0.00     | 0.10 |         |
| BK FONDO FIM .....               | 35.71     | 14.72      | EQ         | 0.80      | 19.36      | EQ         | -17.35    | 27.04      | EQ         | 21.03     | 23.58      | 36.83     | 22.07      | 1.75                 | 0.00                         | 0.00       | 1.00 | 1.00     | 0.40 |         |
| TELEFONICO VARIABLE FIM .....    | 36.18     | 14.75      | EQ         | 0.63      | 19.85      | MEQ        | -17.69    | 28.49      | EQ         | 21.20     | 24.01      | 36.71     | 22.75      | 0.85                 | 0.00                         | 0.00       | 0.50 | 0.00     | 0.40 |         |
| BETA ACCIONES FIM .....          | 36.85     | 14.33      | EQ         | 0.20      | 21.63      | EQ         | -20.66    | 33.40      | EQ         | 25.65     | 27.91      | 36.70     | 25.78      | 2.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.12 |         |
| RENITA 4 CARTERA FIM .....       | 34.88     | 15.56      | EQ         | -0.83     | 20.66      | EQ         | -17.68    | 34.06      | EQ         | 24.02     | 27.84      | 36.55     | 25.89      | 1.20                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| FONCAIXA BOLSA 33 FIM .....      | 34.65     | 15.87      | EQ         | 0.29      | 21.23      | EQ         | -17.82    | 29.36      | EQ         | 22.82     | 24.44      | 36.29     | 23.63      | 2.50                 | 0.00                         | 0.00       | 4.00 | 0.00     | 0.00 |         |
| PENTAFONDO VARIABLE FIM .....    | 37.11     | 16.10      | EQ         | 0.92      | 21.64      | EQ         | -19.44    | 31.78      | EQ         | 24.32     | 26.85      | 36.06     | 25.21      | 2.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.11 |         |
| FONDCOMERCIO BOLSA FIM .....     | 40.55     | 18.34      | EQ         | -0.44     | 25.39      | EQ         | -24.20    | 39.60      | EQ         | 28.08     | 33.11      | 35.86     | 30.67      | 1.75                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.25 |         |
| ASTURFONDO BOLSA FIM .....       | 36.31     | 15.88      | EQ         | -0.73     | 21.54      | EQ         | -19.52    | 31.54      | EQ         | 24.31     | 26.70      | 35.37     | 25.03      | 2.10                 | 0.00                         | 0.00       | 2.00 | 2.00     | 0.15 |         |
| BSN ACCIONES FIM .....           | 33.69     | 14.32      | EQ         | 0.23      | 19.88      | EQ         | -19.35    | 32.16      | EQ         | 25.01     | 27.49      | 35.09     | 24.85      | 2.10                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.21 |         |
| BBV BOLSA FIM .....              | 39.76     | 16.25      | EQ         | 1.14      | 21.80      | EQ         | -24.49    | 36.76      | EQ         | 26.49     | 30.13      | 34.99     | 27.89      | 2.37                 | 0.00                         | 0.00       | 3.00 | 0.00     | 0.10 |         |
| FONDBARCLAYS 2 FIM .....         | 38.78     | 16.19      | EQ         | 1.18      | 21.68      | EQ         | -23.35    | 34.45      | EQ         | 25.19     | 29.63      | 34.73     | 26.92      | 2.50                 | 0.00                         | 0.00       | 2.50 | 0.00     | 0.20 |         |
| BBV INDICE FIM .....             | 37.70     | 16.71      | EQ         | 0.26      | 23.09      | EQ         | -24.67    | 38.29      | EQ         | 29.54     | 31.35      | 34.73     | 29.05      | 2.37                 | 0.00                         | 0.00       | 3.00 | 0.00     | 0.10 |         |
| BOLSA 35 FIM .....               | 39.80     | 17.61      | EQ         | -1.06     | 25.87      | EQ         | -23.99    | 40.33      | EQ         | 27.94     | 32.95      | 34.50     | 30.85      | 2.50                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.20 |         |
| RENITA 4 BOLSA FIM .....         | 32.59     | 15.98      | EQ         | 0.37      | 24.12      | EQ         | -19.18    | 35.54      | EQ         | 24.93     | 28.56      | 34.37     | 27.36      | 2.50                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.25 |         |
| FONJALON ACCIONES FIM .....      | 34.70     | 12.72      | EQ         | 0.57      | 16.22      | EQ         | -17.21    | 25.83      | EQ         | 19.56     | 21.47      | 34.08     | 20.12      | 2.00                 | 0.00                         | 0.00       | 2.00 | 0.00     | 0.40 |         |
| IBERCAJA BOLSA FIM .....         | 36.97     | 14.21      | EQ         | -0.47     | 20.69      | EQ         | -21.23    | 32.47      | EQ         | 24.84     | 27.65      | 34.04     | 25.20      | 1.50                 | 0.00                         | 0.00       | 2.50 | 0.00     | 0.40 |         |
| LLOYDS BOLSA FIM .....           | 34.60     | 15.03      | EQ         | -0.87     | 21.31      | EQ         | -19.27    | 32.04      | EQ         | 24.29     | 27.04      | 33.88     | 25.09      | 2.00                 | 0.00                         | 0.00       | 1.00 | 0.00     | 0.40 |         |
| ARGENT. BEX BOLSA FIM .....      | 36.71     | 16.74      | EQ         | -0.26     | 21.56      | EQ         | -19.70    | 31.34      | EQ         | 22.26     | 26.44      | 33.87     | 25.04      | 2.25                 | 0.00                         | 0.00       | 1.50 | 0.00     | 0.10 |         |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 |            |                      |           | % Fees (2) |          |      |      | Custody |      |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|------------|----------------------|-----------|------------|----------|------|------|---------|------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield (%)                    | Volatility | Management of assets | Front end |            | Back end |      | Min. | Max.    |      |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              |            |                      | Max.      | Min.       | Max.     | Min. |      |         |      |
| ARG. POSTAL BOLSA FIM   | 36.57     | 16.68      | EQ         | -0.44     | 21.37      | EQ         | -19.71    | 31.51      | EQ         | 22.46     | 26.73      | 33.69      | 25.12     | 244.44     | 2.00                         | 0.00       | 0.00                 | 0.00      | 0.00       | 1.50     | 0.00 | 0.10 | 0.10    |      |
| PROMOBOLSA FIM          | 36.79     | 16.16      | EQ         | -0.78     | 23.94      | EQ         | -23.99    | 40.38      | EQ         | 29.17     | 34.40      | 33.26      | 30.66     | 250.56     | 1.75                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.40    | 0.40 |
| GESROIA FIM             | 33.94     | 14.18      | EQ         | -1.58     | 16.89      | EQ         | -17.32    | 30.51      | EQ         | 22.13     | 27.28      | 33.11      | 23.63     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.13    | 0.13 |
| INDEXBOLSA FIM          | 34.79     | 14.54      | EQ         | -0.54     | 20.64      | EQ         | -21.91    | 34.51      | EQ         | 26.87     | 29.97      | 32.82      | 26.56     | 263.96     | 2.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 1.50     | 0.00 | 0.00 | 0.00    | 0.00 |
| FONBILBAO ACCIONES FIM  | 37.12     | 16.02      | EQ         | -1.69     | 21.43      | EQ         | -20.34    | 31.52      | EQ         | 23.49     | 27.70      | 32.61      | 25.32     | 292.92     | 1.45                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.15    | 0.15 |
| EDIFON FIM              | 32.87     | 13.44      | EQ         | -2.21     | 15.83      | EQ         | -19.91    | 26.02      | EQ         | 27.34     | 20.85      | 32.52      | 20.14     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 1.50     | 0.00 | 0.00 | 0.30    | 0.30 |
| BANDESCO RV FIM         | 34.71     | 14.40      | EQ         | -0.63     | 20.23      | EQ         | -21.56    | 33.59      | EQ         | 26.01     | 29.10      | 32.31      | 25.90     | Not apl.   | 2.20                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.00    | 0.00 |
| BANKAMERICA BOLSA FIM   | 32.54     | 13.18      | EQ         | -0.54     | 19.09      | EQ         | -18.72    | 28.55      | EQ         | 22.88     | 23.91      | 31.66      | 22.34     | Not apl.   | 1.00                         | 10.00      | 0.00                 | 0.00      | 5.00       | 0.00     | 5.00 | 0.00 | 0.25    | 0.25 |
| SAN FERNANDO BOLSA FIM  | 33.62     | 15.10      | MEQ        | -3.11     | 20.12      | MEQ        | -18.40    | 27.83      | EQ         | 24.60     | 26.99      | 31.63      | 23.52     | Not apl.   | 2.00                         | 0.00       | 0.00                 | 0.00      | 0.00       | 2.50     | 0.00 | 0.25 | 0.40    | 0.40 |
| BANKPME COMUNICAC. FIM  | 19.28     | 16.70      | EQ         | 2.04      | 18.21      | EQ         | -13.86    | 31.25      | EQ         | 25.55     | 30.75      | 31.62      | 25.40     | Not apl.   | 1.50                         | 0.00       | 0.25                 | 0.25      | 1.50       | 0.50     | 1.50 | 0.50 | 0.35    | 0.35 |
| ARG. ALTO CRECIM. FIM   | 25.72     | 10.98      | EQ         | 6.02      | 18.28      | EQ         | -16.36    | 18.23      | MEQ        | 17.86     | 17.87      | 31.40      | 16.97     | Not apl.   | 1.85                         | 0.00       | 0.00                 | 0.00      | 2.00       | 0.00     | 2.00 | 0.00 | 0.15    | 0.15 |
| URUQUIO INDICE FIM      | 31.72     | 14.17      | EQ         | -2.04     | 20.61      | EQ         | -18.54    | 30.86      | EQ         | 24.98     | 26.58      | 31.36      | 24.29     | 260.74     | 2.50                         | 0.00       | 0.00                 | 0.00      | 2.00       | 0.00     | 2.00 | 0.00 | 0.40    | 0.40 |
| FONVENTURE FIM          | 33.15     | 13.94      | EQ         | -0.25     | 18.59      | EQ         | -21.64    | 32.02      | EQ         | 26.04     | 28.91      | 31.18      | 24.95     | 339.69     | 2.50                         | 0.00       | 0.00                 | 0.00      | 1.50       | 0.00     | 1.50 | 0.00 | 0.00    | 0.00 |
| PLUSCARTERA FIM         | 30.33     | 13.07      | EQ         | -0.35     | 16.83      | EQ         | -13.74    | 22.67      | EQ         | 16.99     | 20.19      | 31.06      | 18.86     | 222.90     | 1.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.20    | 0.20 |
| EUROVALOR 4 FIM         | 32.23     | 13.38      | EQ         | 2.25      | 20.01      | EQ         | -22.96    | 34.56      | EQ         | 25.65     | 30.67      | 30.87      | 26.49     | 238.27     | 2.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.00    | 0.00 |
| FG ACCIONES FIM         | 37.21     | 15.75      | EQ         | -1.39     | 22.32      | EQ         | -20.16    | 30.90      | EQ         | 20.96     | 24.41      | 30.66      | 24.39     | 216.34     | 2.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.18    | 0.18 |
| ELECTROFONDO FIM        | 19.06     | 11.17      | EQ         | -0.11     | 15.78      | EQ         | -8.81     | 22.57      | EQ         | 20.24     | 19.84      | 30.40      | 18.07     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 1.50       | 0.00     | 1.50 | 0.00 | 0.30    | 0.30 |
| BOLSATLANTICO FIM       | 34.02     | 15.51      | EQ         | -1.97     | 20.90      | EQ         | -20.53    | 30.54      | EQ         | 24.81     | 26.04      | 30.32      | 24.35     | Not apl.   | 2.25                         | 0.00       | 0.00                 | 0.00      | 2.00       | 0.00     | 2.00 | 0.00 | 0.25    | 0.25 |
| SEGUROFONDO RV FIM      | 33.49     | 13.85      | EQ         | -1.21     | 18.35      | EQ         | -20.69    | 28.25      | EQ         | 24.58     | 24.72      | 30.30      | 22.47     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.20    | 0.20 |
| IBERLION BOLSA FIM      | 36.20     | 15.39      | EQ         | -1.58     | 20.97      | EQ         | -21.89    | 31.71      | EQ         | 24.43     | 27.72      | 30.28      | 25.21     | 265.81     | 2.50                         | 0.00       | 0.00                 | 0.00      | 2.00       | 0.00     | 2.00 | 0.00 | 0.15    | 0.15 |
| BANIF RV FIM            | 38.16     | 15.71      | EQ         | -1.06     | 21.46      | EQ         | -22.40    | 32.23      | EQ         | 22.80     | 26.39      | 30.27      | 25.19     | 267.18     | 2.00                         | 0.00       | 0.00                 | 0.00      | 0.00       | 2.95     | 0.00 | 0.00 | 0.40    | 0.40 |
| FONBOLSA FIM            | 36.30     | 15.56      | EQ         | -0.85     | 21.68      | EQ         | -22.44    | 32.44      | EQ         | 24.25     | 25.31      | 30.24      | 24.99     | 283.39     | 2.25                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.15    | 0.15 |
| FONCAIXA BOLSA 5 FIM    | 34.12     | 16.40      | EQ         | -0.95     | 22.27      | EQ         | -20.08    | 32.33      | EQ         | 22.61     | 26.16      | 30.17      | 25.37     | 231.05     | 2.50                         | 0.00       | 0.00                 | 0.00      | 4.00       | 0.00     | 4.00 | 0.00 | 0.00    | 0.00 |
| BESTINFOND FIM          | 22.12     | 11.56      | MEQ        | -0.49     | 6.78       | MEQ        | -8.10     | 11.32      | EQ         | 16.41     | 13.46      | 30.00      | 11.33     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.05    | 0.05 |
| DB EUROPA BOLSA FIM     | 25.39     | 13.80      | EQ         | 6.11      | 18.94      | EQ         | -21.17    | 31.75      | EQ         | 23.88     | 32.14      | 29.93      | 25.81     | Not apl.   | 2.00                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.10    | 0.10 |
| BETA CRECIMIENTO FIM    | 30.24     | 12.19      | EQ         | 0.06      | 17.83      | EQ         | -17.84    | 27.81      | EQ         | 21.28     | 23.27      | 29.85      | 21.48     | 216.88     | 2.25                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.12    | 0.12 |
| ZARAGOZANO R.V. FIM     | 31.54     | 14.41      | EQ         | -0.94     | 19.20      | EQ         | -16.13    | 25.66      | EQ         | 18.63     | 20.88      | 29.64      | 20.79     | Not apl.   | 2.00                         | 0.00       | 0.00                 | 0.00      | 2.00       | 0.00     | 2.00 | 0.00 | 0.40    | 0.40 |
| BM-DINERBOLSA FIM       | 37.29     | 17.37      | EQ         | -1.18     | 25.02      | EQ         | -24.59    | 37.66      | EQ         | 26.56     | 31.25      | 29.47      | 29.29     | 221.49     | 2.50                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.15    | 0.15 |
| BANIF ENER.-COMUNIC FIM | 23.42     | 12.82      | EQ         | -0.92     | 19.01      | EQ         | -10.93    | 23.27      | EQ         | 18.60     | 18.14      | 29.19      | 18.92     | Not apl.   | 1.50                         | 0.00       | 0.00                 | 0.00      | 1.00       | 0.00     | 1.00 | 0.00 | 0.25    | 0.25 |
| BESTINVER BOLSA FIM     | 21.66     | 7.83       | MEQ        | -0.34     | 6.56       | MEQ        | -7.81     | 11.11      | EQ         | 15.44     | 13.35      | 29.03      | 10.36     | Not apl.   | 1.35                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.13    | 0.13 |
| FINGEST BOLSA FIM       | 33.62     | 15.12      | EQ         | -0.28     | 21.68      | EQ         | -21.42    | 25.85      | EQ         | 23.22     | 21.06      | 29.03      | 21.73     | 102.94     | 2.00                         | 0.00       | 0.00                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00 | 0.15    | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                                 | Q1        |            | Q2         |           | Q3         |            | Q4        |            | 1998       |           | Yield accumulated since 1993 | % Fees (2) |                      |       |          | Custody |          |      |
|---------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------------------------|------------|----------------------|-------|----------|---------|----------|------|
|                                 | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) |                              | Volatility | Management of assets |       | of yield |         | Back end |      |
|                                 |           |            |            |           |            |            |           |            |            |           |                              |            | Max.                 | Min.  | Max.     |         |          | Min. |
| ARCALIA BOLSA FIM .....         | 37.35     | 14.94      | EQ         | -2.37     | 19.53      | EQ         | -21.43    | 30.40      | 26.04      | 28.77     | 23.96                        | 93.43      | 2.15                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.08 |
| ARGENTARIA EUROPA FIM .....     | 30.04     | 15.55      | EQ         | 5.38      | 17.70      | EQ         | -21.29    | 26.07      | 19.15      | 28.52     | 24.09                        | Not apl.   | 1.65                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.10 |
| BCH ACCIONES FIM .....          | 32.00     | 14.05      | EQ         | -0.10     | 18.68      | EQ         | -20.51    | 32.58      | 22.51      | 28.42     | 24.40                        | 299.66     | 2.50                 | 0.00  | 0.00     | 3.00    | 0.00     | 0.00 |
| CITIFONDO RV FIM .....          | 37.71     | 16.24      | EQ         | -0.60     | 19.24      | EQ         | -24.22    | 32.08      | 23.65      | 28.26     | 24.84                        | 328.37     | 2.50                 | 0.00  | 0.00     | 5.00    | 0.00     | 0.40 |
| ALMAGRO VALORES FIM .....       | 30.36     | 14.34      | EQ         | -2.83     | 20.43      | EQ         | -18.81    | 30.24      | 23.67      | 27.18     | 23.79                        | 193.72     | 2.50                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.10 |
| BANKPYME IBERBOLSA FIM .....    | 35.24     | 11.77      | EQ         | -0.20     | 15.94      | EQ         | -20.05    | 27.63      | 17.45      | 20.62     | 26.75                        | Not apl.   | 1.25                 | 0.00  | 0.25     | 1.00    | 0.25     | 0.35 |
| URUQUIO CRECIMIENTO FIM .....   | 26.86     | 12.45      | EQ         | -0.87     | 17.91      | EQ         | -18.72    | 28.84      | 23.95      | 24.04     | 26.70                        | 220.32     | 2.50                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.40 |
| FONDUERO BOLSA FIM .....        | 24.99     | 11.38      | EQ         | -0.34     | 14.66      | MEQ        | -15.27    | 22.75      | 19.94      | 22.00     | 18.67                        | Not apl.   | 2.00                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.20 |
| FONCONDOR ACCIONES FIM .....    | 35.94     | 15.07      | EQ         | -0.79     | 19.51      | EQ         | -21.37    | 31.74      | 19.15      | 25.30     | 24.18                        | Not apl.   | 0.40                 | 9.00  | 0.00     | 2.00    | 0.00     | 0.15 |
| CUENITAFONDO BOLSA FIM .....    | 27.81     | 13.03      | MEQ        | 0.31      | 22.34      | MEQ        | -18.13    | 26.80      | 20.23      | 25.93     | 23.02                        | 191.35     | 2.50                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.15 |
| CHASE BOLSA PLUS FIM .....      | 26.58     | 10.19      | EQ         | 1.41      | 15.98      | EQ         | -17.54    | 26.39      | 19.01      | 20.89     | 19.67                        | Not apl.   | 1.00                 | 10.00 | 0.00     | 0.00    | 0.00     | 0.00 |
| ARGENTARIA BOL.INT. FIM .....   | 24.65     | 13.85      | EQ         | 3.80      | 16.74      | EQ         | -21.20    | 27.01      | 23.49      | 31.13     | 25.91                        | 174.97     | 2.00                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.40 |
| MUTUAFONDO BOLSA FIM .....      | 29.13     | 13.72      | EQ         | 1.00      | 15.13      | EQ         | -21.07    | 27.77      | 22.27      | 24.69     | 25.87                        | Not apl.   | 0.45                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.02 |
| MERCHFONDO FIM .....            | 17.61     | 19.29      | EQ         | -5.38     | 15.77      | EQ         | -18.16    | 34.82      | 37.80      | 31.01     | 25.49                        | 160.72     | 1.50                 | 10.00 | 0.00     | 1.00    | 1.00     | 0.15 |
| SANTANDER ACCIONES FIM .....    | 27.03     | 11.13      | EQ         | 1.18      | 15.19      | EQ         | -18.85    | 25.16      | 20.24      | 23.10     | 25.42                        | 251.39     | 2.00                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.25 |
| EUROCEM BOLSA FIM .....         | 33.08     | 13.71      | EQ         | 0.33      | 19.83      | EQ         | -23.73    | 32.29      | 23.10      | 27.95     | 25.35                        | Not apl.   | 2.15                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.10 |
| MIDLAND BOLSA FIM .....         | 27.52     | 14.07      | EQ         | -1.36     | 27.71      | EQ         | -17.05    | 23.99      | 19.98      | 20.47     | 22.44                        | Not apl.   | 2.00                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.20 |
| CAJA LABORAL BOLSA FIM .....    | 32.86     | 14.51      | EQ         | -1.91     | 20.40      | EQ         | -20.99    | 27.38      | 21.26      | 22.49     | 24.85                        | Not apl.   | 2.50                 | 0.00  | 0.00     | 5.00    | 0.00     | 0.40 |
| EUROVALOR 1 FIM .....           | 23.76     | 10.20      | MEQ        | 1.49      | 14.47      | MEQ        | -14.96    | 22.02      | 16.58      | 18.99     | 17.33                        | 194.62     | 2.50                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.00 |
| SANT SPANIEFONDEN FIM .....     | 30.13     | 13.44      | EQ         | 1.26      | 20.41      | EQ         | -22.89    | 33.43      | 22.48      | 26.33     | 24.44                        | 266.12     | 2.50                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.25 |
| BANKOIA BOLSA FIM .....         | 33.30     | 14.51      | EQ         | -2.02     | 21.27      | EQ         | -20.64    | 31.65      | 19.98      | 25.35     | 24.37                        | Not apl.   | 2.50                 | 0.00  | 0.00     | 1.00    | 0.00     | 0.00 |
| ARGENTARIA SANIDAD FIM .....    | 15.84     | 17.87      | EQ         | 3.13      | 12.90      | EQ         | -12.14    | 24.07      | 18.39      | 20.16     | 19.36                        | Not apl.   | 1.85                 | 0.00  | 0.00     | 2.00    | 0.00     | 0.15 |
| SHERPA R.V. FIM .....           | 34.82     | 16.48      | EQ         | -1.62     | 22.76      | EQ         | -24.75    | 37.76      | 24.42      | 30.45     | 24.19                        | 28.49      | 1.50                 | 0.00  | 0.00     | 1.00    | 0.00     | 0.07 |
| PREVIBOLSA FIM .....            | 36.44     | 15.55      | EQ         | -1.37     | 22.14      | EQ         | -23.21    | 33.96      | 19.96      | 26.92     | 23.96                        | Not apl.   | 0.20                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.13 |
| ESPIRITO STO VALOR FIM .....    | 26.11     | 10.90      | EQ         | -0.81     | 16.38      | EQ         | -16.85    | 24.36      | 19.12      | 20.20     | 23.91                        | Not apl.   | 1.60                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.15 |
| ALTAE BOLSA FIM .....           | 33.67     | 15.25      | EQ         | -2.18     | 21.10      | EQ         | -22.33    | 34.32      | 21.91      | 28.27     | 23.81                        | Not apl.   | 2.00                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.10 |
| BI INVARIABLE III FIM .....     | 30.47     | 13.47      | EQ         | -0.21     | 17.82      | EQ         | -16.86    | 25.51      | 14.32      | 17.31     | 19.38                        | 78.93      | 1.50                 | 10.00 | 0.00     | 1.00    | 0.00     | 0.00 |
| DB NORTEAMERICA BOLSA FIM ..... | 13.88     | 16.38      | EQ         | 3.31      | 14.47      | EQ         | -16.20    | 36.80      | 25.49      | 25.29     | 23.71                        | Not apl.   | 2.00                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.10 |
| ESPIRITO STO GLOBAL FIM .....   | 24.83     | 11.53      | EQ         | -1.14     | 16.88      | EQ         | -16.48    | 21.52      | 19.96      | 20.31     | 18.33                        | Not apl.   | 2.25                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.15 |
| FINVERBOLSA FIM .....           | 21.74     | 10.39      | MEQ        | -2.22     | 14.78      | MEQ        | -5.75     | 12.50      | 9.94       | 15.27     | 23.35                        | Not apl.   | 2.50                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.14 |
| DB MIXTA FIM .....              | 22.23     | 10.45      | EQ         | 1.66      | 14.60      | EQ         | -17.61    | 26.03      | 20.23      | 23.15     | 23.09                        | 178.94     | 1.75                 | 0.00  | 0.00     | 0.00    | 0.00     | 0.10 |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | % Fees (2)           |          |           |      | Custody |          |      |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|----------------------|----------|-----------|------|---------|----------|------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Management of assets |          | Front end |      |         | Back end |      |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            | of yield             | of yield | Min.      | Max. |         | Min.     | Max. |
| DB MIXTA II FIM         | 22.07     | 10.49      | EQ         | 1.72      | 14.49      | EQ         | -17.41    | 25.82      | EQ         | 19.90     | 23.15      | 22.96      | 19.84     | 19.22      | 1.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.20     |      |
| EDM INVERSION FIM       | 37.21     | 14.26      | EQ         | -4.70     | 14.13      | EQ         | -21.99    | 23.35      | EQ         | 20.46     | 20.57      | 22.87      | 19.10     | 179.95     | 2.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.15     |      |
| PHARMAFUND. FIM         | 15.52     | 16.28      | EQ         | 2.68      | 13.92      | EQ         | -9.83     | 23.99      | EQ         | 14.78     | 21.42      | 22.77      | 19.47     | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.20     |      |
| BOLSAPASTOR FIM         | 25.92     | 11.02      | EQ         | -1.05     | 14.99      | EQ         | -13.39    | 18.68      | MEQ        | 13.62     | 15.89      | 22.62      | 15.69     | Not apl.   | 1.50                 | 0.00     | 0.00      | 1.00 | 0.00    | 0.40     |      |
| BASKINVER II FIM        | 24.90     | 13.68      | EQ         | -0.23     | 16.14      | EQ         | -14.56    | 22.26      | EQ         | 15.18     | 17.05      | 22.61      | 17.85     | Not apl.   | 2.15                 | 0.00     | 0.00      | 1.00 | 0.00    | 0.10     |      |
| IBERCAJA CAPITAL FIM    | 24.47     | 9.97       | EQ         | 0.34      | 15.20      | EQ         | -16.03    | 24.44      | EQ         | 16.70     | 19.04      | 22.38      | 18.28     | 147.99     | 1.50                 | 0.00     | 0.00      | 2.50 | 0.00    | 0.40     |      |
| EDELSTAHL FIM           | 15.54     | 7.16       | MEQ        | 4.63      | 12.31      | EQ         | -15.83    | 24.86      | MEQ        | 19.81     | 22.53      | 21.91      | 18.50     | Not apl.   | 1.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     |      |
| ARGENTARIA FINANZAS FIM | 23.87     | 16.99      | EQ         | 4.78      | 17.78      | EQ         | -28.03    | 31.58      | EQ         | 30.22     | 32.62      | 21.63      | 26.33     | Not apl.   | 1.85                 | 0.00     | 0.00      | 2.00 | 0.00    | 0.15     |      |
| AB BOLSA FIM            | 35.83     | 15.68      | EQ         | -1.78     | 22.21      | EQ         | -23.66    | 33.82      | EQ         | 19.21     | 26.96      | 21.41      | 26.00     | 297.62     | 2.40                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.22     |      |
| NAVARRA ACCIONES FIM    | 29.84     | 13.08      | EQ         | 1.16      | 19.41      | EQ         | -26.76    | 37.24      | EQ         | 26.15     | 30.38      | 21.36      | 27.23     | 164.54     | 2.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.40     |      |
| INDOSUEZ BOLSA FIM      | 26.34     | 11.61      | MEQ        | -0.31     | 16.21      | EQ         | -15.25    | 21.40      | EQ         | 13.59     | 16.75      | 21.25      | 17.16     | 194.87     | 2.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.40     |      |
| INDOSUEZ UNIVERSAL FIM  | 20.53     | 8.59       | EQ         | 1.22      | 12.76      | EQ         | -14.06    | 23.78      | EQ         | 15.40     | 22.26      | 20.99      | 18.27     | Not apl.   | 1.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.20     |      |
| METAVALOR FIM           | 13.34     | 11.51      | EQ         | -0.99     | 17.65      | EQ         | -14.98    | 24.36      | EQ         | 26.63     | 24.91      | 20.80      | 20.64     | 165.42     | 1.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.30     |      |
| AB BOLSAPLUS FIM        | 31.91     | 14.29      | EQ         | -0.69     | 19.94      | EQ         | -23.41    | 32.56      | EQ         | 20.35     | 26.20      | 20.75      | 24.67     | Not apl.   | 1.25                 | 0.00     | 1.00      | 0.00 | 0.00    | 0.22     |      |
| BANIF SIGLO XXI FIM     | 19.07     | 14.22      | EQ         | 2.23      | 12.01      | EQ         | -18.31    | 25.00      | EQ         | 21.11     | 21.37      | 20.43      | 19.22     | Not apl.   | 2.00                 | 0.00     | 0.00      | 1.00 | 0.00    | 0.40     |      |
| RENITA 4 SECTOR GAP FIM | 21.25     | 12.59      | EQ         | 6.37      | 19.00      | EQ         | -21.40    | 28.84      | EQ         | 18.73     | 26.70      | 20.36      | 23.05     | Not apl.   | 1.85                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.15     |      |
| FONDESKOIA FIM          | 28.81     | 12.78      | EQ         | -1.27     | 17.92      | EQ         | -15.53    | 22.15      | MEQ        | 11.22     | 15.60      | 19.48      | 17.77     | 113.25     | 2.50                 | 0.00     | 0.00      | 1.00 | 0.00    | 0.00     |      |
| BANESTO ESPECIAL RV FIM | 25.14     | 12.13      | MEQ        | -0.38     | 17.79      | MEQ        | -22.07    | 32.24      | EQ         | 22.89     | 26.54      | 19.38      | 23.89     | Not apl.   | 0.90                 | 10.00    | 0.00      | 0.00 | 0.00    | 0.00     |      |
| INVERTRES FONDO II FIM  | 15.98     | 8.04       | MEQ        | -1.08     | 13.25      | MEQ        | -11.37    | 19.67      | EQ         | 17.23     | 17.46      | 19.20      | 15.49     | Not apl.   | 0.60                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     |      |
| FONBILBAO INTERN. FIM   | 18.02     | 12.97      | EQ         | 1.82      | 11.37      | EQ         | -15.66    | 20.12      | EQ         | 17.54     | 20.35      | 19.13      | 16.98     | Not apl.   | 1.75                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.25     |      |
| INVERTRES FONDO I FIM   | 15.47     | 7.42       | MEQ        | -0.89     | 13.39      | MEQ        | -10.54    | 18.86      | EQ         | 16.28     | 16.69      | 19.03      | 14.95     | Not apl.   | 0.60                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     |      |
| BCH INT. ACCIONES FIM   | 21.92     | 14.31      | EQ         | 2.45      | 14.36      | EQ         | -20.94    | 27.22      | EQ         | 20.42     | 25.34      | 18.91      | 21.54     | Not apl.   | 2.00                 | 0.00     | 0.00      | 3.00 | 0.00    | 0.00     |      |
| AF RENTA VARIABLE FIM   | 26.52     | 12.18      | MEQ        | -0.57     | 19.77      | EQ         | -21.34    | 32.76      | EQ         | 19.91     | 25.43      | 18.67      | 24.14     | Not apl.   | 2.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.08     |      |
| SANT VALOR FIM          | 25.09     | 13.76      | EQ         | 2.51      | 17.40      | EQ         | -21.11    | 28.70      | EQ         | 17.30     | 27.18      | 18.66      | 23.02     | Not apl.   | 1.75                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.25     |      |
| INVERBANSER FIM         | 14.12     | 7.38       | MEQ        | 2.60      | 10.29      | MEQ        | -12.79    | 18.60      | EQ         | 16.19     | 19.83      | 18.63      | 15.22     | 155.04     | 0.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     |      |
| UROQUIO UNIVERSAL FIM   | 20.67     | 9.73       | MEQ        | -0.31     | 13.08      | MEQ        | -16.27    | 22.90      | EQ         | 17.75     | 18.79      | 18.60      | 17.22     | Not apl.   | 2.00                 | 0.00     | 0.00      | 1.00 | 0.00    | 0.40     |      |
| BCH INT. MIXTO ACC. FIM | 15.98     | 10.00      | MEQ        | 2.38      | 10.74      | EQ         | -12.98    | 18.23      | MEQ        | 14.70     | 17.82      | 18.52      | 14.94     | Not apl.   | 2.00                 | 0.00     | 0.00      | 3.00 | 0.00    | 0.00     |      |
| BBV EUROBOLSA FIM       | 23.18     | 15.89      | EQ         | 6.19      | 18.79      | EQ         | -27.05    | 32.95      | EQ         | 23.98     | 34.06      | 18.31      | 27.14     | Not apl.   | 2.37                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.10     |      |
| KUTXAVALOREURO FIM      | 20.78     | 11.60      | EQ         | 2.40      | 15.86      | EQ         | -21.49    | 28.93      | EQ         | 21.81     | 27.82      | 18.27      | 22.71     | Not apl.   | 2.50                 | 0.00     | 0.00      | 2.00 | 0.00    | 0.40     |      |
| SMB BOLSA 1 FIM         | 26.52     | 11.79      | EQ         | 0.81      | 15.47      | EQ         | -22.54    | 29.40      | EQ         | 19.64     | 23.14      | 18.19      | 21.51     | Not apl.   | 1.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.25     |      |
| CAIXA INVERSIÓ 2 FIM    | 28.17     | 10.32      | EQ         | -2.45     | 10.26      | EQ         | -6.81     | 10.92      | MEQ        | 0.91      | 10.54      | 17.58      | 10.83     | Not apl.   | 1.50                 | 10.00    | 0.00      | 0.00 | 0.00    | 0.40     |      |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EQUITY FIM

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |      |           |      | Custody |          |  |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|------|-----------|------|---------|----------|--|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility |                              | Management of assets |      | Front end |      |         | Back end |  |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              | of yield             | Min. | Max.      | Min. |         | Max.     |  |
| BSN REVALORIZACION FIM  | 16.74     | 8.96       | EQ         | 1.32      | 10.81      | EQ         | -15.00    | 23.13      | EQ         | 16.90     | 19.27      | 17.53      | 16.88     | Not apl.   | 0.85                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| MADRID EUROPEA FIM      | 20.98     | 12.42      | EQ         | 4.64      | 14.79      | EQ         | -21.01    | 25.27      | EQ         | 17.39     | 26.70      | 17.38      | 21.11     | Not apl.   | 1.80                         | 0.00                 | 0.00 | 0.00      | 4.00 | 0.00    |          |  |
| FONGLOBAL GESTION FIM   | 19.96     | 22.28      | MEQ        | 0.45      | 12.69      | MEQ        | -14.93    | 19.46      | MEQ        | 14.28     | 15.89      | 17.15      | 18.15     | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| BOLSALIDER FIM          | 20.14     | 8.81       | EQ         | 0.02      | 17.89      | EQ         | -19.44    | 31.15      | EQ         | 20.67     | 24.89      | 16.81      | 22.62     | Not apl.   | 2.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| MIDLAND GLOBAL ACC. FIM | 21.36     | 11.90      | EQ         | 0.95      | 16.65      | EQ         | -20.13    | 27.08      | MEQ        | 19.18     | 23.25      | 16.62      | 20.92     | Not apl.   | 2.15                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| DB ALEMANIA FIM         | 13.72     | 12.12      | EQ         | 12.63     | 15.68      | EQ         | -18.17    | 24.91      | EQ         | 11.19     | 29.01      | 16.54      | 21.78     | Not apl.   | 2.30                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| EUROFONDO FIM           | 26.62     | 13.68      | EQ         | -2.94     | 17.94      | EQ         | -16.51    | 24.33      | EQ         | 13.57     | 21.06      | 16.54      | 19.96     | 135.41     | 2.50                         | 0.00                 | 0.00 | 0.00      | 1.00 | 0.00    |          |  |
| BBV TOP 50 FIM          | 17.83     | 14.96      | EQ         | 4.10      | 17.26      | EQ         | -24.33    | 33.30      | EQ         | 25.52     | 32.86      | 16.51      | 26.41     | Not apl.   | 2.37                         | 0.00                 | 0.00 | 0.00      | 3.00 | 0.00    |          |  |
| EUROAGENTES CAPITAL FIM | 17.65     | 7.75       | EQ         | -0.77     | 9.00       | MEQ        | -6.88     | 8.63       | MFI        | 7.12      | 6.83       | 16.45      | 8.30      | Not apl.   | 0.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| SEGURFONDO BOLSA FIM    | 14.53     | 12.75      | EQ         | 2.27      | 11.79      | EQ         | -17.24    | 25.83      | EQ         | 19.90     | 20.43      | 16.23      | 18.90     | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| BSN ACC. EUROPEAS FIM   | 19.53     | 12.06      | EQ         | 2.38      | 15.10      | EQ         | -19.32    | 27.73      | EQ         | 17.32     | 26.84      | 15.84      | 21.88     | Not apl.   | 1.00                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| SABADELL DOLAR BOL. FIM | 12.87     | 12.90      | EQ         | 1.03      | 13.37      | EQ         | -15.07    | 28.80      | EQ         | 19.24     | 22.11      | 15.48      | 20.62     | Not apl.   | 2.40                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| ELECTIVOS PLUS FIM      | 29.25     | 18.94      | EQ         | -8.65     | 29.83      | EQ         | -23.09    | 40.71      | EQ         | 27.14     | 31.55      | 15.45      | 31.63     | Not apl.   | 1.80                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| FIBANC EUROPA 50 FIM    | 19.92     | 14.72      | EQ         | 1.61      | 16.91      | EQ         | -21.10    | 27.01      | EQ         | 19.83     | 30.17      | 15.21      | 23.47     | Not apl.   | 2.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| BG IZARBE FIM           | 19.94     | 9.44       | MEQ        | -2.64     | 9.93       | MEQ        | -15.05    | 20.01      | EQ         | 15.69     | 17.14      | 14.75      | 15.16     | 102.68     | 2.50                         | 0.00                 | 0.00 | 0.00      | 1.00 | 0.00    |          |  |
| BI MULTIVARIABLE II FIM | 20.79     | 11.30      | EQ         | 3.12      | 15.31      | EQ         | -18.35    | 21.40      | EQ         | 12.42     | 18.05      | 14.33      | 17.23     | 56.33      | 1.50                         | 0.00                 | 0.00 | 0.00      | 1.00 | 0.00    |          |  |
| AB EURO ACCIONES FIM    | 21.07     | 13.02      | EQ         | 4.49      | 17.24      | EQ         | -22.37    | 28.25      | EQ         | 16.40     | 28.60      | 14.31      | 23.16     | Not apl.   | 1.75                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| MIDLAND GLOBAL ACC. FIM | 13.00     | 11.98      | EQ         | 1.71      | 12.26      | EQ         | -17.16    | 27.83      | EQ         | 19.99     | 23.28      | 14.25      | 20.33     | Not apl.   | 1.80                         | 0.00                 | 0.00 | 0.00      | 2.00 | 0.00    |          |  |
| RIVA Y G. ACC. I FIM    | 11.41     | 6.57       | EQ         | 2.37      | 10.72      | EQ         | -16.10    | 27.39      | EQ         | 19.27     | 24.96      | 14.12      | 19.83     | 145.74     | 1.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| BANIF UNIVERSAL FIM     | 17.62     | 9.32       | EQ         | -0.16     | 10.08      | MEQ        | -15.06    | 18.17      | MEQ        | 14.38     | 14.25      | 14.09      | 13.73     | Not apl.   | 1.75                         | 0.00                 | 0.00 | 0.00      | 0.50 | 0.00    |          |  |
| BANESTO BOLSAS EUR. FIM | 21.22     | 12.58      | EQ         | 1.03      | 15.64      | EQ         | -24.78    | 29.25      | EQ         | 23.80     | 28.52      | 14.06      | 23.20     | Not apl.   | 2.50                         | 0.00                 | 0.00 | 0.00      | 1.50 | 0.00    |          |  |
| SAFEI EUROPA FONDOS FIM | 19.83     | 8.02       | EQ         | 3.48      | 10.73      | EQ         | -19.45    | 19.45      | EQ         | 14.01     | 18.03      | 13.86      | 15.24     | Not apl.   | 1.75                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| SANPAOLO INDEX FIM      | 15.07     | 6.90       | MEQ        | 0.02      | 10.19      | MEQ        | -15.38    | 21.59      | MEQ        | 16.74     | 19.44      | 13.70      | 16.05     | Not apl.   | 2.00                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| FONCAIXA BOLSA 43 FIM   | 19.53     | 14.09      | EQ         | 2.14      | 17.18      | EQ         | -20.52    | 27.24      | EQ         | 16.82     | 28.70      | 13.35      | 22.99     | Not apl.   | 2.50                         | 0.00                 | 0.00 | 0.00      | 4.00 | 0.00    |          |  |
| FONDEECTIVOS FIM        | 23.06     | 14.13      | EQ         | -4.51     | 20.29      | EQ         | -20.93    | 30.98      | EQ         | 21.89     | 25.06      | 13.25      | 23.81     | Not apl.   | 1.80                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| AB EURO SELECCION FIM   | 27.20     | 11.78      | EQ         | -4.55     | 13.42      | EQ         | -20.57    | 20.04      | EQ         | 17.02     | 22.32      | 12.85      | 17.91     | Not apl.   | 2.50                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| FONDBARCLAYS 4 FIM      | 18.66     | 12.35      | MEQ        | 1.71      | 18.06      | MEQ        | -22.27    | 29.37      | EQ         | 20.23     | 31.98      | 12.79      | 24.65     | Not apl.   | 1.50                         | 0.00                 | 0.00 | 0.00      | 2.50 | 0.00    |          |  |
| SAFEI NORTI FONDOS FIM  | 16.25     | 9.13       | EQ         | 0.18      | 12.03      | EQ         | -15.85    | 26.30      | EQ         | 15.00     | 19.61      | 12.70      | 18.31     | Not apl.   | 1.75                         | 0.00                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| BI MULTIVARIABLE FIM    | 14.60     | 16.25      | EQ         | -4.21     | 14.39      | EQ         | -16.52    | 24.42      | EQ         | 22.10     | 20.17      | 11.89      | 19.48     | 5.26       | 1.50                         | 0.00                 | 0.00 | 0.00      | 1.00 | 0.00    |          |  |
| HIGH RATE FIM           | 12.77     | 4.81       | MEQ        | 3.14      | 7.67       | MEQ        | -13.39    | 14.88      | MEQ        | 10.99     | 13.84      | 11.81      | 11.37     | Not apl.   | 0.25                         | 2.75                 | 0.00 | 0.00      | 0.00 | 0.00    |          |  |
| IBERLION EUROPA FIM     | 21.73     | 12.69      | EQ         | 0.92      | 17.18      | EQ         | -19.40    | 23.97      | MEQ        | 12.82     | 20.88      | 11.72      | 19.46     | Not apl.   | 2.50                         | 0.00                 | 0.50 | 0.00      | 0.00 | 0.00    |          |  |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: F1 = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 |           |          |           | % Fees (2) |          |      |      | Custody |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|-----------|----------|-----------|------------|----------|------|------|---------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield                        | of assets | of yield | Front end |            | Back end |      |      |         |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              |           |          | Max.      | Min.       | Max.     | Min. |      |         |
| FONDALLEGRO 21 FIM      | 16.74     | 6.36       | MEQ        | 1.25      | 11.46      | MEQ        | -14.29    | 15.49      | MFI        | 10.13     | 14.13      | 11.56      | 12.63     | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 2.00       | 2.00     | 0.00 | 0.25 |         |
| BANKPYME SWISS FIM      | 19.05     | 11.86      | EQ         | 3.49      | 13.62      | EQ         | -24.32    | 25.77      | EQ         | 19.44     | 21.78      | 11.37      | 19.57     | 189.46     | 2.00                         | 0.00      | 1.00     | 1.00      | 1.00       | 1.00     | 1.00 | 0.15 |         |
| URQUJIO GLOBAL FIM      | 13.93     | 10.50      | EQ         | 1.83      | 10.78      | EQ         | -18.06    | 23.37      | EQ         | 16.85     | 18.70      | 11.07      | 17.04     | 112.57     | 2.50                         | 0.00      | 0.00     | 0.00      | 2.00       | 0.00     | 0.00 | 0.40 |         |
| MADRID DIVISA FIM       | 13.86     | 10.19      | EQ         | 1.55      | 12.62      | EQ         | -15.86    | 21.35      | EQ         | 14.12     | 21.82      | 11.04      | 17.52     | Not apl.   | 2.50                         | 0.00      | 0.00     | 0.00      | 1.00       | 0.00     | 0.00 | 0.25 |         |
| RENTA 4 GLOBAL FIM      | 13.10     | 7.28       | MEQ        | 1.53      | 15.21      | MEQ        | -6.14     | 15.49      | MEQ        | 2.44      | 15.31      | 10.40      | 13.86     | Not apl.   | 0.80                         | 0.00      | 3.00     | 3.00      | 0.00       | 0.00     | 0.00 | 0.20 |         |
| BANKPYME TOP CLASS FIM  | 18.22     | 11.73      | EQ         | 2.28      | 12.96      | EQ         | -19.17    | 22.17      | EQ         | 12.90     | 19.52      | 10.35      | 17.47     | Not apl.   | 1.50                         | 0.00      | 0.25     | 0.25      | 1.50       | 1.50     | 0.50 | 0.35 |         |
| BANIF RV INTERNAC. FIM  | 16.01     | 12.16      | EQ         | -2.40     | 10.75      | EQ         | -19.94    | 23.47      | EQ         | 21.54     | 19.35      | 10.18      | 17.61     | 118.12     | 1.50                         | 0.00      | 0.00     | 0.00      | 2.95       | 0.00     | 0.00 | 0.40 |         |
| FONBOLSA EURO FIM       | 20.87     | 11.65      | EQ         | 2.03      | 14.68      | EQ         | -23.57    | 27.71      | EQ         | 16.73     | 28.07      | 10.02      | 22.21     | Not apl.   | 2.25                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.15 |         |
| FONINDEX FONDEFON FIM   | 16.68     | 10.48      | EQ         | 0.55      | 9.63       | EQ         | -10.92    | 18.94      | EQ         | 5.25      | 13.08      | 10.00      | 13.71     | Not apl.   | 1.50                         | 10.00     | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.12 |         |
| MADRID NEW YORK FIM     | 12.29     | 14.72      | EQ         | 0.19      | 15.85      | EQ         | -18.60    | 26.17      | EQ         | 20.11     | 23.09      | 10.00      | 20.80     | Not apl.   | 1.80                         | 0.00      | 0.00     | 0.00      | 4.00       | 0.00     | 0.00 | 0.25 |         |
| FONINDEX BOLSA FIM      | 21.11     | 9.81       | EQ         | -0.96     | 16.25      | EQ         | -17.33    | 19.50      | EQ         | 10.62     | 17.95      | 9.68       | 16.60     | Not apl.   | 1.50                         | 10.00     | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.25 |         |
| BCH DOLAR MIXTO AC. FIM | 11.23     | 11.49      | EQ         | -5.28     | 10.08      | EQ         | -12.05    | 24.35      | MEQ        | 17.38     | 17.47      | 8.77       | 17.04     | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 3.00       | 0.00     | 0.00 | 0.00 |         |
| AC DIVISA FIM           | 14.21     | 12.11      | EQ         | -3.11     | 11.04      | EQ         | -15.36    | 17.79      | EQ         | 15.73     | 20.07      | 8.40       | 15.97     | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 1.00       | 0.00     | 0.00 | 0.09 |         |
| PROMIGLOBAL III FIM     | 12.72     | 7.49       | EQ         | 0.11      | 7.38       | EQ         | -14.29    | 13.29      | EQ         | 11.99     | 13.31      | 8.31       | 11.05     | Not apl.   | 1.75                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.40 |         |
| BOLSA INTERNACIONAL FIM | 14.40     | 13.53      | EQ         | 1.67      | 15.06      | EQ         | -21.10    | 26.99      | EQ         | 18.02     | 25.61      | 8.31       | 21.48     | 82.10      | 2.50                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.15 |         |
| BANIF PRESTIGIO FIM     | 14.35     | 12.10      | EQ         | 1.08      | 12.97      | EQ         | -21.55    | 23.63      | EQ         | 19.33     | 21.95      | 8.19       | 18.76     | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 2.95       | 0.00     | 0.00 | 0.40 |         |
| EUROAGENTES BOLSA FIM   | 10.15     | 5.86       | MFI        | -1.51     | 3.25       | MEQ        | -5.32     | 7.54       | MEQ        | 4.82      | 8.52       | 7.67       | 6.73      | 43.28      | 1.50                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.30 |         |
| URQUJIO EUROBOL. 50 FIM | 0.64      | 0.07       | FI         | 0.64      | 0.01       | FI         | -7.48     | 19.83      | EQ         | 12.44     | 21.58      | 5.36       | 14.79     | Not apl.   | 1.50                         | 10.00     | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.40 |         |
| BANKPYME MULTIOCCIO FIM | 16.39     | 10.97      | EQ         | 0.39      | 11.95      | EQ         | -22.50    | 23.02      | EQ         | 16.17     | 23.03      | 5.20       | 18.56     | Not apl.   | 1.50                         | 0.00      | 0.25     | 0.25      | 1.50       | 1.50     | 0.50 | 0.35 |         |
| FONCAIXA MIXTO 38 FIM   | 0.40      | 0.02       | FI         | 0.37      | 0.01       | FI         | -0.30     | 0.05       | FI         | 3.81      | 6.85       | 4.92       | 3.46      | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 4.00       | 0.00     | 0.00 | 0.15 |         |
| BBV S. URBANISMO FIM    | 13.72     | 6.28       | MEQ        | -2.23     | 8.66       | MEQ        | -14.05    | 15.00      | MEQ        | 9.10      | 10.68      | 4.25       | 10.91     | Not apl.   | 2.40                         | 0.00      | 0.00     | 0.00      | 3.00       | 0.00     | 0.00 | 0.10 |         |
| BANKPYME MULTIGEST. FIM | 4.89      | 2.77       | MEQ        | -0.25     | 5.35       | EQ         | -13.76    | 15.35      | EQ         | 15.26     | 16.69      | 4.00       | 11.98     | Not apl.   | 1.25                         | 10.00     | 0.25     | 0.25      | 1.50       | 1.50     | 0.50 | 0.35 |         |
| DEALERFONDO FIM         | 5.55      | 3.86       | MEQ        | -6.23     | 15.63      | MEQ        | -14.15    | 25.55      | MEQ        | 22.08     | 16.82      | 3.72       | 17.55     | Not apl.   | 0.75                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.10 |         |
| AC EUROFONDO FIM        | 19.84     | 10.01      | MEQ        | -3.25     | 12.04      | MEQ        | -21.64    | 22.92      | MEQ        | 13.60     | 23.16      | 3.21       | 18.45     | Not apl.   | 2.00                         | 0.00      | 0.00     | 0.00      | 1.00       | 0.00     | 0.00 | 0.09 |         |
| FONLIFE FIM             | 1.72      | 0.78       | MFI        | 1.95      | 8.34       | MEQ        | -15.33    | 20.40      | MEQ        | 16.44     | 18.15      | 2.25       | 14.53     | Not apl.   | 1.80                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.20 |         |
| FONDOS MUNDIALES BK FIM | 11.59     | 6.34       | EQ         | -1.05     | 7.86       | EQ         | -15.13    | 12.29      | EQ         | 8.31      | 10.28      | 1.50       | 9.75      | Not apl.   | 0.60                         | 0.00      | 0.00     | 0.00      | 1.00       | 1.00     | 0.00 | 0.40 |         |
| GENERAL BOLSA FIM       | 4.98      | 5.29       | MEQ        | 0.05      | 9.91       | EQ         | -13.76    | 23.44      | EQ         | 11.78     | 19.84      | 1.25       | 16.53     | 21.94      | 2.50                         | 0.00      | 0.00     | 0.00      | 4.00       | 0.00     | 0.00 | 0.30 |         |
| GAESCO F. DE FONDOS FIM | 8.70      | 6.86       | EQ         | -1.63     | 7.67       | EQ         | -16.70    | 15.97      | EQ         | 11.87     | 15.54      | -0.35      | 12.54     | Not apl.   | 1.50                         | 0.00      | 0.00     | 0.00      | 0.00       | 0.00     | 0.00 | 0.10 |         |
| ASTURF. INTERBOLSA FIM  | 12.14     | 6.97       | EQ         | 0.02      | 13.66      | EQ         | -20.36    | 23.76      | EQ         | 11.27     | 19.21      | -0.61      | 17.38     | Not apl.   | 2.10                         | 0.00      | 0.00     | 0.00      | 2.00       | 2.00     | 0.00 | 0.15 |         |
| BAV FONDO DE FONDOS FIM | 5.03      | 4.69       | EQ         | -0.09     | 3.09       | EQ         | -8.86     | 7.32       | EQ         | 3.92      | 7.13       | -0.61      | 5.96      | Not apl.   | 2.00                         | 0.00      | 2.00     | 2.00      | 0.00       | 0.00     | 0.00 | 0.30 |         |
| DREAM TEAM FONDO FIM    | 17.08     | 10.16      | EQ         | -3.71     | 11.51      | EQ         | -20.98    | 18.93      | EQ         | 11.06     | 20.40      | -1.07      | 16.25     | Not apl.   | 1.60                         | 0.00      | 0.00     | 0.00      | 1.00       | 1.00     | 0.00 | 0.15 |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: FI = Fixed-income; MFI = Mixed fixed-income; MEQ = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                         | Q1        |            |            | Q2        |            |            | Q3        |            |            | Q4        |            |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |          |           |      | Custody |          |      |
|-------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------------------------|----------------------|----------|-----------|------|---------|----------|------|
|                         | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility |                              | Management of assets |          | Front end |      |         | Back end |      |
|                         |           |            |            |           |            |            |           |            |            |           |            |            |           |            |                              | of yield             | of yield | Max.      | Min. |         | Max.     | Min. |
| RURAL BOLSA FIM         | 6.59      | 3.78       | MEQ        | -2.01     | 13.52      | MEQ        | -18.04    | 28.16      | MEQ        | 14.75     | 19.41      | -1.76      | 18.73     | Not apl.   | 2.50                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.00    |          |      |
| ARGENTARIA EMERGEN FIM  | 13.26     | 14.87      | EQ         | -11.87    | 16.34      | EQ         | -22.58    | 22.61      | MEQ        | 22.28     | 28.61      | -5.51      | 21.71     | Not apl.   | 1.85                         | 0.00                 | 0.00     | 2.00      | 0.00 | 0.15    |          |      |
| AC AUSTRALASIA FIM      | 6.29      | 21.74      | MEQ        | -17.04    | 16.57      | MEQ        | -10.66    | 18.14      | MEQ        | 16.48     | 20.28      | -8.24      | 19.48     | Not apl.   | 2.50                         | 0.00                 | 0.00     | 1.00      | 0.00 | 0.09    |          |      |
| GESTINOVA MULTIFON. FIM | 10.72     | 11.49      | EQ         | -5.49     | 6.97       | EQ         | -20.45    | 16.16      | EQ         | 8.34      | 14.66      | -9.82      | 13.12     | Not apl.   | 1.85                         | 0.00                 | 0.00     | 1.00      | 0.00 | 0.10    |          |      |
| BBV MULTIFONDO FIM      | 11.01     | 11.18      | EQ         | -6.04     | 6.84       | EQ         | -20.69    | 16.04      | EQ         | 8.52      | 14.02      | -10.23     | 12.83     | Not apl.   | 1.85                         | 0.00                 | 0.00     | 1.00      | 0.00 | 0.10    |          |      |
| ARGENTARIA ORO FIM      | 13.52     | 12.66      | EQ         | -3.69     | 15.02      | EQ         | -18.70    | 21.86      | EQ         | 0.40      | 21.75      | -10.76     | 18.48     | Not apl.   | 1.85                         | 0.00                 | 0.00     | 2.00      | 0.00 | 0.15    |          |      |
| SAFEL JAPON FONDOS FIM  | -3.38     | 10.77      | EQ         | -6.52     | 14.14      | EQ         | -13.79    | 17.80      | EQ         | 14.50     | 20.58      | -10.84     | 16.42     | Not apl.   | 1.75                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.15    |          |      |
| BANIF RV JAPON FIM      | -1.81     | 21.84      | EQ         | -8.31     | 21.42      | EQ         | -17.63    | 26.49      | EQ         | 18.99     | 34.50      | -11.76     | 26.77     | 3.79       | 2.00                         | 0.00                 | 0.00     | 3.00      | 0.00 | 0.00    |          |      |
| GESEGUR RENTIA 2 FIM    | 8.89      | 7.26       | EQ         | -8.58     | 7.51       | MEQ        | -9.65     | 9.94       | MEQ        | -2.39     | 17.09      | -12.20     | 11.31     | Not apl.   | 1.75                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.10    |          |      |
| IBERCAJA EMERGENTES FIM | 13.89     | 7.60       | EQ         | -15.21    | 10.56      | EQ         | -24.59    | 21.86      | EQ         | 12.71     | 19.05      | -17.92     | 16.37     | Not apl.   | 1.50                         | 0.00                 | 0.00     | 2.00      | 0.00 | 0.40    |          |      |
| AC MATERIAS PRIMAS FIM  | 3.02      | 6.00       | EQ         | -10.91    | 9.39       | EQ         | -18.46    | 16.84      | MEQ        | -3.58     | 13.71      | -27.85     | 12.37     | Not apl.   | 2.00                         | 0.00                 | 0.00     | 1.00      | 0.00 | 0.09    |          |      |
| SAFEL EMERG. FONDOS FIM | 13.28     | 10.99      | EQ         | -20.91    | 18.68      | EQ         | -21.74    | 25.48      | EQ         | 9.21      | 21.24      | -29.30     | 20.27     | Not apl.   | 1.75                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.15    |          |      |
| MADRID EMER. GLOBAL FIM | 4.83      | 21.20      | EQ         | -22.13    | 18.59      | EQ         | -23.07    | 31.64      | EQ         | 7.99      | 20.41      | -32.18     | 23.78     | Not apl.   | 2.50                         | 0.00                 | 0.00     | 5.00      | 0.00 | 0.25    |          |      |
| SANT LATIN AMERICAN FIM | 1.50      | 19.91      | EQ         | -17.78    | 21.43      | EQ         | -29.36    | 52.49      | EQ         | 6.39      | 32.63      | -37.28     | 34.45     | -0.25      | 2.40                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.20    |          |      |
| BANIF EMERGENTES FIM    | 4.05      | 18.24      | EQ         | -22.33    | 14.73      | EQ         | -32.39    | 35.37      | EQ         | 9.15      | 26.61      | -40.35     | 25.44     | Not apl.   | 2.50                         | 0.00                 | 0.00     | 0.00      | 0.50 | 0.40    |          |      |
| AB LATINOAMERICA FIM    | -2.02     | 19.92      | EQ         | -17.42    | 24.27      | EQ         | -33.00    | 40.91      | EQ         | 3.32      | 30.31      | -43.99     | 30.17     | Not apl.   | 2.50                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.30    |          |      |
| BANESTO BOL. BEROA. FIM | -3.86     | 26.11      | EQ         | -19.51    | 28.21      | EQ         | -35.43    | 71.75      | EQ         | 9.53      | 46.65      | -45.27     | 47.22     | 9.93       | 2.50                         | 0.00                 | 0.00     | 1.50      | 0.00 | 0.10    |          |      |
| AB FONDOS RV FIM        | Not apl.  |            | EQ         | -0.89     | 11.73      | EQ         | -18.19    | 18.52      | EQ         | 15.76     | 17.64      | Not apl.   |           | Not apl.   | 1.50                         | 0.00                 | 0.00     | 1.50      | 0.00 | 0.12    |          |      |
| ARG. DOBLE INDICE FIM   | Not apl.  |            |            | -5.43     | 45.89      | MEQ        | -38.55    | 68.37      | MEQ        | 41.14     | 44.99      | Not apl.   |           | Not apl.   | 1.50                         | 0.00                 | 0.00     | 1.50      | 0.00 | 0.10    |          |      |
| ARG. FONDOS INTERN. FIM | Not apl.  |            |            | -1.79     | 8.27       | EQ         | -18.37    | 14.79      | EQ         | 13.34     | 16.09      | Not apl.   |           | Not apl.   | 1.50                         | 0.00                 | 0.00     | 1.50      | 0.00 | 0.10    |          |      |
| BCH ACC. EUROPEAS FIM   | Not apl.  |            |            | 10.00     | 18.38      | EQ         | -17.76    | 25.47      | EQ         | 17.34     | 25.24      | Not apl.   |           | Not apl.   | 2.00                         | 0.00                 | 0.00     | 3.00      | 0.00 | 0.20    |          |      |
| BETA EURO ACCIONES FIM  | Not apl.  |            |            | 4.64      | 15.47      | EQ         | -19.29    | 23.58      | EQ         | 16.65     | 25.85      | Not apl.   |           | Not apl.   | 2.25                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.15    |          |      |
| BG BOLSA INTERNAC. FIM  | Not apl.  |            |            | -2.77     | 11.04      | EQ         | -17.54    | 22.37      | EQ         | 15.76     | 18.13      | Not apl.   |           | Not apl.   | 2.50                         | 0.00                 | 0.00     | 1.00      | 0.00 | 0.35    |          |      |
| CS TOP FONDOS FIM       | Not apl.  |            |            | 6.35      | 7.82       | EQ         | -8.09     | 12.91      | MEQ        | 14.27     | 12.48      | Not apl.   |           | Not apl.   | 1.90                         | 0.00                 | 0.00     | 1.00      | 1.00 | 0.00    |          |      |
| FIBANC-LATINOAM. RV FIM | Not apl.  |            |            | -14.63    | 16.10      | EQ         | -23.94    | 37.28      | EQ         | 4.94      | 28.55      | Not apl.   |           | Not apl.   | 1.50                         | 5.00                 | 0.00     | 0.00      | 0.00 | 0.40    |          |      |
| FONDMAPFRE B EUROPA FIM | Not apl.  |            |            | 2.80      | 10.89      | MEQ        | -14.35    | 17.30      | MEQ        | 8.77      | 17.28      | Not apl.   |           | Not apl.   | 2.50                         | 0.00                 | 0.00     | 1.50      | 0.00 | 0.25    |          |      |
| INTERVALOR FONDOS FIM   | Not apl.  |            |            | 2.36      | 10.56      | EQ         | -9.71     | 18.59      | MEQ        | 8.13      | 13.48      | Not apl.   |           | Not apl.   | 1.00                         | 10.00                | 0.00     | 0.00      | 0.00 | 0.20    |          |      |
| LAIETANA BOLSA FIM      | Not apl.  |            |            | -0.84     | 20.41      | EQ         | -21.88    | 33.05      | EQ         | 26.91     | 27.39      | Not apl.   |           | Not apl.   | 2.00                         | 0.00                 | 0.00     | 3.00      | 0.00 | 0.40    |          |      |
| RENTIA 4 JAPON FIM      | Not apl.  |            |            | -4.17     | 11.68      | MEQ        | -20.83    | 20.77      | EQ         | 14.05     | 24.57      | Not apl.   |           | Not apl.   | 1.50                         | 10.00                | 0.00     | 0.00      | 0.00 | 0.15    |          |      |
| RIO TRUEBA RV FIM       | Not apl.  |            |            | -0.86     | 16.30      | EQ         | -21.64    | 21.43      | MEQ        | 20.11     | 17.54      | Not apl.   |           | Not apl.   | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.09    |          |      |
| SHERPA BOLSA FIM        | Not apl.  |            |            | 4.46      | 17.92      | EQ         | -25.18    | 31.38      | EQ         | 17.09     | 28.85      | Not apl.   |           | Not apl.   | 1.50                         | 0.00                 | 0.00     | 0.00      | 0.00 | 0.07    |          |      |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EQUITY FIM**

|                               | Q1        |            | Q2         |           | Q3         |            | Q4        |            | 1998       |           | Yield accumulated since 1993 | % Fees (2) |                      |          |           | Custody |          |      |      |
|-------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------------------------|------------|----------------------|----------|-----------|---------|----------|------|------|
|                               | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) |                              | Volatility | Management of assets |          | Front end |         | Back end |      |      |
|                               |           |            |            |           |            |            |           |            |            |           |                              |            | of yield             | of yield | Max.      |         | Min.     | Max. | Min. |
| URQUIJO BOLSA FIM .....       | Not apl.  |            |            | 0.49      | 13.57      | MEQ        | -15.88    | 27.13      | EQ         | 24.01     | 25.65                        | Not apl.   | 1.00                 | 10.00    | 0.00      | 0.00    | 0.00     | 0.40 |      |
| BANIF FINANCI. 2000 FIM ..... | Not apl.  |            |            | Not apl.  |            |            | -30.18    | 27.30      | EQ         | 22.13     | 25.88                        | Not apl.   | 2.00                 | 0.00     | 0.00      | 2.95    | 0.00     | 0.40 |      |
| BANIF MULTIFONDO FIM .....    | Not apl.  |            |            | Not apl.  |            |            | -16.53    | 15.07      | EQ         | 11.81     | 17.13                        | Not apl.   | 1.85                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| BBV S. CONSUMO FIM .....      | Not apl.  |            |            | Not apl.  |            |            | -14.04    | 24.76      | EQ         | 17.35     | 24.82                        | Not apl.   | 2.35                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| BBV S. FINANCIERO FIM .....   | Not apl.  |            |            | Not apl.  |            |            | -30.27    | 40.65      | EQ         | 28.87     | 35.87                        | Not apl.   | 2.35                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| BBV S. TECNOLÓGICO FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -13.12    | 36.22      | EQ         | 32.71     | 36.03                        | Not apl.   | 2.35                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| BK RV EUROPEA FIM .....       | Not apl.  |            |            | Not apl.  |            |            | -18.99    | 26.13      | EQ         | 14.86     | 23.00                        | Not apl.   | 2.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| BW-FONDEX FIM .....           | Not apl.  |            |            | Not apl.  |            |            | -12.75    | 9.69       | EQ         | 6.79      | 8.58                         | Not apl.   | 2.50                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.15 |      |
| DINAMICO INVEST-UP FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -18.58    | 24.29      | EQ         | 20.38     | 20.91                        | Not apl.   | 1.90                 | 0.00     | 4.00      | 0.50    | 0.00     | 0.10 |      |
| ELECTIVOS EUROFOND FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -26.92    | 28.74      | FI         | 7.64      | 13.06                        | Not apl.   | 2.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| EURONAVARRA BOLSA FIM .....   | Not apl.  |            |            | Not apl.  |            |            | -9.44     | 15.94      | EQ         | 20.45     | 30.02                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| EUROVALOR-EURO FIM .....      | Not apl.  |            |            | Not apl.  |            |            | -15.95    | 19.00      | EQ         | 19.13     | 24.35                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.00 |      |
| EUROVALOR-INTERBOL. FIM ..... | Not apl.  |            |            | Not apl.  |            |            | -16.12    | 25.51      | EQ         | 17.36     | 21.01                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.00 |      |
| FONSAVIA FIM .....            | Not apl.  |            |            | Not apl.  |            |            | -9.04     | 9.86       | MEQ        | 6.65      | 10.08                        | Not apl.   | 0.75                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.00 |      |
| GESCOQUANT FIM .....          | Not apl.  |            |            | Not apl.  |            |            | -21.43    | 28.62      | EQ         | 20.34     | 28.26                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| GESTIFONDO ACCIONES FIM ..... | Not apl.  |            |            | Not apl.  |            |            | -15.91    | 24.84      | EQ         | 21.56     | 24.60                        | Not apl.   | 1.75                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| GLOBAL BOLSA FIM .....        | Not apl.  |            |            | Not apl.  |            |            | -21.81    | 29.88      | EQ         | 17.71     | 25.84                        | Not apl.   | 1.75                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.18 |      |
| IBERLION BOLSA PLUS FIM ..... | Not apl.  |            |            | Not apl.  |            |            | -17.29    | 24.22      | MEQ        | 21.18     | 21.76                        | Not apl.   | 2.00                 | 0.00     | 0.00      | 1.00    | 1.00     | 0.10 |      |
| KUTKAVALORINTER FIM .....     | Not apl.  |            |            | Not apl.  |            |            | -22.21    | 26.24      | EQ         | 21.44     | 26.81                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 2.00    | 0.00     | 0.40 |      |
| MID CAPS EURO FIM .....       | Not apl.  |            |            | Not apl.  |            |            | -19.72    | 22.33      | EQ         | 13.42     | 24.59                        | Not apl.   | 0.60                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.08 |      |
| NAVARRA GLOBAL FIM .....      | Not apl.  |            |            | Not apl.  |            |            | -2.88     | 12.24      | EQ         | 16.19     | 20.10                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| PENITAFONDO INTERN FIM .....  | Not apl.  |            |            | Not apl.  |            |            | -12.19    | 13.39      | MEQ        | 14.52     | 19.13                        | Not apl.   | 2.10                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.15 |      |
| RIO TRUEBA FOND MIX FIM ..... | Not apl.  |            |            | Not apl.  |            |            | -16.26    | 15.99      | EQ         | 14.28     | 18.11                        | Not apl.   | 1.50                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.09 |      |
| AC EUROACCIONES FIM .....     | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 15.50     | 18.87                        | Not apl.   | 2.00                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.09 |      |
| ALLIANZ VARIABLE FIM .....    | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 31.34     | 26.54                        | Not apl.   | 1.00                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.14 |      |
| BANCAIA RV INTERN FIM .....   | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 20.44     | 17.46                        | Not apl.   | 2.50                 | 0.00     | 0.00      | 1.50    | 0.00     | 0.40 |      |
| BANKPYME EUROPA CRE FIM ..... | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 8.35      | 11.19                        | Not apl.   | 1.25                 | 10.00    | 0.25      | 0.25    | 1.50     | 0.35 |      |
| BANKPYME MULTISALUD FIM ..... | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 9.55      | 25.74                        | Not apl.   | 1.25                 | 10.00    | 0.25      | 0.25    | 1.50     | 0.35 |      |
| BBK FONDO INTERN. FIM .....   | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 5.80      | 8.90                         | Not apl.   | 1.65                 | 0.00     | 0.00      | 1.00    | 0.00     | 0.10 |      |
| BBV MIX 80 FIM .....          | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 16.91     | 20.28                        | Not apl.   | 2.37                 | 0.00     | 0.00      | 0.00    | 0.00     | 0.10 |      |
| BCH INTERNET FIM .....        | Not apl.  |            |            | Not apl.  |            |            | Not apl.  |            |            | 31.38     | 34.04                        | Not apl.   | 1.75                 | 0.00     | 0.00      | 3.00    | 0.00     | 0.25 |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEQ = Mixed equity

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EQUITY FIM

|                                | Q1        |            | Q2         |           | Q3         |            | Q4        |            | 1998      |            | Yield accumulated since 1993 | % Fees (2)           |      |           |      | Custody |          |      |
|--------------------------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|------------------------------|----------------------|------|-----------|------|---------|----------|------|
|                                | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Fund type* | Yield (%) | Volatility | Yield (%) | Volatility |                              | Management of assets |      | Front end |      |         | Back end |      |
|                                |           |            |            |           |            |            |           |            |           |            |                              | of yield             | Min. | Max.      | Min. |         | Max.     | Min. |
| BETA EUROPE ACC. FIM .....     | Not apl.  |            |            | Not apl.  |            |            | Not apl.  | 22.87      | 7.74      | Not apl.   |                              | Not apl.             | 2.25 | 0.00      | 0.00 | 1.50    | 0.00     | 0.15 |
| CHASE ACC. EUROPEAS FIM .....  | Not apl.  |            |            | Not apl.  |            |            | 18.96     | 16.31      | Not apl.  |            | Not apl.                     | Not apl.             | 1.00 | 10.00     | 0.00 | 0.00    | 0.00     | 0.00 |
| CHASE ACC. JAPONESAS FIM ..... | Not apl.  |            |            | Not apl.  |            |            | 9.05      | 0.49       | Not apl.  |            | Not apl.                     | Not apl.             | 1.00 | 10.00     | 0.00 | 0.00    | 0.00     | 0.00 |
| FONCAIXA BOLSA 52 FIM .....    | Not apl.  |            |            | Not apl.  |            |            | 19.30     | 16.73      | Not apl.  |            | Not apl.                     | Not apl.             | 1.50 | 10.00     | 0.00 | 4.00    | 0.00     | 0.15 |
| FONDESPIANA VALORES FIM .....  | Not apl.  |            |            | Not apl.  |            |            | 25.44     | 20.67      | Not apl.  |            | Not apl.                     | Not apl.             | 1.60 | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| FONDGIUSSONA BOLSA FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 20.65     | 25.89      | Not apl.  |            | Not apl.                     | Not apl.             | 1.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.20 |
| FONPENEDS BOLSA FIM .....      | Not apl.  |            |            | Not apl.  |            |            | 28.60     | 26.72      | Not apl.  |            | Not apl.                     | Not apl.             | 2.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.00 |
| FONPENEDS EURO.100 FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 29.73     | 17.25      | Not apl.  |            | Not apl.                     | Not apl.             | 2.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.00 |
| FONPENEDS VBLE.MX. FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 17.96     | 17.94      | Not apl.  |            | Not apl.                     | Not apl.             | 2.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.00 |
| GESTINOVA EUROPA FIM .....     | Not apl.  |            |            | Not apl.  |            |            | 23.67     | 33.14      | Not apl.  |            | Not apl.                     | Not apl.             | 2.37 | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| GIROBORSA FIM .....            | Not apl.  |            |            | Not apl.  |            |            | 17.62     | 15.82      | Not apl.  |            | Not apl.                     | Not apl.             | 2.50 | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| INTERVALOR ACC.INT. FIM .....  | Not apl.  |            |            | Not apl.  |            |            | 12.57     | 7.39       | Not apl.  |            | Not apl.                     | Not apl.             | 1.50 | 10.00     | 0.00 | 1.00    | 1.00     | 0.25 |
| MUTUAFONDO VALORES FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 10.35     | 18.98      | Not apl.  |            | Not apl.                     | Not apl.             | 0.50 | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| NAVARRA ACCION INT.FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 15.73     | 16.57      | Not apl.  |            | Not apl.                     | Not apl.             | 2.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| RENTA 4 ACC. MIXTO FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 24.86     | 20.53      | Not apl.  |            | Not apl.                     | Not apl.             | 1.50 | 0.00      | 0.00 | 0.00    | 0.00     | 0.12 |
| SANT. EUROINDICE FIM .....     | Not apl.  |            |            | Not apl.  |            |            | 31.33     | 19.71      | Not apl.  |            | Not apl.                     | Not apl.             | 1.50 | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| SANTANDER RV 100 FIM .....     | Not apl.  |            |            | Not apl.  |            |            | 31.52     | 27.48      | Not apl.  |            | Not apl.                     | Not apl.             | 1.50 | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| VALENCIA INTERNAC. FIM .....   | Not apl.  |            |            | Not apl.  |            |            | 15.39     | 22.11      | Not apl.  |            | Not apl.                     | Not apl.             | 2.50 | 0.00      | 0.00 | 1.50    | 0.00     | 0.40 |

Equity FIM: Funds invested less than 30% in fixed-income at 1998 year-end.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98

\* Fund types: FI = Fixed-income; MIF = Mixed fixed-income; MEO = Mixed equity

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                               | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2) |      |          |      | Custody |
|-------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------|----------|------|---------|
|                               | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Front end  |      | Back end |      |         |
|                               |           |            |           |            |           |            |           |            |           |            | Max.       | Min. | Max.     | Min. |         |
| BBV BONO 2007 FIM .....       | 5.41      | 3.25       | 1.59      | 4.30       | 6.39      | 3.07       | 3.76      | 5.67       | 18.21     | 4.22       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| FONDCOMERCIO 2007 FIM .....   | 5.22      | 3.09       | 1.45      | 3.63       | 6.57      | 2.53       | 3.54      | 5.38       | 17.79     | 3.83       | 0.00       | 0.00 | 3.00     | 0.00 | 0.15    |
| BSN 2006-1 FIM .....          | 5.23      | 4.32       | 1.44      | 3.78       | 6.57      | 3.54       | 2.52      | 5.19       | 16.63     | 4.28       | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| ARGENT. DOBLE-BEX FIM .....   | 5.09      | 2.31       | 1.46      | 2.12       | 5.37      | 1.90       | 3.57      | 3.78       | 16.35     | 2.66       | 0.00       | 0.00 | 3.00     | 5.00 | 0.10    |
| GESTINOVA PLAN 10 FIM .....   | 4.79      | 2.97       | 1.53      | 3.18       | 5.59      | 2.79       | 3.19      | 5.05       | 15.94     | 3.63       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| BBV BONO 2005 FIM .....       | 4.43      | 2.73       | 1.50      | 2.25       | 5.21      | 2.01       | 2.69      | 4.28       | 14.51     | 2.97       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| BBV PLAN RENTAS 10 FIM .....  | 4.36      | 2.85       | 1.38      | 2.96       | 5.22      | 2.53       | 2.82      | 4.72       | 14.47     | 3.39       | 0.00       | 0.00 | 1.00     | 0.00 | 0.10    |
| FONCAIXA FUTURO 27 FIM .....  | 3.77      | 3.00       | 1.42      | 2.55       | 4.94      | 2.97       | 2.51      | 3.36       | 13.22     | 3.00       | 0.00       | 0.00 | 3.00     | 0.00 | 0.00    |
| BBV BONO 2004 FIM .....       | 4.05      | 2.65       | 1.29      | 2.07       | 4.71      | 1.98       | 2.54      | 4.29       | 13.17     | 2.92       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| ARG.FONDRENT.CREC.C FIM ..... | 5.87      | 10.51      | -0.04     | 2.77       | 3.88      | 1.51       | 2.45      | 2.19       | 12.62     | 5.58       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| GESTINOVA BONO 2003 FIM ..... | 3.80      | 2.45       | 1.44      | 1.90       | 4.43      | 1.87       | 2.41      | 3.55       | 12.61     | 2.55       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| FONDCOMERCIO 100% FIM .....   | 3.77      | 2.50       | 1.34      | 1.92       | 4.42      | 1.93       | 2.54      | 4.03       | 12.60     | 2.75       | 0.00       | 0.00 | 2.00     | 0.00 | 0.25    |
| BBV PLAN RENTA FIM .....      | 3.62      | 2.57       | 1.37      | 1.88       | 4.33      | 2.26       | 2.74      | 3.92       | 12.59     | 2.78       | 0.00       | 0.00 | 1.00     | 0.00 | 0.10    |
| FONDO NUEVO FIM .....         | 4.74      | 6.17       | -1.08     | 2.78       | 4.02      | 1.74       | 3.19      | 4.22       | 11.21     | 4.09       | 0.00       | 0.00 | 5.00     | 0.00 | 0.00    |
| BANKINTER GARANT. 4 FIM ..... | 3.06      | 2.34       | 1.32      | 1.31       | 3.89      | 2.05       | 2.39      | 2.27       | 11.09     | 2.04       | 0.00       | 0.00 | 2.00     | 5.00 | 0.40    |
| DOBLEM FIM .....              | 3.19      | 2.43       | 1.26      | 1.61       | 3.82      | 1.97       | 2.36      | 2.93       | 11.04     | 2.30       | 0.00       | 0.00 | 2.00     | 5.00 | 0.10    |
| FONPEÑEDS GARANTIT FIM .....  | 2.87      | 2.04       | 0.97      | 1.09       | 3.92      | 2.05       | 2.57      | 3.02       | 10.71     | 2.17       | 0.00       | 0.00 | 2.00     | 0.00 | 0.00    |
| FONDCOMERCIO 2002 FIM .....   | 3.02      | 2.02       | 1.11      | 1.52       | 3.80      | 1.47       | 2.40      | 2.50       | 10.71     | 1.93       | 0.00       | 0.00 | 3.00     | 0.00 | 0.15    |
| BCH RENTAS 5 D FIM .....      | 2.92      | 2.23       | 1.19      | 1.61       | 3.70      | 1.71       | 2.43      | 2.81       | 10.63     | 2.15       | 0.00       | 0.00 | 2.00     | 1.00 | 0.25    |
| BCH 2004 FIM .....            | 3.09      | 2.47       | 1.12      | 1.67       | 3.50      | 1.73       | 2.50      | 2.27       | 10.59     | 2.07       | 0.00       | 0.00 | 2.00     | 1.00 | 0.20    |
| BBV BONO 2002-A FIM .....     | 2.91      | 1.94       | 1.06      | 1.74       | 3.78      | 1.44       | 2.36      | 2.43       | 10.48     | 1.93       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| IBERCAJA PT II FIM .....      | 2.86      | 2.43       | 1.28      | 1.89       | 3.53      | 2.10       | 2.29      | 2.33       | 10.32     | 2.20       | 0.00       | 0.00 | 2.00     | 0.00 | 0.40    |
| BBV BONO 2002 FIM .....       | 2.68      | 2.93       | 1.06      | 1.11       | 3.66      | 1.65       | 2.49      | 2.29       | 10.25     | 2.11       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| ARGENTARIA 2002-A FIM .....   | 2.22      | 1.64       | 1.64      | 0.62       | 3.60      | 1.48       | 2.41      | 1.61       | 10.23     | 1.41       | 0.00       | 0.00 | 5.00     | 0.00 | 0.10    |
| ATLANTICO PLUS 2 FIM .....    | 2.87      | 2.18       | 1.26      | 1.70       | 3.61      | 1.91       | 2.06      | 2.38       | 10.14     | 2.07       | 0.00       | 0.00 | 3.50     | 2.00 | 0.10    |
| FONSEGUR GARANT. FIM .....    | 2.86      | 2.37       | 1.28      | 1.24       | 3.40      | 1.63       | 2.22      | 2.56       | 10.12     | 2.03       | 0.00       | 0.00 | 2.00     | 0.00 | 0.10    |
| BCH RENTAS 5 C FIM .....      | 2.86      | 2.88       | 1.06      | 1.34       | 3.41      | 1.57       | 2.34      | 1.88       | 10.01     | 2.01       | 0.00       | 0.00 | 2.00     | 0.00 | 0.25    |
| TELEFONICO FIO FIM .....      | 2.55      | 2.41       | 1.11      | 1.21       | 3.62      | 1.97       | 2.14      | 2.04       | 9.73      | 1.96       | 0.00       | 0.00 | 2.00     | 5.00 | 0.40    |
| ARG.FONDRENT.CREC.A FIM ..... | 2.17      | 1.81       | 1.20      | 1.08       | 3.41      | 1.12       | 2.58      | 1.81       | 9.68      | 1.51       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| FONCATALANA 3 FIM .....       | 2.59      | 1.72       | 1.07      | 1.15       | 3.47      | 1.40       | 2.19      | 2.08       | 9.63      | 1.64       | 0.00       | 0.00 | 2.00     | 0.00 | 0.10    |
| ARG.FONDRENT.CREC.B FIM ..... | 2.14      | 1.91       | 1.24      | 1.16       | 3.44      | 1.16       | 2.48      | 1.94       | 9.62      | 1.60       | 0.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| ATLANTICO PLUS FIM .....      | 2.73      | 1.89       | 1.25      | 1.49       | 3.32      | 1.72       | 1.99      | 2.02       | 9.60      | 1.80       | 0.00       | 0.00 | 3.50     | 1.50 | 0.10    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED FIXED-INCOME FIM

|                               | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2)                    |      |           |      | Custody |          |      |
|-------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-------------------------------|------|-----------|------|---------|----------|------|
|                               | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Management of assets of yield |      | Front end |      |         | Back end |      |
|                               |           |                 |           |                 |           |                 |           |                 |           |                 | Max.                          | Min. | Max.      | Min. |         |          |      |
| BCH 2002-A FIM .....          | 2.60      | 1.85            | 0.96      | 1.41            | 3.47      | 1.57            | 2.18      | 2.20            | 9.52      | 1.80            | 1.45                          | 0.00 | 2.00      | 2.00 | 0.00    | 0.00     | 0.25 |
| FONCAIXA FUTURO 19 FIM .....  | 2.32      | 1.77            | 1.03      | 1.34            | 3.61      | 1.89            | 2.25      | 2.21            | 9.52      | 1.84            | 1.45                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.00 |
| BCH RENTAS 5 B FIM .....      | 2.61      | 1.79            | 1.09      | 1.18            | 3.26      | 1.56            | 2.21      | 2.10            | 9.48      | 1.70            | 1.25                          | 0.00 | 2.00      | 2.00 | 0.00    | 0.00     | 0.25 |
| BBV PLAN RENTAS 5 FIM .....   | 2.41      | 1.53            | 1.03      | 1.12            | 3.40      | 1.38            | 2.33      | 2.02            | 9.47      | 1.56            | 1.40                          | 0.00 | 0.00      | 1.00 | 1.00    | 0.00     | 0.10 |
| BK SEGURVIDA FIM .....        | 2.42      | 2.17            | 1.19      | 1.09            | 3.41      | 1.97            | 2.11      | 1.71            | 9.42      | 1.79            | 0.75                          | 0.00 | 2.00      | 2.00 | 3.00    | 3.00     | 0.40 |
| MADRID FONDLIBR. 5 FIM .....  | 2.47      | 1.57            | 1.00      | 1.04            | 3.40      | 1.45            | 2.19      | 1.99            | 9.36      | 1.56            | 1.40                          | 0.00 | 5.00      | 1.00 | 1.00    | 0.00     | 0.10 |
| URQUIJO GARANT. 2 FIM .....   | 2.75      | 1.86            | 1.18      | 1.27            | 3.16      | 1.51            | 1.84      | 2.33            | 9.22      | 1.79            | 1.20                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.20 |
| ARGENTARIA 5 AÑOS-B FIM ..... | 2.84      | 1.91            | 0.91      | 1.33            | 3.25      | 1.46            | 1.91      | 2.11            | 9.20      | 1.74            | 2.00                          | 0.00 | 2.00      | 0.00 | 5.00    | 0.00     | 0.10 |
| ARGENTARIA 5 AÑOS-A FIM ..... | 2.94      | 1.96            | 0.96      | 1.36            | 3.21      | 1.41            | 1.79      | 2.19            | 9.19      | 1.77            | 2.00                          | 0.00 | 2.00      | 0.00 | 5.00    | 0.00     | 0.10 |
| FONCAIXA FUTURO 45 FIM .....  | 1.96      | 1.63            | 1.06      | 1.52            | 3.60      | 1.98            | 2.29      | 2.18            | 9.19      | 1.86            | 1.50                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.00 |
| BCH 2002-B FIM .....          | 2.57      | 1.59            | 1.17      | 1.12            | 3.10      | 1.36            | 2.03      | 1.74            | 9.16      | 1.48            | 0.95                          | 0.00 | 2.00      | 2.00 | 2.00    | 0.00     | 0.25 |
| FONDARAGON G. FIM .....       | 2.00      | 1.21            | 1.04      | 1.00            | 2.86      | 1.31            | 2.94      | 2.49            | 9.13      | 1.62            | 1.05                          | 0.00 | 2.00      | 2.00 | 3.00    | 3.00     | 0.05 |
| BCH 5 FIM .....               | 2.42      | 1.52            | 1.03      | 0.99            | 3.21      | 1.39            | 1.95      | 1.69            | 8.89      | 1.43            | 1.55                          | 0.00 | 2.00      | 2.00 | 2.00    | 0.00     | 0.25 |
| BBV BONO 2001 FIM .....       | 2.37      | 1.51            | 0.98      | 0.96            | 3.13      | 1.23            | 2.08      | 1.67            | 8.83      | 1.38            | 1.40                          | 0.00 | 0.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| SANT. RENTA 2002 FIM .....    | 2.26      | 1.72            | 1.28      | 1.40            | 3.36      | 2.06            | 1.65      | 2.56            | 8.81      | 1.99            | 1.25                          | 0.00 | 2.00      | 2.00 | 2.00    | 2.00     | 0.15 |
| CAIXA CATALUNYA 5 FIM .....   | 2.44      | 1.80            | 1.08      | 1.51            | 3.24      | 2.08            | 1.78      | 2.44            | 8.81      | 2.00            | 1.50                          | 0.00 | 3.00      | 3.00 | 2.00    | 2.00     | 0.25 |
| BCH 2002 FIM .....            | 3.29      | 2.07            | -0.06     | 1.86            | 3.18      | 2.14            | 2.15      | 2.26            | 8.80      | 2.11            | 1.00                          | 0.00 | 2.50      | 2.50 | 5.00    | 2.50     | 0.10 |
| CATALUNYA DOBLE FIM .....     | 2.28      | 1.73            | 1.18      | 1.32            | 3.10      | 1.67            | 1.94      | 2.10            | 8.76      | 1.73            | 0.70                          | 0.00 | 3.00      | 3.00 | 2.00    | 2.00     | 0.40 |
| VALENCIA GARANT. 1 FIM .....  | 2.48      | 1.61            | 1.14      | 1.00            | 3.04      | 1.32            | 1.85      | 1.91            | 8.76      | 1.51            | 0.90                          | 0.00 | 2.00      | 2.00 | 2.00    | 0.00     | 0.10 |
| BCH RENTAS 5 A FIM .....      | 2.31      | 1.55            | 1.06      | 0.99            | 2.98      | 1.42            | 2.06      | 1.69            | 8.67      | 1.44            | 1.15                          | 0.00 | 2.00      | 2.00 | 2.00    | 0.00     | 0.25 |
| C.GALICIA BETA GAR. FIM ..... | 2.25      | 1.43            | 1.07      | 0.84            | 3.07      | 1.39            | 1.96      | 1.61            | 8.61      | 1.36            | 1.00                          | 0.00 | 0.00      | 0.00 | 4.00    | 0.00     | 0.15 |
| BANIF OBLIGACIONES FIM .....  | 2.28      | 1.20            | 1.41      | 1.03            | 2.63      | 1.13            | 2.02      | 1.65            | 8.59      | 1.28            | 0.90                          | 0.00 | 5.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| ARGENTARIA 5 AÑOS-C FIM ..... | 1.64      | 2.07            | 1.20      | 1.16            | 3.10      | 0.99            | 2.38      | 1.64            | 8.58      | 1.53            | 2.00                          | 0.00 | 2.00      | 0.00 | 5.00    | 0.00     | 0.10 |
| AC HORIZONTE SEGURO FIM ..... | 2.03      | 1.23            | 1.10      | 0.83            | 3.07      | 1.59            | 2.11      | 1.79            | 8.55      | 1.42            | 1.00                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.05 |
| URQUIJO GARANT. 5 FIM .....   | 2.45      | 1.56            | 1.03      | 1.04            | 2.99      | 1.37            | 1.77      | 1.80            | 8.48      | 1.48            | 1.10                          | 0.00 | 2.00      | 2.00 | 2.00    | 2.00     | 0.20 |
| ARGENTARIA 5 AÑOS-D FIM ..... | 1.65      | 2.07            | 1.25      | 1.16            | 2.97      | 0.96            | 2.29      | 1.58            | 8.41      | 1.51            | 2.00                          | 0.00 | 2.00      | 0.00 | 5.00    | 0.00     | 0.10 |
| FONCAIXA FUTURO 22 FIM .....  | 2.20      | 1.55            | 1.12      | 1.19            | 3.12      | 1.55            | 1.61      | 1.58            | 8.29      | 1.48            | 0.70                          | 0.00 | 5.00      | 0.00 | 0.00    | 0.00     | 0.00 |
| ARG. FONDRENTAS 3-E FIM ..... | 1.97      | 2.35            | 1.63      | 1.19            | 2.55      | 0.79            | 1.83      | 1.20            | 8.21      | 1.50            | 1.20                          | 0.00 | 2.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| FONCAIXA FUTURO 14 FIM .....  | 2.27      | 1.84            | 0.96      | 1.40            | 3.26      | 1.76            | 1.48      | 1.81            | 8.19      | 1.72            | 1.75                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.00 |
| RURAL VALOR III FIM .....     | 1.97      | 1.29            | 1.11      | 0.67            | 2.74      | 1.18            | 2.09      | 1.51            | 8.14      | 1.21            | 1.00                          | 0.00 | 2.00      | 2.00 | 2.00    | 2.00     | 0.00 |
| SANTANDER RENTA FIM .....     | 2.06      | 1.09            | 1.52      | 1.11            | 2.95      | 2.03            | 1.33      | 2.31            | 8.09      | 1.73            | 1.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.00 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                               | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2) |      |          |      | Custody |
|-------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|------|----------|------|---------|
|                               | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Front end  |      | Back end |      |         |
|                               |           |                 |           |                 |           |                 |           |                 |           |                 | Max.       | Min. | Max.     | Min. |         |
| BM GARANTIZADO FIM .....      | 2.38      | 1.71            | 1.02      | 1.00            | 2.92      | 1.26            | 1.54      | 2.16            | 8.08      | 1.60            | 1.55       | 1.00 | 3.00     | 0.00 | 0.13    |
| RENTADUERO FIM .....          | 2.10      | 1.70            | 1.25      | 1.23            | 2.90      | 2.31            | 1.61      | 2.45            | 8.08      | 1.99            | 1.15       | 5.00 | 5.00     | 5.00 | 0.10    |
| GARANTIA PLUS 4 FIM .....     | 2.08      | 1.50            | 1.14      | 1.00            | 2.93      | 1.26            | 1.56      | 1.51            | 7.93      | 1.34            | 0.80       | 5.00 | 5.00     | 5.00 | 0.03    |
| FONCAIXA FUTURO 23 FIM .....  | 2.10      | 1.58            | 0.99      | 1.19            | 3.05      | 1.59            | 1.48      | 1.57            | 7.83      | 1.50            | 1.20       | 5.00 | 5.00     | 5.00 | 0.00    |
| COOPVALOR V FIM .....         | 2.15      | 1.02            | 1.17      | 0.62            | 2.50      | 0.71            | 1.78      | 0.86            | 7.80      | 0.82            | 0.10       | 3.00 | 2.50     | 2.50 | 0.00    |
| ARG.FONDRENTAS 2001 FIM ..... | 1.99      | 1.48            | 1.13      | 0.61            | 2.54      | 0.73            | 1.77      | 0.84            | 7.64      | 0.98            | 0.25       | 2.00 | 3.00     | 3.00 | 0.10    |
| PASTOR GARAN.5A FIM .....     | 1.95      | 1.66            | 0.87      | 2.74            | 2.22      | 8.46            | 2.39      | 1.28            | 7.62      | 4.58            | 1.00       | 3.00 | 3.00     | 3.00 | 0.15    |
| UNIFOND XI FIM .....          | 1.92      | 1.37            | 1.13      | 0.89            | 2.77      | 1.42            | 1.58      | 1.43            | 7.61      | 1.30            | 1.60       | 5.00 | 3.00     | 3.00 | 0.10    |
| FONDESP. ANUAL GAR. FIM ..... | 1.98      | 1.50            | 1.15      | 0.96            | 2.76      | 1.02            | 1.52      | 1.25            | 7.61      | 1.21            | 0.90       | 5.00 | 3.00     | 3.00 | 0.15    |
| VALENCIA GARANT. 3 FIM .....  | 2.13      | 1.11            | 1.02      | 0.86            | 2.62      | 1.01            | 1.63      | 1.54            | 7.60      | 1.16            | 0.90       | 2.00 | 2.00     | 2.00 | 0.10    |
| TARRAGONAFONS 3 FIM .....     | 1.90      | 1.33            | 1.05      | 0.75            | 2.40      | 0.97            | 2.01      | 1.22            | 7.57      | 1.09            | 0.75       | 3.00 | 3.00     | 1.50 | 0.25    |
| URQUIJO GARANTIZADO FIM ..... | 2.12      | 1.34            | 1.07      | 0.84            | 2.46      | 1.00            | 1.65      | 1.43            | 7.49      | 1.18            | 1.00       | 2.00 | 2.00     | 2.00 | 0.20    |
| ARGENTARIA V ANIV. FIM .....  | 1.90      | 1.17            | 1.03      | 0.75            | 2.60      | 0.72            | 1.74      | 0.97            | 7.46      | 0.93            | 1.05       | 2.00 | 2.00     | 2.00 | 0.10    |
| SANT. RENTA ANUAL FIM .....   | 1.92      | 1.35            | 1.16      | 1.22            | 2.94      | 1.90            | 1.23      | 2.24            | 7.44      | 1.74            | 1.30       | 0.00 | 0.00     | 0.00 | 0.10    |
| BCH RENTAS 4 B FIM .....      | 2.09      | 1.36            | 0.83      | 0.85            | 2.60      | 1.16            | 1.72      | 1.25            | 7.43      | 1.18            | 1.20       | 2.00 | 1.00     | 1.00 | 0.25    |
| FONCATALANA 5 FIM .....       | 2.01      | 1.15            | 1.03      | 0.93            | 2.59      | 0.80            | 1.55      | 1.29            | 7.37      | 1.07            | 0.90       | 0.00 | 3.00     | 3.00 | 0.10    |
| INVERDUERO 2000 FIM .....     | 1.87      | 1.23            | 0.95      | 0.70            | 2.24      | 1.22            | 2.11      | 2.21            | 7.37      | 1.45            | 1.20       | 5.00 | 5.00     | 5.00 | 0.30    |
| RURAL VALOR FIM .....         | 2.10      | 1.21            | 1.13      | 0.69            | 2.16      | 0.88            | 1.61      | 1.09            | 7.19      | 0.99            | 1.00       | 2.00 | 2.00     | 2.00 | 0.00    |
| URQUIJO GARANT. 7 FIM .....   | 1.89      | 1.19            | 0.95      | 0.77            | 2.55      | 1.06            | 1.60      | 1.35            | 7.16      | 1.12            | 1.10       | 3.00 | 2.00     | 2.00 | 0.20    |
| ATLANTICO PLUS 3 FIM .....    | 1.93      | 1.36            | 0.99      | 0.93            | 2.50      | 1.24            | 1.47      | 1.18            | 7.07      | 1.19            | 1.30       | 3.50 | 1.50     | 1.50 | 0.10    |
| UNIFOND IX FIM .....          | 1.79      | 1.38            | 0.97      | 0.92            | 2.63      | 1.43            | 1.46      | 1.48            | 7.02      | 1.33            | 2.00       | 5.00 | 3.00     | 3.00 | 0.10    |
| OPEN BANK GAR. 2000 FIM ..... | 1.45      | 1.31            | 1.04      | 1.20            | 2.80      | 1.76            | 1.51      | 3.21            | 6.96      | 2.04            | 0.50       | 0.00 | 0.00     | 0.00 | 0.15    |
| URQUIJO GARANT. 6 FIM .....   | 1.94      | 1.18            | 0.97      | 0.74            | 2.30      | 0.96            | 1.55      | 1.29            | 6.92      | 1.07            | 1.10       | 2.00 | 2.00     | 2.00 | 0.20    |
| TARRAGONAFONS 5 FIM .....     | 1.70      | 1.06            | 0.67      | 0.65            | 2.63      | 1.59            | 1.75      | 0.73            | 6.92      | 1.09            | 1.25       | 5.00 | 5.00     | 2.50 | 0.25    |
| UNIFOND X FIM .....           | 1.74      | 1.33            | 0.95      | 0.86            | 2.55      | 1.34            | 1.50      | 1.32            | 6.91      | 1.23            | 1.80       | 5.00 | 3.00     | 3.00 | 0.10    |
| C.GALICIA ALFA G. FIM .....   | 1.76      | 1.14            | 1.02      | 0.60            | 2.29      | 0.78            | 1.68      | 1.07            | 6.91      | 0.93            | 1.00       | 2.50 | 3.00     | 3.00 | 0.15    |
| AC.RENDIMIENTO 2 FIM .....    | 1.74      | 1.14            | 1.00      | 0.64            | 2.30      | 0.82            | 1.65      | 0.90            | 6.85      | 0.90            | 1.00       | 3.00 | 3.00     | 3.00 | 0.05    |
| SOLBANK 2000 GARAN. FIM ..... | 1.79      | 1.43            | 0.95      | 0.78            | 2.37      | 0.94            | 1.56      | 0.98            | 6.83      | 1.06            | 1.25       | 0.00 | 2.00     | 2.00 | 0.10    |
| BCH RENTAS 5 FIM .....        | 1.78      | 1.27            | 0.82      | 0.94            | 2.47      | 1.09            | 1.59      | 1.15            | 6.83      | 1.13            | 1.55       | 2.00 | 2.00     | 2.00 | 0.25    |
| IBERCAJA PT III FIM .....     | 1.92      | 1.31            | 0.83      | 0.74            | 2.38      | 1.03            | 1.52      | 1.11            | 6.82      | 1.07            | 1.25       | 1.00 | 2.00     | 2.00 | 0.40    |
| ARG. FONDRENTAS 3-D FIM ..... | 1.77      | 1.98            | 0.99      | 0.75            | 2.14      | 0.58            | 1.73      | 0.82            | 6.79      | 1.17            | 1.20       | 2.00 | 5.00     | 5.00 | 0.10    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED FIXED-INCOME FIM

|                               | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2) |      |          |      | Custody |      |
|-------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|------|----------|------|---------|------|
|                               | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Front end  |      | Back end |      |         |      |
|                               |           |                 |           |                 |           |                 |           |                 |           |                 | Max.       | Min. | Max.     | Min. |         |      |
| AC RENTA FIA FIM .....        | 1.76      | 1.06            | 1.06      | 0.61            | 2.19      | 0.76            | 1.57      | 1.13            | 6.74      | 0.92            | 1.35       | 3.00 | 3.00     | 0.00 | 0.00    | 0.05 |
| CAIA LABORAL RENTA FIM .....  | 1.83      | 1.16            | 0.85      | 0.68            | 2.35      | 0.99            | 1.53      | 1.03            | 6.72      | 0.98            | 1.10       | 1.00 | 1.00     | 1.00 | 1.00    | 0.40 |
| FONJALON GARANTIZ. FIM .....  | 1.44      | 0.80            | 0.86      | 0.49            | 2.01      | 0.69            | 2.17      | 1.45            | 6.63      | 0.94            | 0.95       | 2.00 | 2.00     | 3.00 | 3.00    | 0.05 |
| BBV BONO 2001 A FIM .....     | 0.86      | 0.09            | 0.72      | 0.01            | 3.00      | 1.32            | 1.91      | 1.67            | 6.63      | 1.09            | 1.40       | 0.00 | 0.00     | 3.00 | 3.00    | 0.10 |
| ARG. FONDRENTAS 3-C FIM ..... | 1.43      | 1.93            | 0.99      | 0.76            | 2.24      | 0.60            | 1.79      | 0.85            | 6.60      | 1.16            | 1.20       | 0.00 | 0.00     | 5.00 | 0.00    | 0.10 |
| BCH RENTAS 4 A FIM .....      | 1.75      | 1.12            | 0.87      | 0.74            | 2.25      | 0.92            | 1.50      | 1.04            | 6.51      | 0.97            | 1.25       | 2.00 | 2.00     | 2.00 | 0.00    | 0.25 |
| CAI RENTA FIM .....           | 1.77      | 1.07            | 0.91      | 0.60            | 2.19      | 0.79            | 1.49      | 1.13            | 6.51      | 0.93            | 1.35       | 3.00 | 3.00     | 3.00 | 1.00    | 0.15 |
| TELEFONICO BK FT FIM .....    | 1.36      | 1.81            | 1.00      | 0.71            | 2.43      | 0.79            | 1.54      | 0.97            | 6.49      | 1.16            | 0.90       | 0.00 | 0.00     | 2.00 | 0.00    | 0.40 |
| KUTXAGARANTIZADO-2 FIM .....  | 1.66      | 0.73            | 1.01      | 0.49            | 2.13      | 0.66            | 1.53      | 0.69            | 6.48      | 0.66            | 0.55       | 2.00 | 2.00     | 2.00 | 2.00    | 0.20 |
| BK RENTA TRIMESTRAL FIM ..... | 1.75      | 1.63            | 0.89      | 0.70            | 2.19      | 0.63            | 1.46      | 0.92            | 6.44      | 1.05            | 1.20       | 0.00 | 0.00     | 3.00 | 3.00    | 0.10 |
| RURALDEUDA FIM .....          | 1.75      | 1.19            | 0.96      | 0.64            | 2.01      | 1.22            | 1.46      | 1.99            | 6.32      | 1.35            | 1.00       | 2.00 | 2.00     | 2.00 | 2.00    | 0.00 |
| BCH 1999 FIM .....            | 1.70      | 0.96            | 0.83      | 0.58            | 2.10      | 0.71            | 1.54      | 0.95            | 6.31      | 0.82            | 1.50       | 2.00 | 2.00     | 1.00 | 1.00    | 0.25 |
| BCH 2000 FIM .....            | 1.73      | 1.02            | 0.85      | 0.66            | 2.20      | 0.81            | 1.38      | 1.02            | 6.30      | 0.90            | 1.50       | 2.00 | 2.00     | 4.00 | 0.00    | 0.25 |
| PASTOR RENTA 3-A FIM .....    | 1.52      | 1.00            | 0.93      | 0.66            | 2.25      | 0.68            | 1.46      | 2.78            | 6.30      | 1.56            | 1.10       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| GARANMED 3 FIM .....          | 2.41      | 2.06            | 0.83      | 0.70            | 1.87      | 0.68            | 1.03      | 0.86            | 6.27      | 1.22            | 0.90       | 2.00 | 2.00     | 2.00 | 2.00    | 0.05 |
| RURAL GARANTIZADO FIM .....   | 2.05      | 1.22            | 0.81      | 0.64            | 2.05      | 0.75            | 1.21      | 0.79            | 6.24      | 0.88            | 1.50       | 2.00 | 2.00     | 2.00 | 0.00    | 0.10 |
| BG RENTA ASEGURADA FIM .....  | 1.53      | 0.79            | 1.00      | 0.52            | 2.04      | 0.53            | 1.50      | 0.66            | 6.21      | 0.64            | 0.60       | 2.00 | 2.00     | 2.00 | 0.00    | 0.05 |
| BBV BONO 2000 FIM .....       | 1.75      | 0.89            | 0.91      | 0.58            | 1.99      | 0.56            | 1.33      | 0.78            | 6.12      | 0.72            | 0.90       | 0.00 | 0.00     | 3.00 | 0.00    | 0.10 |
| UNIFOND III FIM .....         | 1.27      | 0.56            | 1.10      | 0.56            | 2.07      | 0.78            | 1.49      | 0.77            | 6.06      | 0.68            | 0.55       | 5.00 | 5.00     | 3.00 | 0.00    | 0.05 |
| ARGENTARIA 2000-D FIM .....   | 1.84      | 1.14            | 0.82      | 0.64            | 2.02      | 0.54            | 1.24      | 0.80            | 6.06      | 0.81            | 1.65       | 2.00 | 2.00     | 5.00 | 0.00    | 0.10 |
| CHASE GLOBAL II FIM .....     | 1.88      | 0.93            | 0.91      | 0.52            | 1.87      | 0.52            | 1.23      | 0.52            | 6.01      | 0.65            | 1.25       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| BCH RENTAS 3 A FIM .....      | 1.57      | 0.86            | 0.97      | 0.62            | 1.94      | 0.61            | 1.41      | 0.73            | 6.01      | 0.72            | 0.55       | 2.00 | 2.00     | 1.00 | 0.00    | 0.25 |
| FONDPREMIER 4 FIM .....       | 1.64      | 1.57            | 0.91      | 0.53            | 2.02      | 0.76            | 1.30      | 0.83            | 6.00      | 1.00            | 1.25       | 5.00 | 5.00     | 3.00 | 0.00    | 0.25 |
| ARGENTARIA 2000-C FIM .....   | 1.95      | 1.16            | 0.80      | 0.61            | 1.92      | 0.54            | 1.19      | 0.78            | 5.99      | 0.81            | 1.65       | 2.00 | 2.00     | 5.00 | 0.00    | 0.10 |
| MADRID RDTO. 2 A-G FIM .....  | 1.60      | 0.87            | 0.87      | 0.49            | 2.02      | 0.66            | 1.30      | 0.87            | 5.90      | 0.74            | 1.00       | 0.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| URUJUIO GARANT. 4 FIM .....   | 1.61      | 0.91            | 0.93      | 0.54            | 1.93      | 0.71            | 1.26      | 1.04            | 5.86      | 0.83            | 0.90       | 2.00 | 2.00     | 1.00 | 1.00    | 0.20 |
| ASTURFON. C G GAR.I FIM ..... | 1.61      | 0.89            | 0.92      | 0.54            | 1.94      | 1.02            | 1.25      | 0.97            | 5.83      | 0.88            | 1.00       | 3.00 | 3.00     | 3.00 | 3.00    | 0.20 |
| LUSO GARANT. 2000 FIM .....   | 1.55      | 0.97            | 0.89      | 0.55            | 1.95      | 0.56            | 1.28      | 0.75            | 5.79      | 0.73            | 1.10       | 2.50 | 2.50     | 3.00 | 0.00    | 0.15 |
| BCH 3 FIM .....               | 1.58      | 0.97            | 0.82      | 0.71            | 1.99      | 0.73            | 1.28      | 0.88            | 5.78      | 0.84            | 1.55       | 2.00 | 2.00     | 1.00 | 0.00    | 0.25 |
| UNIFOND II FIM .....          | 1.20      | 0.55            | 1.04      | 0.55            | 1.98      | 0.77            | 1.41      | 0.77            | 5.75      | 0.67            | 0.80       | 5.00 | 5.00     | 3.00 | 0.00    | 0.05 |
| ARGENTARIA 2001-B FIM .....   | 0.83      | 1.37            | 1.23      | 1.07            | 2.01      | 0.59            | 1.54      | 0.85            | 5.72      | 1.01            | 1.65       | 2.00 | 2.00     | 3.00 | 0.00    | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                               | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2) |      |          |      | Custody |
|-------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|------|----------|------|---------|
|                               | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Front end  |      | Back end |      |         |
|                               |           |                 |           |                 |           |                 |           |                 |           |                 | Max.       | Min. | Max.     | Min. |         |
| BCH 2000-A FIM .....          | 1.50      | 0.88            | 1.92      | 0.58            | 1.25      | 0.78            | 5.66      | 0.72            | 1.50      | 0.00            | 2.00       | 2.00 | 1.00     | 1.00 | 0.25    |
| F.VALENCIA GARAN. 2 FIM ..... | 1.49      | 0.72            | 1.73      | 0.52            | 1.42      | 0.72            | 5.65      | 0.62            | 0.90      | 0.00            | 2.00       | 2.00 | 2.00     | 2.00 | 0.10    |
| ARGENTARIA 2001-A FIM .....   | 1.00      | 1.55            | 0.83      | 0.68            | 2.07      | 0.54            | 5.60      | 1.00            | 1.65      | 0.00            | 2.00       | 0.00 | 3.00     | 0.00 | 0.10    |
| BCH RENTAS 4 FIM .....        | 1.53      | 1.11            | 0.60      | 0.78            | 2.05      | 0.90            | 5.60      | 0.98            | 1.70      | 0.00            | 2.00       | 2.00 | 2.00     | 0.00 | 0.25    |
| UNIFOND I FIM .....           | 1.14      | 0.56            | 0.99      | 0.55            | 1.94      | 0.77            | 5.58      | 0.68            | 1.05      | 0.00            | 5.00       | 5.00 | 3.00     | 0.00 | 0.05    |
| FONDAVILA GARANT. 3 FIM ..... | 1.42      | 0.73            | 0.96      | 0.53            | 1.63      | 0.72            | 5.51      | 0.77            | 0.80      | 0.00            | 3.00       | 3.00 | 3.00     | 0.00 | 0.10    |
| KUTXASEG1 FIM .....           | 1.40      | 0.56            | 0.88      | 0.40            | 1.77      | 0.59            | 5.46      | 0.54            | 1.10      | 0.00            | 2.00       | 2.00 | 1.00     | 1.00 | 0.40    |
| BK GARANTIZADO 8 FIM .....    | 1.45      | 1.15            | 0.90      | 0.46            | 1.77      | 0.59            | 5.41      | 0.73            | 0.70      | 0.00            | 3.00       | 3.00 | 3.00     | 3.00 | 0.40    |
| CAI GARANTIZADO II FIM .....  | 1.39      | 0.68            | 0.93      | 0.45            | 1.62      | 0.67            | 5.40      | 0.74            | 0.80      | 0.00            | 3.00       | 3.00 | 1.00     | 0.00 | 0.10    |
| MADRID FONDLIBR. 3 FIM .....  | 1.46      | 0.80            | 0.75      | 0.46            | 1.86      | 0.63            | 5.37      | 0.67            | 1.40      | 0.00            | 5.00       | 0.00 | 1.00     | 0.00 | 0.10    |
| SANTANDER FV FIM .....        | 1.32      | 1.05            | 0.91      | 0.63            | 1.61      | 0.64            | 5.34      | 0.89            | 1.10      | 0.00            | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |
| CAJA MURCIA GARANT.FIM .....  | 1.41      | 0.79            | 0.91      | 0.58            | 1.58      | 0.78            | 5.34      | 0.81            | 0.90      | 0.00            | 3.00       | 3.00 | 3.00     | 3.00 | 0.10    |
| CAIXA CATALUNYA 3 FIM .....   | 1.46      | 0.97            | 0.86      | 0.68            | 1.78      | 0.92            | 5.32      | 0.84            | 1.35      | 0.00            | 0.00       | 0.00 | 2.00     | 2.00 | 0.15    |
| GARANTIA PLUS FIM .....       | 1.44      | 0.82            | 0.92      | 0.57            | 1.62      | 0.62            | 5.24      | 0.66            | 1.18      | 0.00            | 5.00       | 5.00 | 0.00     | 0.00 | 0.03    |
| ARGENTARIA 2000-A FIM .....   | 1.44      | 0.87            | 0.79      | 0.54            | 1.75      | 0.51            | 5.22      | 0.66            | 1.65      | 0.00            | 2.00       | 0.00 | 5.00     | 0.00 | 0.10    |
| SANT. RENTA 2000 FIM .....    | 1.50      | 0.99            | 1.08      | 0.97            | 1.47      | 0.99            | 5.15      | 4.04            | 1.25      | 0.00            | 0.00       | 0.00 | 0.00     | 0.00 | 0.05    |
| ARG. FONDRENTAS 3-A FIM ..... | 1.31      | 0.63            | 0.92      | 0.40            | 1.52      | 0.34            | 5.14      | 0.47            | 1.30      | 0.00            | 2.00       | 0.00 | 5.00     | 0.00 | 0.10    |
| ARG. FONDRENTAS 3-B FIM ..... | 1.31      | 0.63            | 0.91      | 0.39            | 1.51      | 0.34            | 5.11      | 0.47            | 1.30      | 0.00            | 2.00       | 0.00 | 5.00     | 0.00 | 0.10    |
| AB FONDGARANTIA FIM .....     | 1.34      | 0.98            | 0.85      | 0.66            | 1.56      | 0.66            | 5.09      | 0.83            | 1.25      | 0.00            | 2.00       | 2.00 | 2.00     | 0.00 | 0.15    |
| BK GARANTIZADO 10 FIM .....   | 1.35      | 1.15            | 0.81      | 0.46            | 1.69      | 0.60            | 5.03      | 0.73            | 1.35      | 0.00            | 3.00       | 3.00 | 3.00     | 3.00 | 0.10    |
| COOPVALOR III FIM .....       | 1.54      | 0.40            | 0.91      | 0.39            | 1.29      | 0.22            | 4.93      | 0.32            | 0.10      | 0.00            | 3.00       | 3.00 | 1.00     | 1.00 | 0.00    |
| VITAL G1 FIM .....            | 1.46      | 0.69            | 0.89      | 0.57            | 1.25      | 0.77            | 4.93      | 0.66            | 1.00      | 0.00            | 3.00       | 3.00 | 3.00     | 3.00 | 0.00    |
| SANT RENTA 1999 FIM .....     | 1.44      | 3.10            | 0.83      | 0.36            | 1.36      | 0.37            | 4.90      | 1.59            | 0.65      | 0.00            | 0.00       | 0.00 | 0.00     | 0.00 | 0.10    |
| GARANMED FIM .....            | 1.32      | 0.66            | 0.82      | 0.13            | 1.14      | 0.52            | 4.84      | 0.60            | 0.90      | 0.00            | 2.00       | 2.00 | 5.00     | 5.00 | 0.05    |
| BK GARANTIZADO 9 FIM .....    | 1.30      | 1.15            | 0.75      | 0.46            | 1.63      | 0.60            | 4.80      | 0.73            | 1.30      | 0.00            | 3.00       | 3.00 | 3.00     | 3.00 | 0.40    |
| PASTOR FIO 2 FIM .....        | 1.40      | 4.45            | 0.79      | 0.65            | 1.42      | 0.69            | 4.80      | 2.35            | 1.15      | 0.00            | 2.00       | 2.00 | 2.00     | 2.00 | 0.15    |
| GARANMED 2 FIM .....          | 1.19      | 0.38            | 0.89      | 0.34            | 0.85      | 0.07            | 4.79      | 0.80            | 0.90      | 0.00            | 2.00       | 2.00 | 2.00     | 2.00 | 0.05    |
| SG GARANTIZADO FIM .....      | 0.66      | 5.89            | 1.34      | 1.22            | 1.99      | 0.48            | 4.77      | 3.11            | 0.95      | 0.00            | 0.00       | 0.00 | 3.00     | 3.00 | 0.05    |
| CAIXA CATALUNYA FT FIM .....  | 1.49      | 0.75            | 0.87      | 0.55            | 1.35      | 0.57            | 4.75      | 0.58            | 0.95      | 0.00            | 0.00       | 0.00 | 2.00     | 2.00 | 0.15    |
| BCH 2000-B FIM .....          | 1.38      | 0.79            | 0.76      | 0.48            | 1.45      | 0.50            | 4.72      | 0.62            | 1.35      | 0.00            | 2.00       | 2.00 | 1.00     | 0.00 | 0.25    |
| FONCOMERCIO ORO FIM .....     | 1.40      | 0.67            | 1.38      | 0.47            | 1.14      | 0.55            | 4.72      | 0.53            | 1.15      | 0.00            | 0.00       | 0.00 | 2.00     | 2.00 | 0.25    |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                               | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2)                    |      |           |      | Custody |          |      |
|-------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-------------------------------|------|-----------|------|---------|----------|------|
|                               | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Management of assets of yield |      | Front end |      |         | Back end |      |
|                               |           |                 |           |                 |           |                 |           |                 |           |                 | Max.                          | Min. | Max.      | Min. |         |          |      |
| BBV BONO 99 FIM .....         | 1.46      | 0.66            | 0.70      | 0.47            | 1.44      | 0.35            | 1.02      | 0.57            | 4.70      | 0.53            | 1.25                          | 0.00 | 0.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| ARGENTARIA 2000-B FIM .....   | 1.28      | 0.64            | 0.70      | 0.48            | 1.45      | 0.53            | 1.14      | 0.54            | 4.65      | 0.55            | 1.65                          | 0.00 | 2.00      | 0.00 | 5.00    | 0.00     | 0.10 |
| BANKO-AHORRO FONDO FIM .....  | 1.12      | 0.00            | 1.12      | 0.03            | 1.12      | 0.01            | 1.16      | 0.00            | 4.61      | 0.02            | 1.40                          | 0.00 | 5.00      | 5.00 | 3.00    | 2.00     | 0.00 |
| ASTURFONDO DOS FIM .....      | 1.34      | 0.55            | 0.73      | 0.35            | 1.26      | 0.41            | 1.20      | 0.64            | 4.61      | 0.50            | 1.25                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.10 |
| 1999 BANKINTER FIM .....      | 1.35      | 0.72            | 0.75      | 0.29            | 1.34      | 0.40            | 1.06      | 0.44            | 4.58      | 0.49            | 0.60                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.40 |
| FONCAIXA FUTURO 26 FIM .....  | 1.23      | 1.10            | 0.67      | 0.75            | 1.64      | 0.74            | 0.94      | 0.67            | 4.55      | 0.83            | 2.00                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.00 |
| EUROVALOR 99A FIM .....       | 1.35      | 1.06            | 0.67      | 0.59            | 1.25      | 0.61            | 1.20      | 1.23            | 4.55      | 0.92            | 1.50                          | 0.00 | 2.00      | 2.00 | 4.00    | 4.00     | 0.00 |
| GESTINOVA BONO 25M FIM .....  | 1.38      | 0.53            | 0.75      | 0.39            | 1.26      | 0.37            | 1.08      | 0.38            | 4.55      | 0.43            | 0.90                          | 0.00 | 2.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| FONCATALANA 6 FIM .....       | 1.30      | 3.31            | 0.68      | 0.45            | 1.37      | 0.46            | 1.07      | 0.51            | 4.49      | 1.70            | 1.40                          | 0.00 | 0.00      | 0.00 | 1.00    | 0.00     | 0.10 |
| BCH 1999-B FIM .....          | 1.26      | 0.60            | 0.71      | 0.41            | 1.37      | 0.41            | 1.06      | 0.61            | 4.48      | 0.52            | 1.45                          | 0.00 | 2.00      | 2.00 | 1.00    | 0.00     | 0.25 |
| HERRERO FONDPLAZO 2 FIM ..... | 1.46      | 0.82            | 0.58      | 0.68            | 1.33      | 0.35            | 1.04      | 0.49            | 4.48      | 0.62            | 1.25                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| BK GARANTIA 99 FIM .....      | 1.32      | 0.72            | 0.72      | 0.29            | 1.31      | 0.39            | 1.04      | 0.44            | 4.47      | 0.49            | 0.70                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.40 |
| GARANTIA PLUS 3 FIM .....     | 1.47      | 0.81            | 0.79      | 1.10            | 1.29      | 0.37            | 0.84      | 0.52            | 4.45      | 0.75            | 0.80                          | 0.00 | 5.00      | 5.00 | 0.00    | 0.00     | 0.03 |
| ATLANTICO PLUS 4 FIM .....    | 1.37      | 0.59            | 0.72      | 0.36            | 1.26      | 0.27            | 1.03      | 0.38            | 4.44      | 0.42            | 1.00                          | 0.00 | 2.50      | 2.50 | 1.50    | 1.50     | 0.10 |
| BCH RENTAS 3 FIM .....        | 1.52      | 0.72            | 0.56      | 0.41            | 1.32      | 0.37            | 0.95      | 0.54            | 4.42      | 0.53            | 1.55                          | 0.00 | 2.00      | 2.00 | 0.00    | 0.00     | 0.25 |
| FONDUEJO GARANT. FIM .....    | 1.33      | 0.51            | 0.76      | 0.44            | 1.27      | 0.48            | 0.98      | 0.79            | 4.41      | 0.58            | 1.15                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| BANCOFAR RENTA FIM .....      | 1.23      | 0.40            | 0.75      | 0.31            | 1.28      | 0.28            | 1.03      | 1.20            | 4.36      | 0.67            | 0.80                          | 0.00 | 0.00      | 0.00 | 0.50    | 0.50     | 0.20 |
| MADRID RDTO 3 FIM .....       | 1.42      | 0.49            | 0.70      | 0.31            | 1.21      | 0.24            | 0.90      | 0.34            | 4.30      | 0.36            | 0.86                          | 0.00 | 0.00      | 0.00 | 3.00    | 1.00     | 0.10 |
| VITAL G3 FIM .....            | 1.71      | 0.79            | 0.94      | 0.47            | 0.62      | 0.80            | 0.96      | 0.01            | 4.29      | 0.61            | 1.00                          | 0.00 | 3.00      | 3.00 | 2.00    | 2.00     | 0.00 |
| FONCAIXA FUTURO 15 FIM .....  | 1.13      | 0.87            | 0.65      | 0.70            | 1.36      | 0.47            | 1.06      | 0.51            | 4.26      | 0.66            | 1.75                          | 0.00 | 3.00      | 3.00 | 0.00    | 0.00     | 0.00 |
| CAM RENTA FIA G. FIM .....    | 1.39      | 0.86            | 2.59      | 3.96            | -0.56     | 3.94            | 0.76      | 0.97            | 4.22      | 2.88            | 1.40                          | 0.00 | 5.00      | 5.00 | 3.00    | 3.00     | 0.10 |
| CAIXA GALICIA GARAN.FIM ..... | 1.31      | 0.40            | 0.70      | 0.19            | 1.12      | 0.27            | 1.02      | 0.48            | 4.21      | 0.35            | 1.00                          | 0.00 | 3.00      | 3.00 | 2.00    | 0.00     | 0.00 |
| UNIFOND VIII FIM .....        | 1.20      | 0.59            | 0.69      | 0.41            | 1.24      | 0.52            | 0.97      | 0.67            | 4.17      | 0.56            | 1.60                          | 0.00 | 5.00      | 5.00 | 3.00    | 0.00     | 0.10 |
| ARG.FONDERENTAS 1-C FIM ..... | 1.42      | 0.88            | 0.56      | 0.16            | 1.07      | 0.22            | 0.99      | 0.37            | 4.11      | 0.50            | 1.20                          | 0.00 | 2.00      | 2.00 | 0.00    | 0.00     | 0.10 |
| ARG. EXTRA TESOR. 2 FIM ..... | 1.11      | 0.06            | 0.99      | 0.01            | 1.03      | 0.19            | 0.91      | 0.06            | 4.10      | 0.11            | 0.10                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.05 |
| UNIFOND V FIM .....           | 1.27      | 0.45            | 0.83      | 0.14            | 0.93      | 0.04            | 0.89      | 0.01            | 3.99      | 0.24            | 0.50                          | 0.00 | 5.00      | 5.00 | 3.00    | 0.00     | 0.01 |
| GARANTIA PLUS 2 FIM .....     | 1.27      | 0.38            | 0.82      | 0.37            | 1.00      | 0.13            | 0.83      | 0.15            | 3.97      | 0.28            | 0.65                          | 0.00 | 5.00      | 5.00 | 0.00    | 0.00     | 0.03 |
| UNIFOND VII FIM .....         | 1.11      | 0.58            | 0.64      | 0.41            | 1.18      | 0.52            | 0.95      | 0.66            | 3.93      | 0.55            | 1.85                          | 0.00 | 5.00      | 5.00 | 3.00    | 0.00     | 0.10 |
| BK FONDO RF FIM .....         | 1.23      | 0.38            | 0.73      | 0.28            | 0.99      | 0.28            | 0.86      | 0.34            | 3.86      | 0.33            | 0.50                          | 0.00 | 3.00      | 3.00 | 2.00    | 2.00     | 0.40 |
| AC RENDIMIENTO FIM .....      | 1.23      | 0.40            | 0.70      | 0.30            | 1.05      | 0.27            | 0.82      | 0.28            | 3.86      | 0.32            | 1.00                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.05 |
| FONDCOMERCIO 1999 FIM .....   | 1.21      | 0.50            | 0.65      | 0.37            | 1.01      | 0.30            | 0.89      | 0.31            | 3.81      | 0.38            | 1.10                          | 0.00 | 0.00      | 0.00 | 3.00    | 0.00     | 0.25 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                         | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2)           |          |           |      | Custody |          |      |
|-------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|----------------------|----------|-----------|------|---------|----------|------|
|                         | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Management of assets |          | Front end |      |         | Back end |      |
|                         |           |                 |           |                 |           |                 |           |                 |           |                 | of assets            | of yield | Max.      | Min. |         | Max.     | Min. |
| ARGENTARIA I-A FIM      | 1.40      | 1.03            | 0.50      | 0.07            | 0.97      | 0.23            | 0.89      | 0.30            | 3.81      | 0.55            | 1.50                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.10     |      |
| CAI GARANTIZADO FIM     | 1.21      | 0.41            | 0.68      | 0.32            | 1.02      | 0.26            | 0.83      | 0.33            | 3.79      | 0.34            | 1.10                 | 0.00     | 3.00      | 3.00 | 1.00    | 0.10     |      |
| CAIXA CAT. RENDA 1C FIM | 0.95      | 0.20            | 0.75      | 0.06            | 0.69      | 0.02            | 1.33      | 1.10            | 3.78      | 0.57            | 1.25                 | 0.00     | 3.00      | 3.00 | 3.00    | 0.15     |      |
| UNIFOND VI FIM          | 1.06      | 0.55            | 0.62      | 0.38            | 1.16      | 0.50            | 0.87      | 0.62            | 3.77      | 0.52            | 2.00                 | 0.00     | 5.00      | 3.00 | 3.00    | 0.10     |      |
| BBV BONO 25 M-A FIM     | 1.22      | 0.51            | 0.60      | 0.36            | 1.00      | 0.31            | 0.88      | 0.32            | 3.76      | 0.38            | 1.40                 | 0.00     | 0.00      | 3.00 | 3.00    | 0.10     |      |
| PASTOR FIO 1 FIM        | 1.53      | 2.02            | 0.69      | 0.40            | 0.77      | 0.20            | 0.70      | 0.13            | 3.74      | 1.03            | 1.15                 | 0.00     | 2.00      | 2.00 | 2.00    | 0.15     |      |
| BCH RENTAS 1 K FIM      | 0.77      | 0.04            | 0.84      | 0.15            | 1.01      | 0.28            | 1.01      | 0.48            | 3.68      | 0.29            | 0.90                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH RENTAS 1 M FIM      | 0.81      | 0.08            | 0.71      | 0.04            | 1.02      | 0.30            | 1.06      | 0.58            | 3.65      | 0.33            | 0.85                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| C.GALIC. PLUS REN.1 FIM | 0.97      | 0.31            | 0.77      | 0.15            | 0.74      | 0.04            | 1.04      | 0.45            | 3.56      | 0.29            | 1.30                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.15     |      |
| BCH RENTAS 1 N FIM      | 0.90      | 0.23            | 0.63      | 0.00            | 0.83      | 0.15            | 1.14      | 0.67            | 3.55      | 0.37            | 0.60                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| UNIFOND IV FIM          | 0.99      | 0.14            | 0.78      | 0.15            | 0.88      | 0.04            | 0.83      | 0.01            | 3.53      | 0.11            | 0.75                 | 0.00     | 5.00      | 3.00 | 3.00    | 0.01     |      |
| BCH RENTAS 1 H FIM      | 0.89      | 0.14            | 0.75      | 0.05            | 0.99      | 0.24            | 0.85      | 0.28            | 3.52      | 0.20            | 0.90                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH RENTAS 1 A FIM      | 1.03      | 0.30            | 0.64      | 0.07            | 0.69      | 0.01            | 1.10      | 0.59            | 3.51      | 0.34            | 0.40                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH 1999-A FIM          | 1.14      | 0.27            | 0.68      | 0.43            | 0.93      | 0.11            | 0.70      | 0.06            | 3.49      | 0.26            | 0.80                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH RENTAS 1 G FIM      | 0.90      | 0.05            | 0.78      | 0.10            | 0.95      | 0.17            | 0.78      | 0.13            | 3.45      | 0.12            | 0.70                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| ARGENTARIA 3 AÑOS-C FIM | 1.07      | 0.29            | 0.62      | 0.28            | 0.91      | 0.24            | 0.75      | 0.23            | 3.39      | 0.26            | 1.55                 | 0.00     | 2.00      | 0.00 | 5.00    | 0.10     |      |
| BCH RENTAS 1 FIM        | 0.59      | 0.55            | 0.59      | 0.27            | 0.91      | 0.24            | 1.23      | 0.63            | 3.36      | 0.46            | 0.35                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| ARGENTARIA 3 AÑOS-A FIM | 1.09      | 0.33            | 0.59      | 0.21            | 0.90      | 0.22            | 0.74      | 0.21            | 3.36      | 0.25            | 1.55                 | 0.00     | 2.00      | 0.00 | 5.00    | 0.10     |      |
| BCH RENTAS 1 D FIM      | 1.02      | 0.18            | 0.70      | 0.14            | 0.82      | 0.05            | 0.78      | 0.02            | 3.36      | 0.12            | 0.65                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| CAIXA CAT. RENDA 1B FIM | 0.80      | 0.11            | 0.74      | 0.08            | 0.67      | 0.11            | 1.09      | 0.83            | 3.34      | 0.43            | 1.25                 | 0.00     | 3.00      | 3.00 | 3.00    | 0.25     |      |
| BCH RENTAS 1 B FIM      | 0.96      | 0.22            | 0.66      | 1.14            | 0.76      | 0.09            | 0.93      | 0.48            | 3.34      | 0.63            | 0.70                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH RENTAS 1 C FIM      | 1.06      | 0.22            | 0.70      | 0.11            | 0.79      | 0.04            | 0.75      | 0.05            | 3.34      | 0.13            | 0.75                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| ARG. FONDRENTAS 1-A FIM | 1.09      | 0.22            | 0.64      | 0.19            | 0.86      | 0.14            | 0.69      | 0.09            | 3.31      | 0.17            | 1.20                 | 0.00     | 2.00      | 0.00 | 2.00    | 0.10     |      |
| ARG. FONDRENTAS 1-B FIM | 1.08      | 0.22            | 0.63      | 0.20            | 0.85      | 0.15            | 0.68      | 0.09            | 3.27      | 0.18            | 1.20                 | 0.00     | 2.00      | 0.00 | 2.00    | 0.10     |      |
| BM TESORERIA FIM        | 1.21      | 0.33            | 0.59      | 0.26            | 0.81      | 0.16            | 0.62      | 0.13            | 3.26      | 0.24            | 0.98                 | 0.00     | 2.00      | 0.00 | 2.00    | 0.28     |      |
| HERRERO 125-SERIE 1 FIM | 1.07      | 0.39            | 0.65      | 0.09            | 0.83      | 0.06            | 0.67      | 0.05            | 3.26      | 0.21            | 1.00                 | 0.00     | 3.00      | 3.00 | 0.00    | 0.10     |      |
| BCH RENTAS 1 E FIM      | 0.92      | 0.12            | 0.68      | 0.16            | 0.84      | 0.08            | 0.75      | 0.03            | 3.23      | 0.11            | 0.70                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| BCH RENTAS 1 F FIM      | 0.70      | 0.01            | 0.72      | 0.14            | 0.98      | 0.18            | 0.76      | 0.09            | 3.20      | 0.13            | 0.65                 | 0.00     | 2.00      | 2.00 | 1.00    | 0.25     |      |
| EUROVALOR-98A FIM       | 0.96      | 0.52            | 0.73      | 0.16            | 0.72      | 0.74            | 0.74      | 0.68            | 3.18      | 0.57            | 1.10                 | 0.00     | 2.00      | 2.00 | 3.00    | 0.00     |      |
| ARGENTARIA I-B FIM      | 0.86      | 0.27            | 0.61      | 0.11            | 0.65      | 0.25            | 1.01      | 0.70            | 3.17      | 0.40            | 1.50                 | 0.00     | 2.00      | 0.00 | 2.00    | 0.10     |      |
| ARGENTARIA I-D FIM      | 0.82      | 0.14            | 0.63      | 0.05            | 0.70      | 0.44            | 0.96      | 0.48            | 3.16      | 0.34            | 1.50                 | 0.00     | 2.00      | 0.00 | 2.00    | 0.10     |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED FIXED-INCOME FIM

|                               | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |           |      |          | Custody |      |
|-------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|-----------|------|----------|---------|------|
|                               | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets | Front end |      | Back end |         |      |
|                               |           |            |           |            |           |            |           |            |           |            |                      | Max.      | Min. | Max.     |         | Min. |
| CHASE GLOBAL III FIM .....    | 1.31      | 0.43       | 0.66      | 0.02       | 0.69      | 0.01       | 0.46      | 0.04       | 3.15      | 0.23       | 1.25                 | 0.00      | 0.00 | 0.00     | 0.00    | 0.00 |
| CAJABURG. PLAZO MES FIM ..... | 0.85      | 0.09       | 0.79      | 0.09       | 0.77      | 0.08       | 0.64      | 0.03       | 3.08      | 0.08       | 1.00                 | 0.00      | 5.00 | 5.00     | 5.00    | 0.15 |
| C.GALIC. PLUS REN.2 FIM ..... | 1.03      | 0.27       | 0.62      | 0.11       | 0.72      | 0.04       | 0.66      | 0.01       | 3.07      | 0.15       | 1.15                 | 0.00      | 5.00 | 5.00     | 5.00    | 0.15 |
| BCH 1998 FIM .....            | 1.03      | 0.33       | 0.51      | 0.20       | 0.79      | 0.14       | 0.65      | 0.20       | 3.01      | 0.23       | 1.50                 | 0.00      | 2.00 | 3.00     | 3.00    | 0.25 |
| ARGENTARIA I-C FIM .....      | 1.06      | 0.29       | 0.51      | 0.06       | 0.77      | 0.12       | 0.59      | 0.09       | 2.96      | 0.17       | 1.50                 | 0.00      | 0.00 | 0.00     | 0.00    | 0.10 |
| AC.RENTAS 6 M FIM .....       | 0.85      | 0.02       | 0.88      | 0.08       | 1.03      | 0.37       | 0.09      | 0.51       | 2.87      | 0.33       | 0.00                 | 0.00      | 0.00 | 0.00     | 0.00    | 0.05 |
| BBV PLAN RENTAS 25M FIM ..... | 1.11      | 0.34       | 0.49      | 0.28       | 0.67      | 0.14       | 0.53      | 0.54       | 2.82      | 0.36       | 1.40                 | 0.00      | 0.00 | 1.00     | 0.00    | 0.10 |
| ARGENTARIA 3 AÑOS-B FIM ..... | 0.97      | 0.19       | 0.54      | 0.05       | 0.65      | 0.04       | 0.59      | 0.09       | 2.78      | 0.11       | 1.50                 | 0.00      | 2.00 | 5.00     | 5.00    | 0.10 |
| ARGENTARIA 3 AÑOS FIM .....   | 0.96      | 0.19       | 0.55      | 0.09       | 0.64      | 0.03       | 0.56      | 0.06       | 2.74      | 0.12       | 1.50                 | 0.00      | 2.00 | 5.00     | 5.00    | 0.10 |
| FONDO DEUDA GARANT. FIM ..... | 1.60      | 0.69       | -1.50     | 3.57       | 0.96      | 0.29       | 0.82      | 1.16       | 1.86      | 1.93       | 1.30                 | 0.00      | 5.00 | 0.00     | 0.00    | 0.10 |
| ARG. FONDRENTAS 1-D FIM ..... | Not apl.  |            | 0.61      | 0.04       | 0.98      | 0.43       | 1.08      | 0.58       | Not apl.  |            | 1.20                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.10 |
| ARG.FONDRENT.CREC.D FIM ..... | Not apl.  |            | 0.63      | 0.03       | 3.20      | 1.46       | 2.16      | 1.49       | Not apl.  |            | 1.20                 | 0.00      | 2.00 | 3.00     | 3.00    | 0.10 |
| ARGENT. OPCIONES 1 FIM .....  | Not apl.  |            | 0.67      | 0.55       | 0.34      | 4.97       | 0.10      | 3.39       | Not apl.  |            | 1.20                 | 0.00      | 2.00 | 3.00     | 3.00    | 0.10 |
| BCH 2004-A FIM .....          | Not apl.  |            | 1.54      | 2.21       | 4.62      | 2.41       | 2.53      | 3.76       | Not apl.  |            | 0.65                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| BCH RENTAS 4C FIM .....       | Not apl.  |            | 0.99      | 1.06       | 3.12      | 1.33       | 2.00      | 1.81       | Not apl.  |            | 0.80                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| C.LAB.RENTA AS. I FIM .....   | Not apl.  |            | 1.60      | 1.44       | 3.36      | 1.58       | 2.21      | 1.77       | Not apl.  |            | 1.10                 | 0.00      | 3.00 | 3.00     | 2.00    | 0.15 |
| CAIXA CAT. RENDA 1E FIM ..... | Not apl.  |            | 0.81      | 0.10       | 0.76      | 0.02       | 0.77      | 0.04       | Not apl.  |            | 1.10                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.10 |
| CAIXA CAT. RENDA 1F FIM ..... | Not apl.  |            | 0.90      | 0.11       | 0.85      | 0.02       | 0.82      | 0.02       | Not apl.  |            | 0.77                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.10 |
| CAIXA RENDA PLUS 1E FIM ..... | Not apl.  |            | 0.91      | 0.10       | 0.87      | 0.02       | 0.87      | 0.02       | Not apl.  |            | 0.60                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.10 |
| CAIXA RENDA PLUS 1F FIM ..... | Not apl.  |            | 0.94      | 0.11       | 0.92      | 0.03       | 0.87      | 0.02       | Not apl.  |            | 0.52                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.10 |
| FONDCOMERCIO 2001 FIM .....   | Not apl.  |            | 0.88      | 1.25       | 2.22      | 0.65       | 1.33      | 1.25       | Not apl.  |            | 1.00                 | 0.00      | 0.00 | 3.00     | 3.00    | 0.25 |
| RURALDEUDA II FIM .....       | Not apl.  |            | 1.02      | 2.27       | 3.64      | 2.27       | 2.24      | 2.60       | Not apl.  |            | 1.00                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.00 |
| TARRAGONAFONS 4 FIM .....     | Not apl.  |            | 1.25      | 0.94       | 1.89      | 2.33       | 2.39      | 1.84       | Not apl.  |            | 1.00                 | 0.00      | 5.00 | 5.00     | 2.50    | 0.25 |
| BCH RENTAS 5 E FIM .....      | Not apl.  |            | Not apl.  |            | 3.85      | 1.74       | 2.63      | 2.12       | Not apl.  |            | 0.70                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| BCH RENTAS 5 F FIM .....      | Not apl.  |            | Not apl.  |            | 3.81      | 1.86       | 2.50      | 2.57       | Not apl.  |            | 0.90                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| CAIXA CAT. RENDA 1G FIM ..... | Not apl.  |            | Not apl.  |            | 0.80      | 0.04       | 0.79      | 0.04       | Not apl.  |            | 0.97                 | 0.00      | 3.00 | 3.00     | 3.00    | 0.10 |
| GARANMED 4 FIM .....          | Not apl.  |            | Not apl.  |            | 1.49      | 0.89       | 1.32      | 0.83       | Not apl.  |            | 0.85                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.10 |
| UNIFOND XII FIM .....         | Not apl.  |            | Not apl.  |            | 2.41      | 1.94       | 1.47      | 0.93       | Not apl.  |            | 1.20                 | 0.00      | 5.00 | 5.00     | 3.00    | 0.05 |
| BCH 2002 C FIM .....          | Not apl.  |            | Not apl.  |            | Not apl.  |            | 2.51      | 1.82       | Not apl.  |            | 0.40                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| BCH RENTAS 4 D FIM .....      | Not apl.  |            | Not apl.  |            | Not apl.  |            | 2.33      | 2.21       | Not apl.  |            | 0.20                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |
| BCH RENTAS 5 G FIM .....      | Not apl.  |            | Not apl.  |            | Not apl.  |            | 2.67      | 2.53       | Not apl.  |            | 0.80                 | 0.00      | 2.00 | 2.00     | 2.00    | 0.25 |

Externally-guaranteed fixed-income FIM: Funds which, at the end of 1998, guaranteed a fixed-income through a guarantee provided to investors.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED EQUITY FIM

|                               | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2) |      |          |      | Custody |      |
|-------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------|----------|------|---------|------|
|                               | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Front end  |      | Back end |      |         |      |
|                               |           |            |           |            |           |            |           |            |           |            | Max.       | Min. | Max.     | Min. |         |      |
| BM-BOLSA SUPERGAR. FIM .....  | 40.37     | 23.23      | -0.85     | 26.08      | -10.86    | 36.73      | 15.55     | 24.01      | 43.36     | 28.30      | 0.88       | 2.50 | 0.00     | 4.00 | 0.00    | 0.29 |
| FONDMAPFRE B. GARAN.FIM ..... | 39.02     | 18.43      | -1.24     | 21.86      | -16.62    | 32.03      | 19.82     | 28.58      | 37.16     | 26.15      | 1.10       | 5.00 | 5.00     | 5.00 | 5.00    | 0.40 |
| FIBANC INDICE FIM .....       | 40.03     | 17.71      | -1.24     | 26.08      | -24.35    | 41.85      | 28.59     | 32.84      | 34.53     | 31.40      | 2.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.40 |
| S.BOLSA EUROPEA AS. FIM ..... | 19.84     | 12.20      | 10.51     | 27.73      | -17.43    | 25.08      | 21.76     | 31.24      | 33.14     | 25.37      | 1.60       | 0.00 | 0.00     | 0.00 | 0.00    | 0.16 |
| BCH IBEX 35 C FIM .....       | 28.99     | 14.75      | 0.69      | 18.60      | -13.22    | 26.35      | 17.15     | 19.65      | 32.04     | 20.55      | 1.25       | 2.00 | 2.00     | 3.00 | 3.00    | 0.25 |
| SBD IBEX FIM .....            | 32.22     | 14.34      | 0.91      | 19.51      | -15.58    | 25.60      | 17.09     | 20.37      | 31.89     | 20.68      | 1.20       | 5.00 | 5.00     | 3.00 | 3.00    | 0.10 |
| BI FONDO 2002 FIM .....       | 35.88     | 16.31      | -1.67     | 22.66      | -17.14    | 30.52      | 18.52     | 20.05      | 31.21     | 23.35      | 1.35       | 2.00 | 0.00     | 2.00 | 0.00    | 0.00 |
| EUROBOLSA ATLANTICO FIM ..... | 24.05     | 13.66      | 5.05      | 18.22      | -13.51    | 25.75      | 16.29     | 20.69      | 31.08     | 20.30      | 1.40       | 5.00 | 5.00     | 5.00 | 5.00    | 0.10 |
| FONDESPAÑA RV FIM .....       | 31.11     | 14.74      | 1.74      | 20.14      | -13.24    | 25.81      | 12.93     | 23.06      | 30.69     | 21.60      | 0.95       | 5.00 | 5.00     | 3.00 | 3.00    | 0.15 |
| SBD IBEX2 FIM .....           | 28.73     | 13.08      | 0.52      | 20.73      | -16.08    | 26.42      | 18.50     | 19.74      | 28.69     | 20.87      | 1.20       | 5.00 | 5.00     | 3.00 | 3.00    | 0.10 |
| BBV IBEX 4 GARANT. FIM .....  | 28.55     | 12.72      | -1.22     | 22.49      | -15.64    | 29.78      | 19.97     | 20.14      | 28.51     | 22.45      | 1.40       | 2.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| BANESTO GARAN.2001A FIM ..... | 27.23     | 13.08      | 1.47      | 19.37      | -10.46    | 27.21      | 10.83     | 19.82      | 28.12     | 20.70      | 1.15       | 3.50 | 3.50     | 3.50 | 3.50    | 0.10 |
| S.BOLSA EUROP. AS.2 FIM ..... | 30.21     | 16.89      | 4.99      | 25.00      | -18.15    | 29.33      | 14.42     | 30.77      | 28.03     | 26.35      | 1.60       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| EUROVALOR-IBEX-35A FIM .....  | 28.42     | 13.49      | 0.14      | 15.75      | -10.96    | 19.20      | 11.58     | 14.83      | 27.77     | 16.22      | 1.25       | 2.00 | 2.00     | 3.00 | 3.00    | 0.00 |
| C.LAB.BOLSA GAR. FIM .....    | 31.51     | 14.56      | -1.59     | 21.58      | -18.61    | 29.92      | 21.14     | 23.12      | 27.60     | 23.33      | 1.35       | 2.00 | 2.00     | 2.00 | 2.00    | 0.15 |
| FONCAIXA FUTURO 17 FIM .....  | 30.38     | 13.43      | -0.55     | 18.48      | -14.11    | 22.99      | 14.49     | 17.80      | 27.51     | 18.80      | 2.50       | 3.00 | 3.00     | 3.00 | 3.00    | 0.00 |
| GARANIBEX-35 FIM .....        | 25.45     | 11.40      | -0.03     | 19.00      | -8.05     | 28.52      | 10.29     | 20.00      | 27.18     | 20.83      | 1.35       | 2.00 | 0.00     | 4.00 | 0.00    | 0.15 |
| RURAL VALOR II FIM .....      | 28.25     | 15.74      | -0.25     | 18.71      | -12.34    | 26.21      | 13.36     | 18.60      | 27.11     | 20.43      | 1.00       | 5.00 | 5.00     | 3.00 | 3.00    | 0.00 |
| BANESTO GARANT 2000 FIM ..... | 27.32     | 12.49      | 0.64      | 17.55      | -11.31    | 29.26      | 11.83     | 19.63      | 27.09     | 20.88      | 1.15       | 3.00 | 3.00     | 3.00 | 3.00    | 0.10 |
| CAIXA CREIXEMENT FIM .....    | 28.97     | 14.36      | -0.88     | 21.01      | -16.30    | 26.29      | 18.67     | 20.37      | 26.98     | 21.26      | 2.30       | 5.00 | 5.00     | 5.00 | 5.00    | 0.20 |
| BANIF IBEX 35 FIM .....       | 28.71     | 13.69      | 0.03      | 17.29      | -13.81    | 22.58      | 14.41     | 19.92      | 26.97     | 18.95      | 1.30       | 0.00 | 0.00     | 0.00 | 0.00    | 0.20 |
| FONDPREMIER 5 FIM .....       | 31.16     | 14.01      | -0.57     | 20.68      | -15.48    | 25.53      | 15.18     | 18.58      | 26.97     | 20.45      | 1.10       | 5.00 | 5.00     | 5.00 | 5.00    | 0.15 |
| FONCATALANA 8 GLOB. FIM ..... | 27.09     | 12.15      | -1.26     | 21.92      | -15.19    | 28.36      | 19.15     | 18.93      | 26.82     | 21.46      | 1.40       | 2.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| DB BOLSA GAR. 2000 FIM .....  | 22.76     | 12.84      | 1.94      | 18.01      | -10.88    | 20.87      | 12.67     | 18.99      | 25.65     | 18.13      | 1.05       | 4.50 | 0.00     | 4.50 | 0.00    | 0.00 |
| URQUIJO IBEX GARAN. FIM ..... | 27.23     | 12.32      | -0.02     | 16.42      | -11.98    | 18.89      | 12.00     | 15.01      | 25.41     | 16.11      | 1.30       | 3.00 | 3.00     | 3.00 | 3.00    | 0.20 |
| EUROVALOR IBEX 35B FIM .....  | 25.97     | 12.87      | 0.06      | 15.54      | -11.42    | 19.62      | 11.95     | 15.27      | 25.00     | 16.26      | 1.25       | 2.00 | 2.00     | 3.00 | 3.00    | 0.00 |
| MARCH IBEX GARANT. FIM .....  | 27.33     | 13.09      | -0.50     | 17.22      | -13.38    | 22.86      | 13.90     | 17.88      | 24.98     | 18.38      | 1.30       | 0.00 | 0.00     | 0.00 | 0.00    | 0.20 |
| URQUIJO IBEX GAR. 2 FIM ..... | 27.21     | 13.07      | -0.50     | 17.19      | -13.54    | 23.09      | 14.08     | 18.07      | 24.85     | 18.49      | 1.30       | 3.00 | 3.00     | 3.00 | 3.00    | 0.20 |
| FONDCOMERCIO IBEX 3 FIM ..... | 26.96     | 12.05      | -1.16     | 22.37      | -15.73    | 27.89      | 17.89     | 18.32      | 24.67     | 21.27      | 1.00       | 2.00 | 0.00     | 2.00 | 0.00    | 0.15 |
| FONCOMERCIO IBEX 2 FIM .....  | 26.71     | 12.21      | -1.18     | 22.36      | -15.69    | 27.88      | 18.03     | 18.34      | 24.60     | 21.29      | 0.90       | 5.00 | 5.00     | 2.00 | 2.00    | 0.10 |
| FONCAIXA FUTURO 24 FIM .....  | 20.14     | 8.97       | 1.74      | 15.25      | -11.00    | 20.46      | 14.43     | 15.06      | 24.49     | 15.70      | 1.25       | 5.00 | 5.00     | 3.00 | 3.00    | 0.00 |
| RURAL AHORRO FIM .....        | 25.04     | 15.21      | -0.52     | 23.04      | -12.65    | 29.32      | 14.42     | 19.24      | 24.34     | 22.53      | 1.00       | 3.00 | 3.00     | 3.00 | 3.00    | 0.00 |

(1) Standard deviation, annualized; expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED EQUITY FIM

|                                | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2) |      |          |      | Custody |      |
|--------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------|----------|------|---------|------|
|                                | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Front end  |      | Back end |      |         |      |
|                                |           |            |           |            |           |            |           |            |           |            | Max.       | Min. | Max.     | Min. |         |      |
| BBV IBEX 5 GARANT. FIM .....   | 25.11     | 11.21      | -1.22     | 21.07      | -14.38    | 26.24      | 17.36     | 17.27      | 24.18     | 20.00      | 1.40       | 0.00 | 2.00     | 2.00 | 2.00    | 0.10 |
| S.BOLSA ASEGURADO 3 FIM .....  | 25.05     | 11.23      | 0.05      | 17.00      | -11.33    | 21.09      | 11.92     | 18.28      | 24.16     | 17.51      | 1.35       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| OPEN BANK IBEX 35 FIM .....    | 25.07     | 11.12      | 0.00      | 16.52      | -11.42    | 21.11      | 12.03     | 18.53      | 24.12     | 17.46      | 1.35       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| C.LAB.BOLSA GAR.II FIM .....   | 28.77     | 13.41      | -0.91     | 22.30      | -19.41    | 29.56      | 20.54     | 22.55      | 23.96     | 23.05      | 1.35       | 0.00 | 2.00     | 2.00 | 2.00    | 0.15 |
| BBV CAPITAL FIM .....          | 24.52     | 11.79      | -0.78     | 16.36      | -10.07    | 18.93      | 10.93     | 11.81      | 23.25     | 15.27      | 1.40       | 0.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| GESTINOVA IBEX GAR. FIM .....  | 24.87     | 11.27      | -1.26     | 21.49      | -14.54    | 25.98      | 16.73     | 16.93      | 23.01     | 19.96      | 0.90       | 0.00 | 2.00     | 2.00 | 0.00    | 0.10 |
| FONCAIXA FUTURO 20 FIM .....   | 12.35     | 8.01       | 6.55      | 7.74       | -8.17     | 13.30      | 11.48     | 13.26      | 22.55     | 11.07      | 1.75       | 0.00 | 5.00     | 3.00 | 3.00    | 0.00 |
| MADRID EUR. GAR.100 FIM .....  | 17.16     | 11.71      | 6.36      | 9.81       | -11.17    | 15.47      | 10.34     | 13.79      | 22.13     | 13.07      | 1.50       | 0.00 | 0.00     | 2.00 | 0.00    | 0.15 |
| BBV IBEX 3 GARANT. FIM .....   | 23.38     | 10.60      | -1.34     | 20.33      | -13.72    | 24.86      | 16.19     | 16.17      | 22.03     | 19.00      | 1.40       | 0.00 | 2.00     | 2.00 | 0.00    | 0.10 |
| BM-IBEX PLUS GAR. FIM .....    | 25.78     | 11.92      | -0.39     | 16.07      | -10.96    | 19.24      | 9.21      | 15.46      | 21.83     | 16.13      | 1.00       | 0.00 | 4.00     | 4.00 | 0.00    | 0.30 |
| S. BOLSA ASEGURADO FIM .....   | 20.85     | 11.21      | 0.42      | 14.68      | -9.09     | 17.09      | 10.38     | 13.93      | 21.78     | 14.57      | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| INGENIEROS GARANT. FIM .....   | 22.51     | 10.19      | -0.97     | 16.10      | -11.15    | 21.50      | 12.92     | 13.45      | 21.72     | 16.09      | 0.50       | 0.00 | 5.00     | 5.00 | 5.00    | 0.40 |
| CRV NORIBEX GARANT. FIM .....  | 22.54     | 10.41      | -1.11     | 16.81      | -11.20    | 21.91      | 12.96     | 13.94      | 21.55     | 16.55      | 0.75       | 0.00 | 3.00     | 3.00 | 3.00    | 0.15 |
| INGENIEROS GARANT. 2 FIM ..... | 21.55     | 10.04      | -0.68     | 15.04      | -10.83    | 21.02      | 12.70     | 12.90      | 21.33     | 15.51      | 0.50       | 0.00 | 5.00     | 5.00 | 5.00    | 0.40 |
| AC CAPITAL 2 FIM .....         | 24.56     | 11.80      | -0.66     | 17.02      | -13.50    | 20.51      | 13.28     | 15.37      | 21.25     | 16.75      | 1.10       | 0.00 | 3.00     | 3.00 | 3.00    | 0.05 |
| EUROVALOR IBEX 35C FIM .....   | 15.71     | 7.66       | -2.01     | 9.65       | -2.21     | 5.59       | 9.34      | 8.27       | 21.23     | 8.07       | 1.50       | 0.00 | 2.00     | 2.00 | 4.00    | 0.00 |
| FONCAIXA FUTURO 18 FIM .....   | 21.60     | 9.70       | -0.06     | 13.68      | -9.94     | 16.55      | 10.67     | 12.73      | 21.13     | 13.61      | 1.75       | 0.00 | 3.00     | 3.00 | 3.00    | 0.00 |
| S.BOLSA ASEGURADO 2 FIM .....  | 19.38     | 9.70       | 0.86      | 13.45      | -8.48     | 16.74      | 9.73      | 14.10      | 20.91     | 13.90      | 1.40       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BANKOIA IBEX GARAN. FIM .....  | 20.02     | 8.32       | 0.08      | 15.04      | -10.47    | 18.37      | 12.27     | 13.81      | 20.73     | 14.56      | 1.25       | 0.00 | 5.00     | 1.00 | 5.00    | 0.00 |
| ZARAGOZANO RENTA FIM .....     | 23.31     | 11.45      | -0.87     | 12.57      | -7.18     | 11.45      | 6.17      | 7.14       | 20.46     | 11.07      | 1.20       | 0.00 | 5.00     | 2.00 | 2.00    | 0.05 |
| AC CAPITAL 1 FIM .....         | 17.51     | 11.57      | 0.95      | 12.56      | -7.61     | 15.09      | 9.67      | 10.09      | 20.19     | 12.61      | 1.10       | 0.00 | 3.00     | 3.00 | 3.00    | 0.05 |
| CAM BOLSA GARANTIZ. FIM .....  | 22.79     | 11.22      | 0.68      | 14.61      | -9.66     | 13.47      | 7.55      | 8.76       | 20.11     | 12.44      | 1.40       | 0.00 | 5.00     | 3.00 | 3.00    | 0.10 |
| FONDCOMERCIO IBEX FIM .....    | 17.22     | 7.86       | -0.17     | 12.96      | -7.83     | 16.56      | 11.33     | 11.29      | 20.08     | 12.73      | 1.25       | 0.00 | 3.00     | 3.00 | 2.00    | 0.15 |
| BBV IBEX 2 PROTEG. FIM .....   | 19.13     | 7.64       | 0.56      | 12.78      | -8.92     | 17.70      | 9.69      | 11.59      | 19.68     | 13.13      | 1.40       | 0.00 | 3.00     | 2.00 | 2.00    | 0.10 |
| FONCATALANA 4 GLOB. FIM .....  | 17.83     | 8.19       | 0.03      | 12.10      | -7.99     | 15.42      | 10.24     | 10.55      | 19.55     | 12.04      | 1.15       | 0.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| ZARAGOZANO BOLSA FIM .....     | 21.63     | 10.49      | -0.44     | 16.66      | -12.71    | 19.43      | 12.77     | 14.30      | 19.20     | 15.81      | 1.10       | 0.00 | 5.00     | 2.00 | 2.00    | 0.00 |
| FONCAIXA FUTURO 21 FIM .....   | 12.80     | 5.79       | 0.65      | 9.88       | -5.03     | 10.80      | 10.30     | 9.35       | 18.94     | 9.28       | 1.75       | 0.00 | 5.00     | 3.00 | 3.00    | 0.00 |
| BBV IBEX PROTEGIDO FIM .....   | 16.61     | 7.41       | 0.09      | 10.61      | -7.01     | 13.29      | 9.23      | 10.70      | 18.56     | 10.88      | 1.40       | 0.00 | 2.00     | 2.00 | 0.00    | 0.10 |
| BBV IBEX 6 GARANT. FIM .....   | 19.41     | 9.38       | -0.77     | 16.04      | -11.13    | 20.11      | 12.56     | 13.23      | 18.52     | 15.41      | 1.40       | 0.00 | 0.00     | 2.00 | 0.00    | 0.10 |
| CAM BOLSA GARANT. 2 FIM .....  | 15.81     | 10.52      | 5.67      | 11.95      | -11.47    | 16.22      | 9.36      | 13.98      | 18.48     | 13.52      | 1.40       | 0.00 | 5.00     | 5.00 | 5.00    | 0.10 |
| CAJABUR. IBEX GAR. FIM .....   | 19.53     | 9.52       | -0.29     | 15.21      | -11.46    | 16.96      | 12.26     | 13.09      | 18.47     | 14.20      | 0.75       | 0.00 | 5.00     | 5.00 | 5.00    | 0.05 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED EQUITY FIM**

|                                 | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |          |           |      | Custody |          |      |
|---------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|----------|-----------|------|---------|----------|------|
|                                 | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |          | Front end |      |         | Back end |      |
|                                 |           |            |           |            |           |            |           |            |           |            | of yield             | of yield | Max.      | Min. |         | Max.     | Min. |
| FONCATALANA 7 GLOB. FIM .....   | 15.03     | 6.65       | -0.13     | 12.22      | -7.19     | 14.63      | 10.60     | 9.81       | 17.92     | 11.38      | 1.40                 | 0.00     | 3.00      | 0.00 | 2.00    | 0.00     | 0.10 |
| KUTXAINDEX FIM .....            | 16.10     | 7.57       | -0.36     | 12.30      | -7.34     | 15.11      | 9.90      | 11.23      | 17.79     | 12.02      | 1.25                 | 0.00     | 5.00      | 5.00 | 2.00    | 2.00     | 0.40 |
| BSN INDICES FIM .....           | 24.04     | 11.53      | 0.32      | 15.14      | -20.57    | 19.94      | 19.05     | 26.66      | 17.69     | 19.56      | 0.45                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     | 0.10 |
| GAREMED FIM .....               | 16.40     | 8.10       | 0.35      | 11.97      | -9.12     | 14.68      | 10.78     | 10.86      | 17.60     | 11.83      | 0.80                 | 0.00     | 2.00      | 2.00 | 3.00    | 3.00     | 0.05 |
| CAJABURGOS EUROPA FIM .....     | 12.53     | 8.50       | 8.07      | 9.97       | -14.35    | 21.17      | 12.40     | 17.58      | 17.07     | 15.46      | 0.95                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.05 |
| VALENCIA GAR. I.BEX35 FIM ..... | 13.75     | 8.33       | -0.28     | 8.28       | -5.56     | 12.25      | 8.85      | 9.35       | 16.61     | 9.82       | 1.35                 | 0.00     | 2.00      | 2.00 | 4.00    | 4.00     | 0.15 |
| FON FINECO EUROLID. FIM .....   | 18.27     | 11.86      | 2.45      | 13.98      | -13.90    | 21.65      | 11.67     | 18.67      | 16.49     | 17.20      | 1.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     | 0.12 |
| S.BOLSA EUROP. AS.3 FIM .....   | 14.52     | 11.66      | 4.28      | 13.65      | -11.66    | 19.27      | 10.28     | 14.75      | 16.34     | 15.25      | 1.60                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| BBV EUROINDICES GAR FIM .....   | 15.40     | 9.03       | 5.17      | 9.41       | -12.09    | 14.72      | 8.94      | 12.83      | 16.23     | 11.95      | 1.75                 | 0.00     | 5.00      | 5.00 | 2.00    | 0.00     | 0.10 |
| CAJABURGOS VALOR FIM .....      | 16.14     | 7.89       | -0.16     | 11.10      | -7.23     | 11.04      | 7.97      | 8.45       | 16.15     | 9.90       | 0.59                 | 0.00     | 5.00      | 5.00 | 3.00    | 3.00     | 0.01 |
| FIBANC EUROPA GARAN. FIM .....  | 9.67      | 5.88       | 6.62      | 3.04       | -5.54     | 9.75       | 4.94      | 12.23      | 15.91     | 8.60       | 1.40                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| SANT. SP500 ASEG. FIM .....     | 5.34      | 6.92       | 1.81      | 7.20       | -1.41     | 11.96      | 9.49      | 9.14       | 15.77     | 9.08       | 0.00                 | 0.00     | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| ARGENT. FONDIBEX 99 FIM .....   | 13.25     | 6.32       | 1.30      | 9.31       | -7.80     | 13.18      | 9.22      | 10.52      | 15.53     | 10.29      | 1.30                 | 0.00     | 2.00      | 2.00 | 2.00    | 2.00     | 0.10 |
| ARGENT. FONDIBEX FIM .....      | 13.16     | 6.39       | 1.13      | 9.44       | -7.88     | 13.36      | 9.41      | 10.69      | 15.35     | 10.43      | 1.30                 | 0.00     | 2.00      | 2.00 | 2.00    | 2.00     | 0.10 |
| BANIF BOLSA 99 FIM .....        | 16.63     | 9.02       | -0.16     | 10.94      | -5.45     | 9.96       | 4.23      | 4.98       | 14.77     | 9.16       | 0.70                 | 0.00     | 3.00      | 3.00 | 3.00    | 3.00     | 0.10 |
| FONBOLSA STAR FIM .....         | 12.20     | 7.48       | 3.80      | 5.60       | -4.74     | 6.62       | 3.02      | 3.91       | 14.29     | 6.17       | 1.25                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.30 |
| IBEXDUERO FIM .....             | 11.94     | 6.30       | -0.07     | 9.38       | -7.35     | 12.81      | 10.13     | 10.24      | 14.15     | 10.11      | 1.15                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| ZARAGOZANO RENTA II FIM .....   | 14.02     | 6.80       | 0.04      | 10.56      | -7.81     | 12.68      | 8.42      | 9.39       | 14.02     | 10.24      | 1.10                 | 0.00     | 5.00      | 5.00 | 2.00    | 2.00     | 0.00 |
| EUROV.IBEX-35 ASEG. FIM .....   | 13.98     | 7.05       | -2.43     | 13.12      | -7.85     | 15.09      | 10.76     | 10.42      | 13.52     | 11.97      | 1.25                 | 0.00     | 2.00      | 2.00 | 3.00    | 3.00     | 0.00 |
| CAI BOLSA GARANT. FIM .....     | 12.86     | 7.03       | 1.88      | 8.62       | -3.67     | 3.59       | 2.31      | 2.43       | 13.33     | 6.08       | 1.15                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| FONDO RENTA GARANT. FIM .....   | 14.04     | 6.86       | -0.36     | 9.34       | -6.23     | 10.02      | 5.69      | 6.87       | 12.60     | 8.54       | 1.40                 | 0.00     | 5.00      | 5.00 | 2.00    | 2.00     | 0.10 |
| MADRID EUROPA TOP 1 FIM .....   | 10.61     | 8.18       | 1.75      | 8.48       | -6.89     | 10.95      | 7.41      | 8.45       | 12.55     | 9.20       | 1.50                 | 0.00     | 5.00      | 5.00 | 2.00    | 2.00     | 0.10 |
| UNIFOND BOLSA I FIM .....       | 10.38     | 7.18       | 0.74      | 10.12      | -5.36     | 11.12      | 6.69      | 8.76       | 12.28     | 9.50       | 1.25                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| FONDMAPFRE INT.GAR. FIM .....   | 9.86      | 9.09       | 0.39      | 10.94      | -6.76     | 15.10      | 9.12      | 11.18      | 12.21     | 11.88      | 1.20                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.40 |
| EUROV.IBEX35 ASEG.B FIM .....   | 9.67      | 5.05       | 0.45      | 9.25       | -3.88     | 12.42      | 5.33      | 6.39       | 11.53     | 8.82       | 1.50                 | 0.00     | 2.00      | 2.00 | 4.00    | 4.00     | 0.00 |
| GESTINOVA INDI. GAR FIM .....   | 9.55      | 6.30       | 3.43      | 7.42       | -7.36     | 11.00      | 5.92      | 8.44       | 11.19     | 8.58       | 1.15                 | 0.00     | 5.00      | 5.00 | 2.00    | 2.00     | 0.10 |
| INGENIEROS EUROB.G. FIM .....   | 10.79     | 6.99       | 2.34      | 11.02      | -9.95     | 15.73      | 7.74      | 10.99      | 10.00     | 11.75      | 0.85                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.40 |
| CRV EUROBOLSA GAR. FIM .....    | 10.79     | 6.61       | 2.38      | 11.03      | -9.98     | 15.78      | 7.73      | 11.03      | 10.00     | 11.72      | 1.00                 | 0.00     | 3.00      | 3.00 | 3.00    | 3.00     | 0.25 |
| FONDPREMIER 3 FIM .....         | 16.47     | 7.46       | -0.12     | 12.08      | -10.79    | 16.92      | 5.62      | 8.49       | 9.62      | 12.02      | 1.10                 | 0.00     | 5.00      | 5.00 | 5.00    | 5.00     | 0.15 |
| BANIF BOL.MUNDIALES FIM .....   | 7.68      | 5.22       | 0.66      | 5.26       | -2.77     | 5.02       | 3.65      | 4.63       | 9.24      | 5.10       | 1.15                 | 0.00     | 3.00      | 3.00 | 3.00    | 3.00     | 0.10 |
| BCH I.BEX 35 B FIM .....        | 7.33      | 4.43       | -0.38     | 5.70       | -3.06     | 6.96       | 3.89      | 5.11       | 7.68      | 5.69       | 1.25                 | 0.00     | 2.00      | 2.00 | 3.00    | 3.00     | 0.25 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## EXTERNALLY-GUARANTEED EQUITY FIM

|                          | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)                    |      |           |      | Custody |          |      |
|--------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-------------------------------|------|-----------|------|---------|----------|------|
|                          | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets of yield |      | Front end |      |         | Back end |      |
|                          |           |            |           |            |           |            |           |            |           |            | Max.                          | Min. | Max.      | Min. |         |          |      |
| AC CAPITAL 3 FIM         | 7.20      | 5.69       | 0.26      | 12.03      | -6.80     | 12.35      | 7.43      | 8.37       | 7.61      | 10.08      | 1.30                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.05 |
| CHASE BOLSA GAR. FIM     | 3.26      | 2.24       | 0.91      | 0.56       | 1.32      | 0.15       | 1.18      | 0.15       | 6.83      | 1.17       | 0.70                          | 0.00 | 0.00      | 0.00 | 5.00    | 0.00     | 0.00 |
| URQUIJO GARANT. 3 FIM    | 0.97      | 0.18       | 0.71      | 0.06       | 0.75      | 0.00       | 1.88      | 3.71       | 4.37      | 1.87       | 0.90                          | 0.00 | 5.00      | 5.00 | 5.00    | 0.00     | 0.20 |
| IBERCAJA CRECIMIENTO FIM | 0.88      | 0.49       | 2.74      | 4.69       | -5.47     | 11.42      | 6.47      | 7.44       | 4.32      | 7.30       | 1.35                          | 0.00 | 1.00      | 0.00 | 2.00    | 0.00     | 0.40 |
| CRECIFONDO FIM           | 1.32      | 1.20       | -0.31     | 5.94       | -0.62     | 5.31       | 2.71      | 3.69       | 3.09      | 4.45       | 1.00                          | 0.00 | 5.00      | 5.00 | 2.00    | 2.00     | 0.00 |
| SANT. LATINASEGUR. FIM   | 6.34      | 9.67       | -6.25     | 6.27       | 0.06      | 10.15      | 2.12      | 2.00       | 1.87      | 7.80       | 0.00                          | 0.00 | 0.00      | 0.00 | 0.00    | 0.00     | 0.15 |
| IBERAGEN. EURO 2001 FIM  | 1.24      | 0.56       | 1.00      | 0.33       | -2.32     | 2.84       | 1.58      | 1.34       | 1.46      | 1.65       | 1.00                          | 0.00 | 0.00      | 0.00 | 5.00    | 5.00     | 0.39 |
| BANCAJA GA.IBEX35 2 FIM  | Not apl.  |            | 0.17      | 6.40       | -1.80     | 7.53       | 5.61      | 5.96       | Not apl.  |            | 1.35                          | 0.00 | 2.00      | 0.00 | 2.00    | 0.00     | 0.15 |
| BANKOIA EUROTOP 2 G. FIM | Not apl.  |            | 1.48      | 4.90       | -3.32     | 5.01       | 3.18      | 6.83       | Not apl.  |            | 1.25                          | 0.00 | 5.00      | 1.00 | 5.00    | 1.00     | 0.00 |
| BANKOIA EUROTOP GAR. FIM | Not apl.  |            | 2.52      | 6.43       | -4.72     | 7.44       | 3.32      | 7.37       | Not apl.  |            | 1.25                          | 0.00 | 5.00      | 1.00 | 5.00    | 1.00     | 0.00 |
| BBV EUROIND. 2 GAR. FIM  | Not apl.  |            | 4.37      | 8.12       | -8.84     | 9.98       | 7.22      | 8.54       | Not apl.  |            | 1.15                          | 0.00 | 5.00      | 0.00 | 3.00    | 0.00     | 0.05 |
| BBV IBEX 7 GARANTI. FIM  | Not apl.  |            | -0.50     | 10.16      | -5.38     | 10.29      | 6.02      | 5.72       | Not apl.  |            | 1.30                          | 0.00 | 0.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| BBV IBEX 8 GARANT. FIM   | Not apl.  |            | -0.15     | 7.25       | -1.51     | 6.78       | 5.37      | 5.40       | Not apl.  |            | 1.40                          | 0.00 | 2.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| CAJABURGOS EUROTOP FIM   | Not apl.  |            | -0.47     | 13.00      | 0.05      | 3.21       | 3.13      | 4.10       | Not apl.  |            | 1.35                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.15 |
| DB BOLSA INT. GAR. FIM   | Not apl.  |            | 1.08      | 6.66       | -4.13     | 7.32       | 5.09      | 5.95       | Not apl.  |            | 1.25                          | 0.00 | 4.50      | 0.00 | 4.50    | 0.00     | 0.10 |
| EUROVALOR-IBEX35 C2 FIM  | Not apl.  |            | -1.40     | 5.01       | 0.81      | 4.71       | 2.80      | 2.77       | Not apl.  |            | 1.39                          | 0.00 | 2.00      | 2.00 | 4.00    | 4.00     | 0.00 |
| FONDCOMERCIO IBEX 4 FIM  | Not apl.  |            | -0.83     | 16.78      | -11.06    | 19.52      | 12.66     | 12.59      | Not apl.  |            | 1.20                          | 0.00 | 0.00      | 0.00 | 2.00    | 0.00     | 0.15 |
| FONDMAPFRE INT.G.II FIM  | Not apl.  |            | -1.23     | 6.03       | -2.14     | 7.93       | 5.16      | 6.55       | Not apl.  |            | 1.25                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.40 |
| GAREXMED 2 FIM           | Not apl.  |            | -0.80     | 8.28       | -2.32     | 9.31       | 6.89      | 7.49       | Not apl.  |            | 0.85                          | 0.00 | 2.00      | 2.00 | 3.00    | 3.00     | 0.05 |
| GESTINOVA IBEX 2 G. FIM  | Not apl.  |            | -0.46     | 9.10       | -4.21     | 8.73       | 5.32      | 4.69       | Not apl.  |            | 1.30                          | 0.00 | 2.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| MADRID BOLSA 60 FIM      | Not apl.  |            | 0.20      | 11.10      | -4.71     | 10.97      | 7.36      | 8.02       | Not apl.  |            | 1.50                          | 0.00 | 0.00      | 0.00 | 2.00    | 0.00     | 0.10 |
| SINDIBANK GA. BOLSA FIM  | Not apl.  |            | 0.89      | 2.15       | 1.90      | 4.27       | 2.02      | 2.77       | Not apl.  |            | 1.00                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.10 |
| UNIFOND BOLSA II FIM     | Not apl.  |            | 0.03      | 2.67       | -3.16     | 8.07       | 4.55      | 6.32       | Not apl.  |            | 1.20                          | 0.00 | 5.00      | 5.00 | 5.00    | 0.00     | 0.05 |
| AC CAPITAL 4 FIM         | Not apl.  |            | Not apl.  |            | -3.25     | 11.45      | 4.72      | 4.36       | Not apl.  |            | 1.30                          | 0.00 | 3.00      | 3.00 | 3.00    | 3.00     | 0.05 |
| AC CAPITAL 5 FIM         | Not apl.  |            | Not apl.  |            | -3.03     | 5.36       | 4.51      | 3.69       | Not apl.  |            | 1.30                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.05 |
| AC EUROINVERSION FIM     | Not apl.  |            | Not apl.  |            | -2.07     | 3.67       | 3.02      | 2.57       | Not apl.  |            | 1.30                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.05 |
| BANKOIA CAC40 GARAN. FIM | Not apl.  |            | Not apl.  |            | -3.72     | 7.99       | 3.93      | 5.10       | Not apl.  |            | 1.30                          | 0.00 | 5.00      | 1.00 | 5.00    | 1.00     | 0.00 |
| BANKOIA NIKKEI 1 GA. FIM | Not apl.  |            | Not apl.  |            | -2.27     | 5.81       | 1.75      | 4.10       | Not apl.  |            | 1.35                          | 0.00 | 5.00      | 1.00 | 5.00    | 1.00     | 0.00 |
| BBV IBEX 9 GARANT. FIM   | Not apl.  |            | Not apl.  |            | -2.02     | 6.68       | 5.32      | 5.45       | Not apl.  |            | 1.40                          | 0.00 | 0.00      | 0.00 | 3.00    | 0.00     | 0.10 |
| CAJABURGOS EUROBOI. FIM  | Not apl.  |            | Not apl.  |            | -1.05     | 3.72       | 2.84      | 3.35       | Not apl.  |            | 1.35                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.15 |
| CAJABURGOS GLOBAL FIM    | Not apl.  |            | Not apl.  |            | -2.17     | 3.31       | 2.48      | 3.75       | Not apl.  |            | 1.35                          | 0.00 | 5.00      | 5.00 | 5.00    | 5.00     | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**EXTERNALLY-GUARANTEED EQUITY FIM**

|                                | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |      |           |      |          |      |         |
|--------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|------|-----------|------|----------|------|---------|
|                                | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |      | Front end |      | Back end |      | Custody |
|                                |           |            |           |            |           |            |           |            |           |            | of yield             |      | Max.      | Min. | Max.     | Min. |         |
| FONDCOMERCIO IBEX 5 FIM .....  | Not apl.  |            | Not apl.  |            | -1.87     | 6.64       | 5.48      |            | Not apl.  |            | 1.25                 | 0.00 | 0.00      | 0.00 | 0.00     | 0.00 | 0.25    |
| FONDMAPFRE B. G. II FIM .....  | Not apl.  |            | Not apl.  |            | -4.05     | 6.51       | 4.69      |            | Not apl.  |            | 1.25                 | 0.00 | 5.00      | 5.00 | 5.00     | 5.00 | 0.40    |
| MARCH EUROBOLSA G. FIM .....   | Not apl.  |            | Not apl.  |            | -2.84     | 7.52       | 6.10      |            | Not apl.  |            | 1.30                 | 0.00 | 0.00      | 0.00 | 0.00     | 0.00 | 0.20    |
| URQUJIO EUROBOLSA G. FIM ..... | Not apl.  |            | Not apl.  |            | -2.84     | 7.55       | 5.92      |            | Not apl.  |            | 1.30                 | 0.00 | 5.00      | 5.00 | 5.00     | 5.00 | 0.20    |
| ZARAG. AHORRO DORADO FIM ..... | Not apl.  |            | Not apl.  |            | 1.57      | 2.35       | 2.21      |            | Not apl.  |            | 0.90                 | 0.00 | 5.00      | 4.00 | 4.00     | 4.00 | 0.00    |
| AC CAPITAL 6 FIM .....         | Not apl.  |            | Not apl.  |            | Not apl.  |            | 1.53      |            | Not apl.  |            | 1.30                 | 0.00 | 0.00      | 0.00 | 0.00     | 0.00 | 0.05    |
| BI MULTINDICES 1 FIM .....     | Not apl.  |            | Not apl.  |            | Not apl.  |            | 5.50      |            | Not apl.  |            | 1.10                 | 0.00 | 5.00      | 0.00 | 5.00     | 0.00 | 0.00    |
| DB EURONORTEAM. GA. FIM .....  | Not apl.  |            | Not apl.  |            | Not apl.  |            | 4.85      |            | Not apl.  |            | 1.35                 | 0.00 | 4.50      | 0.00 | 4.50     | 0.00 | 0.10    |
| FIBANC MULTIBOL. G. FIM .....  | Not apl.  |            | Not apl.  |            | Not apl.  |            | 5.65      |            | Not apl.  |            | 1.50                 | 0.00 | 0.00      | 0.00 | 0.00     | 0.00 | 0.09    |
| UNIFOND BOLSA III FIM .....    | Not apl.  |            | Not apl.  |            | Not apl.  |            | 8.73      |            | Not apl.  |            | 1.20                 | 0.00 | 5.00      | 5.00 | 5.00     | 5.00 | 0.05    |

Externally-guaranteed equity FIM: Funds which, at the end of 1998, guaranteed a variable yield through a guarantee provided to investors.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**
**INTERNALLY-GUARANTEED FIXED-INCOME FIM**

|                               | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |          |              |      |          |      |         |
|-------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|----------|--------------|------|----------|------|---------|
|                               | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |          | Subscription |      | Back end |      | Custody |
|                               |           |            |           |            |           |            |           |            |           |            | of yield             | of yield | Max.         | Min. | Max.     | Min. |         |
| IBERCAJA PATRIMONIO FIM ..... | 0.91      | 0.64       | 0.64      | 0.29       | 0.75      | 0.11       | 0.53      | 0.16       | 2.85      | 0.36       | 1.35                 | 0.00     | 1.00         | 0.00 | 2.00     | 0.00 | 0.40    |
| CAIXA CAT. RENDA 3A FIM ..... | Not apl.  |            | 1.10      | 0.76       | 2.17      | 0.89       | 1.21      | 1.67       | Not apl.  |            | 1.00                 | 0.00     | 3.00         | 3.00 | 3.00     | 3.00 | 0.10    |
| CAIXA RENDA PLUS 3A FIM ..... | Not apl.  |            | 1.21      | 0.75       | 2.30      | 0.89       | 1.32      | 1.69       | Not apl.  |            | 0.50                 | 0.00     | 3.00         | 3.00 | 3.00     | 3.00 | 0.10    |
| FONDESPAN SEM. GA. FIM .....  | Not apl.  |            | 0.79      | 0.02       | 0.76      | 0.00       | 0.75      | 0.01       | Not apl.  |            | 1.10                 | 0.00     | 5.00         | 5.00 | 3.00     | 3.00 | 0.15    |
| FON FINECO 2001 G. FIM .....  | Not apl.  |            | Not apl.  |            | 2.36      | 0.82       | 1.58      | 1.01       | Not apl.  |            | 0.15                 | 0.00     | 0.00         | 0.00 | 0.00     | 0.00 | 0.10    |

Internally-guaranteed fixed-income FIM: Funds which, at the end of 1998, guaranteed a fixed-income through a guarantee provided to the fund.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.



(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**INTERNALLY-GUARANTEED EQUITY FIM**

|                                | Q1        |                 | Q2        |                 | Q3        |                 | Q4        |                 | 1998      |                 | % Fees (2)           |          |              |      | Custody |          |      |
|--------------------------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|----------------------|----------|--------------|------|---------|----------|------|
|                                | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Yield (%) | Vola-<br>tility | Management of assets |          | Subscription |      |         | Back end |      |
|                                |           |                 |           |                 |           |                 |           |                 |           |                 | of yield             | of yield | Max.         | Min. |         | Max.     | Min. |
|                                |           |                 |           |                 |           |                 |           |                 |           |                 |                      |          |              |      |         |          |      |
| ARGENT. FONDBOLSA-B FIM .....  | 15.63     | 8.07            | 19.02     | 20.83           | -14.56    | 24.64           | 16.53     | 18.41           | 37.02     | 19.26           | 1.20                 | 0.00     | 5.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| ARGENT. FONDBOLSA-A FIM .....  | 15.23     | 8.07            | 19.08     | 20.95           | -14.96    | 24.92           | 16.61     | 18.60           | 36.06     | 19.43           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| AB.IBEXPLUS GARANT. FIM .....  | 36.50     | 18.84           | -0.96     | 6.14            | -4.37     | 7.78            | 3.71      | 4.66            | 34.08     | 11.24           | 1.50                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.05 |
| C.LAB.BOLSA GAR.III FIM .....  | 32.07     | 14.81           | -0.14     | 26.35           | -20.55    | 32.81           | 24.02     | 25.77           | 29.95     | 26.14           | 1.35                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.15 |
| MADRID BOLSA 100 FIM .....     | 29.73     | 13.30           | -0.30     | 18.99           | -14.91    | 24.21           | 16.13     | 17.92           | 27.80     | 19.32           | 2.00                 | 0.00     | 5.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| KUTXAINDEX2 FIM .....          | 27.72     | 11.89           | 0.67      | 18.83           | -14.99    | 25.48           | 16.90     | 17.71           | 27.78     | 19.40           | 1.10                 | 0.00     | 5.00         | 5.00 | 2.00    | 2.00     | 0.40 |
| ARGENT. FONDBOLSA-E FIM .....  | 14.53     | 7.22            | 10.64     | 18.74           | -15.39    | 24.38           | 17.71     | 17.41           | 26.20     | 18.29           | 1.20                 | 0.00     | 3.00         | 0.00 | 3.00    | 0.00     | 0.10 |
| FONDESPAÑA 2002 FIM .....      | 22.68     | 11.56           | 4.95      | 17.43           | -15.53    | 24.89           | 15.75     | 22.00           | 25.90     | 19.89           | 0.85                 | 0.00     | 5.00         | 5.00 | 3.00    | 3.00     | 0.15 |
| ARGENT. FONDBOLSA-D FIM .....  | 15.77     | 7.69            | 9.10      | 17.57           | -14.69    | 23.59           | 16.65     | 17.13           | 25.69     | 17.69           | 1.20                 | 0.00     | 5.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| ARGENT. FONDBOLSA-C FIM .....  | 15.93     | 7.76            | 9.16      | 17.58           | -14.80    | 23.75           | 16.40     | 17.07           | 25.52     | 17.74           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| AB.IBEXPLUS 2 FIM .....        | 27.28     | 18.60           | 3.84      | 9.12            | -9.20     | 15.87           | 4.45      | 11.79           | 25.35     | 14.53           | 1.75                 | 0.00     | 2.00         | 2.00 | 2.00    | 0.00     | 0.05 |
| BANESTO G BOL.2000A FIM .....  | 23.93     | 10.97           | 0.49      | 14.61           | -12.55    | 22.72           | 13.39     | 17.02           | 23.49     | 17.13           | 1.15                 | 0.00     | 5.00         | 5.00 | 3.50    | 3.50     | 0.10 |
| MADRID BOLSA EXTRA FIM .....   | 21.39     | 9.03            | 0.21      | 14.73           | -10.18    | 18.56           | 12.98     | 14.34           | 23.45     | 14.79           | 1.50                 | 0.00     | 5.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| VITAL IBEX II FIM .....        | 23.98     | 11.28           | -0.31     | 15.80           | -9.11     | 20.37           | 9.79      | 13.39           | 23.34     | 15.79           | 0.75                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.10 |
| BSN SELECCION I FIM .....      | 11.15     | 6.73            | 0.88      | 5.55            | 1.98      | 1.12            | 7.27      | 5.93            | 22.67     | 5.36            | 2.10                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| BK 2002 IBEX FIM .....         | 23.23     | 12.22           | 0.07      | 21.38           | -14.04    | 25.86           | 15.12     | 17.88           | 22.04     | 20.20           | 1.00                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BK 2000 IBEX FIM .....         | 21.14     | 9.85            | 0.24      | 13.06           | -9.48     | 16.44           | 9.77      | 11.09           | 20.66     | 13.07           | 1.40                 | 0.00     | 3.00         | 3.00 | 3.00    | 3.00     | 0.20 |
| INDEXNAVARRA-1 FIM .....       | 14.21     | 7.90            | 0.18      | 7.61            | -4.25     | 7.78            | 10.07     | 10.69           | 20.59     | 8.72            | 0.80                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.05 |
| ARG. FONDBOLSA 1-C FIM .....   | 14.00     | 6.79            | 7.26      | 15.19           | -11.44    | 18.34           | 10.87     | 11.46           | 20.06     | 13.82           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| VITAL IBEX PLUS FIM .....      | 17.89     | 8.18            | -0.44     | 13.63           | -8.04     | 17.37           | 10.87     | 12.73           | 19.67     | 13.56           | 0.75                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.10 |
| BANESTO GARAN.2001 FIM .....   | 14.46     | 6.93            | 0.61      | 11.81           | -4.84     | 13.07           | 8.73      | 9.62            | 19.14     | 10.73           | 1.15                 | 0.00     | 5.00         | 5.00 | 3.50    | 3.50     | 0.10 |
| FONDPREMIER 8 FIM .....        | 22.21     | 9.66            | -0.81     | 14.52           | -15.25    | 23.51           | 15.80     | 18.69           | 18.98     | 17.66           | 1.10                 | 0.00     | 5.00         | 5.00 | 3.00    | 3.00     | 0.15 |
| VITAL IBEX FIM .....           | 17.72     | 8.19            | -0.64     | 13.60           | -8.11     | 17.26           | 10.67     | 12.70           | 18.97     | 13.50           | 1.50                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.10 |
| ASTURFONDO IBEX GA. FIM .....  | 19.50     | 9.75            | -0.36     | 17.24           | -13.34    | 20.35           | 15.01     | 15.10           | 18.67     | 16.32           | 1.00                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.20 |
| ARG. FONDBOLSA 1-B FIM .....   | 12.97     | 7.30            | 7.28      | 13.10           | -8.52     | 13.46           | 6.88      | 8.24            | 18.49     | 11.02           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| ARG. FONDBOLSA 1-A FIM .....   | 12.73     | 7.26            | 7.18      | 12.96           | -8.52     | 13.50           | 6.75      | 8.16            | 18.00     | 10.97           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| MADRID BOLSA 50 FIM .....      | 16.57     | 7.57            | 0.20      | 11.16           | -7.93     | 13.69           | 9.54      | 10.28           | 17.80     | 11.07           | 1.50                 | 0.00     | 5.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| IBERCAJA INDEX FIM .....       | 17.15     | 8.76            | -0.08     | 14.82           | -9.47     | 16.59           | 10.99     | 10.41           | 17.62     | 13.21           | 1.00                 | 0.00     | 3.00         | 0.00 | 3.00    | 0.00     | 0.40 |
| ARG.FONDBOLSA INT. B FIM ..... | 10.25     | 7.23            | 7.66      | 11.81           | -9.84     | 17.25           | 9.64      | 11.20           | 17.32     | 12.54           | 1.20                 | 0.00     | 2.00         | 0.00 | 2.00    | 0.00     | 0.10 |
| BANESTO GARAN.2001B FIM .....  | 14.48     | 8.77            | 0.52      | 6.42            | -6.75     | 12.11           | 9.24      | 10.07           | 17.23     | 9.72            | 1.28                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BK 2000 IBEX 2 FIM .....       | 16.44     | 7.64            | -0.45     | 11.92           | -7.84     | 14.79           | 9.24      | 10.34           | 16.69     | 11.64           | 1.40                 | 0.00     | 3.00         | 3.00 | 3.00    | 3.00     | 0.10 |
| AB.IBEXAHORRO GAR. FIM .....   | 15.86     | 9.08            | 0.02      | 2.14            | -0.98     | 2.63            | 1.62      | 1.58            | 16.60     | 5.06            | 1.50                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.05 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## INTERNALLY-GUARANTEED EQUITY FIM

|                                | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)                    |      | Custody |              |          |      |      |
|--------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-------------------------------|------|---------|--------------|----------|------|------|
|                                | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets of yield |      |         | Subscription | Back end |      |      |
|                                |           |            |           |            |           |            |           |            |           |            | Max.                          | Min. |         |              | Max.     | Min. |      |
| IBERCAJA INDEX 4 FIM .....     | 14.17     | 8.92       | 0.03      | 14.04      | -7.91     | 15.77      | 10.73     | 12.22      | 16.45     | 13.12      | 0.96                          | 0.00 | 3.00    | 0.00         | 3.00     | 0.00 | 0.40 |
| ARG.FONDBOLSA INT.A FIM .....  | 9.46      | 6.73       | 7.68      | 11.80      | -10.08    | 17.43      | 9.63      | 11.29      | 16.19     | 12.56      | 1.20                          | 0.00 | 2.00    | 0.00         | 2.00     | 0.00 | 0.10 |
| BG CAPITAL ASEGUR. FIM .....   | 15.43     | 8.91       | -1.20     | 11.25      | -6.49     | 13.44      | 8.42      | 9.57       | 15.63     | 11.08      | 1.15                          | 0.00 | 2.00    | 2.00         | 2.00     | 2.00 | 0.10 |
| BCH IBEX 35 A FIM .....        | 15.12     | 7.16       | 0.04      | 11.23      | -9.60     | 15.26      | 10.82     | 12.04      | 15.37     | 11.97      | 1.35                          | 0.00 | 2.00    | 2.00         | 3.00     | 3.00 | 0.25 |
| S.BOLSA MUND. ASEG. FIM .....  | 9.26      | 9.86       | 5.38      | 8.72       | -5.57     | 15.47      | 6.03      | 11.30      | 15.28     | 11.70      | 1.50                          | 0.00 | 0.00    | 0.00         | 0.00     | 0.00 | 0.15 |
| SBD INTERN. GARANT. FIM .....  | 10.25     | 6.63       | 3.27      | 8.37       | -6.51     | 11.35      | 8.25      | 8.30       | 15.22     | 8.94       | 1.15                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.10 |
| IBERCAJA INDEX 3 FIM .....     | 11.56     | 5.91       | 0.63      | 10.41      | -1.03     | 10.77      | 3.53      | 4.25       | 15.03     | 8.39       | 1.30                          | 0.00 | 3.00    | 3.00         | 3.00     | 0.00 | 0.40 |
| BCH EUROPA 2 FIM .....         | 8.18      | 7.94       | 2.57      | 10.23      | -8.29     | 12.85      | 12.29     | 13.04      | 14.26     | 11.34      | 1.15                          | 0.00 | 5.00    | 5.00         | 0.00     | 0.00 | 0.25 |
| BK PLUSVALIA 2 FIM .....       | 13.02     | 8.10       | 5.67      | 9.99       | -11.64    | 13.65      | 8.13      | 12.25      | 14.11     | 11.39      | 1.00                          | 0.00 | 3.00    | 3.00         | 3.00     | 3.00 | 0.10 |
| BANESTO GAR.EURO.P.1 FIM ..... | 12.64     | 9.62       | 3.41      | 11.41      | -10.26    | 14.89      | 7.56      | 15.13      | 12.42     | 13.12      | 1.65                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.10 |
| FONCAIXA FUTURO 44 FIM .....   | 5.56      | 4.31       | 1.63      | 8.48       | -5.75     | 10.08      | 10.95     | 9.19       | 12.18     | 8.42       | 1.50                          | 0.00 | 3.00    | 3.00         | 3.00     | 3.00 | 0.00 |
| PLUSVALIA 2000 FIM .....       | 11.47     | 8.22       | 4.49      | 12.07      | -10.36    | 14.16      | 7.20      | 10.01      | 11.93     | 11.48      | 1.15                          | 0.00 | 3.00    | 3.00         | 3.00     | 3.00 | 0.10 |
| BCH EUROPA FIM .....           | 7.29      | 6.66       | 2.10      | 7.14       | -3.00     | 8.69       | 5.24      | 8.01       | 11.83     | 7.71       | 1.25                          | 0.00 | 2.00    | 2.00         | 3.00     | 3.00 | 0.25 |
| IBERCAJA INDEX 2 FIM .....     | 8.60      | 4.35       | 0.91      | 4.25       | -2.36     | 6.78       | 2.13      | 3.45       | 9.27      | 4.94       | 1.65                          | 0.00 | 3.00    | 3.00         | 3.00     | 0.00 | 0.40 |
| RURAL AHORRO II FIM .....      | 4.34      | 2.47       | 0.69      | 5.51       | -3.38     | 8.85       | 6.30      | 5.63       | 7.90      | 6.11       | 0.75                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.00 |
| ARG.FONDB. EUROTOP FIM .....   | 7.97      | 4.23       | 3.56      | 12.02      | -11.75    | 16.35      | 8.80      | 11.27      | 7.36      | 11.96      | 1.20                          | 0.00 | 2.00    | 0.00         | 3.00     | 0.00 | 0.10 |
| SANT.SELECC.ASEGUR. FIM .....  | 4.41      | 5.46       | 5.89      | 9.56       | -7.31     | 10.92      | 3.79      | 8.24       | 6.36      | 8.86       | 1.50                          | 0.00 | 0.00    | 0.00         | 0.00     | 0.00 | 0.10 |
| IBERCAJA EUROBOLSA FIM .....   | 6.10      | 3.78       | 1.33      | 5.04       | -1.12     | 6.31       | -0.31     | 3.94       | 5.99      | 4.91       | 1.50                          | 0.00 | 3.00    | 3.00         | 3.00     | 3.00 | 0.40 |
| AB.IBEXFONDO 2 FIM .....       | 3.56      | 2.19       | 1.11      | 1.08       | -0.80     | 2.62       | 1.46      | 2.98       | 5.39      | 2.35       | 1.25                          | 0.00 | 2.00    | 2.00         | 2.00     | 0.00 | 0.05 |
| AB.IBEXFONDO GARAN. FIM .....  | 2.30      | 1.41       | 0.65      | 0.10       | 0.70      | 0.03       | 0.68      | 0.02       | 4.40      | 0.72       | 1.25                          | 0.00 | 2.00    | 2.00         | 2.00     | 0.00 | 0.05 |
| FONCAIXA FUTURO 40 FIM .....   | 2.04      | 3.27       | 0.01      | 3.16       | -0.05     | 3.31       | 1.28      | 2.36       | 3.32      | 3.05       | 1.50                          | 0.00 | 3.00    | 3.00         | 3.00     | 3.00 | 0.00 |
| ARG. FONDBOLSA 1-D FIM .....   | 1.61      | 1.42       | -0.15     | 7.48       | -2.95     | 5.16       | 1.91      | 2.01       | 0.35      | 4.73       | 1.20                          | 0.00 | 2.00    | 2.00         | 2.00     | 0.00 | 0.10 |
| FONDPREMIER 9 FIM .....        | 1.57      | 4.19       | -0.56     | 7.27       | -3.48     | 7.56       | 1.74      | 4.34       | -0.82     | 6.07       | 1.10                          | 0.15 | 5.00    | 5.00         | 3.00     | 3.00 | 0.00 |
| ARG.FONDBOLSA EMER. FIM .....  | 2.26      | 9.50       | -9.10     | 9.81       | -0.50     | 5.25       | 3.39      | 2.72       | -4.38     | 7.49       | 1.20                          | 0.00 | 2.00    | 0.00         | 3.00     | 0.00 | 0.10 |
| ARG. FONDBOLSA 1-E FIM .....   | Not apl.  |            | 0.70      | 0.51       | -2.03     | 5.11       | 2.49      | 2.02       | Not apl.  |            | 1.20                          | 0.00 | 2.00    | 0.00         | 3.00     | 0.00 | 0.10 |
| ARGENT. FONDBOLSA-F FIM .....  | Not apl.  |            | -1.17     | 5.60       | -2.27     | 6.36       | 4.35      | 3.53       | Not apl.  |            | 1.40                          | 0.00 | 2.00    | 0.00         | 3.00     | 0.00 | 0.10 |
| ASTUR. EUROBOLSA G. FIM .....  | Not apl.  |            | 1.03      | 7.78       | -3.73     | 10.66      | 4.65      | 7.87       | Not apl.  |            | 1.00                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.20 |
| ASTURFONDO IBEX II FIM .....   | Not apl.  |            | 0.69      | 3.27       | -3.02     | 7.13       | 6.43      | 5.90       | Not apl.  |            | 1.00                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.20 |
| ATLANT. MUNDIBOLSA FIM .....   | Not apl.  |            | 0.73      | 8.35       | -4.89     | 9.34       | 6.99      | 8.30       | Not apl.  |            | 1.25                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.10 |
| BANIF BOLSA 2000 FIM .....     | Not apl.  |            | 0.08      | 15.36      | -5.91     | 10.60      | 8.29      | 7.69       | Not apl.  |            | 1.30                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.10 |
| BANIF CUPON BOLSA FIM .....    | Not apl.  |            | 0.69      | 1.72       | -0.53     | 4.56       | 2.86      | 3.35       | Not apl.  |            | 0.90                          | 0.00 | 5.00    | 5.00         | 5.00     | 5.00 | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## INTERNALLY-GUARANTEED EQUITY FIM

|                                  | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |          |              |      | Custody |          |      |
|----------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|----------|--------------|------|---------|----------|------|
|                                  | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |          | Subscription |      |         | Back end |      |
|                                  |           |            |           |            |           |            |           |            |           |            | of assets            | of yield | Max.         | Min. |         | Max.     | Min. |
| BK PLUSVALIA 3 FIM .....         | Not apl.  |            | 0.55      | 1.35       | -1.50     | 4.12       | 2.71      | 3.03       | Not apl.  |            | 1.40                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BSN SELECCION G. II FIM .....    | Not apl.  |            | -2.97     | 5.78       | -0.38     | 6.32       | 3.43      | 5.91       | Not apl.  |            | 1.60                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| C.LAB.BOLSA GAR. IV FIM .....    | Not apl.  |            | -0.01     | 13.29      | -8.56     | 14.73      | 12.04     | 11.33      | Not apl.  |            | 1.35                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.15 |
| CHASE BOLSA GAR. II FIM .....    | Not apl.  |            | -2.44     | 3.97       | -0.32     | 2.05       | 2.07      | 1.50       | Not apl.  |            | 0.80                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.00 |
| EUROTOP 2001 FIM .....           | Not apl.  |            | 0.30      | 5.30       | -3.47     | 5.36       | 3.47      | 3.45       | Not apl.  |            | 1.03                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| FONCAIXA FUTURO 41 FIM .....     | Not apl.  |            | 0.26      | 4.59       | -0.06     | 4.69       | 5.70      | 4.58       | Not apl.  |            | 1.50                 | 0.00     | 3.00         | 3.00 | 3.00    | 3.00     | 0.00 |
| FONDESPAÑA INT.GAR. FIM .....    | Not apl.  |            | 3.47      | 7.09       | -4.97     | 12.56      | 9.95      | 9.27       | Not apl.  |            | 1.50                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.15 |
| KUTXAINDEX3 FIM .....            | Not apl.  |            | -0.56     | 5.26       | -3.25     | 8.41       | 5.44      | 5.09       | Not apl.  |            | 1.30                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.20 |
| MADRID CESTA EUROPE. FIM .....   | Not apl.  |            | 2.43      | 5.62       | -5.11     | 8.85       | 7.10      | 7.58       | Not apl.  |            | 1.50                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| S. EUROTOP CLIQUET 1 FIM .....   | Not apl.  |            | 3.47      | 7.10       | -1.66     | 5.68       | 2.69      | 4.93       | Not apl.  |            | 1.50                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| SANT. SELECCION 2 FIM .....      | Not apl.  |            | 3.86      | 10.57      | -7.29     | 12.94      | 5.23      | 7.39       | Not apl.  |            | 1.50                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| SBD INTERN. GAR. 2 FIM .....     | Not apl.  |            | 0.03      | 4.07       | -1.71     | 4.08       | 2.23      | 2.91       | Not apl.  |            | 1.34                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| WIN-CS EUROTOP-100 FIM .....     | Not apl.  |            | 0.53      | 7.45       | -3.19     | 8.42       | 1.52      | 8.18       | Not apl.  |            | 1.50                 | 0.00     | 3.00         | 3.00 | 3.00    | 3.00     | 0.00 |
| ARG. FONDBOL. EUROPA FIM .....   | Not apl.  |            | Not apl.  |            | -8.76     | 14.51      | 4.85      | 7.10       | Not apl.  |            | 1.85                 | 0.00     | 2.00         | 2.00 | 4.00    | 4.00     | 0.10 |
| ASTURFONDO IBEX III FIM .....    | Not apl.  |            | Not apl.  |            | -4.20     | 11.24      | 5.27      | 4.91       | Not apl.  |            | 1.30                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.20 |
| ATLANT. MUNDIBOL. 2 FIM .....    | Not apl.  |            | Not apl.  |            | -3.14     | 7.80       | 3.81      | 5.93       | Not apl.  |            | 1.36                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BANCAJA GA. IBEX35 3 FIM .....   | Not apl.  |            | Not apl.  |            | -3.16     | 9.06       | 6.78      | 5.65       | Not apl.  |            | 1.35                 | 0.00     | 4.00         | 4.00 | 4.00    | 4.00     | 0.15 |
| BANESTO G.BOL.2001C FIM .....    | Not apl.  |            | Not apl.  |            | -5.48     | 9.19       | 4.60      | 6.11       | Not apl.  |            | 1.55                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BANESTO G.BOL.2002A FIM .....    | Not apl.  |            | Not apl.  |            | -6.33     | 14.49      | 7.57      | 9.75       | Not apl.  |            | 1.45                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BANIF CLIQUET 2002 FIM .....     | Not apl.  |            | Not apl.  |            | -1.43     | 4.82       | 3.05      | 3.07       | Not apl.  |            | 1.30                 | 0.00     | 0.00         | 0.00 | 5.00    | 5.00     | 0.10 |
| BBV EUROIND. 3 GAR. FIM .....    | Not apl.  |            | Not apl.  |            | -1.30     | 4.75       | 3.47      | 5.51       | Not apl.  |            | 1.40                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| BBV IBEX 10 GARANT. FIM .....    | Not apl.  |            | Not apl.  |            | -2.80     | 6.16       | 5.60      | 5.45       | Not apl.  |            | 1.30                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| BCH BOLSA GARANT 2 FIM .....     | Not apl.  |            | Not apl.  |            | -4.15     | 7.68       | 6.99      | 6.90       | Not apl.  |            | 1.15                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.25 |
| BCH BOLSA GARANTIZ. FIM .....    | Not apl.  |            | Not apl.  |            | -4.81     | 8.46       | 7.05      | 6.74       | Not apl.  |            | 1.25                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.25 |
| BK GLOBAL FINANC. FIM .....      | Not apl.  |            | Not apl.  |            | -6.41     | 7.71       | 3.97      | 4.64       | Not apl.  |            | 1.00                 | 0.00     | 5.00         | 5.00 | 3.50    | 3.50     | 0.10 |
| BSN OPORTUNIDAD FIM .....        | Not apl.  |            | Not apl.  |            | -1.60     | 9.65       | 3.83      | 9.74       | Not apl.  |            | 1.50                 | 0.00     | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| C.LAB.BOLSA GAR.V FIM .....      | Not apl.  |            | Not apl.  |            | -5.57     | 9.81       | 6.89      | 7.17       | Not apl.  |            | 1.35                 | 0.00     | 2.00         | 2.00 | 2.00    | 2.00     | 0.15 |
| CAM EUROTOP 100 G. FIM .....     | Not apl.  |            | Not apl.  |            | 0.93      | 4.07       | 1.92      | 2.40       | Not apl.  |            | 1.35                 | 0.00     | 2.00         | 2.00 | 3.00    | 3.00     | 0.15 |
| CITIGARANT EUROTOP ESP FIM ..... | Not apl.  |            | Not apl.  |            | -5.28     | 7.67       | 4.63      | 7.51       | Not apl.  |            | 1.85                 | 0.00     | 0.00         | 0.00 | 4.00    | 4.00     | 0.00 |
| CRECIFONDO II FIM .....          | Not apl.  |            | Not apl.  |            | 0.70      | 0.05       | 12.04     | 11.98      | Not apl.  |            | 1.00                 | 0.00     | 0.00         | 0.00 | 4.00    | 4.00     | 0.10 |
| DINVALOR EUROPA FIM .....        | Not apl.  |            | Not apl.  |            | -4.64     | 8.32       | 4.78      | 4.82       | Not apl.  |            | 1.00                 | 0.00     | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

## A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)

## INTERNALLY-GUARANTEED EQUITY FIM

|                                | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |      |              |      | Custody |          |      |
|--------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|------|--------------|------|---------|----------|------|
|                                | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |      | Subscription |      |         | Back end |      |
|                                |           |            |           |            |           |            |           |            |           |            | of yield             | Min. | Max.         | Min. |         | Max.     | Min. |
| EUROB. ATLANT. PLUS FIM .....  | Not apl.  |            | -1.04     | 4.32       | 2.22      | 2.52       | Not apl.  |            | Not apl.  |            | 1.16                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| EUROTOP 2002 FIM .....         | Not apl.  |            | -3.64     | 8.93       | 2.38      | 7.18       | Not apl.  |            | Not apl.  |            | 1.10                 | 0.00 | 5.00         | 5.00 | 4.00    | 4.00     | 0.10 |
| EUROVALOR IBEX35 C3 FIM .....  | Not apl.  |            | -1.58     | 6.56       | 4.44      | 4.74       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 2.00         | 2.00 | 4.00    | 4.00     | 0.00 |
| EUROVALOR-EUROTOP C FIM .....  | Not apl.  |            | -1.86     | 4.73       | 3.89      | 4.71       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 2.00         | 2.00 | 4.00    | 4.00     | 0.00 |
| FONCAIXA FUTURO 49 FIM .....   | Not apl.  |            | -1.98     | 4.10       | 4.64      | 4.09       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 3.00         | 3.00 | 3.00    | 3.00     | 0.00 |
| FONCAIXA FUTURO 51 FIM .....   | Not apl.  |            | -0.39     | 8.26       | 1.62      | 7.12       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 3.00         | 3.00 | 3.00    | 3.00     | 0.00 |
| GESTINOVA EUROI. G. FIM .....  | Not apl.  |            | -3.83     | 6.39       | 4.71      | 4.23       | Not apl.  |            | Not apl.  |            | 1.40                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| MADRID BOLSA ACTIVA FIM .....  | Not apl.  |            | -2.88     | 7.02       | 5.99      | 4.80       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 5.00         | 5.00 | 3.00    | 3.00     | 0.10 |
| NAVARRA GARANTIA FIM .....     | Not apl.  |            | -1.37     | 3.68       | 3.48      | 2.99       | Not apl.  |            | Not apl.  |            | 1.65                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.05 |
| RURAL EUROINDICE FIM .....     | Not apl.  |            | -3.91     | 8.13       | 4.71      | 6.68       | Not apl.  |            | Not apl.  |            | 1.00                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.00 |
| S.BOLSA EUROPEA 4 FIM .....    | Not apl.  |            | -6.22     | 8.94       | 2.06      | 5.70       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| SANTANDER SP500 2 FIM .....    | Not apl.  |            | -3.57     | 12.46      | 6.79      | 11.54      | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.05 |
| SBD EUROTOP 2 GAR. FIM .....   | Not apl.  |            | -3.31     | 6.22       | 4.19      | 4.83       | Not apl.  |            | Not apl.  |            | 1.36                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| SBD EUROTOP GARANT. FIM .....  | Not apl.  |            | -3.02     | 5.80       | 4.07      | 4.73       | Not apl.  |            | Not apl.  |            | 1.38                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| ZARAG. IND. CLIQUET FIM .....  | Not apl.  |            | -1.53     | 5.02       | 1.27      | 2.21       | Not apl.  |            | Not apl.  |            | 1.25                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.15 |
| ARG.FONDBB.RENOVE I FIM .....  | Not apl.  |            | Not apl.  |            | 6.13      | 9.87       | Not apl.  |            | Not apl.  |            | 2.40                 | 0.00 | 3.00         | 3.00 | 5.00    | 5.00     | 0.10 |
| ARG.FONDBB.RENOVE II FIM ..... | Not apl.  |            | Not apl.  |            | 5.56      | 4.21       | Not apl.  |            | Not apl.  |            | 2.20                 | 0.00 | 3.00         | 3.00 | 5.00    | 5.00     | 0.10 |
| ARG.FONDBO.INST.1.1 FIM .....  | Not apl.  |            | Not apl.  |            | 1.76      | 0.54       | Not apl.  |            | Not apl.  |            | 0.25                 | 0.00 | 2.00         | 2.00 | 0.50    | 0.00     | 0.05 |
| ARG.FONDBOLSA INT.C FIM .....  | Not apl.  |            | Not apl.  |            | 4.41      | 3.92       | Not apl.  |            | Not apl.  |            | 1.70                 | 0.00 | 2.00         | 2.00 | 4.00    | 4.00     | 0.10 |
| ASTURF. EUROBOL. II FIM .....  | Not apl.  |            | Not apl.  |            | 4.11      | 4.40       | Not apl.  |            | Not apl.  |            | 1.30                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.20 |
| BANESTO G BOL.2001D FIM .....  | Not apl.  |            | Not apl.  |            | 3.39      | 3.48       | Not apl.  |            | Not apl.  |            | 1.25                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BBV MUNDIBOLSA G. FIM .....    | Not apl.  |            | Not apl.  |            | 3.36      | 2.88       | Not apl.  |            | Not apl.  |            | 1.35                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.10 |
| BCH CLIQUET GARANT. FIM .....  | Not apl.  |            | Not apl.  |            | 3.45      | 2.98       | Not apl.  |            | Not apl.  |            | 1.15                 | 0.00 | 5.00         | 5.00 | 0.00    | 0.00     | 0.25 |
| BCH EUROTOP 100 FIM .....      | Not apl.  |            | Not apl.  |            | 6.77      | 6.88       | Not apl.  |            | Not apl.  |            | 0.30                 | 0.00 | 5.00         | 5.00 | 0.00    | 0.00     | 0.25 |
| BG EUROINDICES GAR.FIM .....   | Not apl.  |            | Not apl.  |            | 1.05      | 5.80       | Not apl.  |            | Not apl.  |            | 1.40                 | 0.00 | 5.00         | 5.00 | 5.00    | 5.00     | 0.10 |
| BK PLUSVALIA 4 FIM .....       | Not apl.  |            | Not apl.  |            | 7.15      | 8.74       | Not apl.  |            | Not apl.  |            | 1.00                 | 0.00 | 5.00         | 5.00 | 3.00    | 3.00     | 0.10 |
| C.LAB. BOLSA GAR.VI FIM .....  | Not apl.  |            | Not apl.  |            | 6.32      | 5.95       | Not apl.  |            | Not apl.  |            | 1.35                 | 0.00 | 2.00         | 2.00 | 2.00    | 2.00     | 0.15 |
| EUROFONDO BARCLAYS FIM .....   | Not apl.  |            | Not apl.  |            | 2.55      | 8.60       | Not apl.  |            | Not apl.  |            | 1.10                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.15 |
| EUROVALOR-EUROTOP FIM .....    | Not apl.  |            | Not apl.  |            | 3.72      | 5.31       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 2.00         | 2.00 | 4.00    | 4.00     | 0.00 |
| FONCAIXA FUTURO 50 FIM .....   | Not apl.  |            | Not apl.  |            | 5.20      | 4.68       | Not apl.  |            | Not apl.  |            | 1.50                 | 0.00 | 3.00         | 3.00 | 3.00    | 3.00     | 0.00 |
| FONDCOMERCIO IBEX 6 FIM .....  | Not apl.  |            | Not apl.  |            | 5.23      | 4.97       | Not apl.  |            | Not apl.  |            | 1.10                 | 0.00 | 0.00         | 0.00 | 0.00    | 0.00     | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)**

**INTERNALLY-GUARANTEED EQUITY FIM**

|                                 | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2)           |      |              |      |          |      |         |
|---------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|------|--------------|------|----------|------|---------|
|                                 | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Management of assets |      | Subscription |      | Back end |      | Custody |
|                                 |           |            |           |            |           |            |           |            |           |            | Min.                 | Max. | Min.         | Max. | Min.     | Max. |         |
| FONDESPAÑA INT. G. II FIM ..... | Not apl.  |            | Not apl.  |            | Not apl.  |            | Not apl.  |            | Not apl.  |            | 1.35                 | 0.00 | 5.00         | 5.00 | 5.00     | 5.00 | 0.15    |
| GAREXMED 3 FIM .....            | Not apl.  |            | Not apl.  |            | Not apl.  |            | 18.94     | 14.19      | Not apl.  |            | 1.25                 | 0.00 | 2.00         | 2.00 | 2.00     | 2.00 | 0.10    |
| IBERCAJA EUROTOP FIM .....      | Not apl.  |            | Not apl.  |            | Not apl.  |            | 9.35      | 12.81      | Not apl.  |            | 0.85                 | 0.00 | 3.00         | 3.00 | 3.00     | 3.00 | 0.40    |
| KUTXAINDEX 4 FIM .....          | Not apl.  |            | Not apl.  |            | Not apl.  |            | 4.21      | 5.36       | Not apl.  |            | 1.25                 | 0.00 | 5.00         | 5.00 | 5.00     | 5.00 | 0.20    |
| MADRID ACC. 100 G FIM .....     | Not apl.  |            | Not apl.  |            | Not apl.  |            | 5.20      | 4.53       | Not apl.  |            | 1.50                 | 0.00 | 5.00         | 3.00 | 3.00     | 3.00 | 0.10    |
| MADRID EUROACCION G FIM .....   | Not apl.  |            | Not apl.  |            | Not apl.  |            | 5.78      | 5.28       | Not apl.  |            | 1.40                 | 0.00 | 5.00         | 3.00 | 3.00     | 3.00 | 0.10    |
| SANTAND. BLUE CHIPS FIM .....   | Not apl.  |            | Not apl.  |            | Not apl.  |            | 4.85      | 9.97       | Not apl.  |            | 1.50                 | 0.00 | 0.00         | 0.00 | 0.00     | 0.00 | 0.10    |
| SBD VALOR GARANTIZ. FIM .....   | Not apl.  |            | Not apl.  |            | Not apl.  |            | 4.13      | 4.40       | Not apl.  |            | 1.35                 | 0.00 | 5.00         | 5.00 | 5.00     | 5.00 | 0.10    |

Internally-guaranteed equity FIM: Fund which, at 1998 year-end, guaranteed a variable yield through a guarantee provided to the fund itself.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

(Continue)

**A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY(1) AND DURATION(2)****TARGET YIELD MUTUAL FUNDS**

|                              | Q1        |            | Q2        |            | Q3        |            | Q4        |            | 1998      |            | % Fees (2) |      |          |      |         |
|------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------|----------|------|---------|
|                              | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Yield (%) | Volatility | Front end  |      | Back end |      | Custody |
|                              |           |            |           |            |           |            |           |            |           |            | Max.       | Min. | Max.     | Min. |         |
| RENTA 4 INDICE FIM .....     | 24.50     | 11.66      | -5.61     | 15.56      | -15.02    | 17.12      | 20.83     | 14.29      | 20.66     | 15.19      | 0.00       | 0.00 | 0.00     | 0.00 | 0.20    |
| FONMIX LAETANA FIM .....     | 15.27     | 7.30       | 0.20      | 11.38      | -8.15     | 13.22      | 9.60      | 9.93       | 16.28     | 10.85      | 0.00       | 0.00 | 3.00     | 0.00 | 0.20    |
| RENTA 4 INTERNAC. FIM .....  | 11.60     | 9.92       | -1.76     | 11.08      | -6.04     | 9.68       | 5.08      | 8.87       | 8.25      | 10.01      | 0.00       | 0.00 | 0.00     | 0.00 | 0.35    |
| BETA RENTA DIVISAS FIM ..... | 2.85      | 3.63       | -0.96     | 3.03       | -1.32     | 3.75       | 0.88      | 3.22       | 1.40      | 3.44       | 0.00       | 0.00 | 0.00     | 0.00 | 0.06    |

Target yield FIM: Funds without a guarantee but with a specific yield target.

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Fees collected at 31/12/98.

#### A.4.9. INVESTMENT IN SECURITIES. FIAMM. DISTRIBUTION OF ASSETS AT EFFECTIVE VALUE

Amounts in millions of pesetas

|  | 31-12-98        |             | 31-12-97  |             | Change     |            |
|--|-----------------|-------------|-----------|-------------|------------|------------|
|  | Amount          | % of assets | Amount    | % of assets | Amount     | %          |
|  | 1. Assets ..... | 8,426,314   | 100.00    | 10,165,745  | 100.00     | -1,739,431 |
| 2. Cash and cash equivalents .....       | 580,105         | 6.88        | 583,178   | 5.74        | -3,073     | -0.53      |
| 3. Portfolio investments .....           | 7,855,224       | 93.22       | 9,591,444 | 94.35       | -1,736,220 | -18.10     |
| 3.1. Domestic portfolio .....            | 6,799,183       | 80.69       | 9,428,172 | 92.74       | -2,628,989 | -27.88     |
| 3.1.1. Private sector bonds .....        | 66,593          | 0.79        | 93,587    | 0.92        | -26,994    | -28.84     |
| 3.1.2. Government bonds .....            | 139,973         | 1.66        | 167,559   | 1.65        | -27,586    | -16.46     |
| 3.1.3. Treasury bills .....              | 3,144,703       | 37.32       | 3,979,837 | 39.15       | -835,134   | -20.98     |
| 3.1.4. Other government securities ..... | 79,702          | 0.95        | 51,999    | 0.51        | 27,703     | 53.28      |
| 3.1.5. Reverse repos .....               | 3,094,206       | 36.72       | 4,991,614 | 49.10       | -1,897,408 | -38.01     |
| 3.1.6. Private money market assets ..... | 274,006         | 3.25        | 142,560   | 1.40        | 131,446    | 92.20      |
| 3.1.7. Warrants and options .....        | 0               | 0.00        | 1,016     | 0.01        | -1,016     | -          |
| 3.2. Foreign portfolio .....             | 1,056,041       | 12.53       | 163,272   | 1.61        | 892,769    | 546.80     |
| 3.2.1 Bonds .....                        | 661,967         | 7.86        | 128,628   | 1.27        | 533,339    | 414.64     |
| 3.2.2 Monetary assets .....              | 394,074         | 4.68        | 34,511    | 0.34        | 359,563    | 1,041.88   |
| 3.2.3 Warrants and options .....         | 0               | 0.00        | 133       | 0.00        | -133       | -100.00    |
| 4. Net balance (debtors-creditors) ..... | -9,015          | -0.11       | -8,877    | -0.09       | -138       | 1.55       |

## A.4.10. INVESTMENT IN SECURITIES. FIAMM. TRANSACTIONS IN DERIVATIVES

|                                  | Committed amount (1) |             |                |             | Open interest (2) |                |
|----------------------------------|----------------------|-------------|----------------|-------------|-------------------|----------------|
|                                  | 31-12-98             |             | 31-12-97       |             | 31-12-98          | 31-12-97       |
|                                  | Amount               | % of assets | Amount         | % of assets |                   |                |
| Forward purchases .....          | 0                    | 0.00        | 213,329        | 2.10        | 0                 | 543,009        |
| Purchased futures .....          | 7,754                | 0.09        | 24,256         | 0.24        | 363               | 565            |
| Purchased calls .....            | 0                    | 0.00        | 0              | 0.00        | 0                 | 0              |
| Issued puts .....                | 0                    | 0.00        | 0              | 0.00        | 0                 | 0              |
| Purchased call warrants .....    | 0                    | 0.00        | 0              | 0.00        | 0                 | 800            |
| Other purchase commitments ..... | 9,119                | 0.11        | 0              | 0.00        | 4,885             | 0              |
| Forward sales .....              | 33,667               | 0.40        | 3,646          | 0.04        | 78,095            | 350,000        |
| Sold futures .....               | 0                    | 0.00        | 1,077          | 0.01        | 0                 | 45             |
| Purchased puts .....             | 0                    | 0.00        | 0              | 0.00        | 0                 | 0              |
| Issued calls .....               | 0                    | 0.00        | 0              | 0.00        | 0                 | 0              |
| Purchased put warrants .....     | 0                    | 0.00        | 85,406         | 0.84        | 0                 | 1,798          |
| Other sale commitments .....     | 47,868               | 0.57        | 0              | 0.00        | 4,897             | 0              |
| <b>TOTAL .....</b>               | <b>98,408</b>        | <b>1.17</b> | <b>327,714</b> | <b>3.22</b> | <b>88,240</b>     | <b>896,217</b> |

(1) Millions of pesetas

(2) Number of contracts



## A.4.11. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF CHANGE IN ASSETS

Amounts in millions of pesetas

|  | 1998     |                           |          |                           |          |                           | Accumulated |                           |            |                           |          |                           |
|--|----------|---------------------------|----------|---------------------------|----------|---------------------------|-------------|---------------------------|------------|---------------------------|----------|---------------------------|
|  | Q1       |                           | Q2       |                           | Q3       |                           | Q4          |                           | 1998       |                           | 1997     |                           |
|  | Amount   | % of average daily assets | Amount   | % of average daily assets | Amount   | % of average daily assets | Amount      | % of average daily assets | Amount     | % of average daily assets | Amount   | % of average daily assets |
| Change in assets .....   | -297,066 |                           | -689,599 |                           | -184,900 |                           | -567,866    |                           | -1,739,431 |                           | 669,307  |                           |
| Net subscriptions and reimbursements .....                         | -385,670 |                           | -754,976 |                           | -254,584 |                           | -634,021    |                           | -2,029,251 |                           | 247,747  |                           |
| Yields .....   | 88,604   | 0.87                      | 65,377   | 0.69                      | 69,684   | 0.77                      | 66,155      | 0.74                      | 289,820    | 3.08                      | 421,560  | 4.27                      |
| Interest on fixed-income .....                                     | 112,430  | 1.11                      | 102,896  | 1.08                      | 96,897   | 1.07                      | 88,450      | 1.78                      | 400,673    | 4.25                      | 533,783  | 5.41                      |
| Bank interest .....  | 5,334    | 0.05                      | 4,193    | 0.04                      | 4,052    | 0.04                      | 4,110       | 0.05                      | 17,689     | 0.19                      | 25,808   | 0.26                      |
| Total change in price of fixed-income (whether realized or not) .. | 3,594    | 0.04                      | -8,045   | -0.08                     | -2,130   | -0.02                     | 2,970       | 0.03                      | -3,611     | -0.04                     | -1,815   | -0.02                     |
| Results from derivatives .....                                     | -117     | 0.00                      | 140      | 0.00                      | 1,041    | 0.01                      | 164         | 0.00                      | 1,228      | 0.01                      | 817      | 0.01                      |
| Management fee expense .....                                       | -30,311  | -0.30                     | -28,441  | -0.30                     | -27,229  | -0.30                     | -26,662     | -0.30                     | -112,643   | -1.20                     | -121,133 | -1.23                     |
| Custody fee expense .....  | -2,607   | -0.03                     | -2,446   | -0.03                     | -2,271   | -0.03                     | -2,192      | -0.02                     | -9,516     | -0.10                     | -9,532   | -0.10                     |
| Foreign exchange differences .....                                 | -519     | -0.01                     | 155      | 0.00                      | 544      | 0.01                      | 379         | 0.00                      | 559        | 0.01                      | -350     | 0.00                      |
| Other gains .....  | 2,276    | 0.02                      | -2,115   | -0.02                     | 44       | 0.00                      | 77          | 0.00                      | 282        | 0.00                      | 90       | 0.00                      |
| Other losses .....   | -1,476   | -0.01                     | -960     | -0.01                     | -1,264   | -0.01                     | -1,141      | -0.01                     | -4,841     | -0.05                     | -6,108   | -0.06                     |

## A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)

|                                    | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998                 |           | Yield accumulated since 1993 | % Fees (3) |      |          |      | Custody |      |
|------------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|----------------------|-----------|------------------------------|------------|------|----------|------|---------|------|
|                                    | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Management of assets |           |                              | Front end  |      | Back end |      |         |      |
|                                    |           |            |          |           |            |          |           |            |          |           |            |          | of yield             | of assets |                              | Max.       | Min. | Max.     | Min. |         |      |
| BK DINERO 98 FIAMM .....           | 1.30      | 0.23       | 0.00     | 0.89      | 0.04       | 0.49     | 0.96      | 0.07       | 0.05     | 1.11      | 0.27       | 0.29     | 4.33                 | 0.19      | Not apl.                     | 0.35       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| SG MIBOR FIAMM .....               | 1.08      | 0.14       | 0.20     | 0.95      | 0.15       | 0.36     | 1.22      | 0.35       | 0.25     | 0.99      | 0.39       | 0.58     | 4.31                 | 6.74      | Not apl.                     | 0.25       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| INVERCATALANA 3 FIAMM .....        | 1.10      | 0.31       | 0.31     | 0.86      | 0.23       | 0.61     | 1.00      | 0.20       | 0.63     | 1.18      | 0.26       | 0.50     | 4.20                 | 0.26      | 51.25                        | 0.80       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDINERO GALLEGRO FIAMM .....     | 1.17      | 0.09       | 0.31     | 1.04      | 0.05       | 0.24     | 1.00      | 0.07       | 0.40     | 0.82      | 0.06       | 0.19     | 4.10                 | 0.07      | Not apl.                     | 0.15       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDHIPOTECARIO FIAMM .....        | 0.99      | 0.28       | 0.98     | 0.82      | 0.17       | 0.68     | 0.97      | 0.31       | 0.47     | 1.21      | 0.43       | 0.36     | 4.05                 | 0.31      | 54.49                        | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| SEGURFONDO FIAMM .....             | 1.18      | 0.18       | 0.66     | 0.83      | 0.12       | 0.62     | 0.91      | 0.04       | 0.39     | 1.05      | 0.16       | 0.13     | 4.03                 | 0.14      | 53.56                        | 0.35       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| MUTUAFONDO DINERO FIAMM .....      | 1.22      | 0.17       | 0.56     | 1.01      | 0.10       | 0.66     | 0.84      | 0.71       | 0.48     | 0.76      | 0.69       | 0.33     | 3.89                 | 0.51      | Not apl.                     | 0.15       | 0.00 | 0.00     | 0.00 | 0.00    | 0.03 |
| CS TR FIAMM .....                  | 0.92      | 0.08       | 0.01     | 0.87      | 0.10       | 0.25     | 0.98      | 0.30       | 0.49     | 1.06      | 0.30       | 0.61     | 3.88                 | 0.22      | Not apl.                     | 0.90       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| BNP CASH FIAMM .....               | 1.05      | 0.05       | 0.27     | 0.88      | 0.08       | 0.32     | 1.00      | 0.07       | 0.38     | 0.87      | 0.12       | 0.31     | 3.86                 | 0.09      | Not apl.                     | 0.45       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| CITICASH FUND FIAMM .....          | 1.02      | 0.01       | 0.07     | 0.97      | 0.02       | 0.05     | 0.95      | 0.00       | 0.03     | 0.83      | 0.03       | 0.09     | 3.83                 | 0.02      | Not apl.                     | 0.40       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BETA DINERO FIAMM .....            | 0.96      | 0.11       | 0.54     | 0.78      | 0.12       | 0.35     | 0.99      | 0.15       | 0.45     | 1.02      | 0.31       | 0.39     | 3.80                 | 0.19      | 51.73                        | 0.90       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| CAVALDINER PLUS FIAMM .....        | 1.03      | 0.04       | 0.24     | 0.92      | 0.04       | 0.20     | 0.94      | 0.06       | 0.17     | 0.82      | 0.06       | 0.22     | 3.75                 | 0.05      | Not apl.                     | 0.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| FONDO 25 FIAMM .....               | 1.00      | 0.08       | 0.32     | 0.86      | 0.04       | 0.43     | 0.97      | 0.07       | 0.37     | 0.87      | 0.09       | 0.35     | 3.75                 | 0.07      | Not apl.                     | 0.75       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| MADRID FOND ORO FIAMM .....        | 1.00      | 0.07       | 0.18     | 0.90      | 0.04       | 0.17     | 0.95      | 0.08       | 0.25     | 0.84      | 0.10       | 0.23     | 3.75                 | 0.08      | Not apl.                     | 0.50       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| PROFIT DINERO FIAMM .....          | 1.07      | 0.19       | 0.53     | 0.83      | 0.05       | 0.52     | 0.97      | 0.14       | 0.38     | 0.83      | 0.10       | 0.36     | 3.75                 | 0.13      | 52.32                        | 0.50       | 2.50 | 0.00     | 0.00 | 0.00    | 0.05 |
| PRIVANZA DINERO FIAMM .....        | 1.02      | 0.18       | 0.43     | 0.73      | 0.09       | 0.65     | 0.95      | 0.15       | 0.74     | 0.98      | 0.17       | 0.59     | 3.74                 | 0.15      | 50.66                        | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| BANIF MONETARIO FIAMM .....        | 1.07      | 0.08       | 0.34     | 0.87      | 0.10       | 0.48     | 0.82      | 0.25       | 0.43     | 0.84      | 0.17       | 0.39     | 3.66                 | 0.17      | Not apl.                     | 0.40       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| CITIDINERO FIAMM .....             | 0.99      | 0.08       | 0.35     | 0.88      | 0.05       | 0.16     | 0.88      | 0.01       | 0.11     | 0.85      | 0.10       | 0.11     | 3.65                 | 0.07      | Not apl.                     | 0.54       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| CAJA LAB. AHORRO FIAMM .....       | 1.09      | 0.22       | 0.73     | 0.68      | 0.06       | 0.76     | 0.91      | 0.11       | 0.65     | 0.90      | 0.14       | 0.58     | 3.63                 | 0.15      | Not apl.                     | 1.10       | 0.00 | 0.00     | 0.00 | 1.00    | 0.15 |
| FONDCOMERCIO MT FIAMM .....        | 1.01      | 0.18       | 0.51     | 0.77      | 0.12       | 0.51     | 0.86      | 0.12       | 0.49     | 0.93      | 0.15       | 0.41     | 3.62                 | 0.14      | 51.45                        | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| ARG. BEX DINER 2 FIAMM .....       | 1.07      | 0.21       | 0.72     | 0.71      | 0.03       | 0.55     | 0.90      | 0.10       | 0.29     | 0.88      | 0.36       | 0.27     | 3.61                 | 0.22      | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BK DINERO 97 FIAMM .....           | 1.03      | 0.18       | 0.00     | 0.79      | 0.04       | 0.38     | 0.85      | 0.08       | 0.02     | 0.89      | 0.16       | 0.22     | 3.60                 | 0.13      | Not apl.                     | 0.85       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| ATLANT. DINERFOND FIAMM .....      | 0.92      | 0.12       | 0.26     | 0.93      | 0.56       | 0.23     | 0.85      | 0.05       | 0.32     | 0.83      | 0.20       | 0.33     | 3.58                 | 0.31      | Not apl.                     | 0.61       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| MULTIF. 2 PASTOR FIAMM .....       | 1.03      | 0.29       | 0.65     | 0.77      | 0.15       | 0.73     | 0.94      | 0.13       | 0.53     | 0.79      | 0.12       | 0.40     | 3.58                 | 0.19      | Not apl.                     | 0.75       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| HERRERO FONDER. 1 FIAMM (EG) ..... | 1.14      | 0.51       | 0.98     | 0.73      | 0.09       | 0.74     | 0.84      | 0.03       | 0.52     | 0.82      | 0.03       | 0.28     | 3.58                 | 0.26      | Not apl.                     | 0.70       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BBV DINERO FIAMM .....             | 0.97      | 0.14       | 0.48     | 0.81      | 0.13       | 0.48     | 0.86      | 0.12       | 0.46     | 0.89      | 0.11       | 0.41     | 3.57                 | 0.13      | 50.51                        | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| EUROVALOR TR FIAMM .....           | 0.97      | 0.22       | 0.66     | 0.73      | 0.16       | 0.60     | 0.87      | 0.18       | 0.46     | 0.93      | 0.30       | 0.55     | 3.55                 | 0.22      | Not apl.                     | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| CAVALDINER ORO FIAMM .....         | 1.00      | 0.03       | 0.25     | 0.87      | 0.03       | 0.23     | 0.89      | 0.03       | 0.18     | 0.75      | 0.04       | 0.21     | 3.55                 | 0.04      | Not apl.                     | 0.70       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| FONCAIXA DINERO 32 FIAMM .....     | 0.93      | 0.11       | Not av.  | 0.79      | 0.02       | Not av.  | 0.87      | 0.08       | Not av.  | 0.90      | 0.19       | Not av.  | 3.54                 | 0.12      | 49.62                        | 1.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| FIBANC PREMIER FIAMM .....         | 0.99      | 0.14       | 0.15     | 0.86      | 0.17       | 0.41     | 0.86      | 0.32       | 0.28     | 0.80      | 0.22       | 0.22     | 3.54                 | 0.22      | Not apl.                     | 0.90       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDPREMIER DR FIAMM .....         | 0.96      | 0.20       | 0.70     | 0.62      | 0.17       | 0.72     | 0.92      | 0.21       | 0.68     | 0.99      | 0.38       | 0.72     | 3.54                 | 0.26      | Not apl.                     | 1.25       | 0.00 | 0.00     | 0.00 | 1.00    | 0.15 |
| UNIFOND DINERO FIAMM .....         | 0.95      | 0.19       | 0.54     | 0.62      | 0.11       | 0.72     | 0.93      | 0.18       | 0.56     | 0.99      | 0.38       | 0.54     | 3.54                 | 0.24      | 47.29                        | 1.25       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| DB DINERPLUS FIAMM .....           | 0.95      | 0.07       | 0.33     | 0.80      | 0.07       | 0.34     | 0.89      | 0.08       | 0.49     | 0.84      | 0.14       | 0.29     | 3.53                 | 0.09      | Not apl.                     | 0.90       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

**A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)**

|                               | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998      |            |       | Yield accumulated since 1993 |          |           | % Fees (3) |      |          |      | Custody |      |
|-------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|-------|------------------------------|----------|-----------|------------|------|----------|------|---------|------|
|                               | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Yield | Management of assets         | of yield | Front end | Max.       | Min. | Back end | Max. |         | Min. |
|                               |           |            |          |           |            |          |           |            |          |           |            |          |           |            |       |                              |          |           |            |      |          |      |         |      |
|                               |           |            |          |           |            |          |           |            |          |           |            |          |           |            |       |                              |          |           |            |      |          |      |         |      |
| HERRERO TESORERIA FIAMM ..... | 0.95      | 0.02       | 0.17     | 0.87      | 0.02       | 0.18     | 0.85      | 0.02       | 0.21     | 0.06      | 0.79       | 0.06     | 0.19      | 3.51       | 0.04  | Not apl.                     | 0.65     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| VALENCIA ORO FIAMM .....      | 0.98      | 0.03       | 0.27     | 0.86      | 0.04       | 0.16     | 0.89      | 0.03       | 0.17     | 0.04      | 0.74       | 0.04     | 0.20      | 3.51       | 0.04  | Not apl.                     | 0.70     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| AC CUENTA FT FIAMM .....      | 0.94      | 0.12       | 0.35     | 0.72      | 0.05       | 0.56     | 0.94      | 0.09       | 0.46     | 0.19      | 0.86       | 0.19     | 0.42      | 3.51       | 0.12  | 49.32                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.06 |
| BSN DINERO FIAMM .....        | 0.93      | 0.04       | 0.11     | 0.86      | 0.07       | 0.08     | 0.89      | 0.07       | 0.20     | 0.10      | 0.78       | 0.10     | 0.19      | 3.51       | 0.07  | 52.55                        | 0.75     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| FONPEÑES GAR. FIAMM (EG) ..   | 0.94      | 0.01       | 0.01     | 0.88      | 0.01       | 0.01     | 0.87      | 0.01       | 0.00     | 0.02      | 0.76       | 0.02     | 0.00      | 3.50       | 0.02  | Not apl.                     | 0.75     | 0.00      | 0.00       | 0.00 | 1.00     | 0.00 | 0.00    | 0.00 |
| LLOYDS TESORERIA FIAMM .....  | 0.95      | 0.09       | 0.37     | 0.79      | 0.02       | 0.33     | 0.89      | 0.12       | 0.21     | 0.14      | 0.82       | 0.14     | 0.35      | 3.50       | 0.10  | Not apl.                     | 0.80     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| BCH FONDIMO 1 FIAMM .....     | 0.98      | 0.13       | 0.30     | 0.85      | 0.15       | 0.33     | 0.73      | 0.20       | 0.23     | 0.23      | 0.90       | 0.23     | 0.28      | 3.50       | 0.18  | 50.80                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| LUSO DINERO FIAMM .....       | 1.02      | 0.09       | 0.34     | 0.82      | 0.06       | 0.31     | 0.86      | 0.04       | 0.25     | 0.12      | 0.75       | 0.12     | 0.24      | 3.50       | 0.09  | Not apl.                     | 0.72     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.07 |
| BANKOIA TESORERIA FIAMM ..... | 0.94      | 0.04       | 0.29     | 0.87      | 0.05       | 0.37     | 0.84      | 0.02       | 0.18     | 0.05      | 0.80       | 0.05     | 0.19      | 3.49       | 0.04  | Not apl.                     | 0.75     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| BK DINERO 96 FIAMM .....      | 0.96      | 0.10       | 0.17     | 0.78      | 0.05       | 0.53     | 0.86      | 0.07       | 0.10     | 0.85      | 0.15       | 0.28     | 0.39      | 3.49       | 0.10  | Not apl.                     | 0.85     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| URQUJO MONETARIO FIAMM .....  | 0.96      | 0.09       | 0.39     | 0.73      | 0.07       | 0.59     | 0.84      | 0.05       | 0.40     | 0.91      | 0.19       | 0.35     | 0.48      | 3.48       | 0.12  | Not apl.                     | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| AR. POSTALDINER 2 FIAMM ..... | 1.00      | 0.13       | 0.62     | 0.70      | 0.03       | 0.63     | 0.83      | 0.07       | 0.40     | 0.88      | 0.22       | 0.32     | 0.45      | 3.45       | 0.14  | Not apl.                     | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| BANKPYME FV FIAMM .....       | 0.95      | 0.09       | 0.46     | 0.74      | 0.05       | 0.53     | 0.87      | 0.07       | 0.52     | 0.15      | 0.84       | 0.15     | 0.43      | 3.44       | 0.10  | Not apl.                     | 0.75     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| PREMIERED FIAMM .....         | 0.94      | 0.01       | 0.16     | 0.86      | 0.00       | 0.25     | 0.84      | 0.00       | 0.10     | 0.76      | 0.01       | 0.21     | 0.21      | 3.44       | 0.02  | Not apl.                     | 0.70     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| ESPIRITO SANTO DR FIAMM ..... | 0.84      | 0.16       | 0.59     | 1.11      | 0.51       | 0.66     | 0.73      | 0.02       | 0.47     | 0.71      | 0.21       | 0.28     | 0.43      | 3.43       | 0.29  | Not apl.                     | 0.75     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| KUTXAPUS FIAMM .....          | 0.95      | 0.09       | 0.29     | 0.80      | 0.02       | 0.30     | 0.89      | 0.06       | 0.22     | 0.74      | 0.09       | 0.29     | 0.29      | 3.42       | 0.07  | 51.26                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| BK DINERO 95 FIAMM .....      | 0.92      | 0.10       | 0.22     | 0.75      | 0.05       | 0.51     | 0.83      | 0.07       | 0.10     | 0.86      | 0.17       | 0.30     | 0.40      | 3.40       | 0.11  | Not apl.                     | 0.85     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| BCH FONDIMO 2 FIAMM .....     | 0.96      | 0.20       | 0.36     | 0.82      | 0.15       | 0.30     | 0.69      | 0.21       | 0.21     | 0.88      | 0.26       | 0.27     | 0.38      | 3.38       | 0.21  | 50.76                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDIRECTO FIAMM (EG) .....   | 1.12      | 0.21       | 1.11     | 0.64      | 0.05       | 0.92     | 0.80      | 0.06       | 0.68     | 0.77      | 0.11       | 0.43     | 0.38      | 3.38       | 0.13  | 51.78                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| INVERCATALANA 1 FIAMM .....   | 0.89      | 0.08       | 0.42     | 0.69      | 0.13       | 0.48     | 0.86      | 0.23       | 0.44     | 0.88      | 0.18       | 0.42     | 0.42      | 3.36       | 0.16  | 47.89                        | 1.20     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| RURAL DINERO FIAMM .....      | 0.94      | 0.17       | 0.24     | 0.80      | 0.16       | 0.33     | 0.87      | 0.11       | 0.28     | 0.70      | 0.10       | 0.24     | 0.24      | 3.36       | 0.14  | Not apl.                     | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| TOP CASH FIAMM .....          | 1.00      | 0.28       | 0.67     | 0.62      | 0.28       | 0.55     | 0.95      | 0.99       | 0.44     | 0.75      | 0.51       | 0.43     | 0.43      | 3.36       | 0.59  | 48.88                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| SANT MONETARIO FIAMM .....    | 0.83      | 0.15       | 0.05     | 0.76      | 0.15       | 0.38     | 0.93      | 0.29       | 0.27     | 0.79      | 0.16       | 0.23     | 0.35      | 3.35       | 0.20  | Not apl.                     | 1.25     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| CAI DINERO FIAMM .....        | 0.88      | 0.07       | 0.20     | 0.75      | 0.04       | 0.37     | 0.89      | 0.07       | 0.27     | 0.80      | 0.16       | 0.29     | 0.35      | 3.35       | 0.10  | Not apl.                     | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| HISPAMER DINERO 1 FIAMM ..... | 0.92      | 0.11       | 0.30     | 0.82      | 0.13       | 0.28     | 0.72      | 0.17       | 0.22     | 0.85      | 0.26       | 0.27     | 0.34      | 3.34       | 0.18  | Not apl.                     | 1.10     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| CRV FONDINERO FIAMM .....     | 0.93      | 0.11       | 0.48     | 0.67      | 0.26       | 0.76     | 0.87      | 0.20       | 0.70     | 0.83      | 0.29       | 0.46     | 0.34      | 3.34       | 0.22  | Not apl.                     | 1.10     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.15 |
| DB DINER II FIAMM .....       | 0.91      | 0.07       | 0.30     | 0.75      | 0.06       | 0.32     | 0.84      | 0.07       | 0.43     | 0.80      | 0.13       | 0.31     | 0.31      | 3.34       | 0.09  | Not apl.                     | 1.15     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |
| EUROVALOR 3 FIAMM .....       | 0.93      | 0.19       | 0.45     | 0.76      | 0.16       | 0.43     | 0.80      | 0.15       | 0.32     | 0.82      | 0.19       | 0.36     | 0.36      | 3.34       | 0.18  | 50.70                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |      |
| CHASE AHORRO I FIAMM .....    | 0.98      | 0.10       | 0.37     | 0.79      | 0.04       | 0.21     | 0.80      | 0.03       | 0.15     | 0.72      | 0.08       | 0.27     | 0.34      | 3.34       | 0.07  | Not apl.                     | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.00 |
| FONDEUDA EFVO FT FIAMM .....  | 0.92      | 0.11       | 0.42     | 0.71      | 0.05       | 0.52     | 0.85      | 0.06       | 0.49     | 0.80      | 0.16       | 0.39     | 0.32      | 3.32       | 0.11  | 49.20                        | 1.00     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.15    |      |
| CAVALDINER 2 FIAMM .....      | 0.93      | 0.03       | 0.25     | 0.82      | 0.04       | 0.18     | 0.83      | 0.04       | 0.24     | 0.70      | 0.05       | 0.23     | 0.32      | 3.32       | 0.04  | Not apl.                     | 0.90     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.05 |
| BANDESCO MONETAR. FIAMM ...   | 0.93      | 0.18       | 0.42     | 0.76      | 0.03       | 0.36     | 0.82      | 0.05       | 0.24     | 0.76      | 0.11       | 0.21     | 0.21      | 3.31       | 0.11  | Not apl.                     | 0.90     | 0.00      | 0.00       | 0.00 | 0.00     | 0.00 | 0.00    | 0.10 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

**A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)**

|                                     | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998      |            |                      | Yield accumulated since 1993 | % Fees (3) |      |          |      | Custody |
|-------------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------------------|------------------------------|------------|------|----------|------|---------|
|                                     | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Management of assets |                              | Front end  |      | Back end |      |         |
|                                     |           |            |          |           |            |          |           |            |          |           |            |          |           |            |                      |                              | Max.       | Min. | Max.     | Min. |         |
| BBV MONETARIO FIAMM .....           | 0.88      | 0.20       | 0.45     | 0.79      | 0.18       | 0.49     | 0.78      | 0.12       | 0.52     | 0.83      | 0.15       | 0.41     | 3.31      | 0.17       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| BANIF DINERO FIAMM .....            | 0.15      | 0.30       | 0.77     | 0.11      | 0.46       | 0.74     | 0.24      | 0.44       | 0.77     | 0.13      | 0.39       | 3.31     | 0.17      | 0.85       | 0.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| MERCHBANC FT FIAMM .....            | 0.88      | 0.11       | 0.02     | 0.87      | 0.16       | 0.02     | 0.86      | 0.16       | 0.01     | 0.66      | 0.09       | 0.01     | 3.31      | 0.14       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.06 |         |
| CREDIT AGR. MERCADINERO FIAMM ..... | 0.81      | 0.04       | 0.27     | 0.77      | 0.20       | 0.29     | 0.75      | 0.09       | 0.23     | 0.94      | 0.54       | 0.22     | 3.30      | 0.29       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.07 |         |
| DB DINER FIAMM .....                | 0.88      | 0.07       | 0.30     | 0.76      | 0.06       | 0.32     | 0.82      | 0.07       | 0.44     | 0.79      | 0.13       | 0.28     | 3.30      | 0.09       | 1.15                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| FONDBARCLAYS DR 2 FIAMM .....       | 1.67      | 3.54       | 0.22     | -1.04     | 3.84       | 0.41     | -3.71     | 6.46       | 0.47     | 6.61      | 6.78       | 0.80     | 3.29      | 5.43       | 1.25                 | 0.00                         | 0.00       | 1.00 | 0.00     | 0.15 |         |
| BK DINERO FIAMM .....               | 0.89      | 0.05       | 0.07     | 0.77      | 0.03       | 0.29     | 0.80      | 0.07       | 0.01     | 0.80      | 0.13       | 0.23     | 3.29      | 0.08       | 0.85                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| INDOSUEZ ORO FIAMM .....            | 0.91      | 0.01       | 0.02     | 0.86      | 0.01       | 0.14     | 0.85      | 0.00       | 0.07     | 0.63      | 0.03       | 0.04     | 3.29      | 0.03       | 0.75                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| ALCALA DINERO FIAMM .....           | 1.00      | 0.20       | 0.35     | 0.80      | 0.01       | 0.28     | 0.81      | 0.01       | 0.20     | 0.63      | 0.08       | 0.11     | 3.27      | 0.11       | 0.90                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.02 |         |
| MADRID FOND MONET.FIAMM .....       | 0.80      | 0.10       | 0.03     | 0.79      | 0.05       | 0.09     | 0.86      | 0.12       | 0.25     | 0.78      | 0.13       | 0.29     | 3.26      | 0.10       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| PROMOACTIVOS FIAMM .....            | 0.90      | 0.06       | 0.25     | 0.75      | 0.04       | 0.34     | 0.84      | 0.06       | 0.34     | 0.73      | 0.12       | 0.30     | 3.26      | 0.08       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| CATALUNYA PLUS FIAMM .....          | 0.89      | 0.04       | 0.14     | 0.84      | 0.01       | 0.08     | 0.83      | 0.01       | 0.05     | 0.64      | 0.04       | 0.04     | 3.25      | 0.03       | 0.90                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| SANTANDER TR FIAMM .....            | 0.79      | 0.07       | 0.11     | 0.77      | 0.06       | 0.19     | 0.83      | 0.06       | 0.33     | 0.82      | 0.10       | 0.35     | 3.24      | 0.07       | 0.85                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| INVERCATALANA 2 FIAMM .....         | 0.91      | 0.10       | 0.42     | 0.67      | 0.17       | 0.48     | 0.82      | 0.22       | 0.46     | 0.80      | 0.11       | 0.38     | 3.24      | 0.16       | 1.20                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| EXTRAD.BANVICTORIA FIAMM .....      | 0.90      | 0.09       | 0.39     | 0.75      | 0.03       | 0.31     | 0.82      | 0.05       | 0.23     | 0.73      | 0.11       | 0.20     | 3.23      | 0.08       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| URQUIJO DINERO FIAMM .....          | 0.89      | 0.08       | 0.40     | 0.65      | 0.07       | 0.61     | 0.76      | 0.06       | 0.41     | 0.90      | 0.22       | 0.40     | 3.23      | 0.13       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| BG MONETARIO FIAMM .....            | 0.89      | 0.01       | 0.23     | 0.82      | 0.01       | 0.20     | 0.79      | 0.00       | 0.19     | 0.70      | 0.01       | 0.17     | 3.23      | 0.02       | 1.00                 | 0.85                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| DINERFONDO FIAMM .....              | 0.86      | 0.08       | 0.28     | 0.70      | 0.04       | 0.41     | 0.85      | 0.07       | 0.31     | 0.79      | 0.18       | 0.31     | 3.23      | 0.11       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.05 |         |
| PLUSMED FIAMM .....                 | 0.89      | 0.00       | 0.22     | 0.81      | 0.01       | 0.19     | 0.78      | 0.00       | 0.20     | 0.69      | 0.01       | 0.14     | 3.21      | 0.02       | 0.90                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| EXTRADIN. BANESTO FIAMM .....       | 0.89      | 0.08       | 0.37     | 0.74      | 0.05       | 0.29     | 0.81      | 0.05       | 0.25     | 0.73      | 0.11       | 0.19     | 3.21      | 0.08       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| TIBESTFOND FIAMM .....              | 0.91      | 0.07       | 0.37     | 0.73      | 0.05       | 0.37     | 0.83      | 0.09       | 0.47     | 0.68      | 0.04       | 0.29     | 3.20      | 0.07       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.06 |         |
| BSN TR FT FIAMM .....               | 0.86      | 0.03       | 0.10     | 0.80      | 0.02       | 0.07     | 0.80      | 0.04       | 0.11     | 0.69      | 0.09       | 0.16     | 3.19      | 0.05       | 1.15                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.00 |         |
| PREVICUENTA FIAMM .....             | 0.98      | 0.28       | 0.79     | 0.69      | 0.16       | 0.63     | 0.73      | 0.04       | 0.42     | 0.75      | 0.14       | 0.20     | 3.19      | 0.18       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| FONDCOMERCIO DR FIAMM .....         | 0.90      | 0.12       | 0.46     | 0.69      | 0.11       | 0.49     | 0.74      | 0.13       | 0.47     | 0.82      | 0.11       | 0.40     | 3.19      | 0.12       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| AC DINERO FIAMM .....               | 0.86      | 0.02       | 0.05     | 0.81      | 0.01       | 0.17     | 0.83      | 0.01       | 0.10     | 0.65      | 0.03       | 0.07     | 3.19      | 0.03       | 1.00                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.05 |         |
| IVARCH. DINERO FIAMM .....          | 0.86      | 0.06       | 0.35     | 0.68      | 0.05       | 0.48     | 0.77      | 0.08       | 0.26     | 0.84      | 0.24       | 0.45     | 3.19      | 0.13       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| DINERCAM FIAMM .....                | 1.01      | 0.07       | 0.29     | 0.58      | 0.06       | 0.21     | 0.78      | 0.03       | 0.11     | 0.76      | 0.07       | 0.07     | 3.18      | 0.07       | 0.70                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| NAVARRA TESORERIA FIAMM .....       | 0.87      | 0.00       | 0.05     | 0.83      | 0.00       | 0.07     | 0.81      | 0.00       | 0.07     | 0.63      | 0.02       | 0.03     | 3.17      | 0.02       | 0.90                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.10 |         |
| ZARADINER FIAMM .....               | 0.92      | 0.14       | 0.59     | 0.63      | 0.14       | 0.59     | 0.83      | 0.13       | 0.28     | 0.74      | 0.17       | 0.51     | 3.17      | 0.15       | 1.15                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| CAJACANARIAS DR FIAMM .....         | 0.85      | 0.07       | 0.28     | 0.70      | 0.03       | 0.35     | 0.83      | 0.06       | 0.26     | 0.74      | 0.14       | 0.28     | 3.16      | 0.09       | 1.15                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| URQUIJO TESORERIA FIAMM .....       | 0.87      | 0.08       | 0.42     | 0.65      | 0.07       | 0.59     | 0.77      | 0.07       | 0.37     | 0.82      | 0.22       | 0.31     | 3.15      | 0.13       | 1.25                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |
| FIBANC FONDIRER FIAMM .....         | 0.85      | 0.13       | 0.13     | 0.70      | 0.17       | 0.41     | 0.81      | 0.53       | 0.29     | 0.76      | 0.52       | 0.22     | 3.15      | 0.39       | 1.30                 | 0.00                         | 0.00       | 0.00 | 0.00     | 0.15 |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

**A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)**

|                              | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998      |            |          | Yield accumulated since 1993 |           |      | % Fees (3) |      |      |  | Custody |
|------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|------------------------------|-----------|------|------------|------|------|--|---------|
|                              | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Yield    | Management of assets         | Front end |      | Back end   |      |      |  |         |
|                              |           |            |          |           |            |          |           |            |          |           |            |          |           |            |          |                              | Max.      | Min. | Max.       | Min. |      |  |         |
| RURALRENTA FV FIAMM .....    | 0.86      | 0.13       | 0.30     | 0.76      | 0.10       | 0.30     | 0.80      | 0.09       | 0.32     | 0.69      | 0.09       | 0.26     | 3.15      | 0.10       | 46.85    | 1.05                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| HERRERO DINERO FIAMM .....   | 0.84      | 0.01       | 0.19     | 0.79      | 0.02       | 0.08     | 0.76      | 0.01       | 0.13     | 0.72      | 0.09       | 0.17     | 3.14      | 0.05       | Not apl. | 0.90                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| ASTURFONDO DINERO FIAMM ...  | 0.82      | 0.03       | 0.33     | 0.72      | 0.04       | 0.36     | 0.78      | 0.06       | 0.42     | 0.78      | 0.15       | 0.36     | 3.14      | 0.09       | Not apl. | 1.18                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.07 |  |         |
| CAJA MURCIA DR FIAMM .....   | 0.84      | 0.08       | 0.29     | 0.67      | 0.04       | 0.45     | 0.83      | 0.07       | 0.35     | 0.76      | 0.18       | 0.34     | 3.14      | 0.11       | 44.97    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| FONSCATALONIA 2 FIAMM .....  | 0.87      | 0.04       | 0.15     | 0.76      | 0.03       | 0.26     | 0.81      | 0.04       | 0.34     | 0.67      | 0.03       | 0.24     | 3.13      | 0.04       | Not apl. | 1.00                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| KUTXADINERO FIAMM .....      | 0.94      | 0.29       | 0.91     | 0.57      | 0.07       | 0.89     | 0.82      | 0.11       | 0.55     | 0.76      | 0.25       | 0.52     | 3.13      | 0.21       | Not apl. | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| FONDO 111 FIAMM .....        | 0.83      | 0.03       | 0.22     | 0.76      | 0.03       | 0.15     | 0.75      | 0.04       | 0.18     | 0.74      | 0.08       | 0.24     | 3.11      | 0.05       | Not apl. | 1.10                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| MULTIFONDO PASTOR FIAMM ...  | 0.96      | 0.43       | 0.69     | 0.64      | 0.14       | 0.70     | 0.80      | 0.33       | 0.57     | 0.68      | 0.10       | 0.40     | 3.11      | 0.28       | 49.37    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| FONDINERO FIAMM .....        | 0.82      | 0.07       | 0.25     | 0.67      | 0.05       | 0.43     | 0.82      | 0.07       | 0.32     | 0.76      | 0.17       | 0.32     | 3.11      | 0.10       | Not apl. | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| FONGENERAL DINERO FIAMM ...  | 0.83      | 0.08       | 0.24     | 0.67      | 0.04       | 0.43     | 0.83      | 0.07       | 0.32     | 0.75      | 0.17       | 0.32     | 3.11      | 0.10       | Not apl. | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| BBV ACTIVOS FT FIAMM .....   | 0.93      | 0.16       | 0.54     | 0.65      | 0.20       | 0.44     | 0.71      | 0.08       | 0.45     | 0.76      | 0.21       | 0.32     | 3.09      | 0.17       | 47.33    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.00 |  |         |
| FONJALON FIAMM .....         | 0.81      | 0.08       | 0.37     | 0.69      | 0.05       | 0.33     | 0.82      | 0.10       | 0.14     | 0.71      | 0.17       | 0.27     | 3.08      | 0.11       | Not apl. | 1.20                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| IBERAGENES DR FT FIAMM ..... | 0.79      | 0.06       | 0.15     | 0.69      | 0.05       | 0.13     | 0.81      | 0.10       | 0.18     | 0.72      | 0.19       | 0.46     | 3.05      | 0.11       | 45.51    | 1.35                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| LLOYDS MONEY FIAMM .....     | 0.84      | 0.09       | 0.36     | 0.69      | 0.02       | 0.36     | 0.78      | 0.11       | 0.23     | 0.71      | 0.14       | 0.35     | 3.05      | 0.10       | 47.11    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| FONDARCULO DR FIAMM .....    | 0.83      | 0.09       | 0.35     | 0.64      | 0.05       | 0.46     | 0.81      | 0.08       | 0.37     | 0.73      | 0.17       | 0.36     | 3.04      | 0.11       | Not apl. | 1.35                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| NOVODINER FIAMM .....        | 0.80      | 0.08       | 0.29     | 0.62      | 0.05       | 0.46     | 0.80      | 0.08       | 0.38     | 0.78      | 0.21       | 0.37     | 3.03      | 0.12       | 44.92    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.05 |  |         |
| JP MORGAN DINERO FIAMM ...   | 0.86      | 0.11       | 0.18     | 0.70      | 0.07       | 0.27     | 0.78      | 0.09       | 0.27     | 0.65      | 0.14       | 0.22     | 3.03      | 0.11       | 46.16    | 1.30                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.06 |  |         |
| BCH MONETARIO FT FIAMM ..... | 0.81      | 0.05       | 0.27     | 0.68      | 0.02       | 0.21     | 0.73      | 0.10       | 0.27     | 0.77      | 0.25       | 0.30     | 3.02      | 0.14       | 46.93    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.00 |  |         |
| FONGESTION FIAMM .....       | 0.80      | 0.08       | 0.29     | 0.63      | 0.05       | 0.44     | 0.80      | 0.08       | 0.36     | 0.75      | 0.20       | 0.36     | 3.01      | 0.12       | 44.47    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.05 |  |         |
| FONBILBAO FIAMM .....        | 0.78      | 0.18       | 0.06     | 0.62      | 0.14       | 0.03     | 0.95      | 0.31       | 0.01     | 0.62      | 0.07       | 0.00     | 3.01      | 0.20       | Not apl. | 0.90                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| CAM DINERO FT FIAMM .....    | 0.85      | 0.11       | 0.31     | 0.73      | 0.10       | 0.41     | 0.75      | 0.10       | 0.34     | 0.64      | 0.06       | 0.21     | 3.01      | 0.10       | Not apl. | 1.20                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.05 |  |         |
| INDOSJUEZ TR FIAMM .....     | 0.91      | 0.18       | 0.64     | 0.53      | 0.11       | 0.83     | 0.81      | 0.13       | 0.69     | 0.72      | 0.17       | 0.50     | 3.01      | 0.15       | 45.19    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| DINERPAEMPLONA FIAMM .....   | 0.83      | 0.07       | 0.25     | 0.68      | 0.03       | 0.35     | 0.79      | 0.04       | 0.26     | 0.67      | 0.11       | 0.23     | 3.00      | 0.07       | Not apl. | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| DINERVIADRID FT FIAMM .....  | 0.89      | 0.06       | 0.33     | 0.72      | 0.03       | 0.26     | 0.76      | 0.03       | 0.21     | 0.60      | 0.06       | 0.22     | 3.00      | 0.05       | 47.74    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| INVERDINER FIAMM .....       | 0.81      | 0.09       | 0.32     | 0.62      | 0.05       | 0.48     | 0.80      | 0.08       | 0.39     | 0.75      | 0.19       | 0.37     | 3.00      | 0.12       | 44.64    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.05 |  |         |
| DINER B&W FIAMM .....        | 0.92      | 0.23       | 0.80     | 0.67      | 0.01       | 0.57     | 0.68      | 0.05       | 0.48     | 0.69      | 0.15       | 0.26     | 3.00      | 0.14       | 48.19    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| BIZKAIFONDO FIAMM .....      | 0.85      | 0.08       | 0.36     | 0.68      | 0.03       | 0.35     | 0.74      | 0.06       | 0.37     | 0.70      | 0.13       | 0.34     | 3.00      | 0.08       | 46.90    | 1.30                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| VITALDINERO FIAMM .....      | 0.94      | 0.27       | 0.49     | 0.63      | 0.20       | 0.57     | 0.70      | 0.08       | 0.29     | 0.70      | 0.09       | 0.13     | 3.00      | 0.18       | Not apl. | 1.35                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| IBERDINERO II FT FIAMM ..... | 0.83      | 0.02       | 0.12     | 0.76      | 0.02       | 0.13     | 0.74      | 0.03       | 0.12     | 0.63      | 0.02       | 0.14     | 2.99      | 0.03       | 47.16    | 1.10                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.15 |  |         |
| SANTANDER DR FT FIAMM .....  | 0.78      | 0.04       | 0.16     | 0.70      | 0.03       | 0.22     | 0.80      | 0.11       | 0.43     | 0.69      | 0.15       | 0.28     | 2.99      | 0.10       | 46.57    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.00 |  |         |
| DINERATLANTICO FIAMM .....   | 0.81      | 0.03       | 0.19     | 0.74      | 0.06       | 0.15     | 0.71      | 0.02       | 0.41     | 0.70      | 0.16       | 0.30     | 2.99      | 0.09       | 46.76    | 1.25                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |
| FONCAIXA DINERO 12 FIAMM ... | 0.79      | 0.11       | Not av.  | 0.65      | 0.03       | Not av.  | 0.73      | 0.08       | Not av.  | 0.79      | 0.23       | Not av.  | 2.99      | 0.13       | 46.27    | 1.50                         | 0.00      | 0.00 | 0.00       | 0.00 | 0.10 |  |         |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

## A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)

|                                | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998      |            | Yield accumulated since 1993 | % Fees (3)           |           |      |          | Custody |      |
|--------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|------------------------------|----------------------|-----------|------|----------|---------|------|
|                                | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility |                              | Management of assets | Front end |      | Back end |         |      |
|                                |           |            |          |           |            |          |           |            |          |           |            |          |           |            |                              |                      | Max.      | Min. | Max.     |         | Min. |
| CAIXA GALICIA DR FIAMM .....   | 0.87      | 0.13       | 0.49     | 0.66      | 0.05       | 0.52     | 0.78      | 0.07       | 0.31     | 0.65      | 0.10       | 0.27     | 2.98      | 0.09       | 1.30                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| FONDBARCLAYS DR FIAMM .....    | 0.81      | 0.16       | 0.34     | 0.63      | 0.11       | 0.41     | 0.75      | 0.11       | 0.41     | 0.75      | 0.22       | 0.46     | 2.98      | 0.16       | 1.50                         | 0.00                 | 0.00      | 1.00 | 0.00     | 0.15    |      |
| FONDIOVER FIAMM .....          | 0.82      | 0.11       | 0.18     | 0.80      | 0.05       | 0.17     | 0.77      | 0.07       | 0.21     | 0.55      | 0.24       | 0.12     | 2.98      | 0.14       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.05    |      |
| IBERLION DINERO FIAMM .....    | 0.82      | 0.09       | 0.17     | 0.79      | 0.05       | 0.14     | 0.78      | 0.07       | 0.21     | 0.56      | 0.25       | 0.12     | 2.98      | 0.14       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.05    |      |
| IBERCUENTA FIAMM .....         | 0.79      | 0.07       | 0.18     | 0.73      | 0.05       | 0.17     | 0.75      | 0.06       | 0.22     | 0.67      | 0.16       | 0.38     | 2.97      | 0.10       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| ALTAE DINERO FIAMM .....       | 0.78      | 0.23       | 0.04     | 0.85      | 0.38       | 0.30     | 0.61      | 0.36       | 0.17     | 0.67      | 0.06       | 0.14     | 2.95      | 0.29       | 0.90                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| BCH FONDIMO 3 FIAMM .....      | 0.85      | 0.13       | 0.31     | 0.70      | 0.14       | 0.30     | 0.61      | 0.18       | 0.21     | 0.75      | 0.33       | 0.25     | 2.94      | 0.21       | 1.35                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| ARGENT. BEX DINER FIAMM .....  | 0.85      | 0.12       | 0.69     | 0.63      | 0.09       | 0.67     | 0.70      | 0.11       | 0.55     | 0.72      | 0.19       | 0.38     | 2.94      | 0.14       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| FON FINECO DINERO FIAMM .....  | 0.83      | 0.01       | 0.03     | 0.79      | 0.01       | 0.01     | 0.77      | 0.00       | 0.01     | 0.75      | 0.04       | 0.00     | 2.93      | 0.03       | 1.00                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.11    |      |
| FONESPANA II FIAMM .....       | 0.77      | 0.07       | 0.23     | 0.60      | 0.05       | 0.42     | 0.78      | 0.09       | 0.38     | 0.75      | 0.22       | 0.39     | 2.93      | 0.13       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| ARG. POSTALDINER FIAMM .....   | 0.81      | 0.11       | 0.57     | 0.62      | 0.08       | 0.68     | 0.74      | 0.11       | 0.53     | 0.74      | 0.17       | 0.38     | 2.93      | 0.13       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| BBV DINER RENTA FIAMM .....    | 0.82      | 0.19       | 0.13     | 0.75      | 0.16       | 0.25     | 0.68      | 0.12       | 0.36     | 0.64      | 0.18       | 0.30     | 2.93      | 0.16       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| DINERBANC FIAMM .....          | 0.79      | 0.01       | 0.10     | 0.83      | 0.33       | 0.07     | 0.68      | 0.06       | 0.21     | 0.59      | 0.06       | 0.29     | 2.92      | 0.17       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| AB DINERPLUS FIAMM .....       | 0.82      | 0.08       | 0.30     | 0.66      | 0.05       | 0.41     | 0.74      | 0.06       | 0.37     | 0.66      | 0.08       | 0.30     | 2.91      | 0.07       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.07    |      |
| FONCAIXA DINERO 37 FIAMM ..... | 0.77      | 0.11       | Not av.  | 0.63      | 0.03       | Not av.  | 0.71      | 0.07       | Not av.  | 0.76      | 0.20       | Not av.  | 2.90      | 0.12       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| CAVALTESORO FV FIAMM .....     | 0.85      | 0.05       | 0.29     | 0.70      | 0.05       | 0.20     | 0.72      | 0.03       | 0.19     | 0.59      | 0.05       | 0.17     | 2.90      | 0.05       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| BI MULTIDINERO FIAMM .....     | 0.86      | 0.11       | 0.26     | 0.67      | 0.69       | 0.24     | 0.75      | 0.04       | 0.28     | 0.58      | 0.08       | 0.16     | 2.89      | 0.35       | 1.30                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.00    |      |
| AHORROMED FIAMM .....          | 0.78      | 0.01       | 0.16     | 0.73      | 0.00       | 0.26     | 0.72      | 0.00       | 0.11     | 0.63      | 0.01       | 0.18     | 2.89      | 0.01       | 1.10                         | 0.00                 | 0.00      | 1.00 | 0.00     | 0.15    |      |
| AHORRO ACTIVO FT FIAMM .....   | 0.79      | 0.02       | 0.08     | 0.77      | 0.01       | 0.05     | 0.74      | 0.01       | 0.05     | 0.54      | 0.03       | 0.04     | 2.87      | 0.03       | 1.15                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| DINERKOA FIAMM .....           | 0.90      | 0.18       | 0.64     | 0.69      | 0.07       | 0.51     | 0.67      | 0.04       | 0.35     | 0.57      | 0.05       | 0.29     | 2.87      | 0.10       | 1.35                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| DINERNAVARRA-3 FIAMM .....     | 0.79      | 0.00       | 0.05     | 0.75      | 0.00       | 0.05     | 0.74      | 0.00       | 0.02     | 0.55      | 0.02       | 0.03     | 2.86      | 0.02       | 1.20                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| FONDUERO DINERO FIAMM .....    | 0.76      | 0.11       | 0.34     | 0.64      | 0.07       | 0.23     | 0.66      | 0.04       | 0.14     | 0.77      | 0.32       | 0.18     | 2.86      | 0.17       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| FONMANRESA FIAMM .....         | 0.84      | 0.14       | 0.58     | 0.62      | 0.03       | 0.53     | 0.70      | 0.05       | 0.44     | 0.67      | 0.11       | 0.30     | 2.86      | 0.10       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| FONPENEDES DINER FIAMM .....   | 0.80      | 0.12       | 0.56     | 0.63      | 0.05       | 0.48     | 0.73      | 0.01       | 0.20     | 0.66      | 0.09       | 0.18     | 2.85      | 0.08       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.00    |      |
| SOLBANK DINERO FIAMM .....     | 0.84      | 0.09       | 0.32     | 0.69      | 0.04       | 0.28     | 0.74      | 0.05       | 0.24     | 0.53      | 0.02       | 0.17     | 2.83      | 0.06       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| DINERMED FIAMM .....           | 0.73      | 0.01       | 0.20     | 0.74      | 0.01       | 0.22     | 0.72      | 0.00       | 0.19     | 0.62      | 0.01       | 0.17     | 2.83      | 0.01       | 1.10                         | 0.00                 | 0.00      | 1.00 | 0.00     | 0.15    |      |
| DINERBURGOS FIAMM .....        | 0.80      | 0.01       | 0.19     | 0.71      | 0.01       | 0.25     | 0.66      | 0.00       | 0.19     | 0.62      | 0.03       | 0.25     | 2.82      | 0.02       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| BENKERS TESORERIA FIAMM .....  | 0.79      | 0.09       | 0.21     | 0.73      | 0.13       | 0.25     | 0.70      | 0.13       | 0.21     | 0.56      | 0.07       | 0.21     | 2.82      | 0.11       | 1.18                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.10    |      |
| ZARAGOZANO DR FIAMM .....      | 0.76      | 0.10       | 0.36     | 0.59      | 0.10       | 0.47     | 0.75      | 0.11       | 0.46     | 0.69      | 0.24       | 0.48     | 2.82      | 0.15       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| CANARIAS DINERO FIAMM .....    | 0.74      | 0.06       | 0.19     | 0.59      | 0.05       | 0.34     | 0.76      | 0.07       | 0.34     | 0.70      | 0.21       | 0.33     | 2.82      | 0.12       | 1.50                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| SANPAOLO FIAMM .....           | 0.79      | 0.05       | 0.12     | 0.73      | 0.04       | 0.05     | 0.72      | 0.00       | 0.12     | 0.55      | 0.02       | 0.02     | 2.81      | 0.04       | 1.10                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |
| BG DINERO FIAMM .....          | 0.80      | 0.01       | 0.22     | 0.71      | 0.01       | 0.20     | 0.67      | 0.00       | 0.19     | 0.60      | 0.01       | 0.18     | 2.81      | 0.02       | 1.25                         | 0.00                 | 0.00      | 0.00 | 0.00     | 0.15    |      |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

**A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)**

|                               | Q1        |            | Q2       |           | Q3         |          | Q4        |            | 1998      |            | Yield accumulated since 1993 | % Fees (3)           |           |      |          |      |      |      |
|-------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|-----------|------------|------------------------------|----------------------|-----------|------|----------|------|------|------|
|                               | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Yield (%) | Volatility |                              | Management of assets | Front end |      | Back end |      |      |      |
|                               |           |            |          |           |            |          |           |            |           |            |                              |                      | Max.      | Min. | Max.     | Min. |      |      |
| GAESCO FONDO FT FIAMM .....   | 0.77      | 0.05       | 0.15     | 0.69      | 0.02       | 0.12     | 0.70      | 0.01       | 0.08      | 0.60       | 0.02                         | 0.04                 | 0.80      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| INTERCASH FIAMM .....         | 0.77      | 0.05       | 0.01     | 0.76      | 0.01       | 0.00     | 0.74      | 0.01       | 0.00      | 0.48       | 0.04                         | 0.00                 | 1.20      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| DINER021 FIAMM .....          | 0.83      | 0.10       | 0.47     | 0.71      | 0.06       | 0.31     | 0.70      | 0.06       | 0.47      | 0.52       | 0.09                         | 0.21                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| BROKERDINER FIAMM .....       | 0.71      | 0.03       | 0.05     | 0.66      | 0.04       | 0.12     | 0.74      | 0.14       | 0.24      | 0.64       | 0.13                         | 0.26                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| KUTXAREN2 FIAMM .....         | 0.80      | 0.09       | 0.34     | 0.65      | 0.02       | 0.29     | 0.72      | 0.05       | 0.21      | 0.58       | 0.08                         | 0.29                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| HERRERO MONETARIO FIAMM ..    | 0.76      | 0.01       | 0.12     | 0.71      | 0.00       | 0.11     | 0.69      | 0.01       | 0.13      | 0.59       | 0.03                         | 0.17                 | 1.35      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| DINERCOOP FIAMM .....         | 0.81      | 0.12       | 0.15     | 0.66      | 0.10       | 0.21     | 0.72      | 0.07       | 0.19      | 0.54       | 0.09                         | 0.17                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.00 |
| KUTXARENT FIAMM .....         | 0.81      | 0.09       | 0.31     | 0.64      | 0.02       | 0.32     | 0.70      | 0.04       | 0.24      | 0.58       | 0.07                         | 0.30                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| FONDAMADRID FIAMM .....       | 0.83      | 0.05       | 0.31     | 0.66      | 0.03       | 0.27     | 0.69      | 0.08       | 0.19      | 0.55       | 0.06                         | 0.20                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| SABADELL DINERO FIAMM .....   | 0.82      | 0.09       | 0.33     | 0.67      | 0.04       | 0.27     | 0.71      | 0.04       | 0.22      | 0.52       | 0.02                         | 0.14                 | 1.30      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| GESTI ALMAGRO FIAMM .....     | 0.80      | 0.10       | 0.39     | 0.58      | 0.15       | 0.59     | 0.70      | 0.06       | 0.45      | 0.65       | 0.12                         | 0.27                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.09 |
| CITIMONEY FIAMM .....         | 0.77      | 0.05       | 0.25     | 0.68      | 0.04       | 0.14     | 0.66      | 0.01       | 0.09      | 0.60       | 0.07                         | 0.13                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| IBERCAJA DINERO FIAMM .....   | 0.77      | 0.06       | 0.29     | 0.65      | 0.04       | 0.21     | 0.65      | 0.03       | 0.22      | 0.62       | 0.07                         | 0.22                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| FONDO LUSO FIAMM .....        | 0.77      | 0.15       | 0.28     | 0.75      | 0.27       | 0.24     | 0.60      | 0.14       | 0.23      | 0.56       | 0.10                         | 0.23                 | 1.49      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| MEDINER FIAMM .....           | 0.79      | 0.12       | 0.11     | 0.64      | 0.12       | 0.46     | 0.63      | 0.28       | 0.30      | 0.61       | 0.14                         | 0.19                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| FONDMAPRE DINERO FIAMM ..     | 0.78      | 0.03       | 0.25     | 0.66      | 0.03       | 0.18     | 0.64      | 0.01       | 0.19      | 0.59       | 0.03                         | 0.18                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.13 |
| FONCUNTA FIAMM .....          | 0.73      | 0.04       | 0.13     | 0.64      | 0.08       | 0.13     | 0.49      | 0.01       | 0.06      | 0.82       | 0.06                         | 0.04                 | 0.80      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| DINERACTIVO FIAMM .....       | 0.76      | 0.08       | 0.37     | 0.61      | 0.05       | 0.29     | 0.70      | 0.06       | 0.25      | 0.60       | 0.11                         | 0.19                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| CUENTAFONDO FIAMM .....       | 0.86      | 0.25       | 0.81     | 0.59      | 0.01       | 0.63     | 0.61      | 0.06       | 0.49      | 0.60       | 0.12                         | 0.29                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.10 |
| CAIXASAB. 1-DINER FIAMM ..... | 0.78      | 0.08       | 0.18     | 0.63      | 0.03       | 0.25     | 0.68      | 0.04       | 0.25      | 0.56       | 0.06                         | 0.18                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| CTA FISCAL ORO FIAMM .....    | 0.72      | 0.04       | 0.10     | 0.61      | 0.04       | 0.26     | 0.64      | 0.03       | 0.00      | 0.66       | 0.13                         | 0.25                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| INGENIEROS DINERO FIAMM ..... | 0.80      | 0.14       | 0.48     | 0.62      | 0.20       | 0.41     | 0.64      | 0.18       | 0.32      | 0.57       | 0.12                         | 0.24                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| TARRAGONAFONS 1 FIAMM .....   | 0.74      | 0.12       | 0.12     | 0.67      | 0.03       | 0.57     | 0.64      | 0.03       | 0.37      | 0.57       | 0.08                         | 0.20                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| BK MONETARIO FIAMM .....      | 0.73      | 0.04       | 0.12     | 0.60      | 0.03       | 0.28     | 0.65      | 0.07       | 0.01      | 0.64       | 0.12                         | 0.20                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| CTA FISCAL ORO I FIAMM .....  | 0.72      | 0.04       | 0.11     | 0.60      | 0.03       | 0.26     | 0.63      | 0.06       | 0.01      | 0.66       | 0.09                         | 0.19                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| DINER 2000 FIAMM .....        | 0.80      | 0.07       | 0.21     | 0.74      | 0.03       | 0.29     | 0.49      | 0.03       | 0.23      | 0.56       | 0.04                         | 0.14                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| FONTARRACO DINERO FIAMM ..    | 0.72      | 0.01       | 0.08     | 0.67      | 0.00       | 0.23     | 0.64      | 0.00       | 0.16      | 0.56       | 0.04                         | 0.14                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| CATALUNYA DINER FIAMM .....   | 0.75      | 0.04       | 0.15     | 0.67      | 0.02       | 0.10     | 0.67      | 0.01       | 0.09      | 0.50       | 0.03                         | 0.06                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| MULTIDINERO FIAMM .....       | 0.73      | 0.11       | 0.53     | 0.51      | 0.07       | 0.56     | 0.66      | 0.07       | 0.47      | 0.68       | 0.28                         | 0.37                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| CAVALDINER FIAMM .....        | 0.76      | 0.02       | 0.28     | 0.65      | 0.03       | 0.21     | 0.66      | 0.03       | 0.22      | 0.51       | 0.03                         | 0.17                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |
| LAIDNER DOS FIAMM .....       | 0.77      | 0.03       | 0.29     | 0.65      | 0.02       | 0.26     | 0.60      | 0.02       | 0.25      | 0.55       | 0.01                         | 0.21                 | 1.50      | 0.00 | 0.00     | 0.00 | 1.00 | 0.15 |
| VALENCIA DINERO FIAMM .....   | 0.76      | 0.04       | 0.22     | 0.64      | 0.04       | 0.20     | 0.66      | 0.03       | 0.20      | 0.51       | 0.03                         | 0.17                 | 1.50      | 0.00 | 0.00     | 0.00 | 0.00 | 0.15 |

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(Continue)

## A.4.12. INVESTMENT IN SECURITIES.FIAMM. INDIVIDUAL YIELDS, VOLATILITY (1) AND DURATION(2)

|                                   | Q1        |            |          | Q2        |            |          | Q3        |            |          | Q4        |            |          | 1998      |            | Yield accumulated since 1993 |                      |           | % Fees (3) |          |      | Custody |      |
|-----------------------------------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|----------|-----------|------------|------------------------------|----------------------|-----------|------------|----------|------|---------|------|
|                                   | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Duration | Yield (%) | Volatility | Yield                        | Management of assets | Front end |            | Back end |      | Min.    | Max. |
|                                   |           |            |          |           |            |          |           |            |          |           |            |          |           |            |                              |                      | Max.      | Min.       | Max.     | Min. |         |      |
| LADINER FIAMM .....               | 0.77      | 0.03       | 0.27     | 0.65      | 0.02       | 0.26     | 0.60      | 0.02       | 0.25     | 0.55      | 0.01       | 0.21     | 2.60      | 0.03       | 43.96                        | 1.50                 | 0.00      | 0.00       | 1.00     | 0.00 | 0.00    | 0.15 |
| EBN CAPITAL FIAMM .....           | 0.73      | 0.14       | 0.08     | 0.65      | 0.15       | 0.25     | 0.68      | 0.14       | 0.24     | 0.51      | 0.11       | 0.07     | 2.59      | 0.14       | 43.83                        | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.08 |
| CAJA LABORAL DR FIAMM .....       | 0.75      | 0.01       | 0.19     | 0.65      | 0.01       | 0.21     | 0.62      | 0.02       | 0.24     | 0.54      | 0.01       | 0.19     | 2.59      | 0.02       | 43.80                        | 1.50                 | 0.00      | 0.00       | 1.00     | 0.00 | 0.00    | 0.15 |
| FONCAIXA DINERO 6 FIAMM (4) ..... | 0.72      | 0.00       | Not av.  | 0.68      | 0.00       | Not av.  | 0.64      | 0.00       | Not av.  | 0.55      | 0.00       | Not av.  | 2.59      | 0.00       | 2.59                         | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.10 |
| DINERAVARRA FIAMM .....           | 0.72      | 0.01       | 0.11     | 0.67      | 0.00       | 0.13     | 0.64      | 0.00       | 0.11     | 0.51      | 0.02       | 0.09     | 2.56      | 0.02       | 44.79                        | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.15 |
| ATLAS RENTIA FIAMM .....          | 0.75      | 0.04       | 0.36     | 0.57      | 0.03       | 0.36     | 0.64      | 0.02       | 0.26     | 0.55      | 0.03       | 0.22     | 2.54      | 0.04       | 43.85                        | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.15 |
| DINERAVARRA 2 FIAMM .....         | 0.71      | 0.00       | 0.05     | 0.67      | 0.00       | 0.05     | 0.65      | 0.00       | 0.05     | 0.47      | 0.02       | 0.04     | 2.52      | 0.02       | Not apl.                     | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.15 |
| SUPERFONDO ST FIAMM .....         | 0.63      | 0.07       | 0.18     | 0.56      | 0.06       | 0.23     | 0.65      | 0.06       | 0.26     | 0.62      | 0.08       | 0.29     | 2.49      | 0.07       | 45.37                        | 1.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.15 |
| DINERADRID FT 2 FIAMM (5) .....   | -0.50     | 1.46       | 0.00     | 0.16      | 0.07       | 0.00     | -0.15     | 0.46       | 0.00     | -2.37     | 0.92       | 0.00     | -2.85     | 0.92       | Not apl.                     | 0.90                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.10 |
| FONDESPAINA TR FIAMM .....        | Not apl.  |            |          | 0.89      | 0.03       | 0.15     | 0.89      | 0.03       | 0.18     | 0.89      | 0.09       | 0.24     | Not apl.  |            | Not apl.                     | 0.55                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.15 |
| BBK FONDINERO FIAMM .....         | Not apl.  |            |          | Not apl.  |            |          | 0.89      | 0.05       | 0.33     | 0.73      | 0.07       | 0.18     | Not apl.  |            | Not apl.                     | 0.65                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.10 |
| MADRID DOLAR FIAMM .....          | Not apl.  |            |          | Not apl.  |            |          | Not apl.  |            | Not apl. | 1.94      | 3.93       | 0.00     | Not apl.  |            | Not apl.                     | 0.50                 | 0.00      | 0.00       | 0.00     | 0.00 | 0.00    | 0.10 |

In each period, the yields and volatilities are calculated for the funds registered at the beginning of that period.

(GE): FIAMM with external guarantee.

Not av.: Not available

Not apl.: Not applicable

(1) Standard deviation, annualized, expressed as a percentage, of the difference in natural logarithms of the mutual fund's daily liquidation value in the period in question.

(2) Modified duration at the beginning of the period in question.

(3) Fees collected at 31/12/98

(4) FIAMM which pays dividends.

(5) FIAMM in the process of dissolution.



**A.4.13. INVESTMENT IN SECURITIES. GUARANTEED FUNDS. DISTRIBUTION OF ASSETS AT EFFECTIVE VALUE**

Amounts in millions of pesetas

|  | 31-12-98  |             | 31-12-97  |             | Change    |        |
|--|-----------|-------------|-----------|-------------|-----------|--------|
|  | Amount    | % of assets | Amount    | % of assets | Amount    | %      |
| 1. Assets .....                          | 8,055,006 | 100.00      | 4,772,369 | 100.00      | 3,282,637 | 68.78  |
| 2. Cash and cash equivalents .....       | 422,557   | 5.25        | 255,456   | 5.35        | 167,101   | 65.41  |
| 3. Portfolio investments .....           | 7,663,934 | 95.14       | 4,534,421 | 95.01       | 3,129,513 | 69.02  |
| 3.1. Domestic portfolio .....            | 7,113,665 | 88.31       | 4,290,230 | 89.90       | 2,823,435 | 65.81  |
| 3.1.1 Shares .....                       | 9,089     | 0.11        | 7,219     | 0.15        | 1,870     | 25.90  |
| 3.1.2 Units in mutual funds.....         | 0         | 0.00        | 0         | 0.00        | 0         | -      |
| 3.1.3 Private sector bonds.....          | 1,016,443 | 12.62       | 793,038   | 16.62       | 223,405   | 28.17  |
| 3.1.4 Government bonds .....             | 4,657,951 | 57.83       | 2,331,275 | 48.85       | 2,326,676 | 99.80  |
| 3.1.5 Treasury bills.....                | 370,749   | 4.60        | 284,298   | 5.96        | 86,451    | 30.41  |
| 3.1.6 Other government securities .....  | 169,343   | 2.10        | 163,580   | 3.43        | 5,763     | 3.52   |
| 3.1.7 Reverse repos .....                | 816,930   | 10.14       | 676,127   | 14.17       | 140,803   | 20.82  |
| 3.1.8 Private money market assets.....   | 2,265     | 0.03        | 708       | 0.01        | 1,557     | 219.92 |
| 3.1.9 Warrants and options.....          | 70,895    | 0.88        | 33,985    | 0.71        | 36,910    | 108.61 |
| 3.2. Foreign portfolio .....             | 550,269   | 6.83        | 244,191   | 5.12        | 306,078   | 125.34 |
| 3.2.1 Shares .....                       | 0         | 0.00        | 0         | 0.00        | 0         | -      |
| 3.2.2 Units in mutual funds.....         | 0         | 0.00        | 0         | 0.00        | 0         | -      |
| 3.2.3 Bonds.....                         | 288,451   | 3.58        | 172,317   | 3.61        | 116,134   | 67.40  |
| 3.2.4 Money market assets .....          | 40,439    | 0.50        | 16,563    | 0.35        | 23,876    | 144.15 |
| 3.2.5 Warrants and options.....          | 221,379   | 2.75        | 55,311    | 1.16        | 166,068   | 300.24 |
| 4. Net balance (debtors-creditors) ..... | -31,485   | -0.39       | -17,508   | -0.37       | -13,977   | 79.83  |

## A.4.14. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS. TRANSACTIONS IN DERIVATIVES

|                                  | Committed amount (1) |              |                  |               | Open interest (2)  |                    |
|----------------------------------|----------------------|--------------|------------------|---------------|--------------------|--------------------|
|                                  | 31-12-98             |              | 31-12-97         |               | 31-12-98           | 31-12-97           |
|                                  | Amount               | % of assets  | Amount           | % of assets   |                    |                    |
| Forward purchases .....          | 514,137              | 6.38         | 359,316          | 7.53          | 30,827,298         | 25,488,227         |
| Purchased futures .....          | 707,797              | 8.79         | 220,794          | 4.63          | 584,029            | 13,308             |
| Purchased calls .....            | 2,917,083            | 36.21        | 121,954          | 2.56          | 244,998,711        | 181,815,256        |
| Issued puts .....                | 5,280                | 0.07         | 0                | 0.00          | 2                  | 0                  |
| Purchased call warrants .....    | 938,502              | 11.65        | 3,930,566        | 82.36         | 92,063,449         | 99,783,116         |
| Other purchase commitments ..... | 85,778               | 1.06         | 0                | 0.00          | 13,808             | 0                  |
| Forward sales .....              | 1,106,337            | 13.73        | 237,782          | 4.98          | 82,018,501         | 19,374,163         |
| Sold futures .....               | 0                    | 0.00         | 11,580           | 0.24          | 0                  | 121                |
| Purchased puts .....             | 86,785               | 1.08         | 11,000           | 0.23          | 7,839,632          | 4,007,000          |
| Issued calls .....               | 5,828                | 0.07         | 0                | 0.00          | 247                | 0                  |
| Purchased put warrants .....     | 68,642               | 0.85         | 36,068           | 0.76          | 407,603            | 239,096            |
| Other sale commitments .....     | 166,044              | 2.07         | 0                | 0.00          | 13,813             | 0                  |
| <b>TOTAL .....</b>               | <b>6,602,213</b>     | <b>81.96</b> | <b>4,929,060</b> | <b>103.29</b> | <b>458,767,093</b> | <b>330,720,287</b> |

(1) Millions of pesetas

(2) Number of contracts

## A.4.15. INVESTMENT IN SECURITIES. SIM. DISTRIBUTION OF ASSETS AT EFFECTIVE VALUE

Amounts in millions of pesetas

|  | 31-12-98 |                     | 31-12-97 |                     | Change |        |
|--|----------|---------------------|----------|---------------------|--------|--------|
|  | Amount   | % of company assets | Amount   | % of company assets | Amount | %      |
| 1. Company assets .....                  | 524,315  | 100.00              | 448,336  | 100.00              | 75,979 | 16.95  |
| 2. Cash and cash equivalents .....       | 13,543   | 2.58                | 14,521   | 3.24                | -978   | -6.74  |
| 3. Portfolio investments .....           | 510,469  | 97.36               | 429,642  | 95.83               | 80,827 | 18.81  |
| 3.1. Domestic portfolio .....            | 434,475  | 82.87               | 374,564  | 83.55               | 59,911 | 15.99  |
| 3.1.1 Shares .....                       | 252,689  | 48.19               | 207,029  | 46.18               | 45,660 | 22.05  |
| 3.1.2 Units in mutual funds .....        | 2,108    | 0.40                | 2,019    | 0.45                | 89     | 4.41   |
| 3.1.3 Private sector bonds .....         | 11,362   | 2.17                | 14,013   | 3.13                | -2,651 | -18.92 |
| 3.1.4 Government bonds .....             | 28,576   | 5.45                | 34,338   | 7.66                | -5,762 | -16.78 |
| 3.1.5 Treasury bills .....               | 5,424    | 1.03                | 9,023    | 2.01                | -3,599 | -39.89 |
| 3.1.6 Other government securities .....  | 1,776    | 0.34                | 2,800    | 0.62                | -1,024 | -36.57 |
| 3.1.7 Reverse repos .....                | 132,095  | 25.19               | 99,519   | 22.20               | 32,576 | 32.73  |
| 3.1.8 Private money market assets .....  | 416      | 0.08                | 5,808    | 1.30                | -5,392 | -92.84 |
| 3.1.9 Warrants and options .....         | 29       | 0.01                | 15       | 0.00                | 14     | 93.33  |
| 3.2. Foreign portfolio .....             | 75,994   | 14.49               | 55,078   | 12.28               | 20,916 | 37.98  |
| 3.2.1 Shares .....                       | 46,989   | 8.96                | 28,498   | 6.36                | 18,491 | 64.89  |
| 3.2.2 Units in mutual funds .....        | 6,754    | 1.29                | 3,892    | 0.87                | 2,862  | 73.54  |
| 3.2.3 Bonds .....                        | 21,552   | 4.11                | 21,642   | 4.83                | -90    | -0.42  |
| 3.2.4 Money market assets .....          | 468      | 0.09                | 1,003    | 0.22                | -535   | -53.34 |
| 3.2.5 Warrants and options .....         | 231      | 0.04                | 43       | 0.01                | 188    | 437.21 |
| 4. Net balance (debtors-creditors) ..... | 303      | 0.06                | 4,173    | 0.93                | -3,870 | -92.74 |

## A.4.16. INVESTMENT IN SECURITIES. SIM. TRANSACTIONS IN DERIVATIVES

|                                  | Committed amount (1) |             |              |             | Open interest (2) |                |
|----------------------------------|----------------------|-------------|--------------|-------------|-------------------|----------------|
|                                  | 31-12-98             |             | 31-12-97     |             | 31-12-98          | 31-12-97       |
|                                  | Amount               | % of assets | Amount       | % of assets |                   |                |
| Forward purchases .....          | 0                    | 0.15        | 115          | 0.00        | 0                 | 9,012          |
| Purchased futures .....          | 524                  | 0.42        | 310          | 0.60        | 50                | 33             |
| Purchased calls .....            | 122                  | 0.54        | 400          | 0.14        | 15,510            | 70,032         |
| Issued puts .....                | 0                    | 0.03        | 24           | 0.00        | 0                 | 13             |
| Purchased call warrants .....    | 351                  | 0.03        | 25           | 0.40        | 144,542           | 1,483          |
| Other purchase commitments ..... | 91                   | 0.00        | 0            | 0.10        | 91                |                |
| Forward sales .....              | 0                    | 0.03        | 25           | 0.00        | 0                 | 2,500          |
| Sold futures .....               | 383                  | 2.12        | 1,579        | 0.44        | 18                | 139            |
| Purchased puts .....             | 735                  | 1.80        | 1,342        | 0.84        | 25                | 130            |
| Issued calls .....               | 79                   | 0.29        | 220          | 0.09        | 57                | 50             |
| Purchased put warrants .....     | 0                    | 0.03        | 24           | 0.00        |                   | 32,600         |
| Other sale commitments .....     | 261                  | 0.00        | 0            | 0.30        | 261               |                |
| <b>TOTAL .....</b>               | <b>2,546</b>         | <b>5.45</b> | <b>4,064</b> | <b>2.92</b> | <b>160,554</b>    | <b>115,992</b> |

(1) Millions of pesetas

(2) Number of contracts

## A.4.17. INVESTMENT IN SECURITIES. SIMCAV. DISTRIBUTION OF ASSETS AT EFFECTIVE VALUE

Amounts in millions of pesetas

|  | 31-12-98 |             | 31-12-97 |             | Change  |         |
|--|----------|-------------|----------|-------------|---------|---------|
|  | Amount   | % of assets | Amount   | % of assets | Amount  | %       |
| 1. Assets .....                          | 828,206  | 100.00      | 353,138  | 100.00      | 475,068 | 134.53  |
| 2. Cash .....                            | 36,479   | 4.40        | 13,754   | 3.89        | 22,725  | 165.22  |
| 3. Portfolio investments .....           | 791,065  | 95.52       | 338,432  | 95.84       | 452,633 | 133.74  |
| 3.1. Domestic portfolio .....            | 527,644  | 63.71       | 282,991  | 80.14       | 244,653 | 86.45   |
| 3.1.1 Shares .....                       | 243,482  | 29.40       | 135,278  | 38.31       | 108,204 | 79.99   |
| 3.1.2 Units in mutual funds .....        | 3,386    | 0.41        | 293      | 0.08        | 3,093   | 1055.63 |
| 3.1.3 Private sector bonds .....         | 29,678   | 3.58        | 17,651   | 5.00        | 12,027  | 68.14   |
| 3.1.4 Government bonds .....             | 40,587   | 4.90        | 30,708   | 8.70        | 9,879   | 32.17   |
| 3.1.5 Treasury bills .....               | 35,767   | 4.32        | 16,865   | 4.78        | 18,902  | 112.08  |
| 3.1.6 Other government securities .....  | 3,603    | 0.44        | 2,721    | 0.77        | 882     | 32.41   |
| 3.1.7 Reverse repos .....                | 169,346  | 20.45       | 79,221   | 22.43       | 90,125  | 113.76  |
| 3.1.8 Private money market assets .....  | 1,480    | 0.18        | 149      | 0.04        | 1,331   | -       |
| 3.1.9 Warrants and options .....         | 315      | 0.04        | 105      | 0.03        | 210     | 200.00  |
| 3.2. Foreign portfolio .....             | 263,421  | 31.81       | 55,441   | 15.70       | 207,980 | 375.14  |
| 3.2.1 Shares .....                       | 148,461  | 17.93       | 32,013   | 9.07        | 116,448 | 363.75  |
| 3.2.2 Units in mutual funds .....        | 13,593   | 1.64        | 3,012    | 0.85        | 10,581  | 351.29  |
| 3.2.3 Bonds .....                        | 97,767   | 11.80       | 17,387   | 4.92        | 80,380  | 462.30  |
| 3.2.4 Money market assets .....          | 3,491    | 0.42        | 3,017    | 0.85        | 474     | 15.71   |
| 3.2.5 Warrants and options .....         | 109      | 0.01        | 12       | 0.00        | 97      | 808.33  |
| 4. Net balance (debtors-creditors) ..... | 662      | 0.08        | 952      | 0.27        | -290    | -30.46  |

## A.4.18. INVESTMENT IN SECURITIES. SIMCAV. TRANSACTIONS IN DERIVATIVES

|                                  | Committed Amount (1) |               |              |              | Open interest (2) |                |
|----------------------------------|----------------------|---------------|--------------|--------------|-------------------|----------------|
|                                  | 31-12-98             |               | 31-12-97     |              | 31-12-98          | 31-12-97       |
|                                  | Amount               | % of assets   | Amount       | % of assets  |                   |                |
| Forward purchases .....          | 0                    | 0.00          | 656          | 1.12         | 0                 | 9,858          |
| Purchased futures .....          | 5,294                | 3.84          | 894          | 1.52         | 502               | 123            |
| Purchased calls .....            | 3,144                | 2.28          | 0            | 0.00         | 83,063            | 0              |
| Issued puts .....                | 184                  | 0.13          | 18           | 0.03         | 38                | 12             |
| Purchased call warrants .....    | 4,927                | 3.58          | 796          | 1.35         | 1,033,224         | 216,530        |
| Other purchase commitments ..... | 61,895               | 44.92         | 0            | 0.00         | 691               |                |
| Forward sales .....              | 0                    | 0.00          | 72           | 0.12         | 0                 | 2,800          |
| Sold futures .....               | 7,357                | 5.34          | 4,277        | 7.28         | 693               | 582            |
| Purchased puts .....             | 950                  | 0.69          | 950          | 1.62         | 36                | 90             |
| Issued calls .....               | 3,723                | 2.70          | 1,481        | 2.52         | 33,342            | 203            |
| Purchased put warrants .....     | 0                    | 0.00          | 0            | 0.00         |                   |                |
| Other sale commitments .....     | 61,033               | 44.29         |              | 0.00         | 697               |                |
| <b>TOTAL .....</b>               | <b>148,507</b>       | <b>107.77</b> | <b>9,144</b> | <b>15.56</b> | <b>1,152,286</b>  | <b>230,198</b> |

(1) Millions of pesetas

(2) Number of contracts

#### A.4.19. INVESTMENT IN REAL ESTATE. FII. NUMBER, ASSETS AND NUMBER OF INVESTORS

Amounts in millions of pesetas

|      | No. of funds | Assets | No. of investors |
|------|--------------|--------|------------------|
| 1995 | 4            | 11,906 | 1,897            |
| 1996 | 4            | 14,158 | 2,174            |
| 1997 | 4            | 21,942 | 4,617            |
| 1998 | 5            | 65,921 | 14,250           |

#### A.4.20. INVESTMENT IN REAL ESTATE. FII. DISTRIBUTION OF ASSETS

Amounts in millions of pesetas

|  | 31-12-98 |             | 31-12-97 |             | Change |        |
|--|----------|-------------|----------|-------------|--------|--------|
|  | Amount   | % of assets | Amount   | % of assets | Amount | %      |
| 1. Assets .....                        | 65,921   | 100.0       | 21,942   | 100.0       | 43,979 | 200.4  |
| 2. Cash .....                          | 7,430    | 11.3        | 192      | 0.9         | 7,238  | 3769.8 |
| 3. Securities .....                    | 13,745   | 20.9        | 5,435    | 24.8        | 8,310  | 152.9  |
| 4. Homes .....                         | 28,586   | 43.4        | 9,932    | 45.3        | 18,654 | 187.8  |
| 5. Other property .....                | 17,104   | 25.9        | 6,210    | 28.3        | 10,894 | 175.4  |
| 6. Other items .....                   | -944     | -1.4        | 173      | 0.8         | -1,117 | -645.7 |
| Pro- memoria:<br>Leased property ..... | 51,748   | 78.5        | 17,549   | 80.0        | 34,199 | 194.9  |

#### A.4.21. INVESTMENT IN SECURITIES. FOREIGN COLLECTIVE INVESTMENT SCHEMES MARKETED IN SPAIN

|  | 31-12-98 | 31-12-97 | Change   |      |
|--|----------|----------|----------|------|
|  |          |          | Absolute | %    |
| Volume of investment (million pesetas) | 801,149  | 580,018  | 221,131  | 38.1 |
| of which guaranteed .....              | 152,039  | 152,893  | -854     | -0.6 |
| Number of investors .....              | 92,568   | 68,332   | 24,236   | 35.5 |
| of which guaranteed .....              | 24,160   | 26,074   | -1,914   | -7.3 |
| No. of institutions (*) .....          | 116      | 110      | 6        | 5.5  |
| Funds .....                            | 37       | 38       | -1       | -2.6 |
| Companies .....                        | 79       | 72       | 7        | 9.7  |
| Home country                           |          |          |          |      |
| Luxembourg .....                       | 95       | 88       |          |      |
| UK .....                               | 4        | 8        |          |      |
| Germany .....                          | 3        | 6        |          |      |
| Ireland .....                          | 9        | 3        |          |      |
| France .....                           | 3        | 3        |          |      |
| Belgium .....                          | 2        | 2        |          |      |

(\*) Many of these institutions are structured into subfunds (compartments). Occasionally, it is the sub-funds which are guaranteed.

# **Annex 5**

## **Securities firms and management companies**



### A.5.1. SECURITIES FIRMS. NUMBER, BRANCHES AND AGENTS

|                              | Number of firms |            | Number of branches |           | Number of agents |              |
|------------------------------|-----------------|------------|--------------------|-----------|------------------|--------------|
|                              | 31-12-98        | 31-12-97   | 31-12-98           | 31-12-97  | 31-12-98         | 31-12-97     |
| <b>Broker-dealers</b> .....  | <b>47</b>       | <b>46</b>  | <b>36</b>          | <b>34</b> | <b>5,347</b>     | <b>4,853</b> |
| Stock exchange members ..... | 36              | 34         | 27                 | 25        | 558              | 610          |
| Non-members .....            | 11              | 12         | 9                  | 9         | 4,789            | 4,243        |
| <b>Brokers</b> .....         | <b>58</b>       | <b>60</b>  | <b>12</b>          | <b>12</b> | <b>744</b>       | <b>842</b>   |
| Stock exchange members ..... | 17              | 17         | 4                  | 1         | 239              | 265          |
| Non-members .....            | 41              | 43         | 8                  | 11        | 505              | 577          |
| <b>Total</b> .....           | <b>105</b>      | <b>106</b> | <b>48</b>          | <b>46</b> | <b>6,091</b>     | <b>5,695</b> |
| Stock exchange members ..... | 53              | 51         | 31                 | 26        | 797              | 875          |
| Non-members .....            | 52              | 55         | 17                 | 20        | 5,294            | 4,820        |

### A.5.2. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS

Data at 31/12/1998

|                             | Total      | Number of institutions                   |           |          |          |   |           |          |          | Other     |
|-----------------------------|------------|--|-----------|----------|----------|---|-----------|----------|----------|-----------|
|                             |            | Owned by domestic financial institutions |           |          |          | Owned by foreign financial institutions |           |          |          |           |
|                             |            | Total                                    | >50%      | 10-50%   | <10%     | Total                                   | >50%      | 10-50%   | <10%     |           |
| <b>Broker-dealers</b> ..... | <b>47</b>  | <b>20</b>                                | <b>18</b> | <b>2</b> | <b>0</b> | <b>18</b>                               | <b>17</b> | <b>1</b> | <b>0</b> | <b>9</b>  |
| Stock exchange members      | 36         | 16                                       | 14        | 2        | 0        | 12                                      | 11        | 1        | 0        | 8         |
| Non-members .....           | 11         | 4  | 4         | 0        | 0        | 6                                       | 6         | 0        | 0        | 1         |
| <b>Brokers</b> .....        | <b>58</b>  | <b>10</b>                                | <b>9</b>  | <b>1</b> | <b>0</b> | <b>12</b>                               | <b>8</b>  | <b>4</b> | <b>0</b> | <b>36</b> |
| Stock exchange members      | 17         | 0  | 0         | 0        | 0        | 0                                       | 0         | 0        | 0        | 17        |
| Non-members .....           | 41         | 10                                       | 9         | 1        | 0        | 12                                      | 8         | 4        | 0        | 19        |
| <b>Total</b> .....          | <b>105</b> | <b>30</b>                                | <b>27</b> | <b>3</b> | <b>0</b> | <b>30</b>                               | <b>25</b> | <b>5</b> | <b>0</b> | <b>45</b> |
| Stock exchange members      | 53         | 16                                       | 14        | 2        | 0        | 12                                      | 11        | 1        | 0        | 25        |
| Non-members .....           | 52         | 14                                       | 13        | 1        | 0        | 18                                      | 14        | 4        | 0        | 20        |

## A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET

Millions of pesetas

|  | Total broker-dealers and dealers |                  | Annual average (*) |                  |                  |                  |               |               |
|--|----------------------------------|------------------|--------------------|------------------|------------------|------------------|---------------|---------------|
|  |                                  |                  | Total              |                  | Broker-dealers   |                  | Brokers       |               |
|  | 31/12/98                         | 31/12/97         | 1998               | 1997             | 1998             | 1997             | 1998          | 1997          |
| 1. Cash .....  | 1,443                            | 388              | 686                | 515              | 579              | 425              | 107           | 90            |
| 2. Due from financial intermediaries                         |                                  |                  |                    |                  |                  |                  |               |               |
| Direct investments .....                                     | 197,331                          | 214,916          | 190,839            | 142,128          | 172,427          | 126,354          | 18,412        | 15,774        |
| 2.1. Demand deposits .....                                   | 89,812                           | 53,152           | 64,560             | 40,787           | 53,234           | 30,661           | 11,326        | 10,127        |
| 2.2. Other balances .....                                    | 107,519                          | 161,764          | 126,279            | 101,341          | 119,193          | 95,694           | 7,086         | 5,648         |
| 3. Trading portfolio .....                                   | 1,415,983                        | 894,331          | 1,117,560          | 1,010,561        | 1,096,172        | 992,163          | 21,389        | 18,398        |
| 3.1. Equities .....  | 409,951                          | 203,908          | 288,823            | 181,690          | 285,022          | 178,473          | 3,801         | 3,217         |
| 3.2. Fixed-income .....                                      | 975,668                          | 680,797          | 798,866            | 814,990          | 781,244          | 799,787          | 17,622        | 15,203        |
| 3.2.1. To maturity .....                                     | 132,032                          | 36,430           | 81,854             | 140,631          | 80,681           | 139,156          | 1,173         | 1,475         |
| 3.2.2. Reverse repos .....                                   | 843,636                          | 644,367          | 717,013            | 674,360          | 700,563          | 660,632          | 16,449        | 13,728        |
| 3.3. Options purchased .....                                 | 33,391                           | 16,241           | 44,760             | 21,484           | 44,760           | 21,484           | 0             | 0             |
| 3.4. Less provision for valuation .....                      | -3,027                           | -6,615           | -14,889            | -7,603           | -14,855          | -7,581           | -34           | -22           |
| 4. Credit to individual clients .....                        | 13,940                           | 22,153           | 20,805             | 16,802           | 17,229           | 13,504           | 3,577         | 3,298         |
| 5. Permanent equity portfolio (net) .....                    | 12,313                           | 9,647            | 11,104             | 9,283            | 10,414           | 8,815            | 690           | 467           |
| 6. Doubtful invest., in default or in litigation (net) ..... | -158                             | 101              | 61                 | 307              | -65              | 215              | 126           | 92            |
| 7. Expired investments .....                                 | 0                                | 2                | 5                  | 131              | 5                | 119              | 0             | 12            |
| 8. Tangible fixed assets .....                               | 13,669                           | 11,774           | 12,675             | 11,211           | 8,206            | 6,785            | 4,469         | 4,427         |
| 9. Sundry accounts .....                                     | 50,847                           | 28,177           | 45,888             | 31,386           | 44,104           | 29,586           | 1,784         | 1,800         |
| <b>TOTAL ASSETS .....</b>                                    | <b>1,705,368</b>                 | <b>1,181,489</b> | <b>1,399,625</b>   | <b>1,222,325</b> | <b>1,349,071</b> | <b>1,177,966</b> | <b>50,554</b> | <b>44,358</b> |

(\*) Averages of monthly balances.

(Continue)

## A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET

Millions of pesetas

|   | Total broker-dealers and dealers |                  | Annual average (*) |                  |                  |                  |               |               |
|---|----------------------------------|------------------|--------------------|------------------|------------------|------------------|---------------|---------------|
|   | Total                            |                  | Broker-dealers     |                  | Brokers          |                  |               |               |
|   | 31/12/98                         | 31/12/97         | 1998               | 1997             | 1998             | 1997             | 1998          | 1997          |
| 1. Equity .....   | 123,075                          | 107,257          | 139,237            | 115,320          | 117,569          | 95,468           | 21,668        | 19,851        |
| 1.1. Share capital .....                                  | 66,157                           | 65,309           | 65,999             | 65,721           | 55,071           | 54,440           | 10,928        | 11,282        |
| 1.2. Reserves .....                                       | 57,054                           | 42,115           | 73,357             | 50,089           | 62,584           | 41,465           | 10,773        | 8,624         |
| 1.3. Less own shares and shareholders .....               | -136                             | -167             | -118               | -490             | -86              | -436             | -33           | -54           |
| 2. Income for the year .....                              | 65,300                           | 43,927           | 54,584             | 33,686           | 49,520           | 29,274           | 5,064         | 4,412         |
| 3. Direct financing from financial intermediaries .....   | 1,296,442                        | 859,403          | 1,005,084          | 829,591          | 1,002,826        | 827,448          | 2,258         | 2,143         |
| 3.1. Deposits and other balances .....                    | 441,417                          | 314,192          | 342,935            | 244,395          | 340,677          | 242,252          | 2,258         | 2,143         |
| 3.2. Repos .....  | 855,025                          | 545,211          | 662,149            | 585,196          | 662,149          | 585,196          | 0             | 0             |
| 4. Financing from clients .....                           | 81,455                           | 73,299           | 71,537             | 65,926           | 58,520           | 55,670           | 13,017        | 10,256        |
| 4.1. Residents .....                                      | 80,836                           | 72,734           | 70,634             | 65,376           | 57,651           | 55,131           | 12,983        | 10,246        |
| 4.1.1. Repos .....  | 29,128                           | 39,694           | 34,200             | 39,949           | 34,200           | 39,949           | 0             | 0             |
| 4.1.2. Transient balances .....                           | 51,708                           | 33,040           | 36,435             | 25,427           | 23,452           | 15,182           | 12,983        | 10,246        |
| 4.2. Non-residents .....                                  | 619                              | 565              | 903                | 550              | 869              | 540              | 34            | 10            |
| 4.2.1. Repos .....  | 58                               | 170              | 324                | 168              | 324              | 168              | 0             | 0             |
| 4.2.2. Transient balances .....                           | 561                              | 395              | 579                | 382              | 546              | 372              | 34            | 10            |
| 5. Subordinated financing and other debt securities ..... | 4,484                            | 1,990            | 4,258              | 9,733            | 4,232            | 9,709            | 26            | 24            |
| 6. Financing through sale of borrowed securities          | 7,276                            | 13,502           | 10,458             | 92,083           | 10,439           | 92,080           | 19            | 3             |
| 7. Sundry accounts .....                                  | 127,336                          | 82,111           | 114,466            | 75,986           | 105,964          | 68,316           | 8,502         | 7,670         |
| <b>TOTAL LIABILITIES .....</b>                            | <b>1,705,368</b>                 | <b>1,181,489</b> | <b>1,399,625</b>   | <b>1,222,325</b> | <b>1,349,071</b> | <b>1,177,966</b> | <b>50,554</b> | <b>44,358</b> |

(\*) Average of monthly balances.

## A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET

Millions of pesetas

|  | Total<br>broker-dealers |                  | Annual average (*) |                  |                        |                  | Non-members    |                |
|--|-------------------------|------------------|--------------------|------------------|------------------------|------------------|----------------|----------------|
|  |                         |                  | Total              |                  | Stock exchange members |                  |                |                |
|  | 31/12/98                | 31/12/97         | 1998               | 1997             | 1998                   | 1997             | 1998           | 1997           |
| 1. Cash .....  | 1,325                   | 262              | 579                | 425              | 570                    | 389              | 9              | 36             |
| 2. Due from financial intermediaries                         |                         |                  |                    |                  |                        |                  |                |                |
| Direct investments .....                                     | 168,612                 | 191,896          | 172,427            | 126,354          | 153,306                | 112,963          | 19,121         | 13,391         |
| 2.1. Demand deposits .....                                   | 69,552                  | 35,840           | 53,234             | 30,661           | 49,438                 | 29,011           | 3,796          | 1,650          |
| 2.2. Other balances .....                                    | 99,060                  | 156,056          | 119,193            | 95,694           | 103,868                | 83,952           | 15,325         | 11,742         |
| 3. Trading portfolio .....                                   | 1,395,652               | 878,106          | 1,096,172          | 992,163          | 964,313                | 885,690          | 131,858        | 106,473        |
| 3.1. Equities .....  | 405,603                 | 200,877          | 285,022            | 178,473          | 259,583                | 168,296          | 25,438         | 10,177         |
| 3.2. Fixed-income .....                                      | 959,640                 | 667,592          | 781,244            | 799,787          | 676,588                | 703,718          | 104,657        | 96,070         |
| 3.2.1. To maturity .....                                     | 130,877                 | 35,227           | 80,681             | 139,156          | 63,099                 | 116,083          | 17,581         | 23,073         |
| 3.2.2. Reverse repos .....                                   | 828,763                 | 632,365          | 700,563            | 660,632          | 613,488                | 587,635          | 87,075         | 72,997         |
| 3.3. Options purchased .....                                 | 33,391                  | 16,241           | 44,760             | 21,484           | 42,789                 | 21,082           | 1,972          | 402            |
| 3.4. Less provision for valuation .....                      | -2,982                  | -6,604           | -14,855            | -7,581           | -14,646                | -7,406           | -208           | -175           |
| 4. Credit to individual clients .....                        | 10,794                  | 18,256           | 17,229             | 13,504           | 17,002                 | 13,259           | 227            | 245            |
| 5. Permanent equity portfolio (net) .....                    | 11,408                  | 9,132            | 10,414             | 8,815            | 10,252                 | 8,754            | 163            | 61             |
| 6. Doubtful invest., in default or in litigation (net) ..... | -259                    | 14               | -65                | 215              | -71                    | 216              | 6              | -1             |
| 7. Expired investments .....                                 | 0                       | 2                | 5                  | 119              | 5                      | 16               | 0              | 103            |
| 8. Tangible fixed assets .....                               | 8,970                   | 7,319            | 8,206              | 6,785            | 7,332                  | 6,256            | 874            | 529            |
| 9. Sundry accounts .....                                     | 49,039                  | 26,472           | 44,104             | 29,586           | 39,106                 | 25,628           | 4,998          | 3,957          |
| <b>TOTAL ASSETS .....</b>                                    | <b>1,645,541</b>        | <b>1,131,459</b> | <b>1,349,071</b>   | <b>1,177,966</b> | <b>1,191,815</b>       | <b>1,053,171</b> | <b>157,256</b> | <b>124,795</b> |

(\*) Averages of monthly balances.

(Continuación)

**A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET**

Millions of pesetas

|   | Total<br>broker-dealers |                  | Annual average (*) |                  |                        |                  |                |                |
|---|-------------------------|------------------|--------------------|------------------|------------------------|------------------|----------------|----------------|
|   |                         |                  | Total              |                  | Stock exchange members |                  | Non-members    |                |
|   | 31/12/98                | 31/12/97         | 1998               | 1997             | 1998                   | 1997             | 1998           | 1997           |
| 1. Equity .....   | 102,580                 | 89,008           | 117,569            | 95,468           | 90,346                 | 72,984           | 27,223         | 22,484         |
| 1.1. Share capital .....                                  | 55,332                  | 54,255           | 55,071             | 54,440           | 41,696                 | 40,535           | 13,375         | 13,904         |
| 1.2. Reserves .....                                       | 47,315                  | 34,895           | 62,584             | 41,465           | 48,736                 | 32,858           | 13,848         | 8,607          |
| 1.3. Less own shares and shareholders .....               | -67                     | -142             | -86                | -436             | -86                    | -409             | 0              | -27            |
| 2. Income for the year .....                              | 58,852                  | 38,840           | 49,520             | 29,274           | 45,054                 | 26,699           | 4,466          | 2,575          |
| 3. Direct financing from financial intermediaries .....   | 1,292,396               | 857,689          | 1,002,826          | 827,448          | 888,928                | 738,490          | 113,898        | 88,958         |
| 3.1. Deposits and other balances .....                    | 437,371                 | 312,478          | 340,677            | 242,252          | 315,716                | 228,419          | 24,961         | 13,833         |
| 3.2. Repos .....  | 855,025                 | 545,211          | 662,149            | 585,196          | 573,212                | 510,072          | 88,937         | 75,125         |
| 4. Financing from clients .....                           | 63,199                  | 58,522           | 58,520             | 55,670           | 56,668                 | 54,655           | 1,852          | 1,015          |
| 4.1. Residents .....                                      | 62,724                  | 57,962           | 57,651             | 55,131           | 55,956                 | 54,126           | 1,696          | 1,004          |
| 4.1.1. Repos .....  | 29,128                  | 39,694           | 34,200             | 39,949           | 33,731                 | 39,734           | 469            | 215            |
| 4.1.2. Transient balances .....                           | 33,596                  | 18,268           | 23,452             | 15,182           | 22,225                 | 14,392           | 1,227          | 790            |
| 4.2. Non-residents .....                                  | 475                     | 560              | 869                | 540              | 712                    | 529              | 157            | 11             |
| 4.2.1. Repos .....  | 58                      | 170              | 324                | 168              | 324                    | 168              | 0              | 0              |
| 4.2.2. Transient balances .....                           | 417                     | 390              | 546                | 372              | 389                    | 361              | 157            | 11             |
| 5. Subordinated financing and other debt securities ..... | 4,460                   | 1,966            | 4,232              | 9,709            | 4,232                  | 9,709            | 0              | 0              |
| 6. Financing through sale of borrowed securities          | 7,273                   | 13,502           | 10,439             | 92,080           | 9,617                  | 87,879           | 822            | 4,202          |
| 7. Sundry accounts .....                                  | 116,781                 | 71,932           | 105,964            | 68,316           | 96,969                 | 62,755           | 8,995          | 5,562          |
| <b>TOTAL LIABILITIES .....</b>                            | <b>1,645,541</b>        | <b>1,131,459</b> | <b>1,349,071</b>   | <b>1,177,966</b> | <b>1,191,815</b>       | <b>1,053,171</b> | <b>157,256</b> | <b>124,795</b> |

(\*) Average of monthly balances.

## A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET

Millions of pesetas

|  | Total brokers |               | Annual average (*) |               |                        |               |               |               |
|--|---------------|---------------|--------------------|---------------|------------------------|---------------|---------------|---------------|
|  |               |               | Total              |               | Stock exchange members |               | Non-members   |               |
|  | 31/12/98      | 31/12/97      | 1998               | 1997          | 1998                   | 1997          | 1998          | 1997          |
| 1. Cash .....  | 118           | 126           | 107                | 90            | 60                     | 31            | 46            | 59            |
| 2. Due from financial intermediaries                         |               |               |                    |               |                        |               |               |               |
| Direct investments .....                                     | 28,719        | 23,020        | 18,412             | 15,774        | 7,566                  | 4,663         | 10,845        | 11,112        |
| 2.1. Demand deposits .....                                   | 20,260        | 17,312        | 11,326             | 10,127        | 6,042                  | 3,565         | 5,283         | 6,562         |
| 2.2. Other balances .....                                    | 8,459         | 5,708         | 7,086              | 5,648         | 1,524                  | 1,098         | 5,562         | 4,550         |
| 3. Trading portfolio .....                                   | 20,331        | 16,225        | 21,389             | 18,398        | 9,261                  | 5,564         | 12,128        | 12,833        |
| 3.1. Equities .....  | 4,348         | 3,031         | 3,801              | 3,217         | 718                    | 473           | 3,083         | 2,744         |
| 3.2. Fixed-income .....                                      | 16,028        | 13,205        | 17,622             | 15,203        | 8,550                  | 5,106         | 9,072         | 10,096        |
| 3.2.1. To maturity .....                                     | 1,155         | 1,203         | 1,173              | 1,475         | 312                    | 274           | 861           | 1,201         |
| 3.2.2. Reverse repos .....                                   | 14,873        | 12,002        | 16,449             | 13,728        | 8,238                  | 4,833         | 8,212         | 8,895         |
| 3.3. Options purchased .....                                 | 0             | 0             | 0                  | 0             | 0                      | 0             | 0             | 0             |
| 3.4. Less provision for valuation .....                      | -45           | -11           | -34                | -22           | -7                     | -15           | -28           | -7            |
| 4. Credit to individual clients .....                        | 3,146         | 3,897         | 3,577              | 3,298         | 1,703                  | 1,580         | 1,874         | 1,719         |
| 5. Permanent equity portfolio (net) .....                    | 905           | 515           | 690                | 467           | 420                    | 301           | 270           | 166           |
| 6. Doubtful invest., in default or in litigation (net) ..... | 101           | 87            | 126                | 92            | -2                     | -1            | 128           | 93            |
| 7. Expired investments .....                                 | 0             | 0             | 0                  | 12            | 0                      | 7             | 0             | 5             |
| 8. Tangible fixed assets .....                               | 4,699         | 4,455         | 4,469              | 4,427         | 564                    | 484           | 3,905         | 3,943         |
| 9. Sundry accounts .....                                     | 1,808         | 1,705         | 1,784              | 1,800         | 400                    | 292           | 1,384         | 1,508         |
| <b>TOTAL ASSETS .....</b>                                    | <b>59,827</b> | <b>50,030</b> | <b>50,554</b>      | <b>44,358</b> | <b>19,972</b>          | <b>12,922</b> | <b>30,581</b> | <b>31,436</b> |

(\*) Averages of monthly balances.

(Continue)

**A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET**

Millions of pesetas

|   | Total brokers |               | Annual average (*) |               |               |               |                        |               |             |      |
|---|---------------|---------------|--------------------|---------------|---------------|---------------|------------------------|---------------|-------------|------|
|   | 31/12/98      |               | 31/12/97           |               | Total         |               | Stock exchange members |               | Non-members |      |
|   | 31/12/98      | 31/12/97      | 1998               | 1997          | 1998          | 1997          | 1998                   | 1997          | 1998        | 1997 |
| 1. Equity .....   | 20,495        | 18,249        | 21,668             | 19,851        | 4,847         | 3,614         | 16,821                 | 16,238        |             |      |
| 1.1. Share capital .....                                  | 10,825        | 11,054        | 10,928             | 11,282        | 3,087         | 2,846         | 7,841                  | 8,436         |             |      |
| 1.2. Reserves .....                                       | 9,739         | 7,220         | 10,773             | 8,624         | 1,781         | 789           | 8,992                  | 7,835         |             |      |
| 1.3. Less own shares and shareholders .....               | -69           | -25           | -33                | -54           | -21           | -21           | -12                    | -34           |             |      |
| 2. Income for the year .....                              | 6,448         | 5,087         | 5,064              | 4,412         | 1,657         | 1,028         | 3,407                  | 3,384         |             |      |
| 3. Direct financing from financial intermediaries .....   | 4,046         | 1,714         | 2,258              | 2,143         | 1,154         | 754           | 1,104                  | 1,390         |             |      |
| 3.1. Deposits and other balances .....                    | 4,046         | 1,714         | 2,258              | 2,143         | 1,154         | 754           | 1,104                  | 1,390         |             |      |
| 3.2. Repos .....  | 0             | 0             | 0                  | 0             | 0             | 0             | 0                      | 0             |             |      |
| 4. Financing from clients .....                           | 18,256        | 14,777        | 13,017             | 10,256        | 10,137        | 6,106         | 2,880                  | 4,150         |             |      |
| 4.1. Residents .....                                      | 18,112        | 14,772        | 12,983             | 10,246        | 10,133        | 6,096         | 2,851                  | 4,150         |             |      |
| 4.1.1. Repos .....  | 0             | 0             | 0                  | 0             | 0             | 0             | 0                      | 0             |             |      |
| 4.1.2. Transient balances .....                           | 18,112        | 14,772        | 12,983             | 10,246        | 10,133        | 6,096         | 2,851                  | 4,150         |             |      |
| 4.2. Non-residents .....                                  | 144           | 5             | 34                 | 10            | 5             | 10            | 29                     | 0             |             |      |
| 4.2.1. Repos .....  | 0             | 0             | 0                  | 0             | 0             | 0             | 0                      | 0             |             |      |
| 4.2.2. Transient balances .....                           | 144           | 5             | 34                 | 10            | 5             | 10            | 29                     | 0             |             |      |
| 5. Subordinated financing and other debt securities ..... | 24            | 24            | 26                 | 24            | 24            | 24            | 2                      | 0             |             |      |
| 6. Financing through sale of borrowed securities .....    | 3             | 0             | 19                 | 3             | 19            | 3             | 0                      | 0             |             |      |
| 7. Sundry accounts .....                                  | 10,555        | 10,179        | 8,502              | 7,670         | 2,134         | 1,395         | 6,368                  | 6,275         |             |      |
| <b>TOTAL LIABILITIES .....</b>                            | <b>59,827</b> | <b>50,030</b> | <b>50,554</b>      | <b>44,358</b> | <b>19,972</b> | <b>12,922</b> | <b>30,581</b>          | <b>31,436</b> |             |      |

(\*) Average of monthly balances.

## A.5.4.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT

Millions of pesetas

|  | Total   |         |          | Broker-dealers |         |          | Brokers |        |          |
|--|---------|---------|----------|----------------|---------|----------|---------|--------|----------|
|  | 1998    | 1997    | Chg. (%) | 1998           | 1997    | Chg. (%) | 1998    | 1997   | Chg. (%) |
|  |         |         |          |                |         |          |         |        |          |
| FINANCIAL MARGIN .....                   | 5,392   | 12,516  | -56.9    | 4,322          | 11,278  | -61.7    | 1,070   | 1,238  | -13.6    |
| Financial revenues .....                 | 44,096  | 52,810  | -16.5    | 42,933         | 51,449  | -16.6    | 1,163   | 1,361  | -14.6    |
| Financial costs .....                    | 38,704  | 40,294  | -3.9     | 38,611         | 40,171  | -3.9     | 93      | 123    | -24.5    |
| NET INCOME FROM SECURITIES TRADING ..... | 6,993   | 10,584  | -33.9    | 6,941          | 10,539  | -34.1    | 52      | 45     | 15.7     |
| Gains on securities .....                | 607,524 | 378,037 | 60.7     | 607,085        | 377,865 | 60.7     | 439     | 172    | 155.2    |
| Losses on securities .....               | 600,531 | 367,453 | 63.4     | 600,144        | 367,326 | 63.4     | 387     | 127    | 204.6    |
| NET COMMISSION REVENUES .....            | 146,111 | 101,397 | 44.1     | 113,790        | 72,339  | 57.3     | 32,321  | 29,058 | 11.2     |
| Commission revenues .....                | 201,500 | 143,373 | 40.5     | 150,948        | 95,895  | 57.4     | 50,552  | 47,478 | 6.5      |
| Brokering .....                          | 131,192 | 92,844  | 41.3     | 98,642         | 60,851  | 62.1     | 32,550  | 31,993 | 1.7      |
| Placement and underwriting .....         | 23,056  | 11,724  | 96.7     | 22,697         | 11,519  | 97.0     | 359     | 205    | 75.1     |
| IIC subscription and reimbursement ..... | 20,400  | 14,810  | 37.7     | 14,366         | 11,617  | 23.7     | 6,034   | 3,193  | 89.0     |
| Portfolio management .....               | 3,154   | 2,362   | 33.5     | 1,992          | 1,551   | 28.4     | 1,162   | 811    | 43.3     |
| Other .....                              | 23,698  | 21,633  | 9.5      | 13,251         | 10,357  | 27.9     | 10,447  | 11,276 | -7.4     |
| Commission expenses .....                | 55,389  | 41,976  | 32.0     | 37,158         | 23,556  | 57.7     | 18,231  | 18,420 | -1.0     |
| TOTAL NET REVENUES .....                 | 158,495 | 124,497 | 27.3     | 125,053        | 94,156  | 32.8     | 33,443  | 30,341 | 10.2     |
| OPERATING COSTS .....                    | 64,874  | 57,164  | 13.5     | 39,532         | 34,002  | 16.3     | 25,342  | 23,162 | 9.4      |
| Personnel .....                          | 40,897  | 35,967  | 13.7     | 24,947         | 21,323  | 17.0     | 15,950  | 14,644 | 8.9      |
| General .....                            | 23,977  | 21,197  | 13.1     | 14,585         | 12,679  | 15.0     | 9,392   | 8,518  | 10.3     |
| OPERATING MARGIN .....                   | 93,621  | 67,333  | 39.0     | 85,521         | 60,154  | 42.2     | 8,101   | 7,179  | 12.8     |
| DEPRECIATION AND OTHER CHARGES .....     | 1,620   | 7,245   | -77.6    | 670            | 6,013   | -88.9    | 950     | 1,232  | -22.9    |
| Depreciation .....                       | 3,834   | 3,473   | 10.4     | 2,924          | 2,614   | 11.9     | 910     | 859    | 5.9      |
| Other charges .....                      | -2,214  | 3,772   | -        | -2,254         | 3,399   | -        | 40      | 373    | -89.2    |
| OTHER GAINS AND LOSSES .....             | 2,824   | 2,565   | 10.1     | 403            | 992     | -59.4    | 2,421   | 1,573  | 53.9     |
| EARNINGS BEFORE TAXES .....              | 94,825  | 62,653  | 51.3     | 85,254         | 55,133  | 54.6     | 9,572   | 7,520  | 27.3     |
| CORPORATE INCOME TAX .....               | 29,526  | 18,726  | 57.7     | 26,402         | 16,293  | 62.0     | 3,124   | 2,433  | 28.4     |
| EARNINGS AFTER TAXES .....               | 65,299  | 43,927  | 48.7     | 58,852         | 38,840  | 51.5     | 6,448   | 5,087  | 26.7     |



## A.5.4.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT

Millions of pesetas

|  | Total                  |         |          | Stock exchange members |         |          | Non-members |        |          |
|--|------------------------|---------|----------|------------------------|---------|----------|-------------|--------|----------|
|  | 1998                   | 1997    | Chg. (%) | 1998                   | 1997    | Chg. (%) | 1998        | 1997   | Chg. (%) |
|  | FINANCIAL MARGIN ..... | 4,322   | 11,278   | -61.7                  | 3,341   | 10,008   | -66.6       | 981    | 1,270    |
| Financial revenues .....                 | 42,933                 | 51,449  | -16.6    | 37,581                 | 44,616  | -15.8    | 5,352       | 6,833  | -21.7    |
| Financial costs .....                    | 38,611                 | 40,171  | -3.9     | 34,240                 | 34,608  | -1.1     | 4,371       | 5,563  | -21.4    |
| NET INCOME FROM SECURITIES TRADING ..... | 6,941                  | 10,539  | -34.1    | 5,181                  | 9,743   | -46.8    | 1,760       | 796    | 121.1    |
| Gains on securities .....                | 607,085                | 377,865 | 60.7     | 542,793                | 344,525 | 57.5     | 64,292      | 33,340 | 92.8     |
| Losses on securities .....               | 600,144                | 367,326 | 63.4     | 537,612                | 334,782 | 60.6     | 62,532      | 32,544 | 92.1     |
| NET COMMISSIONS COLLECTED .....          | 113,790                | 72,339  | 57.3     | 103,204                | 63,899  | 61.5     | 10,586      | 8,440  | 25.4     |
| Commissions collected .....              | 150,948                | 95,895  | 57.4     | 137,624                | 85,720  | 60.6     | 13,324      | 10,175 | 31.0     |
| Brokering .....                          | 98,642                 | 60,851  | 62.1     | 93,925                 | 58,477  | 60.6     | 4,717       | 2,374  | 98.7     |
| Placement and underwriting .....         | 22,697                 | 11,519  | 97.0     | 22,443                 | 10,705  | 109.6    | 254         | 814    | -68.8    |
| IIC subscription and reimbursement ..... | 14,366                 | 11,617  | 23.7     | 7,423                  | 5,917   | 25.5     | 6,943       | 5,700  | 21.8     |
| Portfolio management .....               | 1,992                  | 1,551   | 28.4     | 1,697                  | 1,324   | 28.2     | 295         | 227    | 30.0     |
| Other .....                              | 13,251                 | 10,357  | 27.9     | 12,136                 | 9,297   | 30.5     | 1,115       | 1,060  | 5.2      |
| Commission expenses .....                | 37,158                 | 23,556  | 57.7     | 34,420                 | 21,821  | 57.7     | 2,738       | 1,735  | 57.8     |
| TOTAL NET REVENUES .....                 | 125,053                | 94,156  | 32.8     | 111,726                | 83,650  | 33.6     | 13,327      | 10,506 | 26.9     |
| OPERATING COSTS .....                    | 39,532                 | 34,002  | 16.3     | 34,039                 | 29,604  | 15.0     | 5,493       | 4,398  | 24.9     |
| Personnel .....                          | 24,947                 | 21,323  | 17.0     | 21,159                 | 18,519  | 14.3     | 3,788       | 2,804  | 35.1     |
| General .....                            | 14,585                 | 12,679  | 15.0     | 12,880                 | 11,085  | 16.2     | 1,705       | 1,594  | 7.0      |
| OPERATING MARGIN .....                   | 85,521                 | 60,154  | 42.2     | 77,687                 | 54,046  | 43.7     | 7,834       | 6,108  | 28.3     |
| DEPRECIATION AND OTHER CHARGES .....     | 670                    | 6,013   | -88.9    | 82                     | 5,275   | -98.4    | 588         | 738    | -20.3    |
| Depreciation .....                       | 2,924                  | 2,614   | 11.9     | 2,202                  | 1,903   | 15.7     | 722         | 711    | 1.5      |
| Other charges .....                      | -2,254                 | 3,399   | -        | -2,120                 | 3,372   | -        | -134        | 27     | -        |
| OTHER GAINS AND LOSSES .....             | 403                    | 992     | -59.4    | -32                    | 790     | -        | 435         | 202    | 115.4    |
| EARNINGS BEFORE TAXES .....              | 85,254                 | 55,133  | 54.6     | 77,573                 | 49,561  | 56.5     | 7,682       | 5,572  | 37.9     |
| CORPORATE INCOME TAX .....               | 26,402                 | 16,293  | 62.0     | 23,680                 | 14,416  | 64.3     | 2,722       | 1,877  | 45.0     |
| EARNINGS AFTER TAXES .....               | 58,852                 | 38,840  | 51.5     | 53,893                 | 35,145  | 53.3     | 4,959       | 3,695  | 34.2     |

## A.5.4.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT

Millions of pesetas

|  | Total  |        |          | Stock exchange members |       |          | Non-members |        |          |
|--|--------|--------|----------|------------------------|-------|----------|-------------|--------|----------|
|  | 1998   | 1997   | Chg. (%) | 1998                   | 1997  | Chg. (%) | 1998        | 1997   | Chg. (%) |
|  |        |        |          |                        |       |          |             |        |          |
| FINANCIAL MARGIN .....                   | 1,070  | 1,238  | -13.6    | 446                    | 421   | 5.9      | 624         | 817    | -23.6    |
| Financial revenues .....                 | 1,163  | 1,361  | -14.6    | 479                    | 459   | 4.3      | 684         | 902    | -24.2    |
| Financial costs .....                    | 93     | 123    | -24.5    | 33                     | 38    | -13.3    | 60          | 85     | -29.5    |
| NET INCOME FROM SECURITIES TRADING ..... | 52     | 45     | 15.7     | -131                   | 1     | -        | 183         | 44     | 316.0    |
| Gains on securities .....                | 439    | 172    | 155.2    | 138                    | 79    | 74.6     | 301         | 93     | 223.6    |
| Losses on securities .....               | 387    | 127    | 204.6    | 269                    | 78    | 244.7    | 118         | 49     | 140.8    |
| NET COMMISSIONS COLLECTED .....          | 32,321 | 29,058 | 11.2     | 6,917                  | 5,369 | 28.8     | 25,404      | 23,689 | 7.2      |
| Commissions collected .....              | 50,552 | 47,478 | 6.5      | 9,177                  | 7,484 | 22.6     | 41,375      | 39,994 | 3.5      |
| Brokering .....                          | 32,550 | 31,993 | 1.7      | 7,606                  | 6,318 | 20.4     | 24,944      | 25,675 | -2.8     |
| Placement and underwriting .....         | 359    | 205    | 75.1     | 113                    | 19    | 494.6    | 246         | 186    | 32.2     |
| IIC subscription and reimbursement ..... | 6,034  | 3,193  | 89.0     | 408                    | 195   | 109.2    | 5,626       | 2,998  | 87.7     |
| Portfolio management .....               | 1,162  | 811    | 43.3     | 190                    | 144   | 32.0     | 972         | 667    | 45.7     |
| Other .....                              | 10,447 | 11,276 | -7.4     | 860                    | 808   | 6.4      | 9,587       | 10,468 | -8.4     |
| Commission expenses .....                | 18,231 | 18,420 | -1.0     | 2,260                  | 2,115 | 6.9      | 15,971      | 16,305 | -2.0     |
| TOTAL NET REVENUES .....                 | 33,443 | 30,341 | 10.2     | 7,232                  | 5,791 | 24.9     | 26,211      | 24,550 | 6.8      |
| OPERATING COSTS .....                    | 25,342 | 23,162 | 9.4      | 4,150                  | 3,372 | 23.1     | 21,192      | 19,790 | 7.1      |
| Personnel .....                          | 15,950 | 14,644 | 8.9      | 2,595                  | 2,116 | 22.6     | 13,355      | 12,528 | 6.6      |
| General .....                            | 9,392  | 8,518  | 10.3     | 1,555                  | 1,256 | 23.8     | 7,837       | 7,262  | 7.9      |
| OPERATING MARGIN .....                   | 8,101  | 7,179  | 12.8     | 3,082                  | 2,419 | 27.4     | 5,019       | 4,760  | 5.4      |
| DEPRECIATION AND OTHER CHARGES .....     | 950    | 1,232  | -22.9    | 282                    | 206   | 36.9     | 668         | 1,026  | -34.9    |
| Depreciation .....                       | 910    | 859    | 5.9      | 109                    | 108   | 0.9      | 801         | 751    | 6.7      |
| Other charges .....                      | 40     | 373    | -89.2    | 173                    | 98    | 76.6     | -133        | 275    | -        |
| OTHER GAINS AND LOSSES .....             | 2,421  | 1,573  | 53.9     | 70                     | -62   | -        | 2,351       | 1,635  | 43.8     |
| EARNINGS BEFORE TAXES .....              | 9,572  | 7,520  | 27.3     | 2,870                  | 2,151 | 33.4     | 6,702       | 5,369  | 24.8     |
| CORPORATE INCOME TAX .....               | 3,124  | 2,433  | 28.4     | 786                    | 597   | 31.7     | 2,338       | 1,836  | 27.3     |
| EARNINGS AFTER TAXES .....               | 6,448  | 5,087  | 26.7     | 2,084                  | 1,554 | 34.1     | 4,364       | 3,533  | 23.5     |

## A.5.5.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

Millions of pesetas

|   | 1997    | 1998    | Quarter |         |         |        |         |         |         |         |
|---|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
|   |         |         | Q1-97   | Q2-97   | Q3-97   | Q4-97  | Q1-98   | Q2-98   | Q3-98   | Q4-98   |
| <b>FINANCIAL MARGIN</b> .....                   | 12,516  | 5,392   | 3,756   | 3,503   | 3,725   | 1,532  | 1,603   | 1,888   | 1,246   | 655     |
| Financial revenues .....                        | 52,810  | 44,096  | 12,937  | 13,717  | 14,291  | 11,865 | 11,330  | 12,196  | 10,435  | 10,135  |
| Financial costs .....                           | 40,294  | 38,704  | 9,181   | 10,214  | 10,566  | 10,333 | 9,727   | 10,308  | 9,189   | 9,480   |
| <b>NET INCOME FROM SECURITIES TRADING</b> ..... | 10,584  | 6,993   | 3,003   | 4,648   | 5,550   | -2,617 | 7,397   | 16,308  | 1,294   | -18,006 |
| Gains on securities .....                       | 378,037 | 607,524 | 67,825  | 138,728 | 146,836 | 24,648 | 142,952 | 137,615 | 177,663 | 149,294 |
| Losses on securities .....                      | 367,453 | 600,531 | 64,822  | 134,080 | 141,286 | 27,265 | 135,555 | 121,307 | 176,369 | 167,300 |
| <b>NET COMMISSION REVENUES</b> .....            | 101,397 | 146,111 | 23,975  | 25,780  | 22,719  | 28,923 | 37,508  | 36,644  | 37,182  | 34,777  |
| Commission revenues .....                       | 143,373 | 201,500 | 33,595  | 36,394  | 31,770  | 41,614 | 50,606  | 51,354  | 50,916  | 48,624  |
| Brokering .....                                 | 92,844  | 131,192 | 21,859  | 25,502  | 20,997  | 24,486 | 35,635  | 31,451  | 32,169  | 31,937  |
| Placement and underwriting .....                | 11,724  | 23,056  | 3,259   | 2,585   | 1,279   | 4,601  | 7,331   | 8,333   | 7,368   | 3,724   |
| IIC subscription and reimbursement .....        | 14,810  | 20,400  | 3,197   | 3,668   | 3,939   | 4,006  | 4,516   | 4,934   | 4,911   | 6,039   |
| Portfolio management .....                      | 2,362   | 3,154   | 305     | 496     | 519     | 1,042  | 719     | 686     | 424     | 1,325   |
| Other .....                                     | 21,633  | 23,698  | 4,975   | 4,143   | 5,036   | 7,479  | 6,105   | 5,950   | 6,044   | 5,599   |
| Commission expenses .....                       | 41,976  | 55,389  | 9,620   | 10,614  | 9,051   | 12,691 | 13,098  | 14,710  | 13,734  | 13,847  |
| <b>TOTAL NET REVENUES</b> .....                 | 124,497 | 158,495 | 30,734  | 33,931  | 31,994  | 27,838 | 46,508  | 54,840  | 39,722  | 17,425  |
| <b>OPERATING COSTS</b> .....                    | 57,164  | 64,874  | 13,198  | 13,856  | 13,792  | 16,318 | 15,099  | 15,633  | 15,169  | 18,973  |
| Personnel .....                                 | 35,967  | 40,897  | 8,559   | 8,838   | 8,672   | 9,898  | 9,821   | 9,969   | 9,712   | 11,395  |
| General .....                                   | 21,197  | 23,977  | 4,639   | 5,018   | 5,120   | 6,420  | 5,278   | 5,664   | 5,457   | 7,578   |
| <b>OPERATING MARGIN</b> .....                   | 67,333  | 93,621  | 17,536  | 20,075  | 18,202  | 11,520 | 31,409  | 39,207  | 24,553  | -1,548  |
| <b>DEPRECIATION AND OTHER CHARGES</b> .....     | 7,245   | 1,620   | 582     | 3,726   | 6,127   | -3,190 | 4,074   | 11,675  | 3,903   | -18,032 |
| Depreciation .....                              | 3,473   | 3,834   | 674     | 698     | 1,111   | 990    | 864     | 907     | 917     | 1,146   |
| Other charges .....                             | 3,772   | -2,214  | -92     | 3,028   | 5,016   | -4,180 | 3,210   | 10,768  | 2,986   | -19,178 |
| <b>OTHER GAINS AND LOSSES</b> .....             | 2,565   | 2,824   | 634     | 619     | 494     | 818    | 859     | 1,107   | 752     | 106     |
| <b>EARNINGS BEFORE TAXES</b> .....              | 62,653  | 94,825  | 17,588  | 16,968  | 12,569  | 15,528 | 28,194  | 28,639  | 21,402  | 16,590  |
| <b>CORPORATE INCOME TAX</b> .....               | 18,726  | 29,526  | 0       | 0       | 0       | 18,726 | 0       | 0       | 0       | 29,526  |
| <b>EARNINGS AFTER TAXES</b> .....               | 43,927  | 65,299  | 17,588  | 16,968  | 12,569  | -3,198 | 28,194  | 28,639  | 21,402  | -12,936 |

## A.5.5.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

Millions of pesetas

|   | 1997          | 1998          | Quarter      |               |              |              |               |               |               |                |
|---|---------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|----------------|
|   |               |               | Q1-97        | Q2-97         | Q3-97        | Q4-97        | Q1-98         | Q2-98         | Q3-98         | Q4-98          |
| <b>FINANCIAL MARGIN</b> .....                   | 11,278        | 4,322         | -638         | 6,865         | 3,399        | 1,652        | 1,317         | 1,554         | 938           | 513            |
| Financial revenues .....                        | 51,449        | 42,933        | 12,578       | 13,400        | 13,995       | 11,476       | 11,023        | 11,838        | 10,103        | 9,969          |
| Financial costs .....                           | 40,171        | 38,611        | 13,216       | 6,535         | 10,596       | 9,824        | 9,706         | 10,284        | 9,165         | 9,456          |
| <b>NET INCOME FROM SECURITIES TRADING</b> ..... | 10,539        | 6,941         | 2,540        | 4,712         | 465          | 2,822        | 7,170         | 16,331        | 1,388         | -17,948        |
| Gains on securities .....                       | 377,865       | 607,085       | 67,798       | 138,660       | 146,808      | 24,599       | 142,677       | 137,562       | 177,614       | 149,232        |
| Losses on securities .....                      | 367,326       | 600,144       | 65,258       | 133,948       | 146,343      | 21,777       | 135,507       | 121,231       | 176,226       | 167,180        |
| <b>NET COMMISSION REVENUES</b> .....            | 72,339        | 113,790       | 15,627       | 18,726        | 16,062       | 21,924       | 29,146        | 29,384        | 29,582        | 25,678         |
| Commission revenues .....                       | 95,895        | 150,948       | 20,721       | 24,353        | 21,213       | 29,608       | 37,293        | 39,556        | 38,474        | 35,625         |
| Brokering .....                                 | 60,851        | 98,642        | 13,372       | 16,741        | 13,867       | 16,871       | 26,639        | 23,470        | 23,696        | 24,837         |
| Placement and underwriting .....                | 11,519        | 22,697        | 3,171        | 2,546         | 1,292        | 4,510        | 3,599         | 8,245         | 7,304         | 3,549          |
| ILC subscription and reimbursement .....        | 11,617        | 14,366        | 2,118        | 3,204         | 3,044        | 3,251        | 3,428         | 3,900         | 4,003         | 3,035          |
| Portfolio management .....                      | 1,551         | 1,992         | 160          | 302           | 354          | 735          | 503           | 437           | 170           | 882            |
| Other .....                                     | 10,357        | 13,251        | 1,900        | 1,560         | 2,656        | 4,241        | 3,124         | 3,504         | 3,301         | 3,322          |
| Commission expenses .....                       | 23,556        | 37,158        | 5,094        | 5,627         | 5,151        | 7,684        | 8,147         | 10,172        | 8,892         | 9,947          |
| <b>TOTAL NET REVENUES</b> .....                 | 94,156        | 125,053       | 17,529       | 30,303        | 19,926       | 26,398       | 37,633        | 47,268        | 31,909        | 8,243          |
| <b>OPERATING COSTS</b> .....                    | 34,002        | 39,532        | 8,810        | 7,043         | 8,270        | 9,879        | 8,896         | 9,619         | 9,110         | 11,907         |
| Personnel .....                                 | 21,323        | 24,947        | 5,654        | 4,615         | 5,286        | 5,768        | 5,820         | 6,242         | 5,799         | 7,086          |
| General .....                                   | 12,679        | 14,585        | 3,156        | 2,428         | 2,984        | 4,111        | 3,076         | 3,377         | 3,311         | 4,821          |
| <b>OPERATING MARGIN</b> .....                   | 60,154        | 85,521        | 8,719        | 23,260        | 11,656       | 16,519       | 28,737        | 37,649        | 22,799        | -3,664         |
| <b>DEPRECIATION AND OTHER CHARGES</b> .....     | 6,013         | 670           | 319          | 3,567         | 5,798        | -3,671       | 3,780         | 11,416        | 3,656         | -18,182        |
| Depreciation .....                              | 2,614         | 2,924         | 557          | 400           | 959          | 698          | 646           | 684           | 700           | 894            |
| Other charges .....                             | 3,399         | -2,254        | -238         | 3,167         | 4,839        | -4,369       | 3,134         | 10,732        | 2,956         | -19,076        |
| <b>OTHER GAINS AND LOSSES</b> .....             | 992           | 403           | 204          | 368           | 92           | 328          | 269           | 504           | 282           | -652           |
| <b>EARNINGS BEFORE TAXES</b> .....              | 55,133        | 85,254        | 8,604        | 20,061        | 5,950        | 20,518       | 25,226        | 26,737        | 19,425        | 13,866         |
| <b>CORPORATE INCOME TAX</b> .....               | 16,293        | 26,402        | 0            | 0             | 0            | 16,293       | 0             | 0             | 0             | 26,402         |
| <b>EARNINGS AFTER TAXES</b> .....               | <b>38,840</b> | <b>58,852</b> | <b>8,604</b> | <b>20,061</b> | <b>5,950</b> | <b>4,225</b> | <b>25,226</b> | <b>26,737</b> | <b>19,425</b> | <b>-12,536</b> |

**A.5.5.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT.  
QUARTERLY PERFORMANCE**

Millions of pesetas

|   | 1997   | 1998   | Quarter |        |        |        |        |        |        |        |
|---|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
|   |        |        | Q1-97   | Q2-97  | Q3-97  | Q4-97  | Q1-98  | Q2-98  | Q3-98  | Q4-98  |
| <b>FINANCIAL MARGIN</b> .....                   | 1,238  | 1,070  | 331     | 286    | 268    | 353    | 286    | 334    | 308    | 142    |
| Financial revenues .....                        | 1,361  | 1,163  | 359     | 317    | 296    | 389    | 307    | 358    | 332    | 166    |
| Financial costs .....                           | 123    | 93     | 28      | 31     | 28     | 36     | 21     | 24     | 24     | 24     |
| <b>NET INCOME FROM SECURITIES TRADING</b> ..... | 45     | 52     | 4       | 51     | -7     | -3     | 227    | -23    | -94    | -58    |
| Gains on securities .....                       | 172    | 439    | 27      | 68     | 28     | 49     | 275    | 53     | 49     | 62     |
| Losses on securities .....                      | 127    | 387    | 23      | 17     | 35     | 52     | 48     | 76     | 143    | 120    |
| <b>NET COMMISSION REVENUES</b> .....            | 29,058 | 32,321 | 7,969   | 7,287  | 6,626  | 7,176  | 8,362  | 7,260  | 7,600  | 9,099  |
| Commission revenues .....                       | 47,478 | 50,552 | 12,874  | 12,041 | 10,557 | 12,006 | 13,313 | 11,798 | 12,442 | 12,999 |
| Brokering .....                                 | 31,993 | 32,550 | 8,487   | 8,761  | 7,130  | 7,615  | 8,996  | 7,981  | 8,473  | 7,100  |
| Placement and underwriting .....                | 205    | 359    | 88      | 39     | -13    | 91     | 32     | 88     | 64     | 175    |
| IIC subscription and reimbursement .....        | 3,193  | 6,034  | 1,041   | 500    | 894    | 758    | 1,088  | 1,034  | 908    | 3,004  |
| Portfolio management .....                      | 811    | 1,162  | 145     | 194    | 165    | 307    | 216    | 249    | 254    | 443    |
| Other .....                                     | 11,276 | 10,447 | 3,113   | 2,547  | 2,381  | 3,235  | 2,981  | 2,446  | 2,743  | 2,277  |
| Commission expenses .....                       | 18,420 | 18,231 | 4,905   | 4,754  | 3,931  | 4,830  | 4,951  | 4,538  | 4,842  | 3,900  |
| <b>TOTAL NET REVENUES</b> .....                 | 30,341 | 33,443 | 8,304   | 7,624  | 6,887  | 7,526  | 8,875  | 7,571  | 7,814  | 9,183  |
| <b>OPERATING COSTS</b> .....                    | 23,162 | 25,342 | 6,025   | 5,517  | 5,552  | 6,068  | 6,203  | 6,014  | 6,059  | 7,066  |
| Personnel .....                                 | 14,644 | 15,950 | 3,867   | 3,489  | 3,413  | 3,875  | 4,001  | 3,727  | 3,913  | 4,309  |
| General .....                                   | 8,518  | 9,392  | 2,158   | 2,028  | 2,139  | 2,193  | 2,202  | 2,287  | 2,146  | 2,757  |
| <b>OPERATING MARGIN</b> .....                   | 7,179  | 8,101  | 2,279   | 2,107  | 1,335  | 1,458  | 2,672  | 1,557  | 1,755  | 2,117  |
| <b>DEPRECIATION AND OTHER CHARGES</b> .....     | 1,232  | 950    | 222     | 219    | 373    | 418    | 294    | 259    | 247    | 150    |
| Depreciation .....                              | 859    | 910    | 216     | 211    | 200    | 232    | 218    | 223    | 217    | 252    |
| Other charges .....                             | 373    | 40     | 6       | 8      | 173    | 186    | 76     | 36     | 30     | -102   |
| <b>OTHER GAINS AND LOSSES</b> .....             | 1,573  | 2,421  | 372     | 321    | 416    | 464    | 590    | 603    | 470    | 758    |
| <b>EARNINGS BEFORE TAXES</b> .....              | 7,520  | 9,572  | 2,429   | 2,209  | 1,378  | 1,504  | 2,968  | 1,901  | 1,978  | 2,725  |
| <b>CORPORATE INCOME TAX</b> .....               | 2,433  | 3,124  | 0       | 0      | 0      | 2,433  | 0      | 0      | 0      | 3,124  |
| <b>EARNINGS AFTER TAXES</b> .....               | 5,087  | 6,448  | 2,429   | 2,209  | 1,378  | -929   | 2,968  | 1,901  | 1,978  | -399   |

### A.5.6. SECURITIES FIRMS. RETURN ON EQUITY IN 1998

|                             | Average<br>ROE (1) | No. of firms, in terms of ROE |           |           |          |          |           |           |
|-----------------------------|--------------------|-------------------------------|-----------|-----------|----------|----------|-----------|-----------|
|                             |                    | < 15%                         | 15%-30%   | 31%-45%   | 46%-60%  | 61%-75%  | 76%-100%  | > 100%    |
| <b>Broker-dealers .....</b> | <b>100.3</b>       | <b>14</b>                     | <b>6</b>  | <b>5</b>  | <b>4</b> | <b>4</b> | <b>6</b>  | <b>8</b>  |
| Stock exchange members ..   | 102.0              | 8                             | 5         | 5         | 3        | 4        | 4         | 7         |
| Non-members .....           | 28.9               | 6                             | 1         | 0         | 1        | 0        | 2         | 1         |
| <b>Brokers .....</b>        | <b>34.0</b>        | <b>21</b>                     | <b>8</b>  | <b>10</b> | <b>4</b> | <b>3</b> | <b>5</b>  | <b>7</b>  |
| Stock exchange members ..   | 68.2               | 4                             | 2         | 3         | 0        | 0        | 5         | 3         |
| Non-members .....           | 41.2               | 17                            | 6         | 7         | 4        | 3        | 0         | 4         |
| <b>Total .....</b>          | <b>77.1</b>        | <b>35</b>                     | <b>14</b> | <b>15</b> | <b>8</b> | <b>7</b> | <b>11</b> | <b>15</b> |
| Stock exchange members ...  | 100.3              | 12                            | 7         | 8         | 3        | 4        | 9         | 10        |
| Non-members.....            | 33.6               | 23                            | 7         | 7         | 5        | 3        | 2         | 5         |

(1) Before taxes

### A.5.7. SECURITIES FIRMS. EQUITY COVERAGE OF THE SOLVENCY RATIO AT 31/12/1998

*Millions of pesetas*

|                             | Total<br>margin (1) | Average      | Number of firms, in terms of coverage margin |           |           |          |          |          |           |
|-----------------------------|---------------------|--------------|--|-----------|-----------|----------|----------|----------|-----------|
|                             |                     |              | <100   | <200      | <500      | <600     | <700     | <800     | >800      |
| <b>Broker-dealers .....</b> | <b>92,518</b>       | <b>1,968</b> | <b>1</b>                                     | <b>1</b>  | <b>10</b> | <b>2</b> | <b>2</b> | <b>1</b> | <b>30</b> |
| Stock exchange members ..   | 72,045              | 2,001        | 1  | 1         | 7         | 1        | 1        | 1        | 24        |
| Non-members .....           | 20,473              | 1,861        | 0  | 0         | 3         | 1        | 1        | 0        | 6         |
| <b>Brokers .....</b>        | <b>11,117</b>       | <b>192</b>   | <b>24</b>                                    | <b>16</b> | <b>14</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>2</b>  |
| Stock exchange members ..   | 2,315               | 136          | 8  | 5         | 4         | 0        | 0        | 0        | 0         |
| Non-members .....           | 8,802               | 215          | 16   | 11        | 10        | 2        | 0        | 0        | 2         |
| <b>Total .....</b>          | <b>103,635</b>      | <b>987</b>   | <b>25</b>                                    | <b>17</b> | <b>24</b> | <b>4</b> | <b>2</b> | <b>1</b> | <b>32</b> |
| Stock exchange members ..   | 74,360              | 1,403        | 9  | 6         | 11        | 1        | 1        | 1        | 24        |
| Non-members .....           | 29,275              | 563          | 16   | 11        | 13        | 3        | 1        | 0        | 8         |

(1) Surplus computable equity over that required for capital adequacy purposes.

## A.5.8. SECURITIES FIRMS. VOLUME TRADED

Trillions of pesetas

|                                     | Total          |                |             | For third-party account |                |             | Own account  |              |            |
|-------------------------------------|----------------|----------------|-------------|-------------------------|----------------|-------------|--------------|--------------|------------|
|                                     | 1998           | 1997           | Chg. (%)    | 1998                    | 1997           | Chg. (%)    | 1998         | 1997         | Chg. (%)   |
|                                     |                |                |             |                         |                |             |              |              |            |
| <b>Distribution by instrument</b>   |                |                |             |                         |                |             |              |              |            |
| Money market and fixed-income ..... | 991.6          | 840.0          | 18.0        | 922.8                   | 773.6          | 19.3        | 68.8         | 66.4         | 3.6        |
| Equities .....                      | 93.8           | 56.6           | 65.8        | 81.8                    | 48.2           | 69.9        | 12.0         | 8.4          | 42.6       |
| Derivatives .....                   | 380.0          | 330.6          | 15.0        | 337.8                   | 287.6          | 17.4        | 42.3         | 43.0         | -1.7       |
| <b>TOTAL .....</b>                  | <b>1,465.4</b> | <b>1,227.1</b> | <b>19.4</b> | <b>1,342.3</b>          | <b>1,109.4</b> | <b>21.0</b> | <b>123.1</b> | <b>117.8</b> | <b>4.5</b> |
| <b>Distribution by type of firm</b> |                |                |             |                         |                |             |              |              |            |
| Market members .....                | 295.3          | 276.4          | 6.8         | 176.2                   | 163.4          | 7.8         | 119.2        | 113.0        | 5.4        |
| Broker-dealers .....                | 278.2          | 261.9          | 6.2         | 159.2                   | 148.9          | 6.9         | 119.0        | 113.0        | 5.3        |
| Brokers .....                       | 17.2           | 14.6           | 17.9        | 17.0                    | 14.5           | 17.1        | 0.2          | 0.1          | 204.1      |
| Non-members .....                   | 1,170.1        | 950.7          | 23.1        | 1,166.2                 | 946.0          | 23.3        | 3.9          | 4.7          | -17.9      |
| Broker-dealers .....                | 32.7           | 12.2           | 167.3       | 28.8                    | 7.6            | 279.6       | 3.8          | 4.6          | -17.2      |
| Brokers .....                       | 1,137.4        | 938.5          | 21.2        | 1,137.3                 | 938.4          | 21.2        | 0.1          | 0.1          | -43.5      |
| <b>TOTAL .....</b>                  | <b>1,465.4</b> | <b>1,227.1</b> | <b>19.4</b> | <b>1,342.3</b>          | <b>1,109.4</b> | <b>21.0</b> | <b>123.1</b> | <b>117.8</b> | <b>4.5</b> |

### A.5.9. SECURITIES FIRMS. RESULTS OF TRADING FOR OWN ACCOUNT

*Millions of pesetas*

|                                     | Total         |               | Financial margin |               | Securities portfolio |               | Other provisions* |               |
|-------------------------------------|---------------|---------------|------------------|---------------|----------------------|---------------|-------------------|---------------|
|                                     | 1998          | 1997          | 1998             | 1997          | 1998                 | 1997          | 1998              | 1997          |
| <b>Distribution by instrument</b>   |               |               |                  |               |                      |               |                   |               |
| Money market and fixed-income ..... | 7,373         | 14,460        | 5,392            | 12,516        | 1,981                | 1,944         |                   |               |
| Equities .....                      | 52,361        | 49,513        |                  |               | 52,361               | 49,513        |                   |               |
| Derivatives .....                   | -41,506       | -44,809       |                  |               | -43,720              | -41,037       | 2,214             | -3,772        |
| Other gains and losses .....        | -3,629        | 164           |                  |               | -3,629               | 164           |                   |               |
| <b>TOTAL .....</b>                  | <b>14,599</b> | <b>19,328</b> | <b>5,392</b>     | <b>12,516</b> | <b>6,993</b>         | <b>10,584</b> | <b>2,214</b>      | <b>-3,772</b> |
| <b>Distribution by type of firm</b> |               |               |                  |               |                      |               |                   |               |
| Market members .....                | 10,784        | 16,703        | 3,787            | 10,429        | 5,050                | 9,744         | 1,947             | -3,470        |
| Broker-dealers .....                | 10,642        | 16,379        | 3,341            | 10,008        | 5,181                | 9,743         | 2,120             | -3,372        |
| Brokers .....                       | 142           | 324           | 446              | 421           | -131                 | 1             | -173              | -98           |
| Non-members .....                   | 3,815         | 2,625         | 1,605            | 2,087         | 1,943                | 840           | 267               | -302          |
| Broker-dealers .....                | 2,875         | 2,039         | 981              | 1,270         | 1,760                | 796           | 134               | -27           |
| Brokers .....                       | 940           | 586           | 624              | 817           | 183                  | 44            | 133               | -275          |
| <b>TOTAL .....</b>                  | <b>14,599</b> | <b>19,328</b> | <b>5,392</b>     | <b>12,516</b> | <b>6,993</b>         | <b>10,584</b> | <b>2,214</b>      | <b>-3,772</b> |

(\*) Accrual adjustments due to valuation of derivatives used in hedging transactions.



### A.5.10. SECURITIES FIRMS. COMMISSION REVENUES

*Millions of pesetas*

|   | 1998           | 1997           | Change (%)  | Structure (%) |              |
|---|----------------|----------------|-------------|---------------|--------------|
|   |                |                |             | 1998          | 1997         |
| <b>Distribution by type of service</b>            |                |                |             |               |              |
| Brokering .....                                   | 131,192        | 92,844         | 41.3        | 65.1          | 64.8         |
| <i>Distribution by instrument</i>                 |                |                |             |               |              |
| Money market assets and fixed-income .....        | 17,236         | 19,317         | -10.8       | 13.1          | 20.8         |
| Equities .....                                    | 101,109        | 60,413         | 67.4        | 77.1          | 65.1         |
| Derivatives .....                                 | 12,847         | 13,114         | -2.0        | 9.8           | 14.1         |
| <i>Distribution by type of firm</i>               |                |                |             |               |              |
| Stock exchange members .....                      | 101,531        | 64,795         | 56.7        | 77.4          | 69.8         |
| Broker-dealers .....                              | 93,925         | 58,477         | 60.6        | 71.6          | 63.0         |
| Brokers .....                                     | 7,606          | 6,318          | 20.4        | 5.8           | 6.8          |
| Non-members .....                                 | 29,661         | 28,049         | 5.7         | 22.6          | 30.2         |
| Broker-dealers .....                              | 4,717          | 2,374          | 98.7        | 3.6           | 2.6          |
| Brokers .....                                     | 24,944         | 25,675         | -2.8        | 19.0          | 27.7         |
| IIC subscription and reimbursement .....          | 20,400         | 14,810         | 37.7        | 10.1          | 10.3         |
| Placement and underwriting .....                  | 23,056         | 11,724         | 96.7        | 11.4          | 8.2          |
| Corporate services .....                          | 4,372          | 6,246          | -30.0       | 2.2           | 4.4          |
| Portfolio management and securities custody ..... | 5,621          | 4,312          | 30.4        | 2.8           | 3.0          |
| Other .....                                       | 16,859         | 13,437         | 25.5        | 8.4           | 9.4          |
| <b>Total .....</b>                                | <b>201,500</b> | <b>143,373</b> | <b>40.5</b> | <b>100.0</b>  | <b>100.0</b> |
| <b>Distribution by type of firm</b>               |                |                |             |               |              |
| Stock exchange members .....                      | 146,801        | 93,204         | 57.5        | 72.9          | 65.0         |
| Broker-dealers .....                              | 137,624        | 85,720         | 60.6        | 68.3          | 59.8         |
| Brokers .....                                     | 9,177          | 7,484          | 22.6        | 4.6           | 5.2          |
| Non-members .....                                 | 54,699         | 50,169         | 9.0         | 27.1          | 35.0         |
| Broker-dealers .....                              | 13,324         | 10,175         | 30.9        | 6.6           | 7.1          |
| Brokers .....                                     | 41,375         | 39,994         | 3.5         | 20.5          | 27.9         |
| <b>Total .....</b>                                | <b>201,500</b> | <b>143,373</b> | <b>40.5</b> | <b>100.0</b>  | <b>100.0</b> |
| Pro memoria:                                      |                |                |             |               |              |
| Total commission expenses .....                   | 55,389         | 41,976         | 32.0        |               |              |

### A.5.11. SECURITIES FIRMS. CONSOLIDABLE GROUPS. TYPE, CONCENTRATION AND COMPOSITION

Type, as defined in Royal Decree 1343/1992

| Groups constituted around:  | Number of |           |            |            |
|---|-----------|-----------|------------|------------|
|   | Groups    |           | Firms      |            |
|   | 1998      | 1997      | 1998       | 1997       |
| Non-resident credit institutions (Title I of R. D. 1343/1992) ..... | 10        | 11        | 34         | 33         |
| Broker-dealers and brokers (Title II of R. D. 1343/1992) .....      | 18        | 19        | 140        | 125        |
| Other financial institutions (Title IV of R. D. 1343/1992) .....    | 19        | 20        | 123        | 116        |
| <b>TOTAL</b> .....  | <b>47</b> | <b>50</b> | <b>297</b> | <b>274</b> |

#### Concentration

| Number of consolidated firms per group | Number of |           |            |            |
|--|-----------|-----------|------------|------------|
|  | Groups    |           | Firms      |            |
|  | 1998      | 1997      | 1998       | 1997       |
| Five or more .....                     | 17        | 18        | 200        | 174        |
| Less than five .....                   | 30        | 32        | 97         | 100        |
| <b>TOTAL</b> .....                     | <b>47</b> | <b>50</b> | <b>297</b> | <b>274</b> |

#### Composition

| Type of firm                               | 1998       |            | 1997       |            |
|--|------------|------------|------------|------------|
|  | Number     | %          | Number     | %          |
| Agents of broker-dealers and brokers ..... | 77         | 25.9       | 60         | 21.9       |
| IIC and FTH companies .....                | 43         | 14.5       | 45         | 16.4       |
| Brokers .....                              | 38         | 12.8       | 34         | 12.4       |
| Broker-dealers .....                       | 23         | 7.7        | 22         | 8.0        |
| Holding companies .....                    | 22         | 7.4        | 23         | 8.4        |
| Instrumental companies .....               | 19         | 6.4        | 11         | 4.0        |
| Advisory and consulting services .....     | 9          | 3.0        | 16         | 5.8        |
| Portfolio management .....                 | 10         | 3.4        | 13         | 4.7        |
| Pension fund managers .....                | 12         | 4.1        | 11         | 4.0        |
| Computer services .....                    | 6          | 2.0        | 5          | 1.8        |
| Real estate holding companies .....        | 2          | 0.7        | 1          | 0.4        |
| Other financial firms (*) .....            | 36         | 12.1       | 33         | 12.0       |
| <b>TOTAL</b> .....                         | <b>297</b> | <b>100</b> | <b>274</b> | <b>100</b> |

(\*) Pension and retirement plan and insurance marketing, foreign exchange dealers, securities investment companies (SIM), dormant companies and companies in liquidation.

## A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET

Millions of pesetas

|   | Total consolidated (1) |                  | Securities firms (2) |                  | Difference (3) |            |               |            |
|---|------------------------|------------------|----------------------|------------------|----------------|------------|---------------|------------|
|   | 31/12/98               | 31/12/97         | 31/12/98             | 31/12/97         | 31/12/98       |            |               |            |
|   |                        |                  |                      |                  |                | %          |               |            |
| Fixed assets .....                                  | 26,014                 | 23,267           | 17,825               | 16,384           | 8,189          | 31.5       | 6,883         | 29.6       |
| Tangible fixed assets .....                         | 20,501                 | 17,779           | 13,669               | 11,774           | 6,832          | 33.3       | 6,005         | 33.8       |
| Intangibles .....                                   | 5,513                  | 5,488            | 4,156                | 4,610            | 1,357          | 24.6       | 878           | 16.0       |
| Goodwill in consolidation .....                     | 1,347                  | 697              | 0                    | 0                | 1,347          | 100.0      | 697           | 100.0      |
| Permanent portfolio (net) .....                     | 12,818                 | 12,804           | 12,313               | 9,647            | 505            | 3.9        | 3,157         | 24.7       |
| Doubtful, defaulted and disputed assets (net) ..... | 161                    | 161              | -158                 | 101              | 319            | 198.1      | 60            | 37.3       |
| Trading portfolio (net) .....                       | 1,450,936              | 918,856          | 1,413,546            | 893,325          | 37,390         | 2.6        | 25,531        | 2.8        |
| Credit to individual clients .....                  | 15,875                 | 24,950           | 13,940               | 22,153           | 1,935          | 12.2       | 2,797         | 11.2       |
| Financial intermediaries .....                      | 209,962                | 225,609          | 197,331              | 214,916          | 12,631         | 6.0        | 10,693        | 4.7        |
| Cash .....  | 1,488                  | 443              | 1,443                | 388              | 45             | 3.0        | 55            | 12.4       |
| Sundry accounts .....                               | 58,876                 | 30,682           | 46,691               | 23,569           | 12,185         | 20.7       | 7,113         | 23.2       |
| <b>Total assets .....</b>                           | <b>1,777,477</b>       | <b>1,237,469</b> | <b>1,702,931</b>     | <b>1,180,483</b> | <b>74,546</b>  | <b>4.2</b> | <b>56,986</b> | <b>4.6</b> |

(1) Consolidable groups plus independent broker-dealers and brokers.

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2).

(Continuación)

**A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET**

Millions of pesetas

|  | Total consolidated (1) |                  | Securities firms (2) |                  | Difference (3) |               |            |
|--|------------------------|------------------|----------------------|------------------|----------------|---------------|------------|
|  | 31/12/98               | 31/12/97         | 31/12/98             | 31/12/97         | 31/12/98       | 31/12/97      |            |
|  |                        |                  |                      |                  | %              | %             |            |
| Equity .....   | 164,498                | 141,670          | 123,075              | 107,257          | 41,423         | 34,413        | 24.3       |
| Capital .....  | 74,006                 | 71,369           | 66,157               | 65,309           | 7,849          | 6,060         | 8.5        |
| Reserves .....   | 78,781                 | 61,482           | 76,876               | 56,162           | 1,905          | 5,320         | 8.7        |
| Own shares, shareholders and interim dividends .....   | -14,730                | -11,001          | -19,958              | -14,214          | 5,228          | 3,213         | -          |
| Reserves at consolidated companies .....               | 26,441                 | 19,820           | 0                    | 0                | 26,441         | 19,820        | 100.0      |
| Income for the year .....                              | 75,492                 | 51,390           | 65,300               | 43,927           | 10,192         | 7,463         | 14.5       |
| Outside shareholders .....                             | 6,332                  | 3,147            | 0                    | 0                | 6,332          | 3,147         | 100.0      |
| Negative difference in consolidation .....             | 492                    | 577              | 0                    | 0                | 492            | 577           | 100.0      |
| Subordinated financing and other debt securities ..... | 4,523                  | 2,021            | 4,484                | 1,990            | 39             | 31            | 1.5        |
| Financing from financial intermediaries .....          | 1,304,472              | 876,035          | 1,303,718            | 872,905          | 754            | 3,130         | 0.4        |
| Financing from clients .....                           | 92,143                 | 82,013           | 95,737               | 85,369           | -3,594         | -3,356        | -          |
| Special allowances .....                               | 605                    | 570              | 575                  | 518              | 30             | 52            | 9.1        |
| Sundry accounts .....                                  | 128,920                | 80,046           | 110,042              | 68,517           | 18,878         | 11,529        | 14.4       |
| <b>Total liabilities .....</b>                         | <b>1,777,477</b>       | <b>1,237,469</b> | <b>1,702,931</b>     | <b>1,180,483</b> | <b>74,546</b>  | <b>56,986</b> | <b>4.6</b> |

(1) Consolidable groups plus independent broker-dealers and brokers.

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2).

## A.5.13. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED INCOME STATEMENT

Millions of pesetas

|   | Total consolidated (1) |          | Securities firms (2) |          | Difference (3) |       |        |       |
|---|------------------------|----------|----------------------|----------|----------------|-------|--------|-------|
|   | 31/12/98               | 31/12/97 | 31/12/98             | 31/12/97 | 31/12/98       |       |        |       |
|   |                        |          |                      |          |                | %     |        |       |
| FINANCIAL MARGIN .....                                    | 7,020                  | 14,009   | 5,392                | 12,516   | 1,628          | 23.2  | 1,493  | 10.7  |
| Interest and dividends from investments .....             | 45,901                 | 54,619   | 44,096               | 52,810   | 1,805          | 3.9   | 1,809  | 3.3   |
| Interest on liabilities .....                             | 38,881                 | 40,610   | 38,704               | 40,294   | 177            | 0.5   | 316    | 0.8   |
| NET INCOME FROM SECURITIES TRADING .....                  | 8,221                  | 11,047   | 6,993                | 10,584   | 1,228          | 14.9  | 463    | 4.2   |
| Gain on trading portfolio .....                           | 611,419                | 379,878  | 607,524              | 378,037  | 3,895          | 0.6   | 1,841  | 0.5   |
| Loss on trading portfolio .....                           | 603,198                | 368,831  | 600,531              | 367,453  | 2,667          | 0.4   | 1,378  | 0.4   |
| NET COMMISSION REVENUES .....                             | 183,603                | 130,091  | 146,111              | 101,397  | 37,492         | 20.4  | 28,694 | 22.1  |
| Commission revenues .....                                 | 282,814                | 200,980  | 201,500              | 143,373  | 81,314         | 28.8  | 57,607 | 28.7  |
| Brokering fees and commissions paid .....                 | 99,211                 | 70,889   | 55,389               | 41,976   | 43,822         | 44.2  | 28,913 | 40.8  |
| TOTAL NET REVENUES .....                                  | 198,844                | 155,147  | 158,496              | 124,497  | 40,348         | 20.3  | 30,650 | 19.8  |
| OPERATING COSTS .....                                     | 87,631                 | 81,539   | 66,494               | 64,409   | 21,137         | 24.1  | 17,130 | 21.0  |
| Personnel .....   | 52,767                 | 45,564   | 40,897               | 35,967   | 11,870         | 22.5  | 9,597  | 21.1  |
| General expenses, depreciation and other provisions ..... | 34,864                 | 35,975   | 25,597               | 28,442   | 9,267          | 26.6  | 7,533  | 20.9  |
| OTHER GAINS AND LOSSES .....                              | 1,548                  | 1,707    | 2,824                | 2,565    | -1,276         | -82.4 | -858   | -     |
| EARNINGS BEFORE TAXES .....                               | 112,761                | 75,315   | 94,825               | 62,653   | 17,935         | 15.9  | 12,662 | 16.8  |
| CORPORATE INCOME TAX .....                                | 35,713                 | 23,264   | 29,526               | 18,726   | 6,187          | 17.3  | 4,538  | 19.5  |
| EARNINGS AFTER TAXES .....                                | 77,048                 | 52,051   | 65,299               | 43,927   | 11,748         | 15.2  | 8,124  | 15.6  |
| EARNINGS ATTRIBUTED TO OUTSIDE SHAREHOLDERS .....         | 1,556                  | 661      |                      |          | 1,556          | 100.0 | 661    | 100.0 |
| CONSOLIDATED SECTOR EARNINGS .....                        | 75,492                 | 51,390   | 65,299               | 43,927   | 10,192         | 13.5  | 7,463  | 14.5  |

(1) Consolidable groups plus independent broker-dealers and brokers.

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2).

## A.5.14. SECURITIES FIRMS. CONSOLIDABLE GROUPS. COMMISSION REVENUES AND EXPENSES. 1998

## Distribution by service

Millions of pesetas

|   | Consolidated Total (1) |               | Securities firms (2) |               | Difference (3) |                  |
|---|------------------------|---------------|----------------------|---------------|----------------|------------------|
|   | Amount                 | Structure (%) | Amount               | Structure (%) | Amount         | Structure (%)    |
|   |                        |               |                      |               |                | Contribution (%) |
| COMMISSION REVENUES .....   | 282,814                | 100.0         | 201,500              | 100.0         | 81,314         | 28.8             |
| Brokering .....   | 131,692                | 46.6          | 131,192              | 65.1          | 500            | 0.4              |
| Subscription, reimbursement and management of IIC and pension funds ..... | 96,070                 | 34.0          | 20,400               | 10.1          | 75,670         | 78.8             |
| Underwriting, search and placement .....                                  | 22,314                 | 7.9           | 23,056               | 11.4          | -742           | -3.3             |
| Portfolio management .....  | 5,654                  | 2.0           | 3,154                | 1.6           | 2,500          | 44.2             |
| Advisory services .....   | 5,613                  | 2.0           | 2,176                | 1.1           | 3,437          | 61.2             |
| Custody and registration of securities .....                              | 2,468                  | 0.9           | 2,467                | 1.2           | 1              | 0.0              |
| Other revenues from securities transactions .....                         | 7,537                  | 2.7           | 7,950                | 3.9           | -413           | -5.5             |
| Computer services .....   | 559                    | 0.2           | 0                    | 0.0           | 559            | 100.0            |
| Property rental .....   | 28                     | 0.0           | 0                    | 0.0           | 28             | 100.0            |
| Other revenues not related to securities .....                            | 10,879                 | 3.8           | 11,105               | 5.5           | -226           | -2.1             |
| COMMISSION EXPENSES .....   | 99,211                 | 100.0         | 55,389               | 100.0         | 43,822         | 44.2             |
| Securities transactions .....   | 83,067                 | 83.7          | 43,616               | 78.7          | 39,451         | 47.5             |
| Expenses not related to securities .....                                  | 16,144                 | 16.3          | 11,773               | 21.3          | 4,371          | 27.1             |
| <b>TOTAL NET COMMISSION REVENUES .....</b>                                | <b>183,603</b>         | <b>100.0</b>  | <b>146,111</b>       | <b>100.0</b>  | <b>37,492</b>  | <b>20.4</b>      |

## Distribution of commission revenues by type of firm

Millions of pesetas

|   | Revenues       |               | Expenses      |               | Net commissions |               |
|---|----------------|---------------|---------------|---------------|-----------------|---------------|
|   | Amount         | Structure (%) | Amount        | Structure (%) | Amount          | Structure (%) |
|   |                |               |               |               |                 |               |
| Broker-dealers and brokers .....                        | 183,460        | 64.9          | 47,847        | 48.2          | 135,613         | 73.9          |
| IIC and mortgage-backed fund management companies ..... | 90,049         | 31.8          | 50,247        | 50.6          | 39,802          | 21.7          |
| Advisory and consulting services .....                  | 2,408          | 0.9           | 57            | 0.1           | 2,351           | 1.3           |
| Holding companies .....                                 | 1,276          | 0.5           | 38            | 0.0           | 1,238           | 0.7           |
| Portfolio managers .....                                | 1,072          | 0.4           | 119           | 0.1           | 953             | 0.5           |
| Agents of broker-dealers and brokers .....              | 1,856          | 0.7           | 675           | 0.7           | 1,181           | 0.6           |
| Pension fund managers .....                             | 640            | 0.2           | 228           | 0.2           | 412             | 0.2           |
| Real estate holding companies .....                     | 0              | 0.0           | 0             | 0.0           | 0               | 0.0           |
| Instrumental companies .....                            | 1,719          | 0.6           | 0             | 0.0           | 1,719           | 0.9           |
| Other financial firms .....                             | 334            | 0.1           | 0             | 0.0           | 334             | 0.2           |
| <b>TOTAL .....</b>                                      | <b>282,814</b> | <b>100.0</b>  | <b>99,211</b> | <b>100.0</b>  | <b>183,603</b>  | <b>100.0</b>  |

(1) Consolidable groups plus independent broker-dealers and brokers. (2) Total broker-dealers and brokers. (3) Difference between (1) and (2).

**A.5.15. SECURITIES FIRMS. CONSOLIDABLE GROUPS.  
DETAIL OF ITEMS ELIMINATED FROM THE 1998  
INCOME STATEMENT**

|   | Eliminated   |               | Balance in consolidation |
|---|--------------|---------------|--------------------------|
|   | Amount       | Structure (%) |                          |
| REVENUES .....                                | 35,327       | 100.0         | 945,477                  |
| Commission revenues .....                     | 23,941       | 67.8          | 282,814                  |
| Interest and dividends from investments ..... | 6,807        | 19.3          | 45,901                   |
| Other revenues .....                          | 4,187        | 11.9          | 5,343                    |
| Gains on trading portfolio .....              | 392          | 1.1           | 611,419                  |
| EXPENSES .....                                | 27,073       | 100.0         | 832,716                  |
| Commission expenses .....                     | 22,586       | 83.4          | 99,211                   |
| Interest on liabilities .....                 | 632          | 2.3           | 38,881                   |
| General expenses and provisions .....         | 2,280        | 8.4           | 34,864                   |
| Other expenses .....                          | 1,103        | 4.1           | 3,795                    |
| Personnel expenses .....                      | 436          | 1.6           | 52,767                   |
| Losses on trading portfolio .....             | 36           | 0.1           | 603,198                  |
| <b>NET .....</b>                              | <b>8,254</b> |               | <b>112,761</b>           |

**A.5.16. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)  
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). NUMBER OF COMPANIES  
AND ASSETS UNDER MANAGEMENT OR ADVICE**

Millions of pesetas

|  | SGIIC      |            |             | SGC       |           |              |
|--|------------|------------|-------------|-----------|-----------|--------------|
|  | 31/12/98   | 31/12/97   | Chg. (%)    | 31/12/98  | 31/12/97  | Chg. (%)     |
| <b>Number of companies .....</b>         | <b>131</b> | <b>133</b> | <b>-1.5</b> | <b>49</b> | <b>58</b> | <b>-15.5</b> |
| <b>Assets under management or advice</b> |            |            |             |           |           |              |
| <b>Total</b>                             |            |            |             |           |           |              |
| Number of portfolios .....               | 2,390      | 1,770      | 35.0        | 5,654     | 6,475     | -12.7        |
| Assets .....                             | 34,991,277 | 27,620,492 | 26.7        | 976,213   | 1,062,593 | -8.1         |
| <b>Distribution by portfolio type</b>    |            |            |             |           |           |              |
| <b>IIC</b>                               |            |            |             |           |           |              |
| Number .....                             | 2,390      | 1,770      | 35.1        | 33        | 39        | -15.4        |
| Assets .....                             | 34,991,277 | 27,620,492 | 26.5        | 61,295    | 89,620    | -31.6        |
| <b>Securities investment funds (FIM)</b> |            |            |             |           |           |              |
| Number .....                             | 1,881      | 1,482      | 26.9        |           |           |              |
| Assets .....                             | 33,905,147 | 27,029,384 | 25.4        |           |           |              |
| <b>SIM</b>                               |            |            |             |           |           |              |
| Number .....                             | 182        | 163        | 11.7        | 7         | 16        | -56.3        |
| Assets .....                             | 298,741    | 274,688    | 8.8         | 7,193     | 16,016    | -55.1        |
| <b>SIMCAV</b>                            |            |            |             |           |           |              |
| Number .....                             | 322        | 121        | 166.1       | 26        | 23        | 13.0         |
| Assets .....                             | 721,468    | 569,166    | 26.8        | 54,102    | 73,604    | -26.5        |
| <b>Real estate mutual funds</b>          |            |            |             |           |           |              |
| Number .....                             | 5          | 4          | 25.0        |           |           |              |
| Assets .....                             | 65,921     | 21,942     | 200.4       |           |           |              |
| <b>Other managed portfolios</b>          |            |            |             |           |           |              |
| Number .....                             |            |            |             | 5,425     | 6,177     | -12.2        |
| Assets .....                             |            |            |             | 620,891   | 499,581   | 24.3         |
| <b>Advisory service contracts</b>        |            |            |             |           |           |              |
| Number .....                             |            |            | 196         | 259       | -24.3     |              |
| Assets .....                             |            |            | 294,027     | 473,392   | -37.9     |              |

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEETS**

Millions of pesetas

|                                 | SGIIC          |              |                |              |             |  | SGC          |              |              |              |            |  |
|---------------------------------|----------------|--------------|----------------|--------------|-------------|--|--------------|--------------|--------------|--------------|------------|--|
|                                 | 31-12-98       |              | 31-12-97       |              | Chg. (%)    |  | 31-12-98     |              | 31-12-97     |              | Chg. (%)   |  |
|                                 | Amount         | %            | Amount         | %            |             |  | Amount       | %            | Amount       | %            |            |  |
| 1. UNCALLED CAPITAL .....       | 37             | 0.0          | 37             | 0.0          | 0.0         |  | 48           | 0.5          | 127          | 1.4          | -62.2      |  |
| 2. FIXED ASSETS .....           | 6,134          | 2.1          | 5,192          | 2.3          | 18.1        |  | 1,223        | 13.0         | 1,071        | 11.6         | 14.2       |  |
| 3. DEFERRED CHARGES .....       | 121            | 0.0          | 63             | 0.0          | 92.1        |  | 1            | 0.0          | 8            | 0.1          | -87.5      |  |
| 4. CURRENT ASSETS .....         | 290,406        | 97.9         | 217,597        | 97.6         | 33.5        |  | 8,146        | 86.5         | 8,048        | 87.0         | 1.2        |  |
| 4.1. ACCOUNTS RECEIVABLE .....  | 64,458         | 21.7         | 43,488         | 19.5         | 48.2        |  | 1,727        | 18.3         | 1,330        | 14.4         | 29.8       |  |
| 4.2. SECURITIES PORTFOLIO ..... | 166,642        | 56.2         | 155,386        | 69.7         | 7.2         |  | 5,086        | 54.0         | 5,603        | 60.5         | -9.2       |  |
| 4.2.1. Government funds .....   | 136,879        | 46.1         | 137,093        | 61.5         | -0.2        |  | 3,505        | 37.2         | 3,189        | 34.5         | 9.9        |  |
| 4.2.2. Listed securities .....  | 23,550         | 7.9          | 13,612         | 6.1          | 73.0        |  | 1,515        | 16.1         | 2,127        | 23.0         | -28.8      |  |
| 4.2.3. Other securities .....   | 5,987          | 2.0          | 4,015          | 1.8          | 49.1        |  | 49           | 0.5          | 300          | 3.2          | -83.7      |  |
| 4.2.4. Interest .....           | 929            | 0.3          | 869            | 0.4          | 6.9         |  | 19           | 0.2          | 15           | 0.2          | 26.7       |  |
| 4.2.5. Provisions .....         | -703           | -0.2         | -203           | -0.1         | 246.3       |  | -2           | 0.0          | -28          | -0.3         | -92.9      |  |
| 4.3. OWN SHARES .....           | 0              | 0.0          | 0              | 0.0          | -           |  | 0            | 0.0          | 0            | 0.0          | -          |  |
| 4.4. CASH .....                 | 58,710         | 19.8         | 18,150         | 8.1          | 223.5       |  | 1,297        | 13.8         | 1,059        | 11.4         | 22.5       |  |
| 4.5. ACCRUAL ADJUSTMENTS .....  | 596            | 0.2          | 573            | 0.3          | 4.0         |  | 36           | 0.4          | 56           | 0.6          | -35.7      |  |
| <b>TOTAL ASSETS .....</b>       | <b>296,698</b> | <b>100.0</b> | <b>222,889</b> | <b>100.0</b> | <b>33.1</b> |  | <b>9,418</b> | <b>100.0</b> | <b>9,254</b> | <b>100.0</b> | <b>1.8</b> |  |



(Continue)

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEETS**

Millions of pesetas

|  | SGIIC          |              |                |              |             |  | SGC          |              |              |              |            |  |
|--|----------------|--------------|----------------|--------------|-------------|--|--------------|--------------|--------------|--------------|------------|--|
|  | 31-12-98       |              | 31-12-97       |              | Chg. (%)    |  | 31-12-98     |              | 31-12-97     |              | Chg. (%)   |  |
|  | Amount         | %            | Amount         | %            |             |  | Amount       | %            | Amount       | %            |            |  |
| 1. EQUITY .....                                  | 181,227        | 61.1         | 145,109        | 65.1         | 24.9        |  | 7,922        | 84.1         | 7,635        | 82.5         | 3.8        |  |
| 1.1. CAPITAL STOCK .....                         | 44,811         | 15.1         | 40,595         | 18.2         | 10.4        |  | 5,401        | 57.3         | 5,024        | 54.3         | 7.5        |  |
| 1.2. RESERVES .....                              | 78,325         | 26.4         | 56,926         | 25.5         | 37.6        |  | 2,426        | 25.8         | 2,191        | 23.7         | 10.7       |  |
| 1.3. PRIOR YEARS' INCOME .....                   | 791            | 0.3          | 1,064          | 0.5          | -25.7       |  | -302         | -3.2         | -55          | -0.6         | 449.1      |  |
| 1.4. INCOME FOR THE YEAR .....                   | 103,620        | 34.9         | 76,079         | 34.1         | 36.2        |  | 768          | 8.2          | 628          | 6.8          | 22.3       |  |
| 1.5. INTERIM DIVIDEND .....                      | -46,320        | -15.6        | -29,555        | -13.3        | 56.7        |  | -371         | -3.9         | -153         | -1.7         | 142.5      |  |
| 2. DEFERRED REVENUES .....                       | 0              | 0.0          | 8              | 0.0          | -100.0      |  | 0            | 0.0          | 0            | 0.0          | -          |  |
| 3. PROVISIONS FOR CONTINGENCIES & EXPENSES ..... | 9,503          | 3.2          | 7,131          | 3.2          | 33.3        |  | 317          | 3.4          | 175          | 1.9          | 81.1       |  |
| 4. LONG-TERM DEBT .....                          | 1,707          | 0.6          | 549            | 0.2          | 210.9       |  | 65           | 0.7          | 485          | 5.2          | -86.6      |  |
| 5. CURRENT LIABILITIES .....                     | 104,261        | 35.1         | 70,092         | 31.4         | 48.7        |  | 1,114        | 11.8         | 959          | 10.4         | 16.2       |  |
| <b>TOTAL LIABILITIES .....</b>                   | <b>296,698</b> | <b>100.0</b> | <b>222,889</b> | <b>100.0</b> | <b>33.1</b> |  | <b>9,418</b> | <b>100.0</b> | <b>9,254</b> | <b>100.0</b> | <b>1.8</b> |  |

### A.5.18. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED INCOME STATEMENTS

Millions of pesetas

|   | SGIIC   |         |          |       | SGC   |       |          |       |
|---|---------|---------|----------|-------|-------|-------|----------|-------|
|   | Year    |         | Change   |       | Year  |       | Change   |       |
|   | 1998    | 1997    | Absolute | %     | 1998  | 1997  | Absolute | %     |
| <b>FINANCIAL MARGIN</b> .....                   | 7803    | 7,950   | -147     | -1.8  | 373   | 393   | -20      | -5.1  |
| Financial revenues .....                        | 8,391   | 8,024   | 367      | 4.6   | 676   | 425   | 251      | 59.1  |
| Financial costs .....                           | 588     | 74      | 514      | 694.6 | 303   | 32    | 271      | 846.9 |
| <b>NET INCOME FROM SECURITIES TRADING</b> ..... | 1,899   | 3,085   | -1,186   | -38.4 | 60    | 10    | 50       | 500.0 |
| Gains on securities .....                       | 2,524   | 3,619   | -1,095   | -30.3 | 107   | 127   | -20      | -15.7 |
| Losses on securities .....                      | 625     | 534     | 91       | 17.0  | 47    | 117   | -70      | -59.8 |
| <b>NET COMMISSION REVENUES</b> .....            | 173,284 | 126,091 | 47,193   | 37.4  | 3,716 | 3,404 | 312      | 9.2   |
| Commission revenues .....                       | 458,831 | 335,453 | 123,378  | 36.8  | 3,716 | 3,404 | 312      | 9.2   |
| IIC management .....                            | 443,671 | 326,722 | 116,949  | 35.8  | 325   | 251   | 74       | 29.5  |
| Subscription/reimbursement .....                | 14,497  | 8,490   | 6,007    | 70.8  | 1,848 | 1,603 | 245      | 15.3  |
| Portfolio management .....                      |         |         |          |       | 897   | 846   | 51       | 6.0   |
| Fixed fees .....                                |         |         |          |       | 951   | 757   | 194      | 25.6  |
| Variable fees .....                             | 261     | 180     | 81       | 45.0  | 895   | 658   | 237      | 36.0  |
| Advisory services .....                         | 402     | 61      | 341      | 559.0 | 648   | 892   | -244     | -27.4 |
| Other revenues .....                            | 285,547 | 209,362 | 76,185   | 36.4  |       |       |          |       |
| Commission expenses .....                       | 285,547 | 209,362 | 76,185   | 36.4  |       |       |          |       |
| Fund marketing .....                            |         |         |          |       |       |       |          |       |
| <b>TOTAL NET REVENUES</b> .....                 | 182,986 | 137,126 | 45,860   | 33.4  | 4,149 | 3,807 | 342      | 9.0   |
| <b>OPERATING EXPENSES</b> .....                 | 29,829  | 23,938  | 5,891    | 24.6  | 2,833 | 2,692 | 141      | 5.2   |
| Personnel .....                                 | 12,931  | 10,751  | 2,180    | 20.3  | 1,541 | 1,363 | 178      | 13.1  |
| General .....                                   | 16,898  | 13,187  | 3,711    | 28.1  | 1,292 | 1,329 | -37      | -2.8  |
| <b>OPERATING MARGIN</b> .....                   | 153,157 | 113,188 | 39,969   | 35.3  | 1,316 | 1,115 | 201      | 18.0  |
| <b>DEPRECIATION AND OTHER CHARGES</b> .....     | 1,205   | 1,164   | 41       | 3.5   | 211   | 171   | 40       | 23.4  |
| Depreciation .....                              | 949     | 956     | -7       | -0.7  | 134   | 125   | 9        | 7.2   |
| Other charges .....                             | 256     | 208     | 48       | 23.1  | 77    | 46    | 31       | 67.4  |
| <b>OTHER GAINS AND LOSSES</b> .....             | 3,864   | -428    | 4,292    | -     | 156   | -6    | 162      | -     |
| <b>EARNINGS BEFORE TAXES</b> .....              | 155,816 | 111,596 | 44,220   | 39.6  | 1,261 | 938   | 323      | 34.4  |
| CORPORATE INCOME TAX .....                      | 52,196  | 35,517  | 16,679   | 47.0  | 493   | 310   | 183      | 59.0  |
| <b>EARNINGS AFTER TAXES</b> .....               | 103,620 | 76,079  | 27,541   | 36.2  | 768   | 628   | 140      | 22.3  |

# **Annex 6**

## **Composition of the CNMV Board**

## COMPOSITION OF THE CNMV BOARD

|                        |   |
|------------------------|---|
| <b>President:</b>      | Juan Fernández-Armesto  |
| <b>Vice-President:</b> | Luis Ramallo García   |
| <b>Commissioners:</b>  | José Manuel Barberán López<br>Gloria Hernández García <sup>1</sup><br>Miguel Martín Fernández <sup>2</sup><br>José M <sup>a</sup> Roldán Alegre <sup>3</sup><br>Pilar Valiente Calvo <sup>4</sup> |
| <b>Secretary:</b>      | Antonio J. Alonso Ureba   |

---

<sup>1</sup> Director-General of the Treasury and Finance Policy. Appointed on 26 June 1998 in place of Jaime Caruana Lacorte.

<sup>2</sup> Deputy Governor of the Bank of Spain.

<sup>3</sup> Appointed on 19 March 1998 in place of José M<sup>a</sup> Gondra Romero, whose mandate concluded on 3 November 1997.

<sup>4</sup> Appointed on 3 December 1998 in place of Francisco L. de Vera Santana, whose mandate concluded on 3 November 1998.

# **Annex 7**

## **Composition of the CNMV Advisory Committee**

# COMPOSITION OF THE CNMV ADVISORY COMMITTEE

**President:** Luis Ramallo García  
**Secretary:** Antonio J. Alonso Ureba

## REGULAR MEMBERS

*Issuers:* Agustín Ramos Varillas  
Luis Menéndez Onrubia  
Manuel Vecino Riera

*Investors:* Mariano Rabadán Fornies  
Jesús Barreiro Sanz

*Stock Exchange Members:* José Antonio de Bonilla y Moreno  
Enrique Piñel López  
Jaime Aguilar Fernández-Hontoria  
Gregorio Arranz Pumar

*Consumers and Users Council:* Manuel Pardos Vicente

### Autonomous Communities:

*Valencian Government:* José Manuel Uncio Lacasa

*Basque Government:* Juan Miguel Bilbao Garai

*Catalonian Government:* Francesc Xavier Ruiz del Portal i Bravo

## ALTERNATIVE MEMBERS

*Issuers:* Pablo Lamberto Urrutia  
José Antonio Guzmán González  
José Luis Martín Navarro Ferrer

*Investors:* Antonio Malpica Muñoz  
Francisco Javier Palomar

*Stock Exchange Members:* Fernando de Roda Lamsfus  
Ignacio García Barrero  
Carlos Morales Martinol  
Pablo Prada Hernández

*Consumers and Users Council:* Enrique García López

**Autonomous Regions:**

*Valencia Government:* Julián Fernando Talens Escartí

*Basque Government:* Miguel Bengoechea Romero

*Catalonian Government:* Jaume Pera i Lloveras