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ON THE SECURITIES
MARKETS. 1999

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1. OVERVIEW OF THE SECURITIES MARKETS

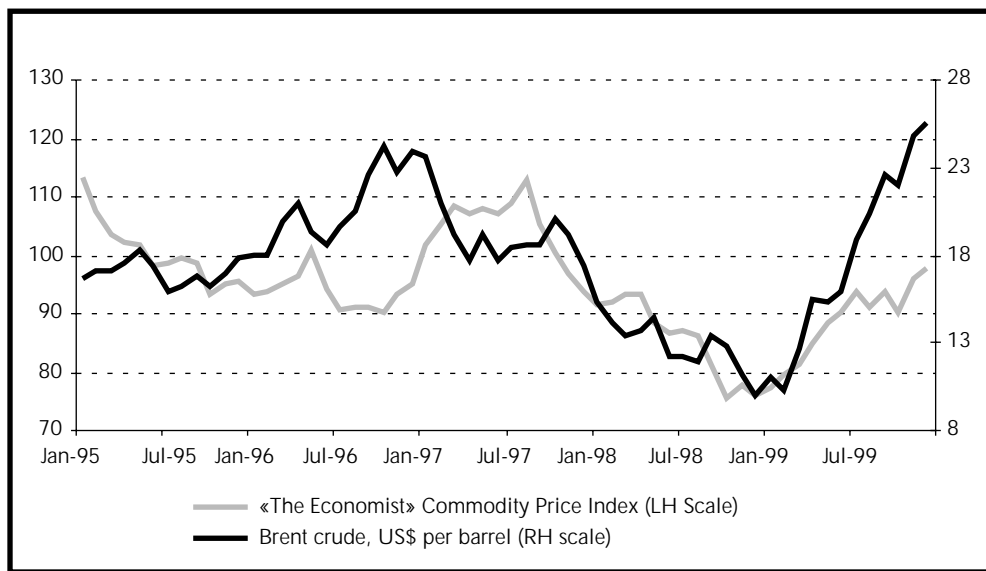
1.1. The world economic situation

During 1999, the world economy began to shake off the effects of the crisis experienced in Asia, Latin American and Russia in 1997 and 1998. The improvement came gradually as the year wore on. When the year began, there were still fears that the world financial crisis might worsen due to problems in some Latin American countries. However, their impact was shorter and more limited than expected and the autumn brought widespread upgrades of growth projections which were ultimately confirmed. The world economy registered 3.3% growth in real terms, thus partly correcting the deceleration that has occurred in 1998. However, the good news was accompanied by negative developments. Cut-backs by oil producing countries combined with the worldwide economic recovery triggered a sizable increase in commodity prices. This effect boosted the recovery by commodity-producing emerging markets, but raised fears of rising inflation in commodity-importing countries.

The economies of South-east Asia were one of the main engines driving the world economic recovery. Rigorous application of adjustment plans demanded by the International Monetary Fund (IMF) as a condition for aid helped to restore economic equilibrium and boost business in the region. The adjustment plans involved a combination of expansive economic policies in a context of stabilization of the financial markets and rebounding exports. The region registered average 7.7% growth and has clearly overcome the recession it suffered in 1998.

Figure 1.1

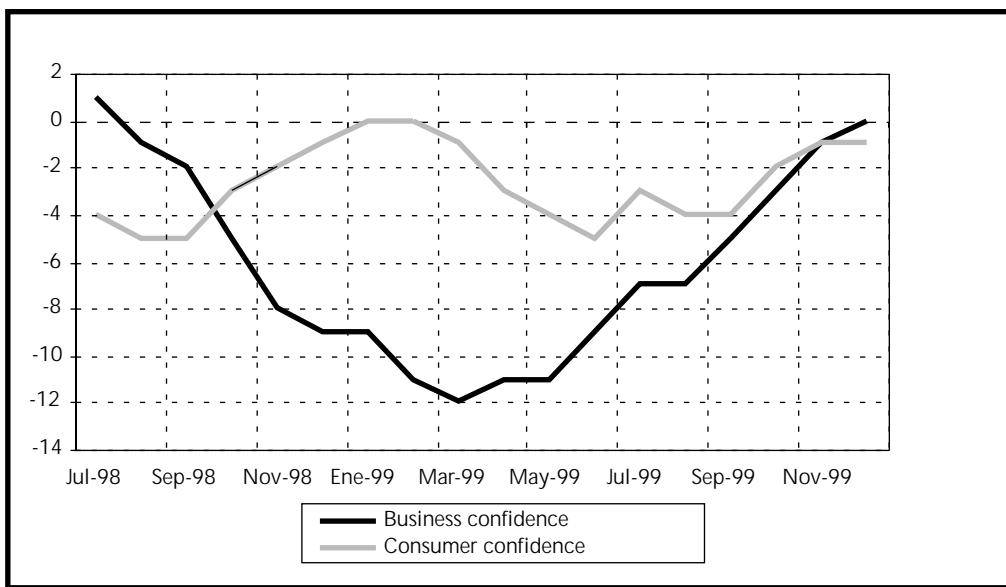
COMMODITY PRICES



The United States maintained the strong pace of growth observed in previous years and there were no signs of the expected soft landing. The US has been growing for nine consecutive years—its longest-ever period of straight growth. Additionally, prices have been kept under control. This performance can be explained by a combination of structural factors (such as major technological progress) and flexibility in the factor markets. As a result, productivity has grown faster than labor costs even though the unemployment rate is at its lowest in thirty years. Other contributing factors include the dollar's appreciation. Strong private expenditure has triggered an increase in household indebtedness and a steady decline in the saving rate. This has also accentuated the US foreign deficit: its current account deficit climbed to over 3.5% of GDP in 1999.

Figure 1.2

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



Accelerating economic activity in the euro zone countries¹ enabled the region to surmount the slow-down experienced in late 1998 and early 1999. The economy was negatively impacted in the first half of the year by stagnant exports due to the world financial crisis. However, good capital expenditure performance led to moderate economic growth. Exports recovered considerably in the third quarter due to improvements in the world economy and the euro zone's increased competitiveness as a result of the euro's weakness. The foreign sector's contribution to growth turned positive in the fourth quarter, although it was negative by 0.5 percentage points in the year as a whole.

Another factor underpinning the acceleration in the European economies was dynamic private expenditure. Consumer confidence remained high due to growing employment, an upswing in real

¹ The euro zone comprises the countries which entered the third phase of Economic and Monetary Union (EMU) on 1 January 1999, which includes transferring monetary powers to the Eurosystem and introducing the euro. The eleven countries in the euro zone are: Austria, Belgium, France, Finland, Germany, Holland, Ireland, Italy, Luxembourg, Portugal and Spain.

wage growth, low real interest rates and stable prices. As a result, business and household investment maintained the same pace of growth as observed in 1998 and the negative effects on total demand were reduced. Consequently, industrial confidence recovered gradually from its low early in 1999 and was near its 1998 highs by the end of the year.

Table 1.1

INTERNATIONAL ECONOMIC INDICATORS

	GDP (a)			Domestic demand (a)		
	1997	1998	1999	1997	1998	1999
OECD	3.4	2.4	3.0	3.2	2.7	3.7
USA	4.2	4.3	4.2	4.5	5.5	5.1
Japan	1.6	-2.5	0.3	0.2	-3.1	0.6
EU	2.5	2.7	2.3	2.2	3.6	2.9
Euro zone	2.3	2.7	2.3	1.7	3.4	2.8
Germany.....	1.5	2.2	1.5	0.7	2.5	2.2
Spain	3.8	4.0	3.7	3.2	4.9	4.9
France.....	1.9	3.2	2.9	0.6	3.9	2.8
Italy	1.8	1.5	1.4	2.5	2.9	2.5
United Kingdom	3.5	2.2	2.1	3.8	4.1	3.6
Latin America	5.4	2.1	0.0	-	-	-
	Unemployment rate (b)			Inflation (c)		
	1997	1998	1999	1997	1998	1999
OECD	7.0	6.9	6.6	4.1	3.5	2.8
USA	4.9	4.5	4.2	2.0	0.9	1.6
Japan	3.4	4.1	4.7	1.7	0.2	-0.5
EU	10.6	10.0	9.2	2.0	1.6	1.6
Euro zone	11.6	10.9	10.1	1.8	1.3	1.4
Germany.....	9.8	9.3	9.0	1.7	0.9	0.8
Spain	20.8	18.8	15.9	2.5	2.0	2.8
France.....	12.4	11.8	11.1	1.4	0.7	0.7
Italy	11.8	11.9	11.5	2.2	2.1	2.2
United Kingdom	6.9	6.2	5.9	2.5	2.5	2.4
Latin America	7.3(1)	8.0(1)	8.7(1)	10.4(2)	10.3(2)	9.6(2)
	Budget balance (d)			Current account balance (d)		
	1997	1998	1999	1997	1998	1999
OECD	-1.7	-1.2	-0.8	0.2	0.0	-0.8
USA	-0.9	0.4	1.0	-1.7	-2.5	-3.7
Japan	-3.3	-5.0	-7.0	2.2	3.2	2.5
EU	-2.5	-1.6	-0.8	1.5	1.1	0.3
Euro zone	-2.6	-2.0	-1.2	1.7	1.4	0.6
Germany.....	-2.6	-1.7	-1.1	-0.1	-0.2	-0.9
Spain	-3.2	-2.6	-1.1	0.5	-0.5	-2.2
France.....	-3.0	-2.7	-1.8	2.7	2.8	2.6
Italy	-2.7	-2.8	-1.9	2.9	1.9	1.0
United Kingdom	-2.0	0.2	1.1	0.8	-0.1	-1.4
Latin America	-1.5	-2.7	-3.2	-3.8	-4.7	-2.8

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

(b) Annual average (% of active population).

(c) Private expenditure deflator (%).

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

(1) Urban unemployment.

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

Sources: OECD, INE and CEPAL.

The differences in growth among the euro zone countries were maintained in 1999. This was due to the heavy dependence on foreign trade by the economies most affected by the crisis and to the different trends in consumer and business confidence. Among the powerhouse economies of the euro zone, France had the best performance due to growing private expenditure (caused by a significant reduction in unemployment), sustained dynamic investment and a rapid recovery in exports. In contrast, Germany and Italy registered very moderate growth in 1999, basically because internal demand was not backed by a good pace of job-creation, and the foreign sector's contribution became even more negative due to the greater impact of the world financial crisis on their exports.

Japan's economy emerged from recession in 1999 but growth was low (less than 1%). The recovery was based mainly on fiscal stimuli and on accelerating the process of restructuring the financial system. The latter measure led to an increase in unemployment and surplus production capacity. In this context, prices fell despite a moderate recovery in private expenditure, and capital spending shrank again, although by less than in 1998. The foreign sector, traditionally the engine driving the Japanese economy, was impacted by the yen's appreciation. Nevertheless, exports began to recover in the final months of 1999 due to rising demand from the rest of South-east Asia.

Latin America recovered from the crisis that had affected it in 1998 with fewer adverse effects than had been feared. Most Latin American countries were still mired in recession at the beginning of the year. Brazil was prey to major tensions and ultimately floated its currency. The other economies' heavy dependence on Brazil raised concern about a knock-on effect, but the latter was ultimately quite limited and Latin America had surmounted the recession by the end of 1999. Nevertheless, the slow pace of structural reform and the scant progress in restoring public finances to health prevented greater economic recovery. Consequently, several of the region's main economies remained weak: Brazil managed only 0.5% growth and Argentina, Chile, Colombia, Uruguay and Venezuela went into recession. International agencies' projections are for a steady recovery in the next two years.

Russia also rebounded from its 1998 recession and attained 3.2% growth in real terms in 1999, underpinned by its industrial sector, which gained from the process of import substitution, and by rising exports due to the ruble's devaluation and increasing world energy prices.

1.2. The Spanish economy

The Spanish economy had another good year in 1999. The turmoil in the world economy had little effect on Spain and business activity expanded at a rapid pace, although slightly more slowly than in 1998. Job-creation went from strength to strength, and further progress was made with fiscal consolidation. The main concern was price acceleration to above the euro zone average, but this was mitigated by strong real growth.

Consumer prices increased in 1999 in a context of strong economic growth and rising oil prices. The Consumer Price Index rose considerably and inflation reached 2.9% (from 1.4% the previous year). As a result, the price differential with respect to the euro zone average widened five-tenths of a point to 1.1 percentage points in December. Nevertheless, this increase in inflation was due to energy and food—the most volatile components of the index. Core inflation (excluding food and energy) fell by four-tenths of a percentage point.

Spain's public finances improved considerably in 1999. The overall Public Administrations deficit fell by 1.5 percentage points to 1.1% of GDP, beating the targets set in the General State Budget and the Stability Program. The main factors behind this good performance were strong economic growth, falling unemployment and a reduction in interest expenses.

The economy was driven basically by domestic private expenditure, which offset the negative contribution by the foreign sector and the low growth in public expenditure. However, the foreign sec-

Table 1.2

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

	1993	1994	1995	1996	1997	1998	1999
GDP (constant terms)							
GDP at market prices	-1.2	2.1	2.8	2.3	3.8	4.0	3.7
Domestic demand	-4.2	1.1	3.1	1.8	3.2	4.9	4.9
Private expenditure	-2.2	0.8	1.5	2.1	2.9	4.1	4.5
Public expenditure	2.3	-0.3	1.3	1.3	2.7	2.0	1.8
Gross fixed capital formation	-10.6	1.4	8.2	2.0	5.0	9.2	8.3
Exports	8.5	16.2	8.2	10.3	15.1	7.2	8.4
Imports	-5.1	10.4	8.8	8.0	12.8	11.1	12.6
Other indicators							
CPI: inflation (year to December)	4.9	4.3	4.3	3.2	2.0	1.4	2.9
Employment: Q4 labor force survey	-3.5	0.4	3.2	3.3	3.0	3.4	5.2
Unemployment: Q4 labor force survey (% of labor force)	22.7	24.2	22.9	21.8	20.3	18.2	15.4
Current account balance (% of GDP)	-1.1	-1.4	0.1	0.1	0.5	-0.5	-2.2
Public Administration budget balance (% of GDP)...	-7.0	-6.3	-7.3	-5.0	-3.2	-2.6	-1.1

Sources: INE and Bank of Spain.

tor contribution improved gradually during the year in parallel with the reactivation of the other European economies—Spain's main export markets. The considerable acceleration in exports in the third quarter partly offset the rapid growth in imports throughout the year and, as a result, there was only a slight increase in the foreign sector's negative contribution to GDP in the year as a whole (1.2%). This was reflected by a considerable increase in the trade deficit which, accompanied by a deterioration in the income item and a lower current transfers surplus, increased the current account deficit to 11.7 billion euros (from 1.3 billion euros in 1998).

Low real interest rates sustained strong growth in private expenditure. Expenditure on capital equipment slowed with respect to 1998 but continued to grow at a good pace due to a high level of production capacity utilization and companies' good financial situation. Conversely, investment in construction accelerated in 1999, favored by a strong property market driven by falling mortgage interest rates. Economic conditions were also favorable to private expenditure, which grew rapidly in 1999, stimulated by rising employment, by the extra funds released by the tax reform, and by stock and property market gains. These factors pushed consumer confidence to an all-time record high.

Financial flows of Spanish households

The large increase in household expenditure (faster than gross disposable income) was the main reason why gross household saving² fell by 4.2% in 1999 with respect to 1998. This marked a change in trend from the moderate increases observed in the preceding years. The saving rate accelerated the decline it had registered since 1995 and reached 11.7% of gross disposable income (from 12.9% in 1998). There was also a considerable increase in household investment in homes, and the household sector's financing capacity shrank by a significant 38%.

² In the financial accounts, not-for-profit institutions are classified in the same category as households, but they represent only a small percentage of the category total.

Figure 1.3

SAVING AND NON-FINANCIAL INVESTMENT BY HOUSEHOLDS AND NOT-FOR-PROFIT INSTITUTIONS

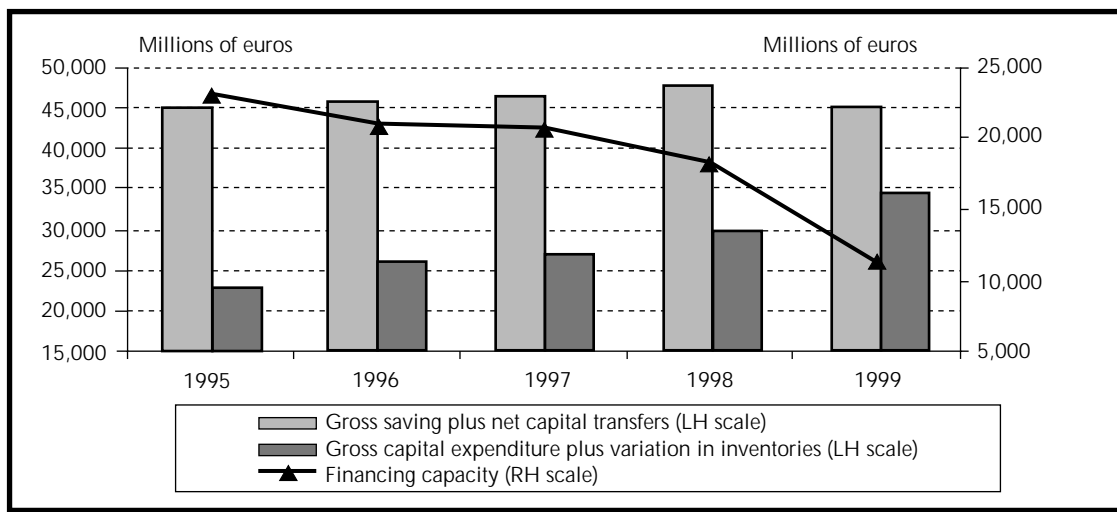


Table 1.3

HOUSEHOLD NET ACQUISITION OF FINANCIAL ASSETS

Amounts in millions of euros

	1995	1996	1997	1998	1999
Cash and deposits	21,157	4,714	-3,309	9,108	36,121
Cash	1,932	2,356	2,048	-506	2,930
Transferable deposits	45	1,291	2,960	6,606	8,747
Other deposits at	19,181	1,068	-8,317	3,007	24,444
Financial institutions	16,383	-1,327	-12,344	-1,162	21,171
Rest of world	2,798	2,395	4,027	4,169	3,273
Short-term securities	2,857	-3,317	-1,133	-1,390	-251
Long-term securities, issued by	1,844	879	1,070	-472	2,294
Non-financial companies	-364	-58	556	-170	466
Financial institutions	351	-27	-490	-1,240	-883
Governments	1,833	990	404	-326	-1,552
Rest of world	24	-27	600	1,264	4,263
Loans	-11	-95	-6,208	—	—
Shares, issued by	-1,437	-2,292	4,859	-3,713	-2,429
Non-financial companies	-693	-1,451	3,895	-4,589	-2,407
Financial institutions	-1,083	-1,170	-89	-121	-1,096
Rest of world	339	329	1,054	997	1,075
Other holdings	450	1,050	1,260	1,650	2,100
Holdings in mutual funds	4,853	31,896	40,279	28,002	-9,772
Insurance technical reserves	8,782	10,831	12,789	12,477	15,552
Life insurance reserves	5,351	6,343	7,905	7,362	10,602
Pension fund reserves	2,938	4,023	4,357	4,896	4,724
Reserves for premiums and claims	494	465	527	219	226
Other accounts receivable	4,673	-2,531	-533	5,163	9,437
Total	43,170	41,132	49,075	50,825	53,052

Source: Bank of Spain, «Cuentas Financieras de la Economía Española 1995-1999.»

The pattern of households financial investment in 1999 was characterized by the following:

- There was a shift in investment from mutual funds towards bank deposits and, to a lesser extent, life insurance products. This change in behavior was particularly significant in the case of mutual funds, which saw a sizable net divestment after three years of strong growth. The tax reform implemented in 1999 favored bank deposits over collective investment institutions in general. As a result, mutual funds' share of household financial assets declined by 2 percentage points to 16%.
- Investment abroad increased, mainly in long-term securities but also in equities. This reflected an international diversification of portfolios in search of higher returns, supported by the single currency in the euro zone and by increasing globalization of the financial markets. This investment pattern was also observed in mutual funds, whose foreign portfolio increased by 76% in 1999.
- Net investment in Spanish equities declined again in 1999, although by less than in 1998 in the case of shares of non-financial companies. Conversely, there was an increase in net divestment of shares of financial institutions. Nevertheless, equities increased their share of household financial assets because of strong share appreciation.

Financing of companies

During 1999, the capital markets played an unprecedented role in financing Spanish companies, particularly credit institutions. This is a new development which, if maintained in the future, could boost the level of disintermediation in the Spanish economy, which is still low in comparison with the main developed economies (see box).

Financial disintermediation in Spain, the euro zone, the US and Japan

Europe's capital markets are considerably less developed than their US counterparts. The table below shows that financial disintermediation has attained a much higher level in the US, where bank loans represented 48% of GDP in 1999 (compared with 100% in the euro zone). Conversely, the percentages of outstanding fixed-income securities and equity market capitalization were much higher in the US. Japan's economy is also more disintermediated than that of the euro zone, although the difference is not so pronounced.

FINANCIAL STRUCTURE: SPAIN, THE EURO ZONE, THE US AND JAPAN IN 1999

Amounts in billions of euros

	Spain	Euro zone	US	Japan
Bank deposits.....	358.6	4,894.5	4,742.8	4,467.5
as % of GDP.....	64.1	80.1	55.2	111.7
Bank loans.....	715.6	6,142.1	4,154.8	4,280.8
as % of GDP.....	127.9	100.5	48.4	107.0
Outstanding fixed-income securities.....	348.9	6,068.1	14,140.8	5,061.1
as % of GDP.....	62.4	99.3	164.6	126.5
– Issued by companies.....	16.7	272.7	2,493.8	583.4
as % of GDP.....	3.0	4.5	27.2	13.5
– Issued by financial institutions.....	56.0	2,438.7	3,900.1	753.7
as % of GDP.....	10.0	39.9	42.6	17.5
– Issued by governments.....	276.2	3,356.7	7,746.8	3,723.9
as % of GDP.....	49.4	54.9	84.6	86.4
Market capitalization.....	464.5	5,503.4	16,464.6	4,406.9
as % of GDP.....	83.0	90.1	179.8	102.2

Note: figures are for December 1999 except in the case of bank deposits and loans and outstanding fixed-income securities in the US and Japan, which are for June 1999.

Sources: ECB, Bank of Spain and International Federation of Stock Exchanges.

Financial institutions play a major role in financing the Spanish economy. Spain's degree of disintermediation is lower than that of the euro zone, as evidenced by the ratio of bank deposits and loans to GDP. Spain's capital markets are also smaller in terms of GDP than in the euro zone as a whole. The differences are narrower as regards equities, since the Spanish stock market appreciated faster than most European bourses in the second half of the last decade, with the exception of 1999. The fixed-income market is also comparatively underdeveloped.

The US capital markets, particularly the stock exchanges, have facilitated the creation of companies and the development of innovative technology sectors, and this has had very favorable consequences for economic growth and job creation. Boosting these markets is one of the main challenges facing European countries, including Spain. In this connection, the trend in the primary markets in 1999 give room for optimism. As discussed in Chapter 2, private sector issues of fixed-income and equity securities increased very considerably, and the figures for the early months of 2000 indicate that issues are continuing to grow at a rapid pace.

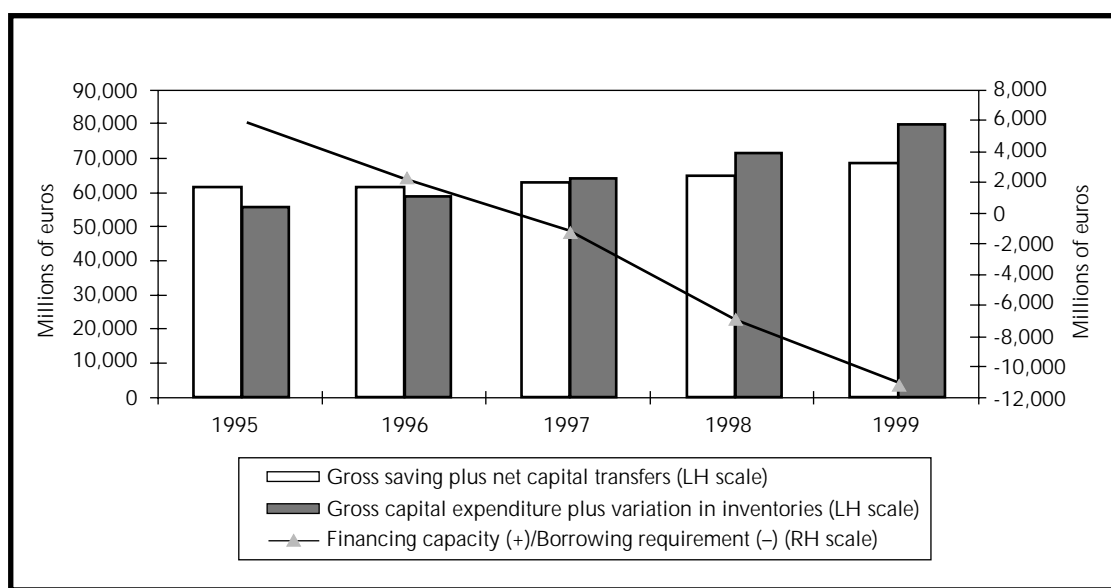
Non-financial companies

The Spanish economy's good performance in 1999 was clearly reflected in capital investment by non-financial companies, which rose by 11.1% for the second year running. The funds available for investment at these companies, either generated internally or obtained by capital transfers, increased by around 6.6% and were insufficient to finance the capital expenditure in the year, as shown in figure 1.4. This sector's borrowing requirement increased by 59% in 1999 to reach 11 billion euros (up from slightly under 7 billion euros in 1998).

Financial investments plus gross fixed-capital formation contributed to a sizeable increase in funds raised by non-financial companies³. Net acquisition of financial assets by this sector increased by 27%, mainly due to foreign expansion by Spanish companies, which led to a surge in acquisition

Figure 1.4

SAVING AND NON-FINANCIAL INVESTMENT BY NON-FINANCIAL COMPANIES



³ «Cuentas Financieras de la Economía Española. SEC/95. Serie 1995-1999». Bank of Spain. 2000.

of shares of non-resident companies and in long-term financing of those companies by means of securities. There was also a considerable increase in the sector's portfolio of trade credit.

The net increase of liabilities due to financial transactions (liabilities issued less liabilities cancelled) at non-financial companies amounted to 110.4 billion euros, a 32% increase with respect to 1998. Financial companies contributed 37% of the total, mainly in the form of trade credit. This contribution, which stood at over 60% in the middle of the 1990s, has fallen steadily and significantly since then. Financial institutions provided 46% of new funds, compared with 41% the previous year. This finance is channeled mainly through loans, but financial institutions also subscribe a sizable proportion of securities issued by non-financial companies. Non-residents contributed 26%, and the figure stabilized after the rapid increase in 1998. As in 1998, this sector provided a considerable amount of finance in the form of equity investment, but it also channeled a sizable amount of lending via securities in 1999 (32% of the total).

The share of securities in the new funds raised by non-financial companies increased significantly, although their share of total flows remains small (around 14%). Capital increases and public offerings of shares were much larger than in previous years and 12.9 billion euros were raised in this way, compared with 6.5 billion euros in 1998. Non-financial companies also increased their issues of fixed-income securities due to shrinking government debt issues and the more favorable tax treatment, among other factors. The net change in liabilities in the form of long-term fixed-income securities turned positive and amounted to 1.4 billion euros (following several years of negative figures). A total of 610 million euros were raised in short-term fixed-income securities.

Table 1.4

NET INCREASE OF NON-FINANCIAL COMPANIES' FINANCIAL LIABILITIES

Amounts in millions of euros

	1995	1996	1997	1998	1999
Shares, held by	5.189	4.402	3.753	6.521	12.943
Non-financial companies	345	798	-5.436	-2.076	-112
Financial institutions	1.238	2.728	6.001	4.167	4.276
Governments	-141	506	-3.682	-1.944	-22
Households & not-for-profit institutions	-693	-1.451	3.895	-4.589	-2.407
Rest of world	4.441	1.821	2.975	10.963	11.208
Long-term securities, held by	-2.282	-1.741	-999	-963	1.399
Non-financial companies	-153	62	417	362	179
Financial institutions	-1.750	-1.771	-2.318	685	275
Governments	4	2	86	252	13
Households & not-for-profit institutions	-364	-58	556	-170	466
Rest of world	-19	24	260	-2.092	466
Short-term securities, held by	16	-786	494	708	610
Non-financial companies	-57	-807	513	-392	-1.640
Financial institutions	-780	674	225	1.412	1.681
Households & not-for-profit institutions	854	-683	-275	-367	-606
Rest of world	31	31	55	1.175	
Loans, from	11.479	10.770	22.371	37.110	49.700
Financial institutions	10.454	10.849	21.774	28.349	33.118
Governments	-16	-159	-29	69	439
Rest of world	1.041	80	626	8.691	16.144
Trade credit and advances	21.190	21.732	31.203	35.197	38.125
Other	2.153	9.429	6.211	5.357	7.649
Total	37.745	43.806	63.033	83.930	110.426

Source: Bank of Spain, «Cuentas Financieras de la Economía Española 1995-1999».

*Financial institutions*⁴

Apart from the Bank of Spain, monetary financial institutions (fundamentally credit institutions and money market funds - FIAMM) raised 78.7 billion euros last year, a 35% increase over 1998. The most notable development was the spectacular increase in funds raised by fixed-income issues, which increased from 4.6 billion euros in 1998 to 28.3 billion euros in 1999. As discussed in Chapter 2, monetary financial institutions issued a broad range of instruments. Non-residents and the domestic financial sector (mainly institutional investors and credit institutions) were the main contributors of finance in this form. Despite the strong growth in funds raised via securities, deposits remained in the lead. The net contraction of liabilities in these instruments totaled 44.3 billion euros, i.e. 56% of the total (74% in 1999). Net financing in the form of shares and other equities of monetary financial institutions declined (table 1.5) due to a reduction in funds invested in FIAMM because of their low yields.

Table 1.5

**NET INCREASE OF NON-FINANCIAL COMPANIES' FINANCIAL LIABILITIES
(Excluding Bank of Spain)**

Amounts in millions of euros

	1995	1996	1997	1998	1999
Monetary financial institutions, excluding Bank of Spain					
Total	64,734	37,435	48,871	58,168	78,689
Deposits.....	51,678	25,391	48,036	43,101	44,323
Fixed-income.....	87	1,129	3,418	4,591	28,299
Loans.....	-1,024	-2,860	-2,425	349	306
Shares and other equities	5,187	11,325	2,445	-1,763	-6,421
Insurance technical reserves	-311	-207	263	810	762
Other	9,118	2,658	-2,866	11,078	11,420
Monetary financial institutions					
Total	8,818	43,399	57,503	61,014	30,345
Deposits.....	-1,505	835	267	2,925	643
Fixed-income.....	526	1,084	119	3,323	5,228
Loans.....	-273	2,573	-1,024	2,074	-397
Shares and other equities	874	27,378	45,087	42,220	7,282
Insurance technical reserves	9,742	11,079	13,283	12,092	15,528
Other	-546	450	-229	-1,620	2,061

Source: Bank of Spain, «Cuentas Financieras de la Economía Española 1995-1999».

Non-monetary financial institutions⁵ raised 30.3 billion in net terms, i.e. less than half the 1998 figure. This drastic reduction was due mainly to the trend in securities investment funds (FIM), which grew by considerably less than in prior years. Another noteworthy development in this sector was the growth in funds raised by insurance companies, as reflected by insurance technical reserves. A total of 15.5 billion euros were raised under this heading (28% more than in 1998).

⁴ In accordance with SEC-95, this sector includes monetary financial institutions (Bank of Spain, private sector banks, savings banks, credit cooperatives, ICO, credit finance institutions and FIAMMs) and non-monetary financial institutions (all other IICs, securitization funds, venture capital companies and funds, securities companies, private insurance companies, prudential institutions, Consorcio de Compensación de Seguros, pension funds and other financial services providers such as securities dealers, stock market management companies, IIC management companies, etc.).

⁵ See footnote 4.

1.3. World financial markets

The introduction of the euro and the development of new technologies had an impact on market performance, accelerating the internationalization of capital flows and encouraging mergers and acquisitions in sectors such as banking and telecommunications. To finance this corporate restructuring process, there was an increase in the supply of securities (both IPOs and private-sector bond issues).

The performance of the world's financial markets can be summarized as follows: (i) considerable year-on-year appreciation on most of the world's markets due to the surge in the last two months of the year, driven by the telecommunications sector; (ii) rising government bond yields after the record lows attained in the first quarter; and (iii) progressive depreciation of the euro against the dollar during the year.

Financial market performance in the US and Europe in 1999 was marked basically by three interdependent factors: economic growth, inflation and changes in official interest rates. The year began with the introduction of the euro as the single currency for trading on all the markets in the Monetary Union (MU). During the first quarter, a resurgence of crisis in Brazil raised fears about the contagion spreading to the other South American economies; at the same time, the effects of the financial crisis in Asia and Russia triggered a slow-down in economic growth in the euro zone. The financial markets were relatively stable in the first three months of the year, apart from the currency markets, where the euro depreciated against the dollar and continued to slide for the rest of the year.

The securities markets in the US and the euro zone registered positive performance in the first half of 1999 as Europe's growth prospects improved. At the same time, bond yields turned upwards and this trend spread from US to Europe due to investor concern that an increasingly tight labor market might lead to inflationary pressure.

The second half of the year was characterized by increasing volatility in the securities markets, which responded to a series of interest-rate increases by the Federal Reserve, to improving world growth prospects and to rising expectations of inflation from the low levels prevailing at the beginning of 1999. In this context, bond yields accelerated their upward trend in the second half of the year.

Short-term interest rates

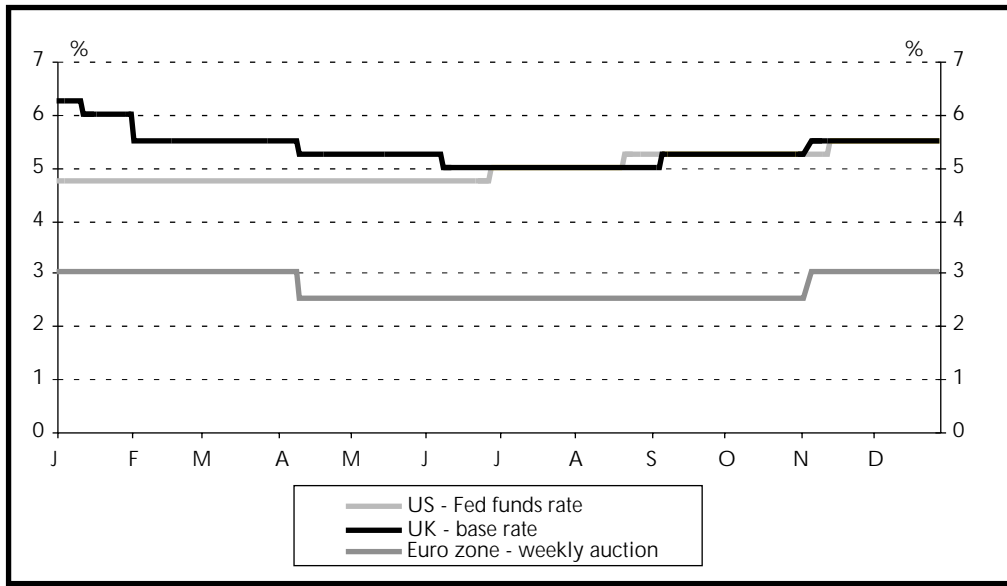
During 1999, the leading countries' monetary policies adapted gradually to the world economic recovery. In the US, responding to sound growth, the Federal Reserve raised official rates three times, by a quarter point each time, to avoid an upswing in inflation.

In Europe, interest rates were initially cut both in the euro zone and in the United Kingdom in an attempt to stimulate economic growth at a time when inflation was low. The ECB decided to cut the rates on the main financing transactions by 50 basis points in April. Interest rates in the UK fell further but more gradually: there were five reductions of 25 basis points each in the first half of the year. However, 1999 also saw upward pressure on prices due to rising oil prices, the euro's persistent depreciation and the progressive improvement in the euro zone's economic prospects. As a result of the change in situation perceived as the year progressed, the ECB decided to raise rates in November to put them back at the same level as at the beginning of 1999: 3%. The UK also changed the direction of its monetary policy in November, but did not entirely erase its previous rate cuts.

Lack of signs of a sustained recovery in Japan led that country's monetary authorities to maintain their loose policy by reducing their operational target (the uncollateralized overnight call rate) nearly to zero.

Figure 1.5

OFFICIAL INTEREST RATES IN 1999: US, EURO ZONE AND UK

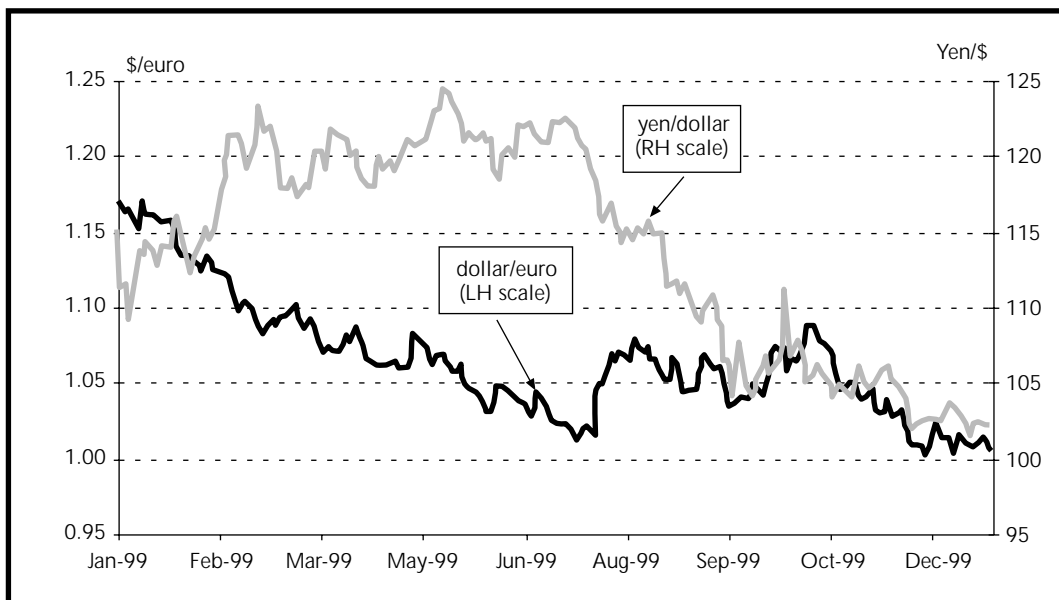


Currency markets

The euro depreciated worldwide in 1999; it lost 14% against the dollar during the year and it ended the year at close to parity with the US currency. The dollar was supported throughout the year by the difference in cycle position between the US and the euro zone and the trend in growth expectations in these two trading blocks plus the interest rate differential. In the first half, the deceleration in the euro zone and the better-than-expected performance by the US pushed the euro down 12%. The

Figure 1.6

DOLLAR-EURO AND YEN-DOLLAR EXCHANGE RATES



slide slowed in July, when positive performance by the euro zone's economic indicators and prospects of a slow-down in the US enabled the euro to gain ground. However, the expectations of deceleration in the US were not confirmed by economic indicators, which showed sustained solid growth, and the euro then entered a steady slide against the dollar until year-end.

The Japanese yen appreciated significantly in 1999, although it was generally volatile. It gained 24% against the euro and 11% against the dollar. The economic improvement in 1999, following the recession in 1998, strengthened the yen but also hampered growth in exports, the driving force in Japan's economy. As a result, the Bank of Japan intervened unilaterally in the currency markets in an attempt to slow this trend.

Long-term interest rates

The steady slide in long rates came to an end in most industrialized countries between late 1998 and early 1999, when 10-year government bond yields in the euro zone reached record lows. The main factor which broke the downward trend in yields was the improvement in world growth prospects and the consequent upgrade of inflation projections.

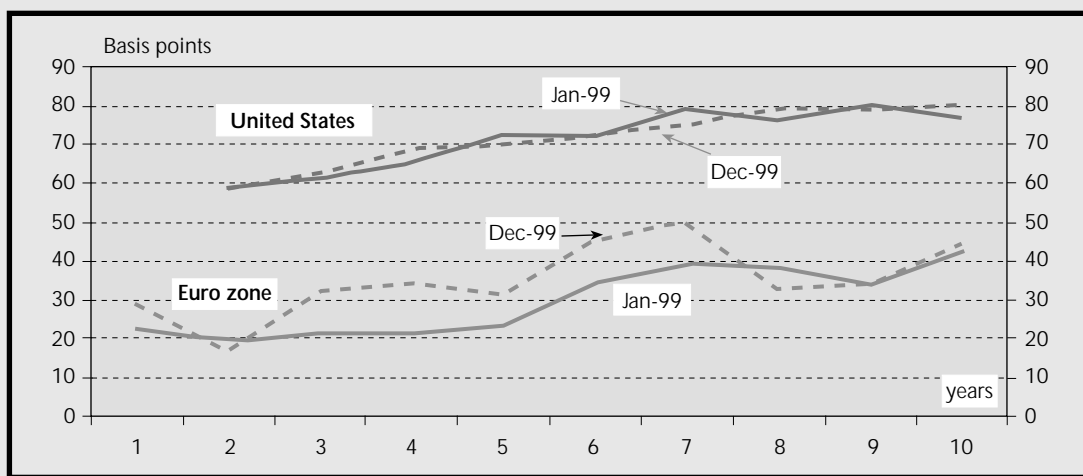
Long-term rates rose particularly rapidly in the US from the beginning of 1999. Long-term bond yields in the euro zone remained quite stable until April, reflecting a slower pace of economic growth and lower inflation. Euro zone bond yields started to rise in May, due to contagion from the US and, subsequently, in response to signs of an economic recovery in the euro zone. Government bond yields continued to rise for the rest of the year. The US 10-year bond yield increased more rapidly (by 180 basis points, to 6.4%). The increase in the euro zone was 150 basis points, to reach close to 5.5% by year-end. Consequently, the long-term rate differential between the US and the euro zone widened to 100 basis points.

Bank risk premiums in Europe and the United States

The spread between the Interest Rate Swap (IRS) rate and the bond yield at a given maturity (the swap spread) is an indicator of the risk premium that the markets attach to banks in comparison with sovereign states.

The Figure plots the swap ratios for different maturities in the US and the euro zone at the beginning and end of 1999.

SWAP-GOVERNMENT BOND SPREADS IN THE US AND THE EURO ZONE



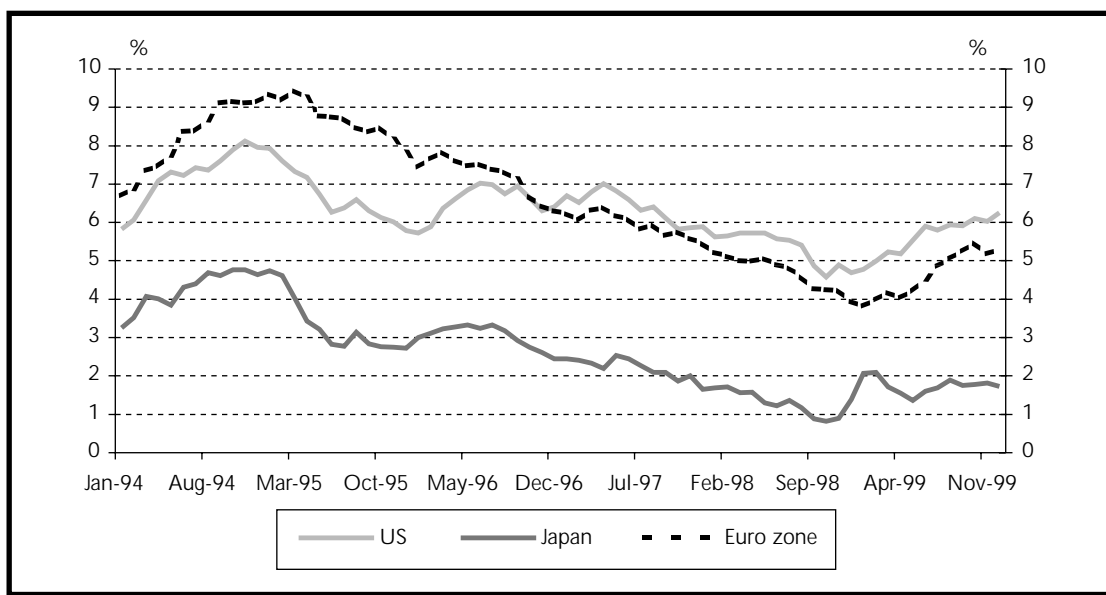
The following conclusions can be drawn:

- During 1999, the market continued to attribute a lower credit rating to US banks than to Euro zone banks with respect to sovereign states. The swap spread curve levels remained around 60-80 bp in the US, compared with 20-50 bp in the euro zone at year-end.
- Spreads widened in the euro zone during the year, in line with an increased market perception of private sector risk. This did not occur in the US, where spreads remained practically stable.
- The increase in the premium paid by the private sector in the euro zone is probably caused by a larger supply of private sector securities at transnational level due mostly to financing operations by large companies involved in concentration processes.

Japan performed differently from the US and the euro zone, since yields fell until June, correcting the sizable increase that occurred at the end of 1998 due to financial turbulence at the time. Thereafter, yields maintained a relatively stable performance for the rest of the year. Overall, long-term yields in Japan fell to around 1.7% (from 2.3% at the end of 1998).

Figure 1.7

10-YEAR GOVERNMENT BOND YIELDS



Equities markets

The equities markets appreciated considerably in 1999. In the developed countries, this was a continuation of the trend registered in previous years (the exception being Japan). In Japan, South-east Asia and Latin America, equities markets gained more in general since the improved economic context and financial stabilization following two years of turbulence led to a strong influx of investment into these markets, which also boosted trading volumes considerably. The exceptions in this case were Argentina and Venezuela, where the more intense economic crisis put a brake on index appreciation and considerably reduced trading.

Table 1.6

EQUITIES: INDEXES AND TRADING IN 1999

Market	Index		Trading	
	Name	Change (%) (*)	Billion US\$	Change (%) (*)
Developed countries				
New York	Dow Jones	25.2	8,945.2	22.2
Nasdaq.....	Nasdaq	85.6	10,466.6	89.6
Tokyo	Nikkei	36.8	1,675.6	90.4
Euro zone.....	Euro Stoxx 50	46.7	3,908.3	-
London.....	FT 100	17.8	3,399.3	21.2
Paris.....	CAC 40	51.1	770.1	39.1
Germany.....	DAX 30	39.0	1,551.5	10.0
Italy.....	MIB 30	22.3	539.4	15.9
Spain.....	Ibex 35	18.3	305.6	21.9
Latin America				
Buenos Aires	Merval	28.0	11.9	-54.4
Sao Paulo.....	Bovespa	151.9	83.8	-5.4
Santiago de Chile	IGPA	43.8	6.9	69.8
Mexico.....	IPC	80.1	34.7	20.9
Lima.....	IGRA	37.4	2.7	4.1
Venezuela	IBC	13.1	0.9	-31.6
South-east Asia				
South Korea.....	Korea Com Ex	82.8	733.4	349.5
Philippines	Manila Composite	8.8	19.7	88.9
Hong Kong.....	All or.	68.8	230.0	11.8
Jakarta	Yakarta Comp.	70.1	20.0	48.3
Kuala Lumpur.....	Kuala Lumpur Comp.	38.6	42.4	57.9
Singapore.....	SES All-Share	74.8	107.4	87.9
Thailand.....	Bangkok SET	35.4	37.2	69.6
Taiwan	Taiwan Weighted Pr.	31.6	913.6	-1.2

(*) Local currency.

Sources: International Federation of Stock Exchanges, Mexican Stock Exchange 1999 Annual Report, Caracas Stock Exchange Annual Summary, and CNMV.

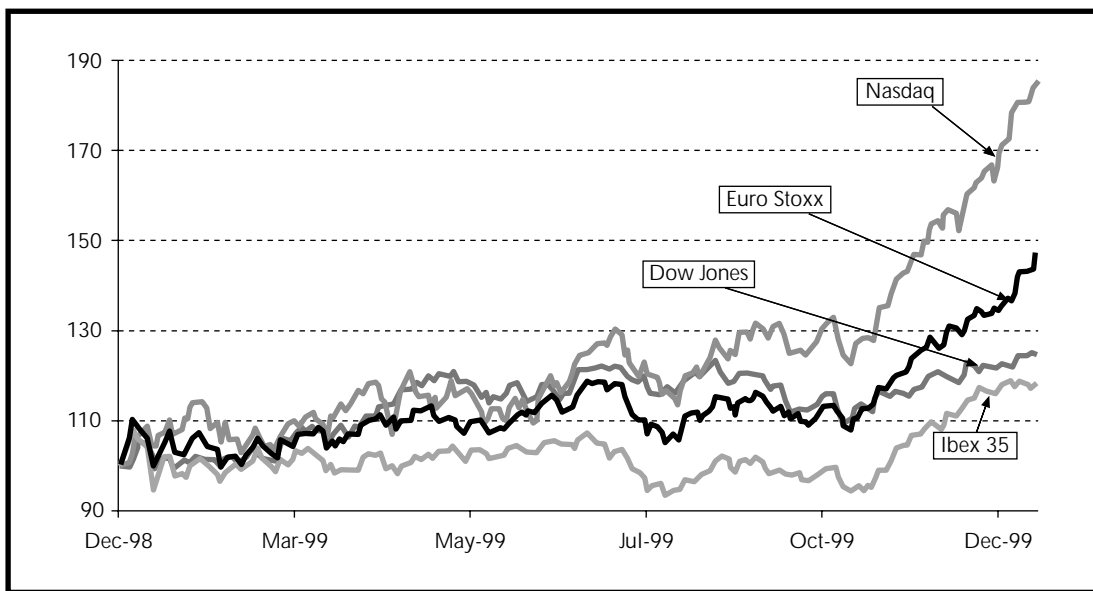
In the US, share prices were boosted mainly by long-term earnings growth prospects deriving from the country's dynamic economy. Investors proved very optimistic about the valuation of technology and telecommunications companies, which explains the 86% gain by Nasdaq in 1999, much of which came in the last two months of the year. The Dow Jones index gained comparatively less –25%– due to the primarily industrial nature of the stocks in that index.

Strong appreciation by technology and telecommunications stocks at the end of the year also explain most of the gains in the euro zone stock market indexes. Corporate restructurings in these sectors contributed to boosting earnings growth prospects. Market optimism was also enhanced by the growth of Internet-based business, despite the lack of earnings prospects in the short term. Share prices climbed slightly in the first half of 1999, reflecting an incipient economic recovery. Improved business and consumer confidence supported considerable appreciation in the European markets from mid-October onwards, in parallel with Nasdaq. As a result, the DJ Euro Stoxx 50, which is composed of large cap stocks, appreciated 47%. However, there were considerable differences between individual euro zone countries: France gained the most, whereas Italy and Spain were more subdued.

Share prices in Japan appreciated moderately during the first half due to expectations of an economic recovery and to a decline in long-term government bond yields. The second half proved to be more volatile. The yen's appreciation slowed gains by exporting companies. The Japanese market also experienced the market surge at the end of the year, and ended the year up 37%.

Figure 1.8

STOCK MARKET INDEX PERFORMANCE IN SPAIN, EUROPE AND THE US
Baseline 100 = 31 December 1998



New European indexes

During 1999, European or pan-European indexes were the subject of considerable interest in Europe's stock and derivatives markets, to the detriment of domestic market indexes. This process was particularly noteworthy in the euro zone.

Stock market indexes are important because of their use to investors, since they indicate the yield and risk of a specific group of securities that represent a market, or a sector in a market; accordingly, they make it possible to compare investment returns. In derivatives markets, contracts are linked to indexes, and arbitrage and hedging operations are based on replication.

The elimination of exchange risk due to the introduction of the euro has modified large institutional investors' approach: from focusing on domestic market indexes, they have now adopted a transnational pan-European outlook, both overall and on a sector basis. As a result, new market indexes have been created that group the European markets according to a variety of criteria (euro zone countries, EU countries, etc.) and multi-country sector indexes have also arisen. The development of a combined trading platform for the European stock exchanges will further extend this new approach to investment.

Aware of these developments, index providers have developed and launched a broad range of references and are competing to prevail in the new European stock market. In the area of equities, index providers have sought to satisfy new investor needs by providing the most efficient and representative picture of the new European market. A large number of indexes have been developed by combining a number of criteria: number of stocks (broad or narrow indexes), countries or regions (Europe or just the euro zone) and, sectors (global or sector indexes).

The four main groups of index providers are as follows:

- STOXX, owned by the German, Swiss and French stock exchanges and Dow Jones & Co.
- FTSE International, owned by Financial Times and the London and Amsterdam Stock Exchanges. Its main indexes are FTSE Eurotop 100, FTSE Eurobloc 100 and FTSE Eurotop 300.
- Morgan Stanley Capital International, owned by Morgan Stanley & Co. Inc. Its main European indexes are MSCI Euro and MSCI Pan-euro.
- Standard & Poors, owned by The McGraw-Hill Companies, whose main indexes are S&P Euro and S&P Euro Plus.

After more than one year of the euro, the most-used indexes are the Dow Jones Euro Stoxx 50 and the FTSE Eurotop 50, although the Morgan Stanley indexes (MSCI) were better placed initially due to their traditional use by fund managers. The alliance between Stoxx and the German, French and Swiss stock exchanges appears to give that company the impulse to attain a dominant position in the market. The FTSE index predominates in the UK.

In 1999, the Euro Stoxx 50 index attained considerable importance as a reference for fund management and as an underlying for derivatives. Specifically, futures and options on the Stoxx indexes were traded heavily on the German-Swiss EUREX and on the French MATIF/MONEP markets.

The stocks in the main indexes—Euro Stoxx 50 and Eurotop 100—share are selected on the basis of common features such as liquidity (minimum requirement as to frequency and a high trading volume) and capitalization.

One of the main effects of inclusion in a European index is that a stock becomes more attractive to investors. Stocks in the European indexes tend to perform differently from the rest of stocks in their domestic markets, leading to concentration on the selected stocks and a divergence in performance between European stocks and other stocks.

1.4. Securities and derivatives markets in Spain

One of the main features of 1999 was the strong growth in private sector issues, an area which had previously been quite inactive. The surge in issues was due to a number of factors, including the increased need for finance by non-financial companies and, particularly, by credit institutions, the reduction in gross issues by governments and the improved tax treatment of these instruments. There was also considerable primary market activity in equities, involving large capital increases and subscription offerings.

The confirmation euro's integrating effect on Europe's securities markets was also confirmed. The new single currency had an impact on the composition of Spanish investment portfolios, which found opportunities for sector diversification in euro zone stocks. It was also felt in certain domestic organized markets, mainly MEFF RF, which is specialized in interest-rate derivatives. Under the common monetary policy, trading in these instruments throughout Europe shifted strongly towards the more liquid markets—mainly EUREX.

Interest rates and share prices

Interest rates bottomed in 1999, having fallen steadily since 1995. During the first half, short-term rates continued to slide, whereas long rates rose in line with the US bond market. In the second half, both short and long rates increased. The increase in bond yields slowed towards the end of the year

after official rates were raised. In the year as a whole, the 10-year bond yield increased by about 1.5 percentage points, and the spread against the 10-year German bond remained around 20-25 basis points.

The Spanish stock market appreciated for the fifth consecutive year and the indexes ended 1999 at all-time record highs, but the Spanish market did not gain as much as other markets. The Ibex-35 index appreciated by 18.6%. The indexes fluctuated for much of the year and showed no clear trend as they were affected by the crisis of the Brazilian Real and the fear of a tightening of US monetary policy. The indexes appreciated considerably in the last two months of 1999 due to gains by a few large cap stocks, most notably Telefónica and Repsol.

Securities issues and public offerings

During 1999, the primary markets saw significant growth in private sector issues for the second consecutive year. The greatest increase was in fixed-income, where gross issues almost tripled, from 19.2 billion euros in 1998 to 56.2 billion euros in 1999. The most active issuers (representing almost 82% of the total) were financial institutions, and the fastest-growing segment was commercial paper: the amount of shelf registrations at the CNMV increased six-fold. There was also considerable growth in long-term issues, particularly preference shares and asset-backed securities. The growth in private sector fixed-income securities was also favored by lower competition from the government sector, increasing corporate financing needs, a trend towards the same tax treatment as government bonds, and the possibility of using private sector securities as collateral in ECB monetary policy transactions.

There was also considerable activity in equities. As in 1998, the need to finance acquisitions and mergers by large companies accounted for a sizable proportion of the capital increases. The five largest transactions (which together represented 87% of the total amount registered with the CNMV) were carried out for this purpose, as was a very large primary share offering by Repsol. A new feature in these operations was the use of the new regulations under which shareholders' pre-emptive rights can be eliminated, giving companies greater agility in raising equity.

Government debt issues declined significantly, from 101.6 billion euros in 1998 to 91.2 billion euros in 1999. The government sector continued its policy of lengthening the average maturity to take advantage of still-low long rates. Gross short-term issues fell from 48 billion euros to 45 billion euros, and the outstanding balance shrank by 11%. Gross issues of medium- and long-term debt totaled 46.3 billion euros (compared with 54 billion euros in 1998) but the outstanding balance increased by 14.8% due to the change in maturities.

Table 1.7

GROSS ISSUES AND PUBLIC OFFERINGS OF SECURITIES

Amounts in millions of euros

	1994	1995	1996	1997	1998	1999
Capital increases.....	3,212	911	457	793	8,793	7,375
Marketable government debt (1) ...	89,557	127,416	119,031	133,340	101,645	91,204
Private fixed-income.....	21,174	12,882	13,746	12,958	19,176	56,190
Matador bonds (1)	1,262	1,635	5,265	7,039	2,208	226
Pro-memoria.....						
Primary and secondary public offerings(2).....	1,307	1,575	1,376	8,099	9,015	6,959

(1) Nominal. Other figures in effective values.

(2) Domestic tranche.

Initial public offerings (IPOs)

As in previous years, the number of IPOs was small but the size of companies going public increased considerably. The ten IPOs in 1999 totaled 4.9 billion euros, compared with 8 IPOs totaling 633 million euros in 1998. The largest IPO by amount was that of a family-owned construction company, Grupo Ferrovial, 34% of which was floated for 994 million euros. Stocks relating to Internet services and new technologies had sizable IPOs: Terra, TPI and Amadeus together amounted to 2.2 billion euros, 45% of the year's total. With two exceptions, all the IPOs were of minority stakes.

Secondary markets and derivatives trading

There was considerable trading in equities on the Spanish stock exchanges in 1999, and volume reached all-time record figures, but volume growth slowed significantly with respect to previous years. Effective trading increased by 10%⁶, which was less than the market's appreciation during the year. Trading totaled 289.3 billion euros and, as in 1998, 99% was concentrated in SIBE (the electronic market). The most active trading periods were January and the last two months of the year; trading was somewhat slack for the rest of the year, particularly in August. Poor stock performance during much of the year and Spanish investors' orientation towards foreign markets⁷ reduced the influx of cash into the Spanish stock market. The growth in foreign investment partly offset this trend. In the last two months of the year, recovering share prices (particularly telecommunications) plus IPOs of "new economy" companies livened the market.

Table 1.8

SECONDARY MARKET AND DERIVATIVES TRADING

Amounts in millions of euros

	1995	1996	1997	1998	1999
Equities (1)					
Stock exchanges	47,559	76,978	162,999	261,079	289,315
Fixed-income					
Government bond book-entry system (2) (4)	1,152,018	1,596,222	2,110,187	2,311,155	2,360,914
Stock exchanges (1)	30,952	77,813	54,219	53,238	44,710
AIAF (2)	15,718	14,923	15,840	36,363	85,765
Derivatives (3) (5)					
MEFF RF	9,031	13,552	15,249	10,830	3,597
MEFF RV	2,683	2,830	5,624	8,288	12,856
FC&M	27	145	60	0	0

(1) Effective value.

(2) Nominal value.

(3) Contracts ('000).

(4) Outright spot transactions.

(5) No. of contracts adjusted for size of new contracts.

Trading in government debt by the book-entry system registered a moderate increase in 1999 (2.2%), as shown in table 1.8. As in 1998, the volume of trading in the short- and long-term segments differed widely, reflecting the Treasury's ongoing restructuring of bond maturities. Whereas the volume of trading in long-term debt increased by 3.2%, there was a 21% decline in trading in Treasury bills (*Letras del Tesoro*).

⁶ A compound annual growth rate of 76% was attained between 1995 and 1998.

⁷ Mainly towards the euro zone but also to the USA, the UK and Japan.

AIAF experienced a sizable increase in trading in response to the surge in primary offerings of private sector fixed-income securities. Effective trading totaled 86.3 billion euros, a 100% increase over 1998. Trading volume increased in all segments except Matador bonds. Trading was particularly active in commercial paper, asset-backed securities and preference shares (introduced in 1998). The volume of Bank of Spain repos involving private sector commercial paper as collateral in liquidity transactions increased considerably. In contrast with AIAF, stock exchange trading in fixed-income fell by 16% to 44.7 billion euros due particularly to the bonds issued by autonomous regional governments, which are the mainstay of stock exchange trading in fixed-income securities.

The derivatives markets registered mixed performance in 1999. Shifts in trading following the introduction of the euro led to a sharp reduction in the number of contracts traded in MEFF Renta Fija (a 67% decrease with respect to 1998). The reduction affected contracts on government bonds (mainly due to the slump in trading of notional 10-year bond futures) and contracts on Mibor. Conversely, trading increased considerably on MEFF Renta Variable (55%) due to spectacular growth in options on stocks. There was a slight reduction in the number of Ibex-35 contracts traded. MEFF RV's performance in 1999 essentially reflected concentration of trading in the spot market on a small number of shares, a decline in volatility with respect to 1998 and an incipient decline in the importance of the Ibex-35 index as a benchmark for Spanish investors, who are now looking more to international indexes (mainly European).

Table 1.9

TRADING IN THE DERIVATIVES MARKETS (FUTURES AND OPTIONS)

Number of contracts

	1999	1998	Variation (%)
GOVERNMENT BONDS	3,580,874	9,731,344	-63.2
Futures	3,580,238	9,289,337	-61.5
Options	636	442,007	-99.9
MIBOR	6,871	1,098,981	-99.4
Futures	6,811	1,052,954	-99.4
Options	60	46,027	-99.9
EURIBOR			
Futures	8,772	-	-
IBEX 35 (d)	5,818,165	5,937,670	-2.0
Futures	5,028,458	5,059,814	-0.6
Options	789,707	877,856	-10.0
SHARES			
Options	7,020,152	2,349,940	198.7
CITRUS			
Future.....	0	314	-100.0

Securities firms and IIC management firms

Securities firms (AV and SV) increased earnings by 2% over 1998⁸, thus continuing the deceleration in earnings growth which commenced in 1995. Firms were affected by lower growth in business in the domestic markets, particularly the stock markets, which are their primary source of service reve-

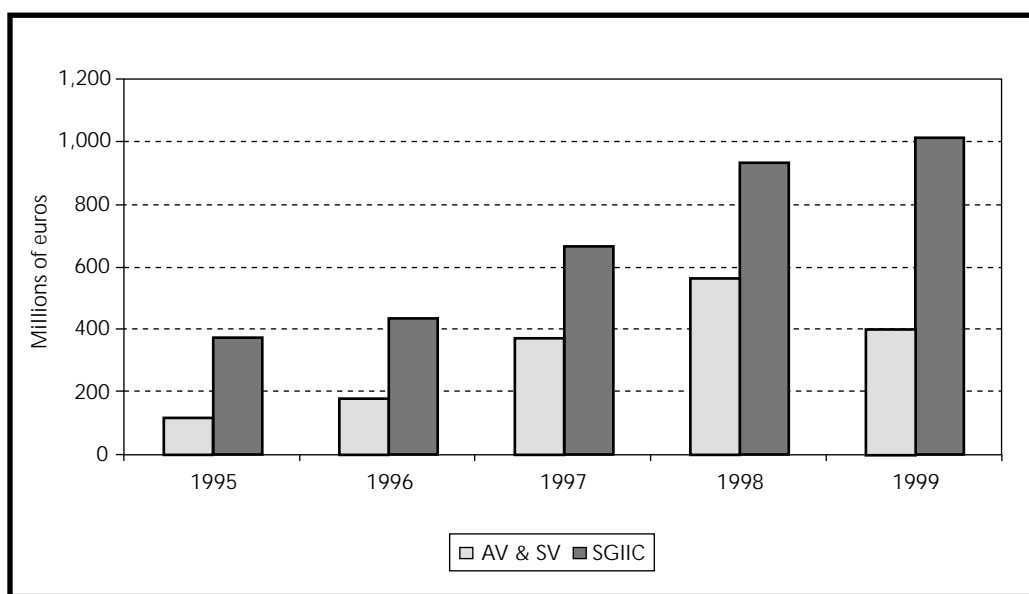
⁸ These results do not include broker-dealer AB Asesores Morgan, which reported sizable losses due to early depreciation and amortization following acquisition by Morgan Stanley Dean Witter. Including this company would push the sector's pre-tax earnings down by 30%.

nues. They were also affected by a sharp decline in brokerage fees due to lower growth in demand for brokerage services and, in particular, to increased competitive pressure. Competition was heightened by the incipient development of on-line brokerage (which is potentially very competitive) and due to the shift by individual investors and IICs towards securities traded in foreign markets. Spanish securities firms played little part in these transactions (apart from derivatives).

IIC management firms also saw a considerable deceleration in earnings growth: 8% in 1999 compared with 40% in 1998. This was due to a lower net influx of cash into IICs in 1999 and to the fact that financial asset price performance did not provide for a major increase in management fees, so IIC management firms' results were less spectacular than in previous years.

Figure 1.9

PRE-TAX EARNINGS OF SECURITIES FIRMS (AV & SV) AND OF IIC MANAGEMENT COMPANIES (SGIIC)



2. PRIMARY MARKETS

2.1. General overview

Euro zone

One of the main features of the euro's first year was the increase in financing to euro-zone companies via fixed-income issues. Overall, gross fixed-income issues denominated in the new currency amounted to 3.8 trillion euros, of which 2.4 trillion euros were issued by resident financial institutions and non-financial companies, 1.1 trillion euros by resident government bodies and the rest by non-residents. As shown in Table 2.1, the outstanding balance of the debt issued by euro-zone resident financial institutions increased by 14% and that of non-financial companies by 16%, although the initial balance of the latter had been considerably lower. The outstanding balance of non-resident private

Table 2.1

EURO-DENOMINATED FIXED-INCOME ISSUES

Amounts in billions of euros

	Euro-zone resident issuers	Non-euro-zone resident issuers	Total
Gross issues	3,512.6	314.6	3,827.2
Public administrations	1,122.3	30.3	1,152.6
Financial institutions	1,893.6	177.0	2,070.6
Non-financial companies	496.7	89.4	586.1
International bodies	-	17.9	17.9
Outstanding balance	6,067.9	629.4	6,697.3
Change from 1998 (%)	8.0	43.3	10.6
Public administrations	3,356.7	112.7	3,469.4
Change from 1998 (%)	3.7	23.3	4.3
Financial institutions	2,438.6	268.2	2,706.8
Change from 1998 (%)	13.6	56.8	16.8
Non-financial companies	272.6	124.0	396.6
Change from 1998 (%)	15.9	121.4	36.1
International bodies	-	124.5	124.5
Change from 1998 (%)	-	3.1	3.1
Pro-memoria			
Gross short-term issues	2,209.0	91.4	2,300.4
Gross long-term issues	1,303.6	223.2	1,526.8
Outstanding short-term balance	579.9	34.6	614.5
Change from 1998 (%)	8.9	179.0	12.8
Outstanding long-term balance	5,488.0	594.8	6,082.8
Change from 1998 (%)	7.9	39.4	10.4

Source: European Central Bank.

sector issues in euros increased much more whereas that of the public administrations increased considerably less.

The strong increase in private fixed-income issues in the euro zone was favored by various factors acting on fund demand and supply. For issuers, business growth prospects and the spectacular increase in M&A transactions (see next box) increased the need for funding. On the supply side, the introduction of the euro and the restructuring of government finances made investors more willing to invest in private-sector fixed-income issues. Since the common currency eliminates exchange risk, it boosted international fixed-income transactions. This had a noteworthy effect on institutional investors because now each country's legal restriction on foreign-currency investment is not as important. Although the new currency eliminated the country risk in investment opportunities, it has created new opportunities based on credit risk. This effect, together with the decrease in public administrations issues, clearly favored the inclusion of private fixed-income in investment portfolios.

Strong increase in mergers and acquisitions in the euro zone

As shown in the next table, mergers and acquisitions increased spectacularly in 1999. These processes affected both financial and non-financial companies (the volume was larger in the latter). The expanding international economy, the globalization process and the future prospects opened by the development of new technologies explain most of the boom in M&A transactions. These were further stimulated in the euro zone. The euro's contribution to integrating financial markets considerably increased M&A transactions in the financial sector. In other sectors, privatization processes and the deregulation of utilities (communications, energy and others) created a favorable scenario for increasing these corporate transactions.

MERGERS AND ACQUISITIONS IN THE EURO ZONE, THE UNITED STATES AND JAPAN (*)

Transactions in billions of euros

	1997	1998	1999
Euro zone	215,4	445,5	1.187,1
Banks	41,1	110,2	174,5
Non-banks	174,3	335,3	1.012,6
United States	943,9	1.581,2	1.905,4
Banks	86,0	271,7	91,6
Non-banks	857,9	1.309,5	1.813,8
Japan	17,1	18,6	152,2
Banks	1,9	1,5	77,1
Non-banks	15,2	17,1	75,1

(*) Classified according to the location of the target company.

Source: European Central Bank.

Mergers and acquisitions are usually financed immediately by syndicated loans, which are generally more flexible and faster than resorting to the market. However, these loans are often temporary and so the companies either increase capital or issue fixed-income securities to repay them. Although these transactions have increased in Europe, their number and volume are still lower than in the United States and, consequently, are expected to continue increasing. On-going privatizations and liberalization processes and the advances in financial integration will also stimulate further transactions of this type.

Spain

In 1999, private fixed-income issues also increased spectacularly in Spain. In contrast to the public administrations (whose gross issues decreased by over 10%), private fixed-income issues nearly trebled. Noteworthy was the considerable increase in commercial paper issues: the amount of facilities registered at the CNMV increased six-fold. Credit institutions, with strong financing needs to attend to the growing demand for credit and other investments, accounted for the bulk of the increase in issues, although non-financial companies also increased their issues considerably. Spanish private fixed-income securities were also stimulated by the factors mentioned above for the entire euro zone, but they also benefited from two specific stimuli: an improvement in the tax treatment of yields (most new issues receiving the same treatment as government bonds), and the acceptance of these securities as collateral in monetary regulation transactions.

Table 2.2

GROSS ISSUES

Amounts in millions of euros

	1995	1996	1997	1998	1999
Marketable government bonds (1)	127,416	119,031	133,340	101,645	91,204
Short-term	95,232	81,780	84,144	47,871	44,896
Medium-term and long-term	32,184	37,251	49,196	53,774	46,308
Issues registered at the CNMV	13,793	14,203	13,750	27,969	63,566
Equities (2)	911	457	793	8,793	7,375
Fixed-income (2)	12,882	13,746	12,958	19,176	56,190
Short-term	6,010	5,415	4,640	5,061	32,555
Medium-term and long-term (3)	6,872	8,331	8,318	14,115	23,636
Matador bonds (1)	1,635	5,265	7,039	2,208	226
Total	142,844	138,498	154,129	131,822	154,995
Pro memoria:					
Primary + secondary public offerings (4)	1,575	1,376	8,099	9,015	6,959

(1) Nominal value.

(2) Effective value.

(3) Includes preference shares.

(4) Effective value. Domestic tranche.

Sources: Bank of Spain and CNMV.

There was considerable activity in the equities segment. Large companies' need to obtain funds to finance M&A transactions was the reason for the biggest transactions. A noteworthy feature in the sizeable capital increases was the use of the new regulation on waiving of shareholders' preemptive rights. The new regulation, introduced by the Securities Market Law Reform Law in 1998, is more flexible and enables companies to use primary public offerings more efficiently in capital increases. Of the secondary public offerings¹, there was a considerable increase in flotations and, above all, their size was much larger than in previous years. Privatizations decreased considerably.

¹ Strictly speaking, secondary public offerings are not primary market transactions but they are mentioned in this chapter due to their importance in attracting savings.

Specific factors behind the growth of private fixed-income in Spain

The boom in Spanish private fixed-income securities in 1999 was favored, as in the rest of the euro zone, by the introduction of the single currency and the decrease in government bond issues. The impact of mergers and acquisitions was not as spectacular in Spain as in other countries, but some sizeable transactions did take place, particularly as part of the growth strategies of banks and non-financial companies in Latin America. On the other hand, the growth of the economy was greater in Spain than in the other countries. Demand growth prospects and persistent low interest rates in Spain meant that companies were more willing to further increase debt through securities in order to finance both long-term investment projects and day-to-day operations. Issues by the banking sector were particularly impacted by the good economic situation. The strong growth in demand for credit, especially in the mortgage segment, stimulated these companies to issue more and enabled them to satisfy their financing needs considerably more than in previous years.

Changes in the taxation of financial instruments and the acceptance of private fixed-income securities as collateral in monetary regulation transactions in the euro zone also contributed decisively to increasing issues by making investors more willing to consider private-sector instruments.

At the end of 1998, the Spanish government eliminated tax withholdings from accrued interest on private fixed-income securities represented by book entries and listed in official secondary markets⁽¹⁾, including commercial paper. This measure⁽²⁾, applicable to non-resident investors and Spanish legal persons, established that the bulk of new private fixed-income issues would have a similar tax treatment to government issues (which, until then, had had exclusive exemption from withholding). One of the reasons for this measure was to stimulate the domestic market in the new context of European market integration and therefore avoid a major potential source of displacement in private issues. Its impact was proportionally larger on commercial paper than on long-term issues: whereas tax withholdings only apply to the coupon on long-term securities, they affect repayment and all the intermediate transactions on commercial paper⁽³⁾.

It is a novelty to include private fixed-income securities as admissible collateral for monetary policy transactions, with clearly stimulating consequences for the issue of these instruments by fostering their inclusion in credit institution portfolios⁽⁴⁾ which, until now, could only use government bonds as collateral when dealing with the Bank of Spain. Last year's experience showed that this measure had an immediate and considerable effect. In the new allocating liquidity system established by the European Central Bank, credit institutions need to dispose of a considerable volume of financial assets as admissible collateral. This need also coincides with decreasing government bond issues (the traditional collateral).

⁽¹⁾ Royal Decree 2717/1998, dated 18 December, regulating prepayments of personal income tax and non-resident income tax and amending the Corporate Income Tax Regulation in the area of withholdings and prepayments.

⁽²⁾ Since January 1998, the securities included in the new issues listed on AIAF, Spain's main private fixed-income secondary market, are represented by book entries, except in extraordinary cases.

⁽³⁾ Before the 1998 amendment, yields on commercial paper held to maturity were considered as income from movable capital and, consequently, were subject to withholding tax. In contrast, gains on long-term fixed-income were taxed as capital gains. The 1998 amendment also applied the same tax treatment to all secondary market transactions in fixed-income instruments, both public and private. Yields are now treated as income from movable capital and, in addition to the withholding exemption, enjoy a 30% reduction when the investment is held for over two years.

⁽⁴⁾ Equity assets are also accepted as collateral by the Bank of Spain, but most of the transactions are based on fixed-income. Fixed-income collateral is instrumented via simultaneous transactions whereas equity collateral is instrumented as pledges.

2.2. Equities

Capital increases

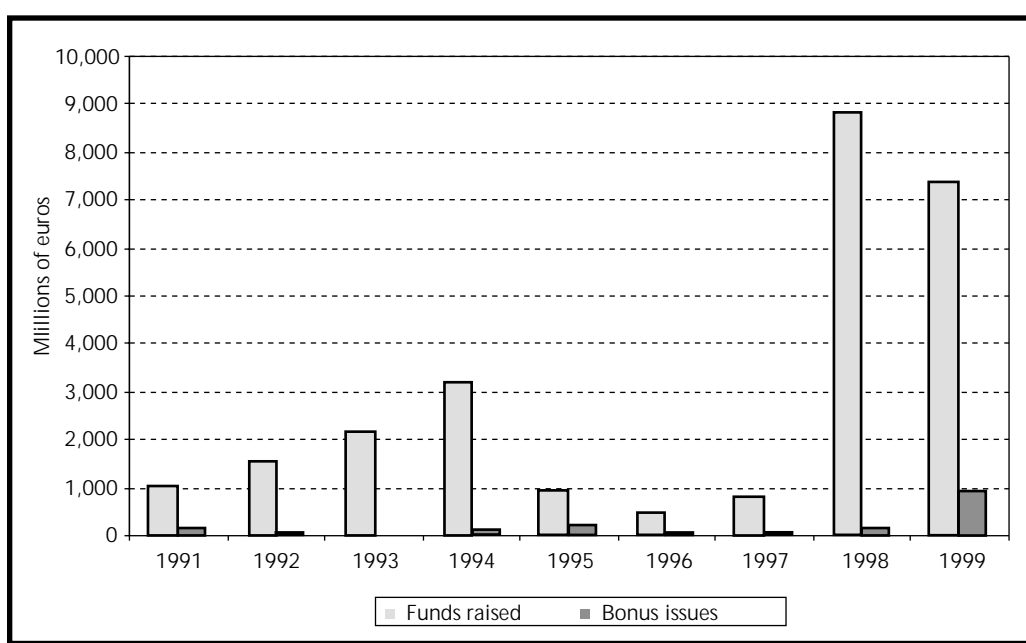
The volume of funds raised through capital increases registered at the CNMV (7.4 billion euros) was 16% lower than in the previous year, although it was still higher than in the rest of the 1990s (see Figure 2.1). The number of companies that undertook capital increases (44) was similar to 1998. The available figures for the first half of 2000 indicate that there has been an upsurge in this type of transactions, especially by big companies.

As in 1998, financing for M&A processes by big companies represented a large percentage of capital increases in 1999; the five largest represented 87% of the total volume of capital increases registered at the CNMV. BSCH, the largest issuer (3.3 billion euros), financed the Banco Santander and Banco Central Hispanoamericano merger; Endesa (1.5 billion euros) completed the acquisition of various domestic electric companies (Sevillana, Fecsa, Enher, ERZ, Gesa, Unelco, Viesgo and Nansa); Altadis (775 million euros) financed the merger of Tabacalera and France's Seita; BBV (552 million euros) performed several capital increases before its merger with Argentaria to finance acquisitions in Latin America and meet bond-conversion commitments; and Sol Meliá (294 million euros) financed its merger with Inmotel.

One of the main features of the 1999 capital increases was that more of these transactions were charged to reserves (see Figure 2.1). The total was 922 million euros, i.e. approximately 46% of the total nominal amount of all the capital increases registered. The largest issues charged to reserves were performed by BSCH (62% of the total), Europistas (15%) and Telefónica (14%). Bonus issues increased as a result of the current prevailing strategies based on creating shareholder value rather than increasing dividends. Spanish companies are heavily engaged in investment processes and, in this context, bonus issues enable them to pay shareholders without reducing the funds available for investments.

Figure 2.1

CAPITAL INCREASES



Primary and secondary public offerings

Public offerings stirred up investors interest in 1999. Unlike previous years, the bulk of these transactions were not privatizations; rather they were flotations of private companies and a primary public offering of Repsol to finance the acquisition of Argentine oil company YPF. The effective amount of the offerings amounted to 11.8 billion euros (11.1 billion euros in 1998). The foreign tranches (4.8 billion euros) were considerably larger than in 1998 (2.1 billion euros) mainly due to the Repsol transaction, although other transactions also included a large foreign tranche. Although there were fewer primary public offerings (4) than secondary public offerings (15), their amount was much larger due to the Repsol offering and flotations of large companies. Primary public offerings totaled 7.4 billion euros, of which 4.4 billion euros were allocated to the domestic tranche. The increase in primary public offerings was closely related to the amendment of the Spanish Companies Law, which established a more flexible treatment for waiving pre-emptive rights in capital increases² (see box below).

Capital increases through primary public offerings

Shareholders are guaranteed pre-emptive rights over new shares issued in capital increases, a measure intended to prevent the possible dilution of share value. The issuer may be interested in a waiver of these rights if the intention is to bring in new shareholders. For example, this is the case of mergers by absorption (where the consideration to the absorbed company shareholders consists of shares of the absorbing company) or flotations, where the company also intends to attract new funds.

Spanish company law did not enable shareholders to waive pre-emptive rights with sufficient flexibility and this decreased the efficiency of capital increases to finance the aforementioned transactions. In view of growing participation of Spanish companies in M&A processes and the boom in flotations in other markets, it became advisable to provide more flexibility, and this came via the Securities Market Law Reform Law in 1998.

The new possibilities opened up by this amendment were seen in 1999. One of the largest placements under this new legislation was carried out by Repsol, which totaled 5.7 billion euros, of which 3.6 billion euros were allocated to the domestic tranche. The Repsol transaction was aimed at financing the merger with Argentine oil company YPF, and this formally implied absorbing it. Other large transactions which waived pre-emptive rights included the primary public offerings of Amadeus (737 million euros) and Terra Networks (780 million euros).

In 1999, there were ten initial public offerings (primary and secondary public offerings) which totaled 4.9 billion euros (vs. 8 IPOs for 633 million euros in 1988). Consequently, the number of companies entering the market increased spectacularly, and half of them actually entered the IBEX 35 index³. Although 1999 as a whole was not a particularly good year for Spanish shares, the market did provide good opportunities for realizing capital gains and strategically positioning companies via flotations. As shown in table 2.3, except for two of the ten cases, the selling shareholders generally opted to maintain their majority stakes in companies.

² This amendment was introduced by Law 37/1998, dated 16 November, reforming the Securities Market Law.

³ These include Ferrovial, Terra, Amadeus, Sogecable and TPI. Ferrovial joined the IBEX 35 index in July 1999 and the others did so in January 2000. At the end of January, these five Spanish companies made up 14.29% of the capitalization of IBEX 35 companies.

Table 2.3

1999 FLOTATIONS: ELECTRONIC MARKET*Amounts in millions of euros*

	Amount (1)	% of capital (2)
Mecalux, S.A.	80	44.0
Transporte Azkar, S.A.	176	44.7
Parques Reunidos, S.A.	183	80.4
Red Eléctrica de España, S.A.	341	35.0
Inmobiliaria Colonial, S.A.	442	60.0
Sogetcable, S.A.	570	25.0
Telefónica Publicidad e Información, S.A. (TPI)	635	35.0
Amadeus Global Travel Distribution, S.A.	737	4.0
Terra Networks, S.A.	780	23.6
Grupo Ferrovial, S.A.	993	34.4
Total.....	4,929	-

(1) Total amount (national and foreign tranches).

(2) Maximum indicated in the prospectus.

The largest flotation was carried out by construction company Ferrovial (the owning family placed over 34% of its capital). Internet and tech stock IPOs were also prominent, although not as much as in Nasdaq and Germany's *Neuer Markt*. Three of the 1999 IPOs could be included in this group: Terra, TPI and Amadeus, which amounted to 44% of the total. The first two are Telefónica subsidiaries (which floated minority stakes). Amadeus is an airline ticket wholesaler which is controlled by large airlines, including Iberia; only a very small part was floated (under 4%). Sogetcable's flotation was also one of the largest. Noteworthy was the placement of Inmobiliaria Colonial, a company which had previously been listed but had been delisted some years before by its controlling shareholder (La Caixa).

In 1999, there were fewer privatizations via public offerings after the large transactions in recent years. Nevertheless, there were two noteworthy secondary public offerings: Indra Sistemas (446 million euros) and Red Eléctrica de España (341 million euros). The former is a company involved in new technologies which was already listed; in this secondary public offering, the Spanish State divested its entire holding in the company (about 60% of the capital). Indra currently trades on Spain's *Nuevo Mercado* and is included in the IBEX 35 index. The offering of Red Eléctrica de España, the company that owns most of Spain's electricity grid, was an IPO involving partial divestment by the State which will maintain a 25% stake until 2003, sharing control of the company with Spain's electricity companies.

2.3. Fixed-income***Institutional sector issuing***

In 1999, all the sectors, except non-residents, increased financing through securities (see table 2.4). The outstanding balance of the bonds issued by Public administrations increased by 8.7%. As previously indicated, gross issues by this sector decreased (but fewer redemptions meant that the outstanding balance increased). The central government accounted for 95% of the amount of Public administrations gross issues and outstanding balance. As in 1998, the Treasury favored long-term over short-

Table 2.4

FIXED INCOME: GROSS ISSUES AND OUTSTANDING BALANCE BY INSTITUTIONAL SECTOR

Amounts in millions of euros

	Gross issues			Outstanding balances		
	1999	1998	Change (%)	1999	1998	Change (%)
Public administrations	91,204.0	101,645.0	-10.3	276,156.0	254,078.0	8.7
Short-term	44,896.0	47,871.0	-6.2	54,163.0	60,649.0	-10.7
Medium- and long-term	46,308.0	53,774.0	-13.9	221,993.0	193,429.0	14.8
Financial institutions	39,968.3	8,555.2	367.2	45,144.7	23,663.9	90.8
Short-term	25,203.7	1,226.1	1,955.7	13,596.7	876.9	1,450.5
Medium- and long-term (*)	14,764.6	7,329.1	101.5	31,548.0	22,787.0	38.4
Asset securitization funds	5,969.9	3,244.9	84.0	10,869.0	5,720.2	90.0
Short-term	601.0	300.5	100.0	-	90.2	-100.0
Medium- and long-term	5,368.9	2,944.4	82.3	10,869.0	5,630.0	93.1
Non-financial companies	10,252.8	7,376.0	39.0	16,694.1	13,095.4	27.5
Short-term	6,750.3	3,534.4	91.0	4,742.1	3,070.4	54.4
Medium- and long-term	3,502.5	3,841.5	-8.8	11,952.0	10,025.0	19.2
Non-residents	226.0	2,208.0	-89.8	15,802.0	17,243.0	-8.4
Short-term	-	-	-	-	-	-
Medium- and long-term	226.0	2,208.0	-89.8	15,802.0	17,243.0	-8.4
Total	147,621.0	123,029.0	20.0	364,665.8	313,800.5	16.2
Short-term	77,451.0	52,932.0	46.3	72,501.8	64,686.5	12.1
Medium- and long-term	70,170.0	70,097.0	0.1	292,164.0	249,114.0	-74.7

(*) Excluding preference shares.
Sources: Bank of Spain and CNMV.

term fund raising, taking advantage of favorable interest rates in this segment and reducing the debt burden with a view to possible interest rate increases in the future. As a result, net issues of long-term government bonds increased considerably, whereas short-term issues declined.

Gross private fixed-income issues totaled 56.2 billion euros. Financial institutions, including securitization funds, consolidated their position as the main private sector issuers; their gross issues nearly trebled and accounted for 82%⁴ of total private fixed-income. The largest increase was in short-term issues (commercial paper), boosted mainly by the big banks (Argentaria, BBV and, above all, BSCH). In long-term issues, savings banks also played a prominent role alongside the big banks, issuing directly (non-convertible and mortgage bonds) and via foreign subsidiaries (preference shares) and specialized instruments (securitization funds).

As in previous years, only a small number of non-financial companies played an active role in the fixed-income primary markets, but their participation in the commercial paper segment (particularly electric utilities and Telefónica) increased considerably. In the long-term segment, non-financial companies returned to a net debt situation through fixed income for the first time in the 1990s. Although their gross issues decreased by nearly 9% in 1999, the fewer redemptions increased the outstanding balances.

⁴ This percentage includes the percentage of securitization funds promoted by credit institutions.

International comparison of the weight of private fixed-income issues

Government bonds have predominated over private issues in nearly all the national fixed-income markets. This is clearly reflected in the distribution of outstanding balances by issuer (see next table). However, there is one noteworthy exception: Germany, where the outstanding balance of government debt is only 36% of the total (vs. 74% in Japan and 55% in the US and the euro zone as a whole). The reason for Germany's exceptional situation is that credit institutions play a large role in primary markets, mainly through *Pfandbriefe* bonds, which are used to securitize mortgage loans (*Hypotheken pfandbriefe*) and government debt (*Öffentliche pfandbriefe*) off the issuer's balance sheet. In 1999, German gross credit institutions' issues totaled 448.2 billion euros whereas gross government bond issues amounted to 120.5 billion euros.

OUTSTANDING BALANCE OF 1999 FIXED-INCOME ISSUES

Resident issuers

Amounts in billions of euros

	Total		Public Administration		Companies			
					Financial		Non-financial	
	Amount	%	Amount	%	Amount	%	Amount	%
Spain	348.9	100.0	276.2	79.2	56.0	16.1	16.7	4.8
Germany	2,097.9	100.0	768.8	36.6	1,322.9	63.1	6.3	0.3
France	752.8	100.0	418.0	55.5	215.4	28.6	119.4	15.9
Euro zone (1)	6,068.1	100.0	3,356.7	55.3	2,438.7	40.2	272.7	4.5
United Kingdom (2)	755.9	100.0	612.6	81.0	45.0	5.9	98.3	13.0
United States (3)	14,140.7	100.0	7,746.8	54.8	3,900.1	27.6	2,493.8	17.6
Japan (3)	5,061.0	100.0	3,723.9	73.6	753.7	14.9	583.4	11.5

(1) Euro-denominated issues.

(2) Only issues denominated in pounds for the private sector.

(3) June 1999 figures.

Sources: ECB and national central banks.

Financial institutions issue more private fixed-income securities than non-financial companies in nearly all the national markets. Traditional banks are the main issuers in the financial sector, although other companies (such as investment banks, mortgage loan companies, leasing companies and securitization vehicles) are increasing their activity. The weight of Germany in the euro zone means that the outstanding balance of credit institutions in this region is higher (40%) than in the United States (28%) and Japan (15%). Non-financial companies contribute more in the United States (18%) than in Japan (11.5%) and in the euro zone (4.5%). Germany also stands out in this case: only 0.35% of the outstanding balance of fixed-income corresponds to issues by non-financial companies.

In Spain, the outstanding balance of government bonds represents 79% of the total, clearly much higher than in the euro zone as a whole. Credit institutions are also the main issuers of private fixed-income (16% of the total). Consequently, the share of non-financial companies is very low. In 1999, the strong growth in private issues increased the total outstanding balance by nearly seven percentage points, although the outstanding balance of Public administrations also increased. However, nearly all the increase in the private sector was due to credit institutions.

Private fixed-income issues, by instrument*Long-term issues*

Private fixed-income issues increased in all asset categories, particularly preference shares and asset-backed bonds. The former are instruments that combine features of fixed-income and equities. Preference shares are irredeemable bonds whose interest rates, like dividend yields, depend on the issuer's profits. The issuer has the option of early redemption after five years and, in the event of bankruptcy, these bonds have priority over shares but not over other debt. They do not confer voting rights. Given their characteristics, bank supervisors allow the funds raised with these instruments to be recorded, under specific conditions, as regulatory capital, which encourages them to boost asset-backed bond issues.

Table 2.5

FIXED-INCOME ISSUES REGISTERED AT THE CNMV
Distribution by instrument

Nominal amounts in millions of euros

	1995	1996	1997	1998	1999
Long-term	6,873	8,331	8,318	13,429	22,372
Preference shares.....				600	4,416
Mortgage bonds.....	2,959	2,042	2,209	3,093	4,433
Non-convertible bonds.....	3,779	4,889	5,707	6,039	7,354
Convertible bonds.....	6	107	164	452	800
Asset-backed bonds.....	129	1,293	239	3,245	5,369
Short-term issues	6,010	5,415	4,640	5,061	32,555
Commercial paper.....	6,010	5,415	4,640	5,061	32,555
Total	12,883	13,746	12,958	18,489	54,927

In 1998, the CNMV authorized the AIAF market to admit these issues by credit institutions via foreign subsidiaries, generally in tax havens, with the backing of the parent company. In that year, two issues with a nominal amount of 600 million euros were registered at the CNMV. In 1999, the number of registered issues increased to eleven, with a nominal amount of 4.4 billion euros. Some of these issues carried considerable premiums and, consequently, the effective amount totaled 5.7 billion euros. Five issuers opted to index the interest rates on the issues to the Euribor rates at different maturities. The largest issues were performed by BSCH (1.3 billion euros), La Caixa (1 billion euros) and Caja Madrid (900 million euros). These banks used subsidiaries registered in the Cayman Islands as the issuing vehicle.

The amount of asset-backed issues increased by 65% in 1999. Fifteen issues were registered totaling 6.8 billion euros; 79% of this was placed in the domestic market. The securitization of mortgage-backed assets represented 96% of the total. Only one non-mortgage securitization issue was registered. The boom in home building and the prospect of an interest rate rise stimulated greater securitization of bank and saving-bank mortgage-loan portfolios. Noteworthy were the closed funds promoted by asset securitization company Titulización de Activos (TDA), which accounted for one-third of the total. The only non-mortgage securitization totaled 301 million euros and was performed by the BSCH group; the underlying assets were short-term loans.

The development of financial asset securitization in Spain

Securitization is part of the process of financial disintermediation. It boosts the traditional business of credit institutions at specific times since it facilitates investment recycling and balance sheet restructuring. The development of the Spanish mortgage loan market is a good example: with strong growth in mortgage loan demand and rising interest rates, these transactions enable banks to free funds in order to finance new investments and, therefore, increase the profitability of their loan portfolios. Securitization also provides new investment opportunities for savers and contributes to the development of securities markets.

These characteristics have raised justified expectations about the future of securitization in Spain, both in mortgage-guaranteed and other assets. The US experience suggests that this activity can be extended to credit cards, loans to consumers and companies (collateralized or uncollateralized), leasing contracts, securities in company portfolios and other assets, including rights to future contingent revenues, such as tolls, transport tickets and other revenues from the provision of goods or services. In the US home mortgage loan segment alone, the outstanding balance of securitization issues was about 2 trillion dollars in 1999.

1998 GROSS SECURITIZATION ISSUES

Amounts in billions of dollars

Securitized assets	United States		Other countries	
	Amount	%	Amount	%
<i>Home mortgage loans</i>	358.7	55.8	39.1	24.7
<i>Other assets</i>	284.0	44.2	119.0	75.3
Credit cards.....	42.5	6.6	32.6	20.6
Second mortgages.....	67.9	10.6	2.5	1.6
Car-purchase loans.....	47.6	7.4	13.4	8.5
Student loans.....	11.0	1.7	2.2	1.4
Other assets.....	115.0	17.9	68.3	43.2
Total	642.7	100.0	158.1	100.0

Source: OECD.

In order to take advantage of this potential, in 1998 the Spanish regulation extended the possibilities of securitization to non-mortgage assets (previously the only qualifying assets). The prospects of this measure have not yet been confirmed by market performance; only one company (BSCH) has securitized non-mortgage assets.

Securitization transactions are technically complex and their widespread use may need a relatively mature market. One of the main difficulties is the information asymmetry between credit institutions and the market about the quality of the assets to be securitized. Credit institutions specialize in this evaluation but their criteria are not easily quantifiable or standardizable, and so the market tends to impose a discount on the implicit price of the transactions. Mortgage loans help to reduce this discount, which is why they are heavily used in these transactions (*). In order to use more unsecured loans or more loans whose collateral is not as sound and are easier to evaluate than mortgage loans, market analysts and qualifying agencies must have databases with sufficient historical information to judge the probability of default in assets with a comparable risk.

Providing sound guarantees to specific types of securitization can be an interesting way to promote these transactions while also meeting other economic policy objectives. This is what Spain's Ministry of Economy and Finance believed when, in 1998, it established the possibility of providing a partial state guarantee to issues securitizing bank loans to small and medium enterprises. The guaranteed issues will be marketed under the exclusive brand FTPyme or FTP. So far, only one transaction of this type has been performed: in February 2000, totaling 474 million euros and was marketed by TDA, a management company created by a number of savings banks.

(*) Securitization began in the 1970s in the United States with transactions based on mortgage loans. In the US, these transactions still predominate, although other instruments are growing faster. In Europe, soundly-guaranteed issues have played an important role in fixed-income markets and continue to do so; e.g., Spain's mortgage bond issues and Germany's *Pfandbriefe* bonds, issued by specialized credit institutions and backed by mortgage loans and government bond portfolios.

The boom in the property market stimulated strong growth in fund-raising via mortgage bonds, a traditional instrument in the Spanish primary market. Unlike securitization fund issues, mortgage bonds are not backed by specific mortgage loans (those included in the issuer's securitization fund portfolio); rather they have an overall guarantee from investments in this type of loans made by the issuing institution. In 1999, mortgage bond issues registered at the CNMV amounted to 4.4 billion euros (up 43% from 1998). Issuer numbers decreased from thirteen to nine. Savings banks raised 52% of the total amount issued, but the largest individual issuers were the only two banks in this segment: Argentaria (1.1 billion euros) and BBV (1 billion euros). All the issues but three were performed at a fixed interest rate.

Non-convertible bonds have traditionally been the main asset in the long-term private fixed-income segment, and 1999 was no exception: the total amount was 7.4 billion euros, although growth was more moderate (22%) than in other instruments. Issuer numbers increased from 35 to 36. Financial institutions predominated (53% of the amount and 74% of issuers). Noteworthy were the issues by the savings banks, especially by Bancaja and La Caixa (1 billion euros each). The largest issues by non-financial companies were made by Endesa (1.2 billion euros), Telefónica (900 million euros) and RTVE (500 million euros). There were numerous floating-rate issues (28 out of 59), most of which were indexed to Euribor rates.

As in previous years, there were few convertible bonds in the primary market. There were only two issues: BBV (600 million euros) and Sol Meliá (200 million euros). BBV used the possibility of waiving shareholder pre-emptive rights (delegated to the Board of Directors by the Shareholders' Meeting) in order to accelerate the issue placement and avoid a possible negative impact of share price volatility on the transaction.

Commercial paper

Commercial paper issues grew extraordinarily in 1999; the facilities registered at the CNMV totaled 33 billion euros (a six-fold increase) and placements totaled 52 billion euros (a seven-fold increase). The outstanding balance of commercial paper at year-end 1999 was 18.3 billion euros (four-and-a-half times the figure at the end of 1998). Placements were intense throughout the year, and accelerated from June onwards. In the first five months of 1999, monthly placements fluctuated between 943 million euros (May) and 1.9 billion euros (March), while in the second half they did not

fall under 4 billion euros; the maximum was registered in September (8.5 billion euros). Placements mainly focused on the shortest maturities (see table 2.6).

Table 2.6

COMMERCIAL PAPER, BY MATURITY*Amounts in millions of euros*

	1995	1996	1997	1998	1999
Up to 3 months	2,333.9	2,330.9	1,775.9	2,833.2	38,657.5
3-6 months	1,750.1	1,416.5	1,229.5	1,452.6	8,530.8
6-12 months	770.3	536.2	655.9	835.7	2,563.0
One year	1,755.3	1,405.1	1,454.4	1,585.7	1,330.4
Over one year	561.7	464.8	294.9	385.7	614.6
TOTAL	7,171.4	6,153.6	5,410.6	7,093.0	51,696.3

Financial institutions were, by far, the main issuers in this segment (see Annex A.1.11), placing 83% of the total and accounting for 74% of the year-end outstanding balance. The big banks played the leading role: BSCH was the largest individual issuer, with placements focusing nearly exclusively on very short maturities which amounted to 21.7 billion euros, and its year-end outstanding balance totaled 3.3 billion euros; it also performed placements via subsidiary BSCH Leasing (451 million euros) and a non-mortgage asset securitization fund (1.7 billion euros). BBV placed 5.9 billion euros and Argentaria placed 5.7 billion euros and, as the merged BBVA at year-end 1999, they had an outstanding balance of 6.1 billion euros. Bankinter also placed 2.8 billion euros and had an outstanding balance of 1.5 billion euros. Caja de Ahorros de Cataluña placed 1.3 billion euros and its outstanding balance was 1 billion euros.

In the non-financial sector, there were practically the same amount of issuers as in 1998, although the funds raised increased considerably in nearly all cases. The total amount placed was 8.9 billion euros (5 billion euros in 1998) and the year-end outstanding balance was 4.7 billion euros (3 billion euros in 1998). The electricity sector represented 56% of the amount raised by placements and 68% of the outstanding balance. In this sector, Endesa (which placed 2.6 billion euros and had an outstanding balance of 1.8 billion euros) and Iberdrola (which placed 1.4 billion euros and had an outstanding balance of 796 million euros) were particularly noteworthy. Outside the electricity sector, the largest placements were performed by Renfe (2.5 billion euros and an outstanding balance of 644 million euros) and Telefónica (1.2 billion euros and an outstanding balance of 804 million euros).

2.4. Other issues registered at the CNMV

In addition to the traditional issues of fixed-income and equities, financial intermediaries registered issues of warrants and deposits linked to financial options at the CNMV. Warrants were issued by four companies, although the bulk of the activity was performed by Citibank (via its Frankfurt subsidiary) and Société Générale, as in previous years. Premiums totaled 1.4 billion euros, 76% relating to contracts on indexes, 23% to contracts on shares and the rest to fixed-income underlyings. One of the outstanding features of the 1999 issues (already visible in 1998) was the increasing role played by foreign shares and indices, especially European ones, in the design of these contracts.

In market practice, the term "financial deposit" is applied to a structured product, marketed by retail banks, which combines a fixed-term deposit with an option contract on financial assets or indices. In 1999, the contracts registered at the CNMV under this heading totaled 4.6 billion euros and a total of 13 companies participated. The largest amounts were issued by Société Générale (1.5 billion euros) and Merrill Lynch (1 billion euros). The main feature of these contracts marketed in 1999 was the application of relatively high interest rates for the investor, in exchange for a potentially high risk due to selling a put option on shares or indices to the bank. The bulk of these contracts mature within two years. Foreign shares and indexes were among the main underlying assets.

3. SECONDARY MARKETS

3.1. Equity markets

The Spanish stock market appreciated by over 18% in 1999 and the already-high trading volume continued to grow with respect to previous years. The introduction of the euro expanded markets and encouraged companies to merge in search of greater operating and strategic dimension. Spain was no exception to these moves, and there were significant mergers and takeovers between the country's major banks as well as in other sectors, such as oil, electricity, construction and retail. The common currency encouraged the influx of foreign capital, and non-residents consolidated their presence on Spain's stock market, accounting for 46% of effective trading. The elimination of exchange-rate risk brought about by the introduction of the euro also led Spanish investors to look increasingly towards the comparatively wider and deeper foreign markets.

Performance of the indexes

The situation in which the Spanish stock market operated during 1999 presented the following features: (i) low interest rates, although expected to rise; (ii) higher-than-expected growth in companies' profits; (iii) recovery in European economies and continued strong growth in the US economy; (iv) inflationary pressure on consumer prices in Spain; (v) increased amount of paper in the market due to capital increases, public offerings and IPOs; (vi) significant mergers and takeovers; and (vii) instability in world markets due to uncertainty about the sustainability of share prices, particularly those relating to new technologies and the Internet. In this context, the Spanish stock exchange closed the year with a substantial appreciation in its main reference indexes (18.3% in the Ibex 35 and 16.2% in the Madrid General Index - IGBM), mainly achieved in the last two months of the year, when indexes returned to record highs for the first time since July 1998.

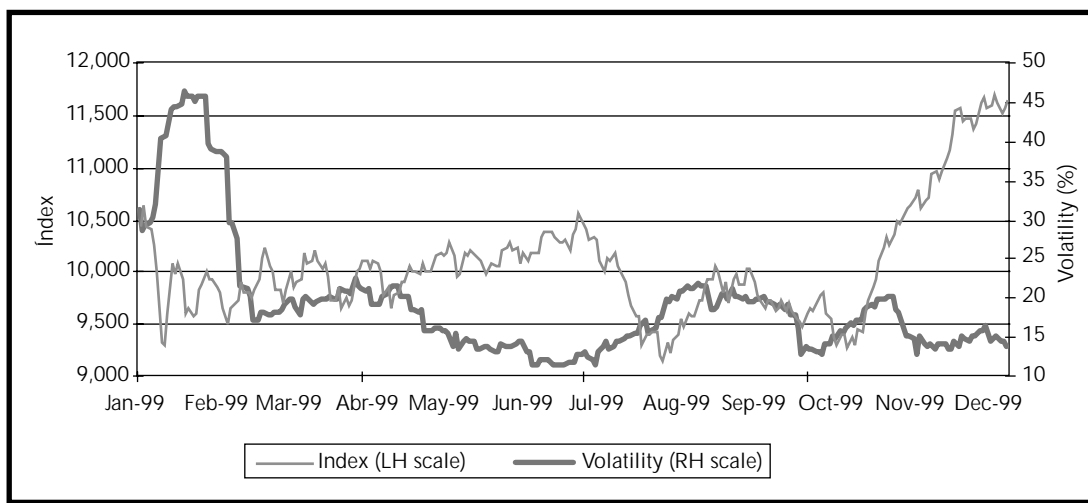
Certain aspects of the stock market year had less positive connotations: (i) a lower stock exchange index yield, which was the lowest of the last four years; (ii) more modest appreciation in comparison with the main stock markets (the Ibex 35 only outperformed the FT 100); and (iii) an excessive concentration of the appreciation among few securities.

The Spanish stock market began the year in a highly volatile environment. During the first two months, its reference indexes declined considerably, in line with international markets and also in reaction to the Brazilian real's crisis, reflecting Spanish companies' sensitivity to Latin American economies. The European markets' recovery in the second quarter had a positive impact on share prices of Spanish companies included in the European indexes. As a result, the Spanish stock exchanges recovered slightly.

However, this calm spell was interrupted in July, when the New York stock exchange was hit by warnings by the Chairman of the Federal Reserve about the level of share prices and by fears of an increase in inflation. European markets declined even more, since they were also affected by the prospect of tighter monetary policy on the part of the European Central Bank. Of Europe's stock markets,

Figure 3.1

IBEX 35 PERFORMANCE AND VOLATILITY



Spain's was among the worst hit, with substantial falls in the indexes (the Madrid General Index fell 6.8% and the Ibex 35 8.1%). The Spanish markets continued almost without a clear trend until the end of October, when the markets reached their low point for the year.

In the last two months of the year, a number of circumstances triggered a bull market which manifested itself in an increase of almost 20% in the Ibex 35 and almost 16% in the Madrid General Index. Among the factors which led to this rise in the Spanish market, in line with the share-buying trend worldwide, were: (i) the progressive improvement in Europe's economic growth prospects; (ii) the wave of mergers and acquisitions in a number of sectors, notably banks and telecommunications; (iii) investor focus on tech stocks based on the performance of the Nasdaq; and (iv) an end to uncertainty following the final interest rate hikes by both the European Central Bank and the US Federal Reserve. As a result, at the end of November the Spanish indexes reached record highs (for the first time since July 1998), and set new records several times before the year's end. This great dynamism in the stock exchange at the end of the year was confined to the telecommunications sector, since the other sectors appreciated more moderately or even declined. The huge disparity between the different sectors is reflected in the price variations which ranged (in the Madrid General Index's case) from a decline in the *Misc.* sector (-27.2%) to the sizeable appreciation in the *Communications* sector (86.6%) (see table 3.1).

The *Communications* sector reflected Telefónica's sizeable upswing on the back of the telecommunications companies' good prospects. Because of Repsol's weighting in chemicals, its gains marked the index's performance. Following Repsol's merger with Argentine oil company YPF, the company was in a position to benefit from the strong oil price rises and the market viewed this positively. The *Banks* were boosted by moderately positive results and the merger processes and developments relating to new technologies. Despite a strong upswing in earnings, the electric utilities were affected by a number of factors which hurt their market performance, such as fears of the negative impact on the bottom line of a cut in tariffs, uncertainty about the CTCs (costs of transition to competition) and the negative effects of an interest rate rise on companies' financial costs, in a sector where debt is usually high.

Table 3.1

SECTOR INDEX PERFORMANCE (MADRID STOCK EXCHANGE) IN 1999*Yield (Rate of change over previous period in %)*

Period	1995	1996	1997	1998	1999	Q1	Q2	Q3	Q4
Banks	9.9	32.7	76.1	25.9	19.4	6.5	6.0	-6.0	12.5
Electric utilities	35.8	49.3	10.7	46.4	-12.1	-3.0	-8.4	-8.8	8.4
Food	-1.8	38.5	77.9	37.1	-26.2	-6.7	-1.7	-4.3	-15.9
Construction	-16.8	15.7	79.9	71.7	-26.3	-13.3	-2.7	-6.8	-6.2
Investment	21.4	56.8	29.0	62.2	18.6	-8.4	15.5	-4.7	17.5
Mining-Iron & steel	-15.3	44.5	33.0	-5.9	21.0	2.8	9.5	2.8	4.5
Chemicals	6.6	21.2	29.0	17.0	41.9	5.7	17.1	-2.2	17.1
Communications	12.3	67.8	39.0	48.0	86.6	1.2	18.8	-3.2	60.3
Misc.	7.6	12.5	24.5	49.4	-27.2	-12.0	-6.5	-1.8	-9.9
General	12.3	39.0	42.2	37.8	16.2	-0.1	4.3	-5.2	17.6

Company performance

In 1999, the companies listed on the Spanish stock exchange recorded the highest growth in pre-tax profits of the last four years (20.8%). Among the sectors with the highest weighting on the stock market, the *Energy & Water* sector (36.2%) performed particularly well, mainly due to the electric utilities (69.9%) which, despite a cut in tariffs, benefited from strong growth in demand. The rise in *Communications* earnings, also affected by falling tariffs and greater competition, was more modest (9.1%), although the sector did recover from the 1998 decline. Despite a 6.9% increase in interest income, the *Banks* saw a decline in interest income as a percentage of average total assets. However, the lower need for securities price fluctuation provisions (which had grown considerably in 1998) and a reduction in loan write-offs due to a reduction in NPLs brought a 17.7% increase in profits (which, although somewhat lower than that of the companies as a whole, exceeded that of the previous year).

Performance of companies listed on Spanish stock exchanges

At the end of 1999 there were 1,367 listed companies, 148 on the electronic market (including 5 in the Latin American market which began operations in December) and 1,249 in the open outcry markets. The number of listed companies increased by 494, mainly due to the new registrations on the open outcry markets.

There were 15 new listings in the electronic market, 10 in the Spanish section and 5 in the Latin American section. The newly-listed companies were in the following sectors: electricity (Red Eléctrica Española), metal-mechanical (Mecalux), construction (Grupo Ferrovial), real estate (Inmobiliaria Colonial - ICSA), transport (Transportes Azkar), leisure (Parques Reunidos) and new technologies (Telefónica Publicidad e Información, Sogecable, Amadeus and Terra Networks). Indra moved to the electronic market from open outcry. In the open outcry market, the new registrations were mainly SIMCAV¹, continuing the spectacular increase in the number of companies in this sector since 1997, when entry requirements were made more flexible.

Of the 17 delistings in the electronic market, nine were the result of mergers or takeovers. Seven delistings were due to the reorganization of companies in which the Endesa group had a stake. On the

¹ The SIM/SIMCAV sector increased by 508 companies in the year, while the rest of open outcry sectors together lost 13 companies. At year-end, 89% of companies listed on Spain's open outcry markets were SIM/SIMCAV.

Table 3.2

PROFIT (LOSS) OF LISTED COMPANIES EN 1999

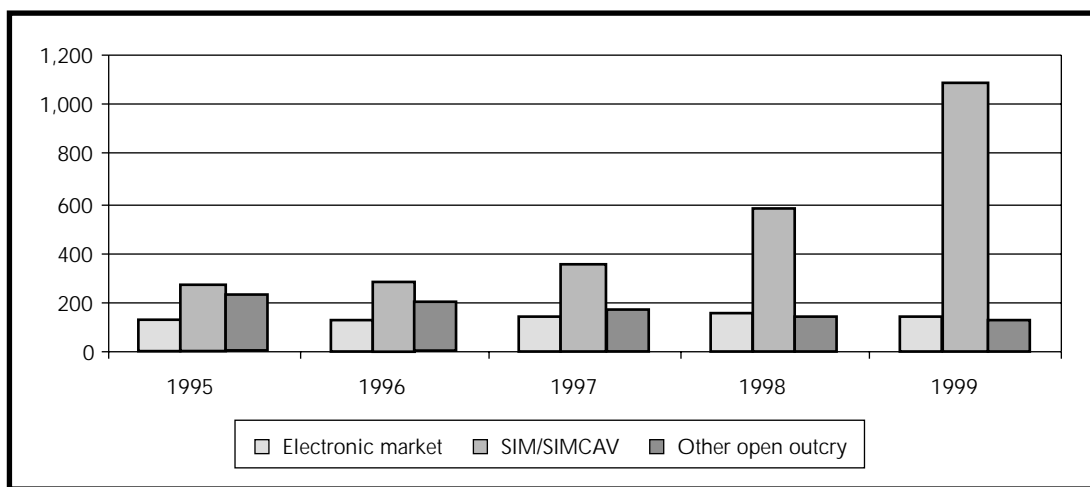
Compound rate of change in the year (%)

Sector	Pre-tax profit (loss)						
	99-1	99-2	99-3	99-4	98-4	97-4	96-4
Agriculture & fishing.....	-51.0	-256.7	56.9	94.7	82.0	1,691.9	171.4
Energy & water.....	10.9	22.0	27.0	36.2	17.8	3.0	10.9
- Electricity utilities.....	<i>13.6</i>	<i>80.7</i>	<i>63.8</i>	<i>69.9</i>	<i>18.2</i>	<i>-2.4</i>	<i>15.3</i>
Base metals.....	-52.0	-42.2	-26.1	21.2	-29.7	87.3	-65.9
Cement and construction materials.....	21.3	-19.6	20.6	39.2	4.2	45.7	7.8
Chemical industry.....	-9.6	-17.6	-22.8	-15.3	9.0	23.1	-77.9
Metal transformation.....	33.9	28.7	6.3	9.2	88.9	75.3	83.1
Other manufacturing industry.....	4.2	10.1	13.9	-14.9	27.1	51.9	-34.2
Construction.....	48.8	45.8	46.5	44.6	37.2	32.4	2.3
Commerce and other services.....	41.5	38.7	30.5	38.5	6.1	5.6	8.9
Transport and communications.....	9.3	45.0	20.7	12.8	-1.3	16.4	20.1
- Communications.....	<i>8.6</i>	<i>49.0</i>	<i>21.5</i>	<i>9.1</i>	<i>-2.9</i>	<i>22.4</i>	<i>23.3</i>
Financial institutions, insurance, etc.....	13.6	13.1	18.2	16.1	10.9	21.2	9.5
- Banks, Savings Banks and other financial institutions.....	<i>14.3</i>	<i>14.2</i>	<i>16.9</i>	<i>17.7</i>	<i>13.8</i>	<i>20.2</i>	<i>7.6</i>
Real estate.....	38.0	53.6	60.1	40.0	119.0	132.6	1,575.4
TOTAL.....	12.8	19.7	20.7	20.8	12.1	17.7	7.7

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

Figure 3.2

COMPANIES LISTED ON THE SPANISH STOCK MARKETS AT YEAR-END



open outcry market there were 15 exclusions carried out by regional governments (which have the power to do so). There was only one change of market, when Indra moved from the open outcry to the electronic market in March.

Table 3.3

VARIATION IN THE NUMBER OF LISTED COMPANIES BY MARKET IN 1999

	Total markets	Electronic market			Open outcry	Second market
		Total	SIB	Latibex		
New registrations	526	16	11	5	511	0
New listings	526	15	10	5	511	0
New registration due to mergers	0	0	-	-	-	-
Change of market	-	1	1	0	-	-
Delistings	32	17	17	0	16	2
Exclusions	23	8	8	0	15	2
Exclusions due to mergers	9	9	9	0	-	0
Change of market	-	0	0	0	1	0
Annual variation	494	-1	-6	5	495	-2
Pro Memoria:						
Listed at 31/12/99	1,367	148	143	5	1,219	29
Listed at 31/12/98	873	149	149	0	724	31

Capitalization

The capitalization of Spain's stock exchanges at the end of 1999 amounted to 464.5 billion euros, 90.4% of which was on the electronic market (91.5% including the Latibex). Capitalization increased by 30.6% over the previous year, i.e. considerably more than market appreciation². If we take the electronic market as a reference, almost half of the capitalization was due to the effects of new listings and, to a slightly lesser degree, capital increases.

Once again, foreign securities' share of capitalization in Spain's stock exchanges continued to fall and amounted to just 9% at year-end (19% at the end of 1997). This was due to the exclusion of one (Lafarge) of the four foreign companies listed and the decline in market value of two of the other three's stock.

In 1999, the distribution of capitalization by sectors underwent significant changes with respect to the previous year. Annex A.2.7 shows the capitalization by sectors and market types. Of the 17 sectors into which issuers are classified, five gained in importance (*Oil, Mining & Base Metals, Transport & Communications, Misc.* in the non-financial sectors and *SIM/SIMCAV, Textile & Paper* and *Finance Companies* held steady and the other ten sectors' share decreased.

In the context of this increased sector concentration, it is worth noting the increase of the *Misc.* section, which increased its share of capitalization by more than 7.5 percentage points following the inclusion of newly listed companies, mainly tech stocks. Another sector to increase its market share was *Transport & Communications* (by almost 6 percentage points) mainly due to Telefónica's sizeable appreciation. The mass creation of SIMCAV during the year was also reflected and the segment expanded by 3 percentage points, amounting to more than traditional sectors such as *Oil* by year-end. The *Oil* sector also increased its share by almost 2 percentage points, following Repsol's capital increase.

² As mentioned in the section on indexes, the Madrid General Index gained 16.2% in 1999.

Figure 3.3

CAPITALIZATION OF THE SPANISH STOCK EXCHANGES (EQUITIES)

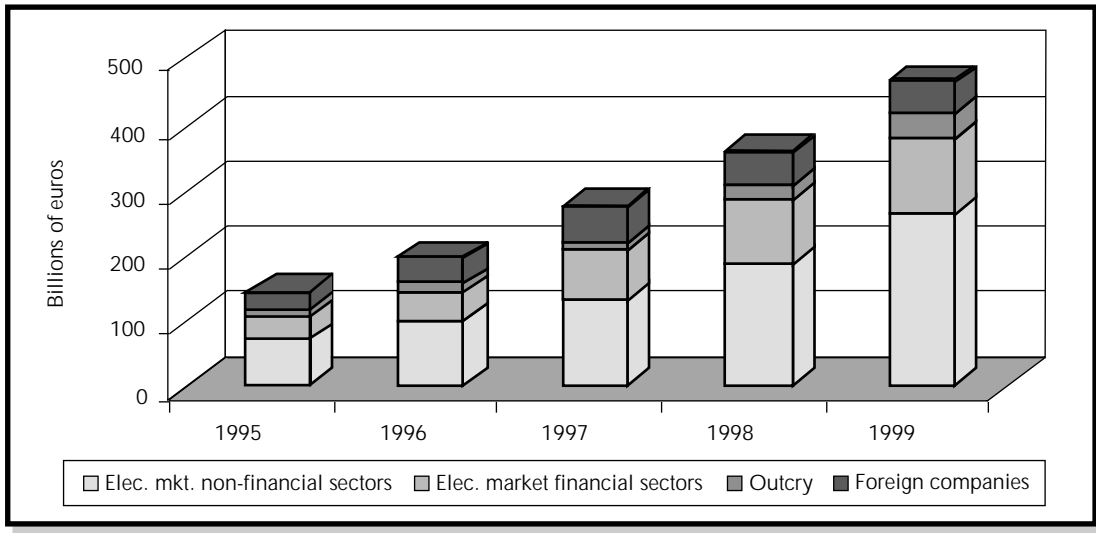
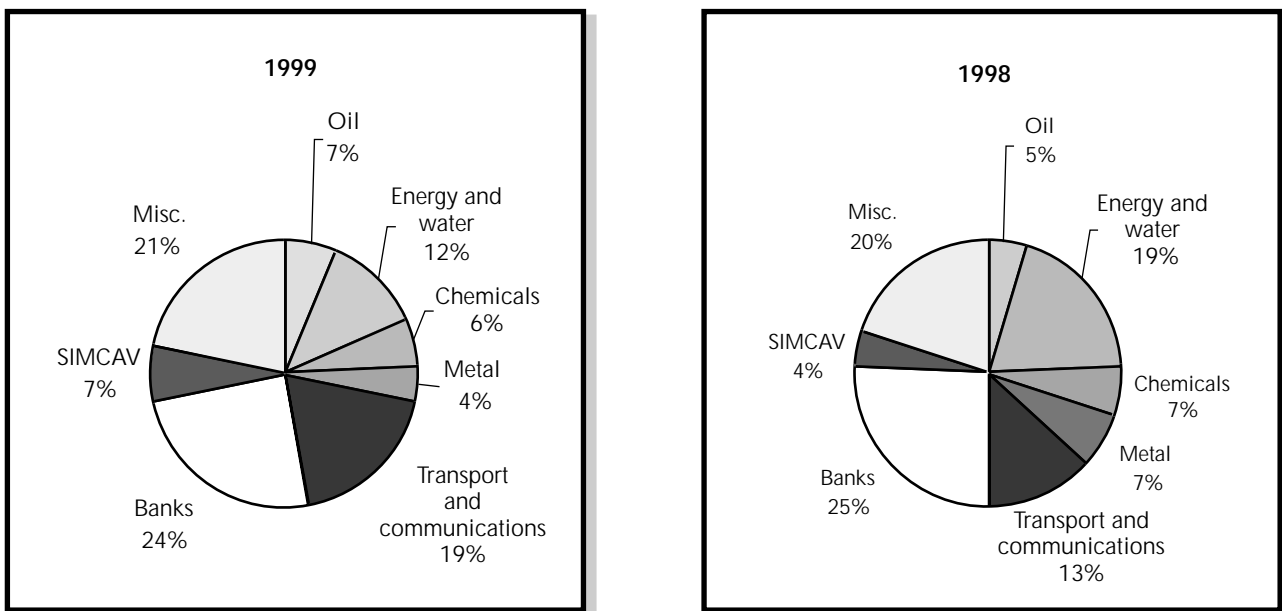


Figure 3.4

SECTOR DISTRIBUTION OF STOCK MARKET CAPITALIZATION (EQUITIES)



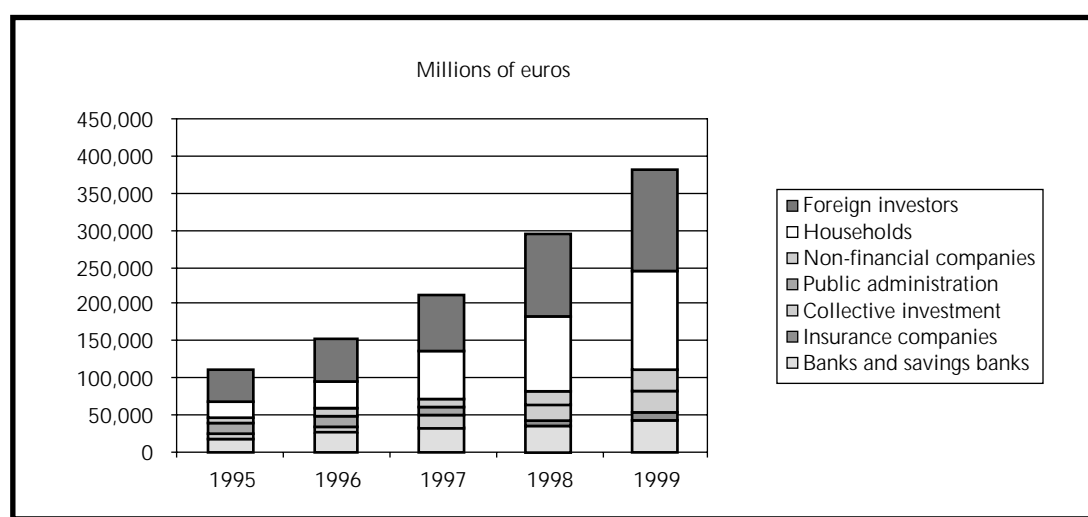
The *Energy & Water* sector registered a noteworthy decline: in addition to Endesa's capitalization decrease following the delisting of seven companies in the group, share prices in this sector depreciated practically across the board.

According to Madrid Stock Exchange preliminary estimates, households and foreign investors respectively owned 34.1% and 36.5% of stock market capitalization in 1999. Foreign investors redu-

ced their share slightly in 1999, despite positive net investment. Another sector which reduced its share by almost 1 percentage point is that of collective investment institutions, which had been gradually increasing its weighting until 1997. Finally, it is worth noting the rapid growth in share ownership by non-financial companies, which might be associated with the IPOs of companies with narrow floats, some of which have considerable capitalization (for example, Terra Networks). Following the intense privatization process of the last few years, the public sector, which one year previously amounted to almost 14%, was practically non-existent (0.3%) at the end of 1999 (see table A.2.7 of the Annex).

Figure 3.5

SHARE OWNERSHIP IN THE SPANISH STOCK MARKET



Source: Madrid Stock Exchange.

Trading volume

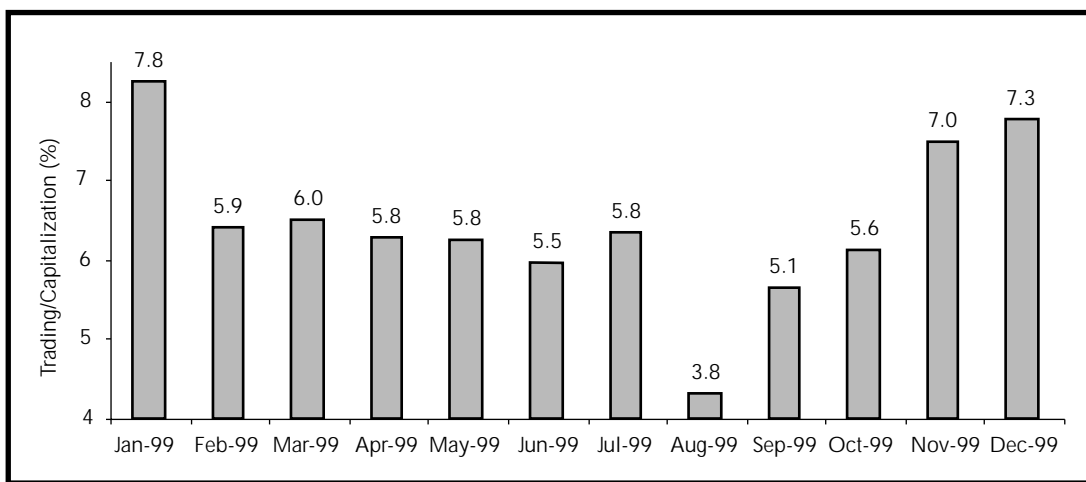
In 1999, the annual, monthly and daily trading volume reached record highs. Total trading volume reached 286 trillion euros, an increase of over 10% on the previous year. However, these figures conceal a loss of dynamism in Spanish stock market activity throughout the year. There were two main factors which affected this performance: (i) investor reticence during most of the year due to poor share performance; and (ii) greater diversification in Spanish investors' portfolios which focused on buying in foreign markets.

A number of factors confirm the above. In the first place, this growth rate was lower than the stock market appreciation, which is hardly surprising considering that the gain in share prices took place almost exclusively in the last two months of the year. In addition, the monthly data turnover figures (relating trading volume with capitalization) reflect a reduction in the middle of the year.

Secondly, trading by non-residents increased by 18% in 1999 (in line with the appreciation by the Ibex 35). This meant an increased weighting of non-residents' trading on the Spanish stock market, which reached 47% (44% in 1998) to the detriment of Spanish investors, whose trading volume (buying plus selling) barely rose by 5%. This is also confirmed by the reduction in the weighting of Spanish shares in FIM portfolios with respect to the stock market capitalization; following several years

Figure 3.6

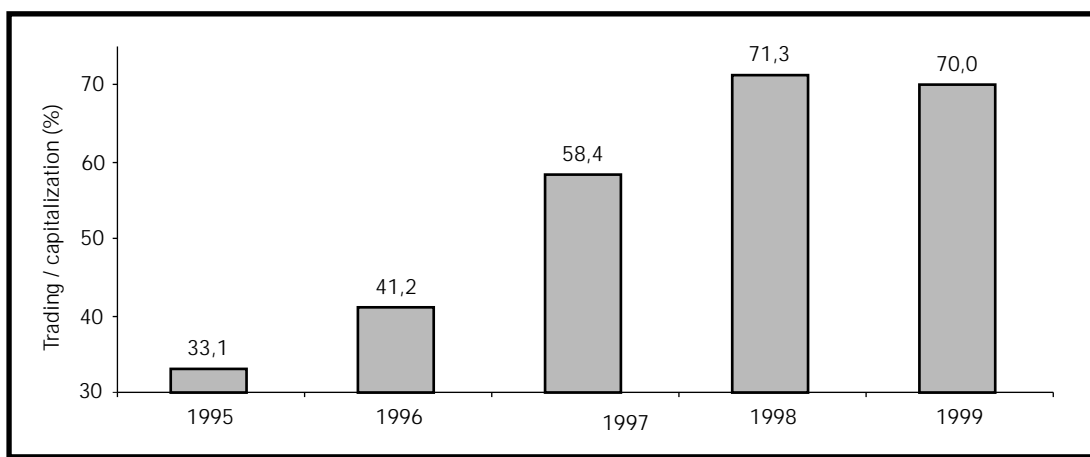
MONTHLY TRADING TURNOVER IN THE SPANISH STOCK MARKET*



(*) Percentage of effective trading over capitalization.

Figure 3.7

YEARLY TRADING TURNOVER IN THE SPANISH STOCK MARKET*



(*) Percentage of effective trading over capitalization.

of growth, this share reached 4.8% in 1998, only to fall to 3.9% in 1999 due to divestment by some institutional investors.

Thirdly, investors turned increasingly to other markets, as evidenced by an analysis of FIM share portfolios. For the last two years, Spanish FIM funds have steadily increased their holdings in foreign shares faster than their holdings in Spanish equities. In 1999, as FIM portfolios increased the weighting of foreign shares, the value of domestic shares also fell in absolute terms, further reducing their relative weighting. Foreign shares represented 60% of the total value of FIM share portfolios at 1999 year-end (up from barely 34% in 1998 and under 11% in 1996).

Figure 3.8

SHARES HELD BY FIM FUNDS

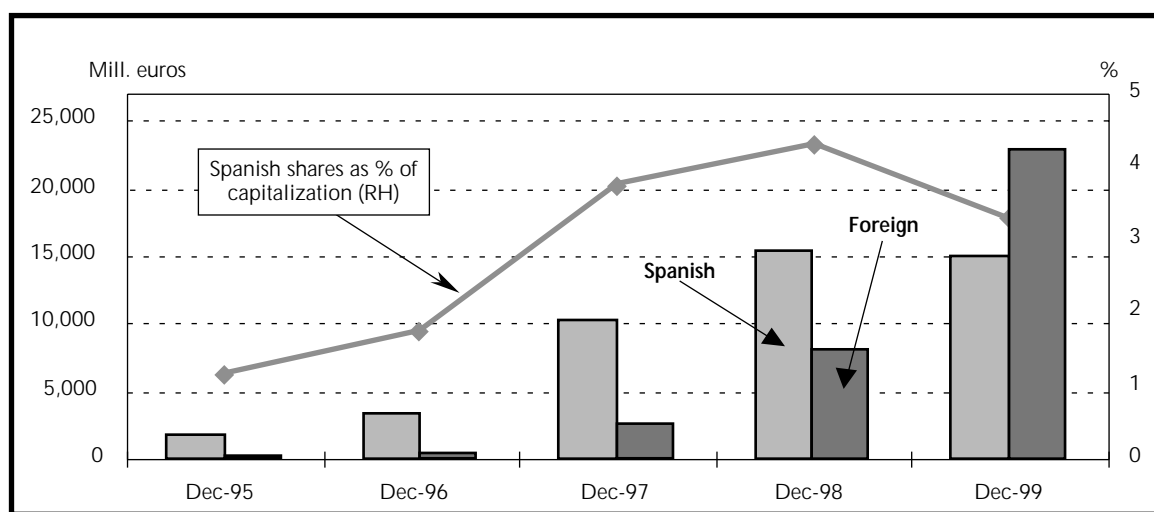


Table 3.4

TRADING IN EQUITIES ON SPANISH STOCK EXCHANGES

	Amounts in millions of euros			Variation %		Share%	
	1997	1998	1999	1998/97	1999/98	1998	1999
Total stock exchanges.....	162,999.3	261,079.1	289,315.0	60.2	10.8	100.0	100.0
Electronic market	160,942.0	257,794.7	286,020.4	60.3	10.9	98.8	98.9
Open outcry markets.....	2,057.3	3,284.3	3,295.5	53.5	0.3	1.2	1.1
Madrid	1,279.6	2,385.8	2,003.1	79.0	-16.0	0.9	0.7
Barcelona	494	482.7	885.1	-3.7	83.4	0.2	0.3
Bilbao.....	192.9	184.1	163.3	-8.8	-11.3	0.1	0.1
Valencia	90.8	231.7	244	137.2	5.3	0.1	0.1

As in 1998, almost 99% of trading was concentrated in the electronic market in 1999 and most of the remainder was concentrated in the Madrid Stock Exchange. Trading volume increased considerably in the *Oil* sector (affected both by Repsol's appreciation and by its significant capital increase in July) and the *Misc.* sector, since it included a large number of technology stocks, which appreciated considerably on heavy trading. The *Energy* sector, on the other hand, declined considerably in terms of trading volume.

In relation to the different forms of trading, regular session trading barely grew by 6.5% and, consequently, it declined in overall weighting in comparison to the previous year (from 90.1% in 1998 to 86.4% in 1999). The amount of special trades increased 13-fold due, particularly, to those carried out in April in relation to the share swap in the merger of BCH into Banco Santander. The amount of public offerings fell slightly in 1999, as did that of tender offers (whose share of total trading fell to a negligible 0.1%).

The *block market*, created in 1998, was consolidated and its operations amounted to 11,484 million euros (4% of total trading, more than off-hours and takeover operations). Fixing rose to 183 million euros.

Table 3.5

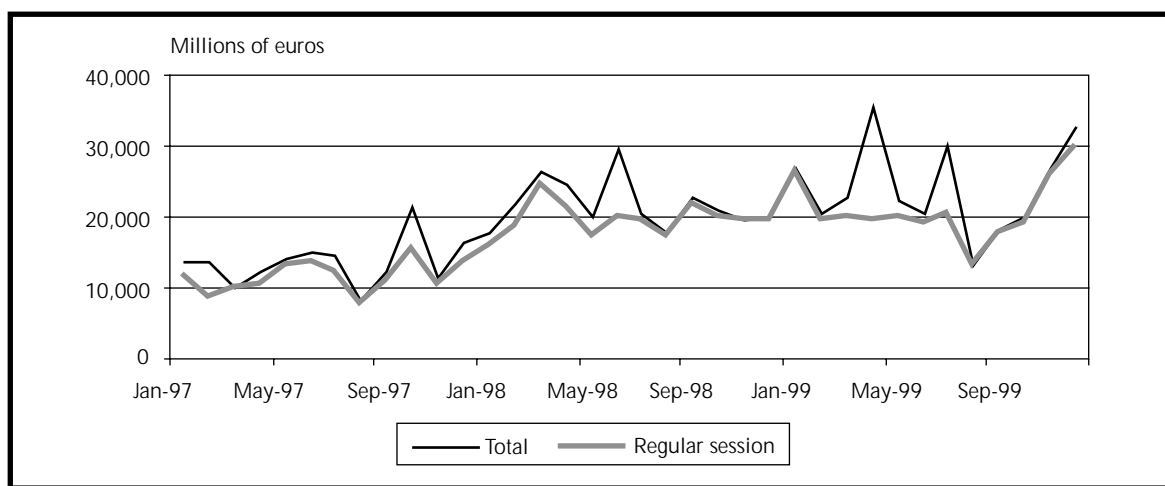
DISTRIBUTION BY SECTOR OF TRADING ON SPANISH STOCK EXCHANGES

Percentages of trading

Sector	1995	1996	1997	1998	1999
0 Oil.....	12.6	10.4	9.5	6.1	10.0
1 Energy & water.....	20.8	29.0	23.1	20.3	15.9
2 Mining & base metals.....	2.6	1.8	3.4	1.8	1.2
3 Cement & construction materials.....	2.8	1.2	1.1	0.8	0.4
4 Chemicals.....	1.2	0.7	0.5	0.4	0.3
5 Textile & paper.....	1.7	0.9	1.2	1.0	0.3
6 Metal-mechanical.....	1.6	1.6	1.6	1.3	1.3
7 Food.....	2.3	2.8	3.1	4.8	3.5
8 Construction.....	3.2	2.1	2.5	2.8	3.6
9 Real estate.....	2.0	1.4	1.1	1.2	1.1
10 Transport & communications.....	18.4	18.5	20.9	20.7	21.0
11 Other.....	2.6	3.0	2.5	2.5	6.3
Total non-financial sector.....	71.7	73.4	70.7	63.6	65.0
12 Banks.....	24.9	24.0	26.7	33.5	32.9
13 Insurance.....	1.8	1.0	1.1	0.9	0.4
14 Portfolio companies.....	1.1	1.0	0.9	1.1	0.8
15 SIM/SIMCAV.....	0.5	0.6	0.7	1.0	0.9
16 Finance companies.....	0.0	0.0	0.0	0.0	0.0
Total financial sector.....	28.3	26.6	29.3	36.4	35.0
TOTAL.....	100.0	100.0	100.0	100.0	100.0

Figure 3.9

MONTHLY TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES



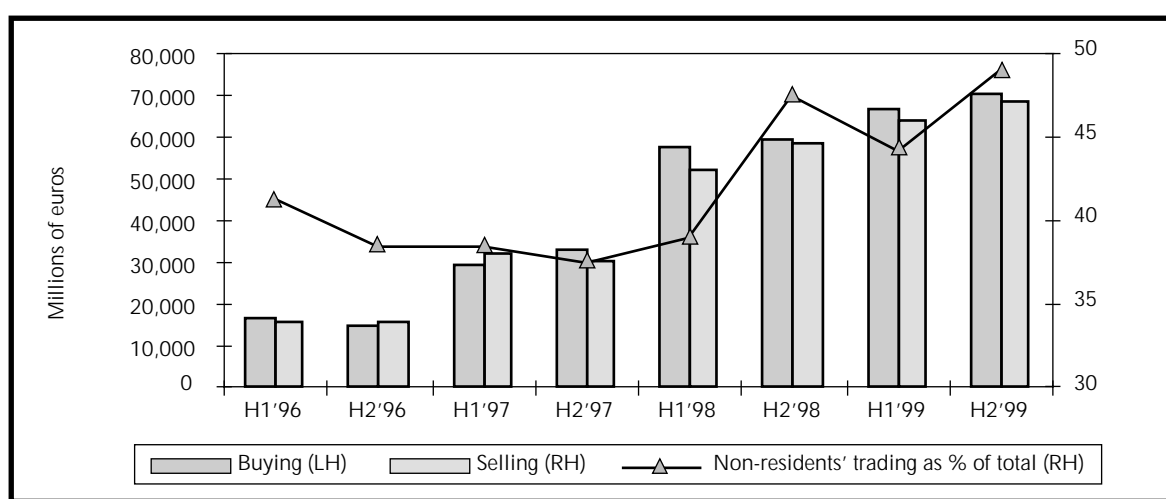
After considerable activity in January, the volume of *regular session* trading leveled off and held steady for most of the year. The slump in the summer scared investors and also lowered the value of transactions, considerably lowering the monthly trading volume very (the lowest since December 1997). However, the situation changed radically in the last two months of the year when the strong increase in *regular session* trading reached record highs. *Total trading*, which includes all *off-hours*

operations (special, authorized, tender offers, public offerings, etc.), also reached record highs in 1999, but in April rather than December, due to the operations linked to the Banco Santander – BCH share swap. *Off-hours* trading volume was also high in July, when there were a number of particularly significant operations such as Repsol's offering, REE and Sogecable's IPOs and the share swap between Endesa and its subsidiaries.

Foreign investment played an important part in the growth in trading volume in 1999. Trading in equities by non-residents on Spain's stock exchanges increased by 18.4% with respect to the previous year: buying increased by 17.6% and selling by 19.2%. Net investment amounted to 4,341 million euros (slightly lower than the previous year). Non-residents' trading rose from 43.4% of the total in 1998 to 46.3% in 1999. The next Figure shows the decline in this percentage in the first half of the year, despite the growth in both buying and selling volume, due to the lower foreign presence in the Banco Santander – BCH share swap, which is included in its totality in the total trading volume figures.

Figure 3.10

NON-RESIDENTS' TRADING IN EQUITIES ON THE SPANISH STOCK MARKETS (HALF-YEARLY FIGURES)



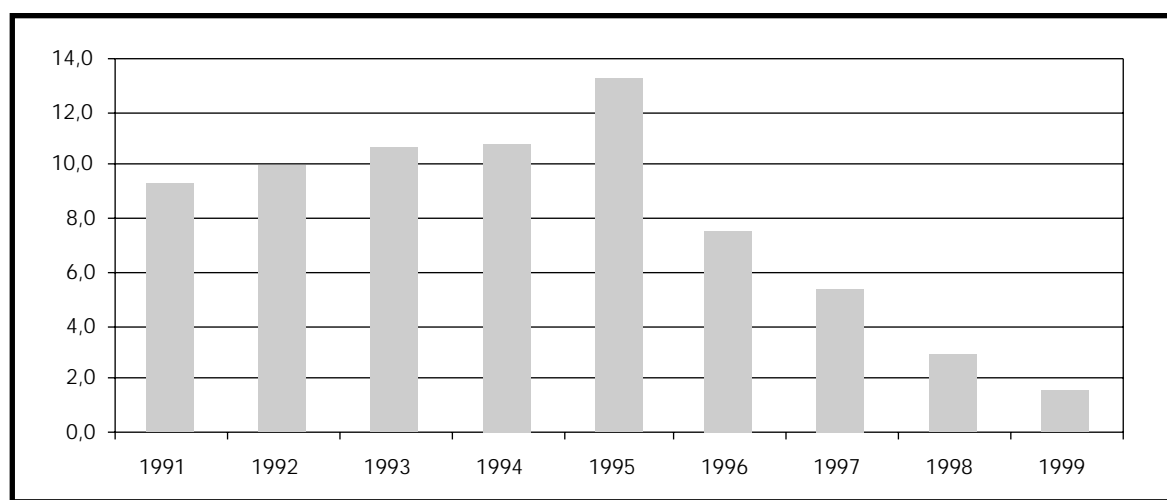
The already-high concentration in trading continued to increase throughout 1999. The ten most highly traded securities³ accounted for 77.1% (75.4% in 1998) of the *total trading volume* and 77.0% (74.1% in 1998) of *regular session trading*. Further proof of this extremely high concentration is the fact that, of the 28.2 billion euros year-on-year increase in effective stock market trading volume, 23.9 billion euros were from two securities: Repsol and Telefónica.

In 1999, trading of Spanish securities in foreign bourses continued to decline, although performance varied according to the different stock markets. On the New York Stock Exchange, the effective amount fell by almost 40% and its percentage with respect to trading on the Spanish stock exchanges slipped from 2.6% to 1.5%. On the Frankfurt exchange, trading in Spanish securities increased considerably (117% in terms of effective amount). Despite this, trading in Spanish securities in Frankfurt was still only 42% of what it was in New York.

³ In descending order: Telefónica, B.Santander, Repsol, Endesa, BBV, Argentaria, Iberdrola, B.Popular, Altadis and Terra Networks.

Figure 3.11

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



Latin American securities market (Latibex)

Although this market has been mentioned elsewhere (in the sections on trading volume, capitalization, new listings, etc.), given its special significance it also merits a separate section.

Latibex opened on 1 December 1999 with the trading in five securities. One was a Brazilian paper company and the other four were banks of different nationalities (one Mexican, two Argentine and one Puerto Rican). The last four are owned by large Spanish banking groups.

A new index called the FTSE Latibex All-Share Index was created in association with FTSE; calculated in real time, the index reflects the performance of the stocks traded in Latibex. During the brief period in which it operated in 1999, when it was still in its implantation phase, Latibex gained less than the main Latin American stock markets (5.69%) but performed in line with the Spain's market and some Latin American markets.

The capitalization of the Latibex at the end of 1999 was 5,074 million euros and trading during this initial phase reached 6.4 million euros. Despite scarce trading, the fact is that during the 1999 operating period all the securities were traded every day. Finally, to give some idea of the size of the companies listed on this market, the average capitalization would be equivalent to a company ranking at number 41 on the electronic market (1 being the largest) in terms of market value on 31 December 1999.

Second market

In 1999, Spain's second market showed unprecedented dynamism. With respect to the previous year its trading volume (effective amount) soared by 143% and its capitalization rose by over 27% despite a reduction in the number of companies (down 2 to 29) with respect to 1998. This performance was not homogeneous in all Spain's exchanges, since Barcelona was the only one where trading volume grew and this represented 90% of the total of Spain's second markets. Capitalization fell sharply (-94%) on the Bilbao bourse, though the number of companies remained unchanged. Trading frequency, which was already low, once again fell for almost two-thirds of companies listed on this market.

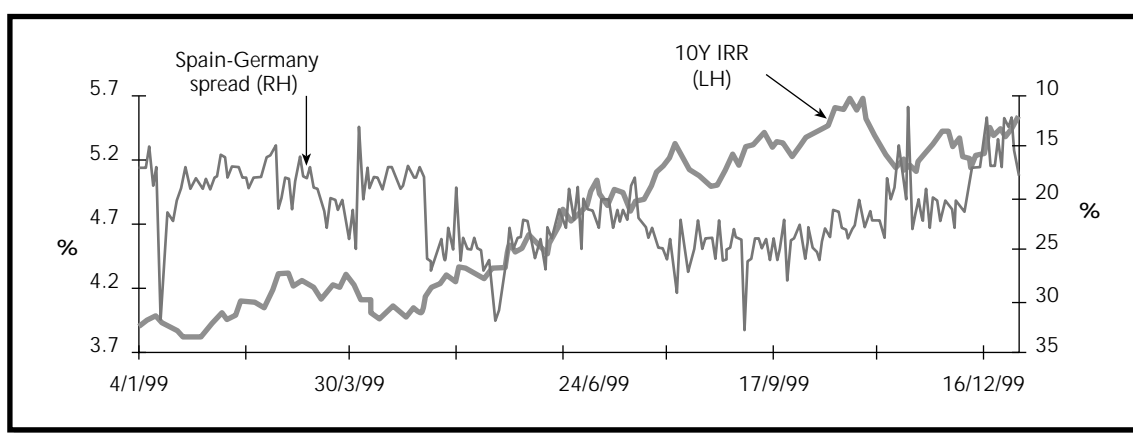
3.2. Fixed-income markets

Yields

In 1999, interest rates and fixed-income yields saw an end to the downward trend which had begun in 1995. Long-term yields began to rise in the first quarter, while short-term yields continued to fall until half-way through the year. Short-term rates benefited from expectations of a relaxation of monetary policy in the euro zone and, later, from the effective cut in ECB benchmark rates. In the first few months of the year, Long-term yields rose on the back of US bonds' market performance and due to the signs of recovery in European economies. In the last few months of the year, the increase in long-term yields slowed following the interest rate hikes by the US Federal Reserve and the ECB, which dispelled the uncertainties. Government debt yields of all maturities increased during the year as a whole. In the case of Spain's ten-year bond, the increase was almost 1.5%, although the spread against the German bond held at 20-25 basis points.

Figure 3.12

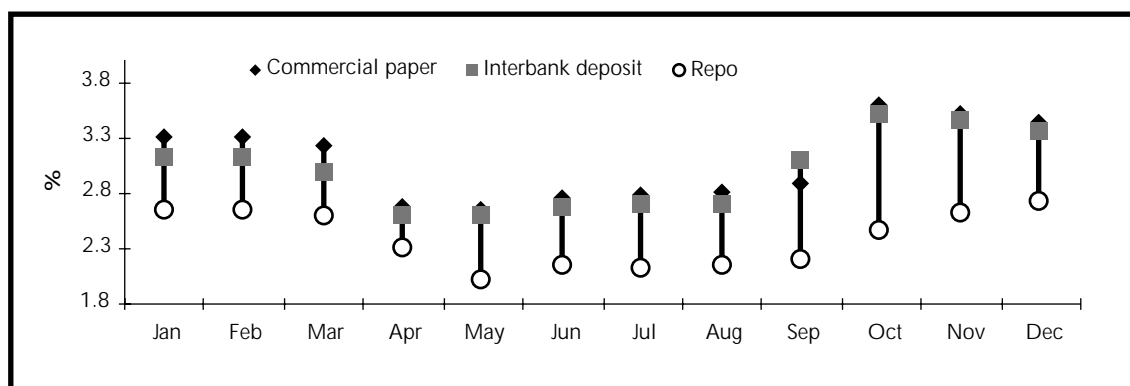
10-YEAR BOND YIELD AND SPREAD AGAINST GERMAN BOND



Private fixed-income yields in all maturities also rose during the year. The spread between yields on the most significant AIAF issues and those of government bonds performed differently according to maturity. Spreads between yields on commercial paper and Treasury bills narrowed until April and then widened considerably, with a slight correction in the last few months of the year (figure 3.13). On

Figure 3.13

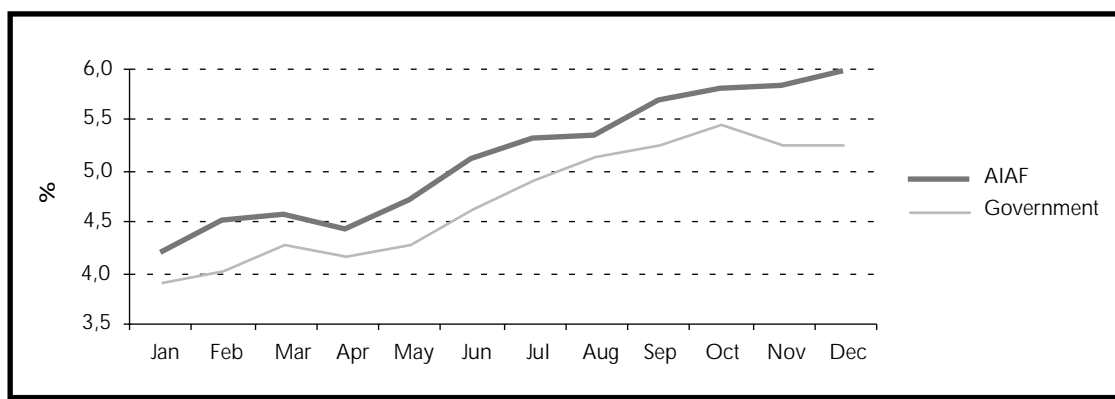
INTEREST RATES ON COMMERCIAL PAPER, INTERBANK DEPOSITS AND 3-MONTH REPOS



the other hand, the spread between long-term private and government bonds fluctuated between 20 and 50 basis points, until, in the last two months, it widened clearly when government bond yields fell after the previous months' increase. (figure 3.14).

Figure 3.14

LONG-TERM FIXED-INCOME YIELDS IN 1999 (Private vs. public)



Government bond yield differentials between euro zone markets: solvency risk and liquidity

The disappearance of exchange rate risk with the advent of the single currency signifies the elimination of one of the main components of yield differentials between government bonds issued by the different euro zone states. In fact, long-term spreads against the German benchmark have been gradually decreasing since 1995, so that the average in Monetary Union countries has leveled off at around 20 basis points (bp) since 1998 (when the average was 200 bp) (see table).

The absence of total convergence in yields despite the growing integration of euro zone economies and financial systems is explained mainly by the persistence of sovereign credit risk. The Maastricht Treaty, and later, the Stability and Growth Pact set out a framework for financial discipline, and curtail expansion of national fiscal policies so as to avoid excessive public deficits by confining deficits to 3% of GDP (although certain exceptions are contemplated). The mid-term aim is to achieve balanced budgets. Furthermore, budgetary consolidation should be reflected by a reduction in government debt as a percentage of GDP, which will make public finances less vulnerable to interest rate fluctuations. However, the respective states' commitment to repay debt remains and co-responsibility for debt by EU authorities or other member states is ruled out.

Valuation of the solvency risk therefore depends on factors such as the level and sustainability of government debt. As well as credit risk, the differentials reflect other factors such as the degree of liquidity of the respective trading systems, and the fiscal treatment of government securities.

Analysis of the breakdown of current differentials in euro-zone countries shows:

- Persistent segmentation in government debt markets, largely derived from the market's valuation of solvency risk based on the historical public debt and deficit levels. This legacy occasionally seems to outweigh recent and future performance in the credit rating.

- The issues' liquidity is now a more important factor for the evaluation of domestic markets, and that may prevent additional reductions in differential despite good credit ratings.

These criteria appear to explain: (i) the fact that the Spanish and Italian government debt spread has not fallen to around the French level (10-15 bp), when forecasts for deficit in 2001 are below those for Germany and France, and when government debt as a percentage of GDP will converge with that of these other countries in Spain, and will continue to fall in Italy; and (ii) the fact that in Finland, despite its budget surplus and low government debt, the lower degree of liquidity of its issues explains why its differential is higher than the euro-zone average.

Furthermore, there is a technical factor to be taken into account which could be increasing the cost of German issues and preventing additional reductions in differentials: the concentration of trading in derivatives on long-term interest rates in EUREX, the German-Swiss market. To illustrate this point, suffice it to say that total trading in derivatives markets on EU countries' bonds (except Germany's) amounted to only 9.4% of EUREX's total trading volume in 1999, whereas the figure was 70% in 1998.

Differentials in long-term government debt yields in the euro zone with respect to Germany*

Base points

	Euro zone	Austria	Belgium	Spain	Finland	France	Netherlands	Ireland	Italy	Luxemb.	Portugal
1995	198	29	63	442	194	69	5	140	536	38	462
1996	105	10	27	252	86	9	-7	107	318	10	234
1997	37	4	11	76	32	-6	-6	65	122	-4	72
1998	19	14	18	26	22	7	6	23	31	16	31
1999	20	19	26	24	23	12	14	22	24	17	29

* Average of monthly data.

At the end of 1999, outstanding balances listed rose sharply on fixed-income markets (94% in AIAF and 74% in the stock market) and more moderately on the government debt book-entry market (9%). However, the balance on this market amounted to 259 billion euros, compared with 71.2 billion on the AIAF and the 34.6 billion of fixed-income on the stock exchanges.

Table 3.6

TRADING ON ORGANIZED FIXED-INCOME MARKETS

Nominal trading volume in millions of euros

	1997	1998	1999	Var. (%)
Government debt book-entry market *	2,110,187.0	2,311,155.0	2,360,914.0	2.2
Bonds	1,923,688.0	2,210,886.0	2,282,095.0	3.2
Treasury bills	186,499.0	100,269.0	78,819.0	-21.4
Stock exchanges **	54,219.7	53,238.3	44,710.4	-16.0
Electronic market	25,458.6	2,457.8	2,399.5	-2.4
Open outcry market	28,673.1	50,630.5	42,310.9	-16.4
AIAF	15,840.3	36,363.8	85,765.8	135.9
Commercial paper	3,366.9	6,165.1	25,577.5	314.9
Matador bonds	3,800.2	5,123.9	2,234.2	-56.4
Mortgage bonds	1,221.3	308.6	1,738.4	463.3
Bonds	7,451.9	24,766.2	56,215.7	127.0

* Only includes outright spot trades.

** Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

With regard to trading volume in the various fixed-income markets, the same trend continued from the previous year, i.e. a moderate increase in the government debt book-entry market, a fall in the stock exchanges and an intense increase in the AIAF market.

Government debt book-entry market

At the beginning of 1999, the balances in the government debt book-entry market were redenominated into euros and, since January 1999, issues have been made in euros. During the year there were a further two significant operating innovations. One was the redefinition of the figure of the government debt market maker, opening up the possibility of belonging to this category for finance companies without a permanent establishment in Spain, which favors large foreign investment banks. On 1 June, a new mechanism was put in place for continuous trading in government debt; known as Infomedas, it integrates the four existing "blind" screens into just one, to which bond traders have access.

Figure 3.15

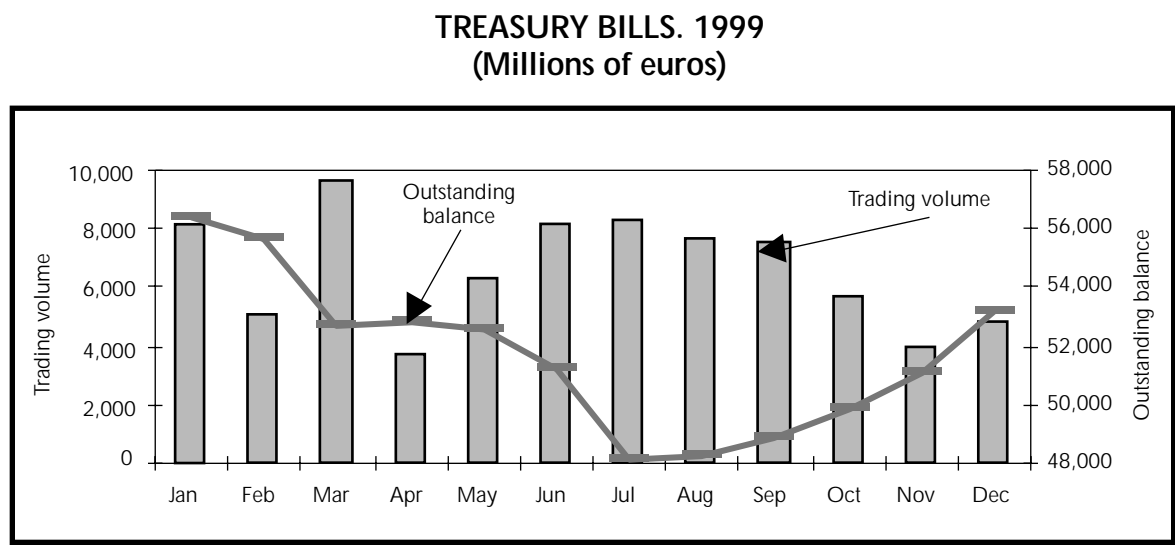
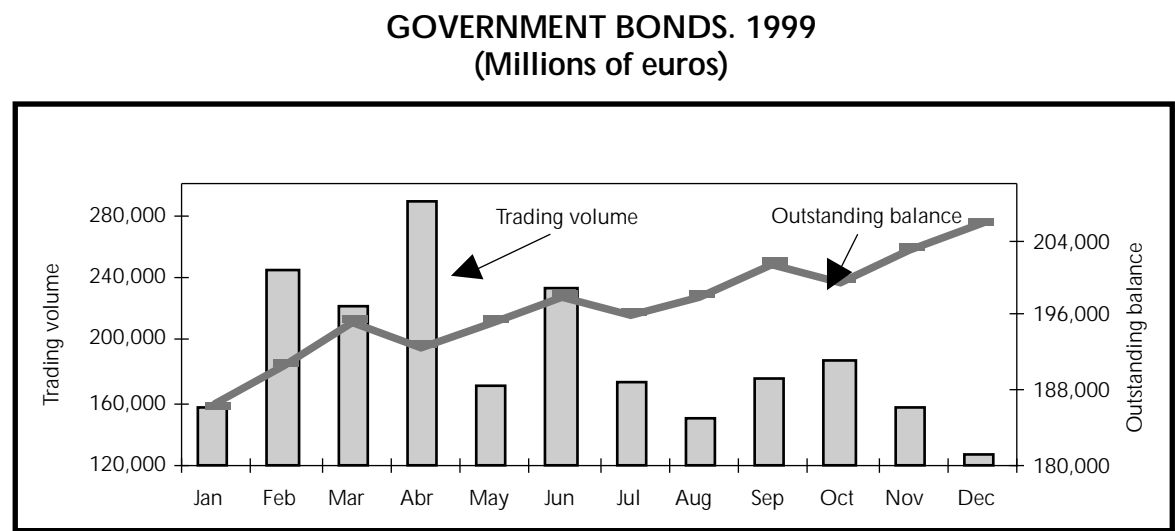


Figure 3.16



The outstanding balance in the government debt book-entry market increased to 258,969 million euros at the end of 1999, up 21,371 million euros (9%) over the 1998 figure. However, the main assets of which it is comprised recorded divergent performances. While Treasury bills reduced their outstanding balance by 6,612 million euros (11.1%), government bonds increased by 27,984 million euros (15.7%). This is a result of the Treasury's ongoing policy of increasing maturities, which continued during the year.

Nominal outright spot trades amounted to 2,360.9 billion euros, a moderate 2.2% increase from 1998⁴. Trading in the long-term segment totaled 2,282 billion euros⁵ – a 3.2% increase; 79.5% of this amount was in trades for third parties. The trading volume in Treasury bills fell by 21.4%.

AIAF market

AIAF expanded considerably in its first year as an official market. Several factors proved favorable for private fixed-income, such as: i) Greater issuing activity by financial and non-financial companies; ii) the new tax regime for financial assets⁶, particularly the changes to personal income tax and company tax withholdings, whose effects on the markets were especially noticeable in *commercial paper*; iii) the dynamism in securitization bonds, mainly due to their use in repos to obtain liquidity in the Eurosystem auctions; iv) the consolidation of trading in preference shares, which began in October 1998; and v) improvements to these securities' compensation and settlement systems, which are now represented by book entries.

At the year's close, the number of issuers with market presence had increased sharply (from 95 in 1998 to 147 in 1999). The largest increase took place in the *bonds* segment where there were 49 new issues in 1999. There were fewer new issuers in other segments: 8 in *commercial paper*; 4 in *mortgage bonds* and 2 in *matador bonds*.

The number of outstanding issues also rose considerably (63% in global terms), mostly in the area of *commercial paper*.

The outstanding balance listed on the AIAF amounted to 77,179 million euros at 31 December 1999, i.e. 94.4% higher than on the same date in 1998. The greatest expansion was in *bonds* and *commercial paper*. In the case of *bonds*, almost 79% of the increase in the outstanding balance came from

Table 3.7

ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCE IN AIAF AT 31/12

Amounts in millions of euros

Segments	Number of issuers		Number of issues		Outstanding balances		
	1998	1999	1998	1999	1998	1999	Variation (%) 99/98
Commercial paper	17	25	368	842	3,102.5	18,049.4	481.8
Matador bonds	38	40	259	251	15,210.7	13,520.3	-11.1
Mortgage bonds.....	1	0	11	17	1,184.5	5,313.5	348.6
Bonds	47	96	189	238	20,200.4	40,296.6	99.5
TOTAL	95	147	827	1,348	39,698.1	77,179.8	94.4

Sources: AIAF and CNMV.

⁴ Trading in fixed-date repos amounted to 5,989.7 billion euros, a 19% fall with respect to 1998.

⁵ Through Infomedas, bonds were traded for a total of 225.2 billion euros (buying and selling). Half of this figure represents 38.1% of trading between market members and 9.8% of total trading.

⁶ See chapter 2, section 2.1.

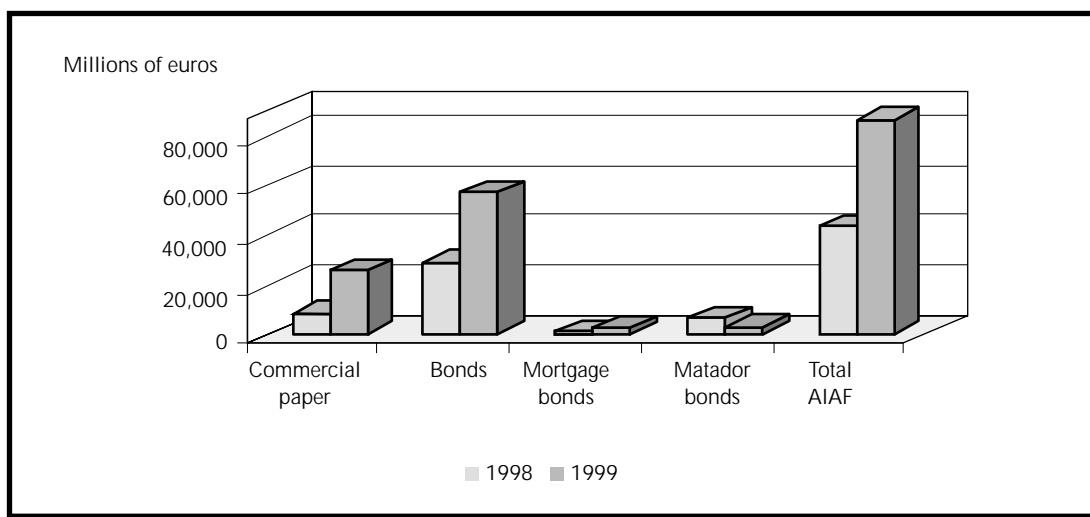
Finance Companies, basically as a result of the proliferation of mortgage securitization funds, asset securitization funds and preference shares. With regard to *commercial paper*, banks accounted for 87% of the total increase in outstanding balance. Growth in outstanding balance was due not only to the larger number of issues, but also to their greater size, which increased in all segments except in *matador bonds*. In 1999, the average issue increased to 21.4 million euros in *commercial paper* (1998: 8.4 million euros), to 313 million euros in mortgage bonds (1998: 108 million euros) and to 169 million euros in bonds (1998: 107 million).

Effective trading amounted to 86,268 million euros (a 100% year-on-year increase). Trading volume increased in all segments except *matador bonds*, where it fell sharply (-57%).

Trading in the *bonds* segment amounted to 56,799 million euros (a 100% year-on-year increase), mainly due to the expansion of mortgage securitization, the trading of which (37,649 million euros) represented 66% of the segment's total. In the trading of these assets, over 90% of the effective trading was carried out through simultaneous operations using private securities as a guarantee in monetary policy operations. Operations for own account gained in share as a result, concentrating 80% of the total trading.

Figure 3.17

TRADING ON AIAF, BY SEGMENT



Trading in *commercial paper* also rose sharply. The effective trading volume increased to 25,283 million euros (a 219% increase on 1998). Own-account trading lost ground in this segment, from 36% of the total in 1998 to 12% in 1999. Growing issuing activity by banks and savings banks in response to the strong demand for credit and in a context of attractive interest rates for the issuer encouraged expansion in this segment. On the investors side, the reduction in issues of Treasury bills and the more favorable tax treatment for commercial paper following the recent reforms⁷, *commercial paper* is in demand by collective investment institutions. *Private monetary securities* item in investment fund portfolios increased from 2.3 billion euros at 31 December 1998 to 10.1 billion euros on the same date in 1999 (+330%).

⁷ See chapter 2.

Effective trading in *matador bonds* amounted to 2,413 million euros, i.e. a 62% decrease on 1998. The diminished dynamism was due to the fact that the introduction of the euro made this type of issue less attractive. There was an increase in the weighting of trading for own account in this segment (from 15% to 23% of the total).

Trading volume through the "blind" network in the AIAF Fixed-Income Market fell sharply (by 57% with respect to the previous year), with effective trading amounting to 1,108 million euros. Although this type of trading also covers mortgage bonds and *matador bonds*, 71% of trading is in bonds.

Fixed-income in the stock exchanges

The number of issuers of fixed-income in Spain's stock exchanges shrank from 115 in 1998 to 108 in 1999, and the number of issues fell by 15%. However, the outstanding balance increased slightly (3%) to 20,452 million euros. Table 3.8 shows the situation at the end of 1998 and 1999 in terms of the number of issuers and issues and the outstanding balance in the total market and in the main sectors (Annexes A.2.26 to A.2.27 provide greater detail). One noteworthy point is that, here too, the sector which contributed most to increasing the outstanding balance was *Banks & Savings Banks*.

Table 3.8

ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCE IN THE STOCK EXCHANGES AT 31/12

Amounts in millions of euros

Segments	Issuers		Issues		Outstanding balances		
	1998	1999	1998	1999	1998	1999	Variation (%) 99/98
Companies	49	44	164	150	4,742	5,624	18.6
- Energy & water	6	3	22	12	601	281	-53.3
- Transport & communications ...	5	5	24	20	1,917	1,552	-19.0
- Banks & savings banks.....	24	25	100	104	2,152	3,770	75.2
- Other	14	11	18	14	78	20	-74.3
Public sector and International bodies	62	59	622	611	15,109	14,828	-1.9
- Regional governments	4	3	122	133	5,024	5,543	10.3
- State bodies	27	27	262	250	1,154	781	-32.3
- International bodies.....	17	14	196	185	8,264	7,779	-5.9
- Other	14	15	42	43	673	725	7.7
TOTAL	111	103	786	761	19,851	20,452	3.0

Sources: Stock exchanges and CNMV.

Of the outstanding balance, 65% (13,195 million euros) was listed on the continuous market and the rest in the open outcry market. Public administrations lost weighting in the total outstanding balance (from 76% in 1998 to 73% in 1999). Banks & Savings Banks, on the other hand, increased their weighting from 11% to 18%.

The effective volume of trading amounted to 44,710 million euros, 16% less than the previous year. Both types of trading fell in volume: 2.4% in the continuous market and 16% in the open outcry market, which predominates. Here, the main cause of the decline in trading volume was the decrease in volume in the *regional governments* sector, specifically in debt issued by the Valencian and Basque regional governments, since the Catalan government issued 44% more than the previous year. Despite the decline, the trading volume of debt issued by these three regional governments

amounted to 93.6% of fixed-income trading in Spain's stock exchanges. In contrast, private fixed-income, which represents just 5.5% of the total stock exchange trading volume, increased by 31.1% in 1999 following two years of rapid decline.

Figure 3.18

**TRADING IN FIXED-INCOME ON THE STOCK EXCHANGES.
FLOOR vs. ELECTRONIC TRADING**

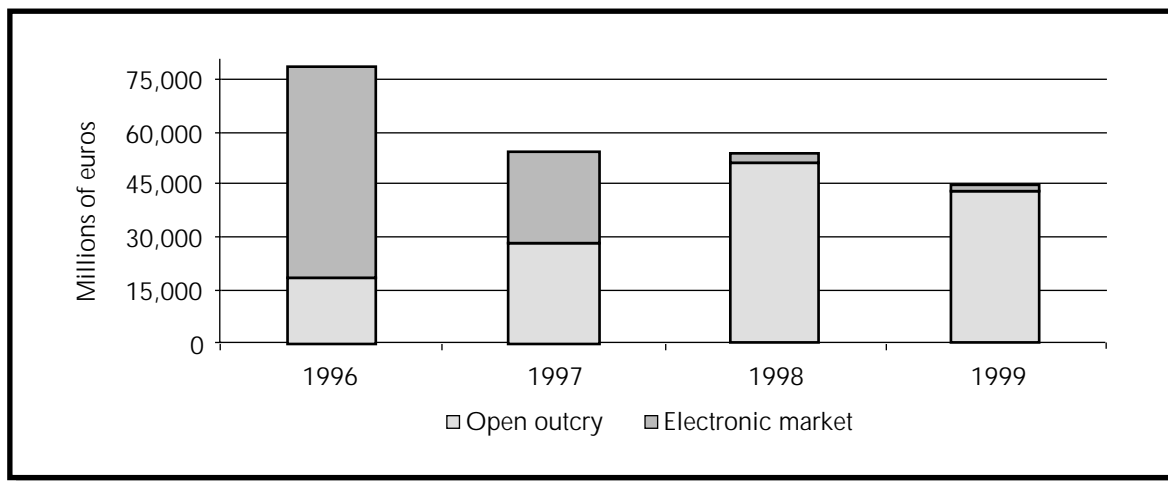
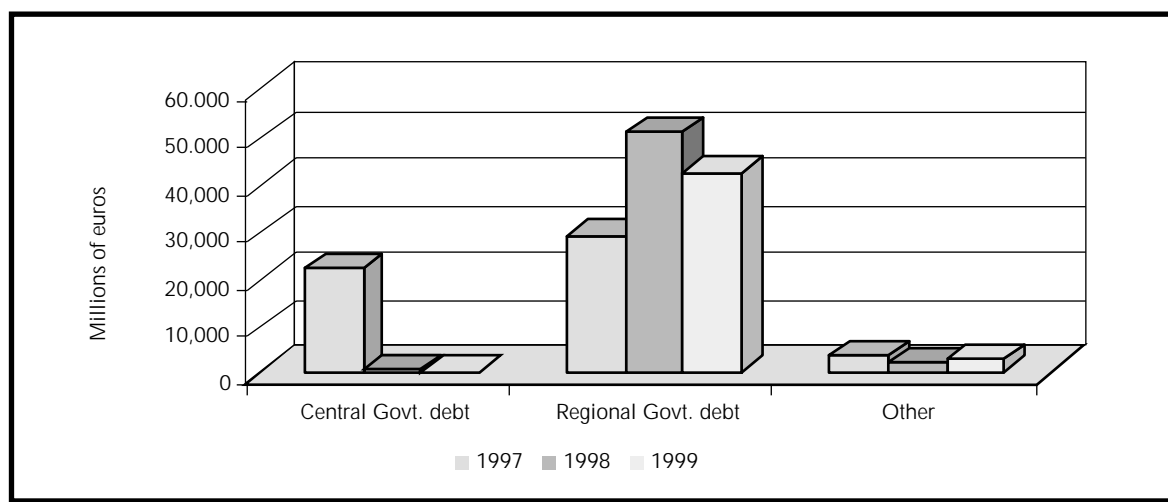


Figure 3.19

TRADING IN FIXED-INCOME ON THE STOCK EXCHANGES. PUBLIC vs. PRIVATE ISSUES



3.3. Margin trading and stock lending⁸

The expansion in stock market activity was not reflected in margin trading, whose annual volume fell with respect to 1998 due to the development of other products, such as share options and warrants,

⁸ Margin trading is regulated by the Order dated 25 March 1991 on credit systems in cash stock market transactions. Lending in securities by the Madrid and Barcelona stock exchanges is regulated by Operating Instruction No. 38/1992 of the Madrid Stock Exchange and Communication 49/1992 of the Barcelona Stock Exchange. It commenced in Madrid in October 1992 and in Barcelona in November 1992 and is normally known as a bilateral loan or intercompany loan. It is not to be confused with the centralized securities loan system, regulated by SCLV Circular No. 1/1994, in accordance with Article 57 of Royal Decree 116/1992, dated 14 February.

which also allow leveraged operations. Buying operations came to 677.3 million euros in terms of effective amount (a 16.5% decline on 1998) and selling operations rose 33.6% to 167.5 million euros. Margin trading activity was once again clearly buy-oriented, although less intensely so than in previous years due to the bearish trend in the market throughout almost all the year.

Table 3.9

MARGIN TRADING

Amounts in thousands of euros

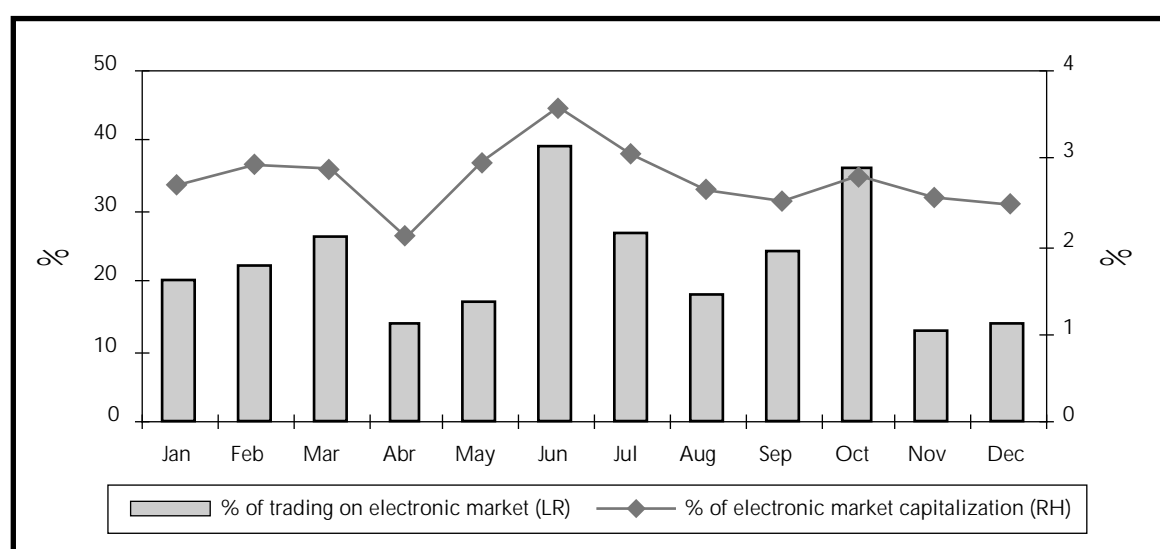
	Outstanding balance*		Trading	
	Purchases	Sales	Purchases	Sales
1994	994.4	32.7	20,973.2	4,919.7
1995	3,210.6	243.2	31,571.2	9,009.2
1996	9,317.7	1,122.0	115,664.8	15,175.6
1997	11,240.1	3,501.5	467,238.8	37,298.8
1998	23,667.5	3,387.9	810,770.0	125,392.0
1999	32,606.4	6,012.7	677,184.0	167,512.0

(*) Amounts at year-end.

Bilateral stock lending continued its strong expansion in 1999. Loans arranged in the year amounted to 62,098 million euros (28% up on the previous year, i.e. more than stock market trading growth and index appreciation). As in 1998, the four sectors with the highest trading volumes and largest stock market capitalization continued to represent almost 90% of the total. However, their ranking changed with respect to 1998: *Banks* reinforced their lead (from 42% to 45%); *Communications*, second-placed in 1998 with 30% of the total, fell back to third place with 16%; *Energy & Water* moved in the opposite direction, from third place (15%) to second (18%); finally, *Oil* remained in fourth place but

Figure 3.20

SECURITY LOANS BETWEEN FIRMS



⁹ The net outstanding balance of reloans, excluding those which have been subsequently used in new loans.

increased its share from 7% to 11%. In short, the decline in *Transport & Communications* was distributed among increases in the other sectors.

Loans were arranged on 105 securities, 6 more than the previous year, and 75% of the loans were concentrated among six issuers: BBVA (11.1 billion euros), Telefónica (9.6 billion euros), BSCH (9.8 billion euros), Repsol (6.5 billion euros), Argentaria (5.6 billion euros) and Endesa (5.2 billion euros).

The net outstanding balance in re-loans⁹ at the end of the year was 10,439 million euros, a 28.2% increase on 1998.

3.4. Securities clearing and settlement service (SCLV)

In 1999, the SCLV drew up a specific working agenda in preparation for the Y2K effect. It also made several adjustments to the adaptation to the euro which had taken place in 1998. Other technical developments were oriented towards the creation of new services such as the settlement of operations in the Latin American securities market and the transition of AIAF securities to the book-entry system.

The settlement of securities in the Latin American market required the establishment of adequate technical links with central deposit and settlement bodies in the countries in that area. Specifically, mutual accounts were opened with central depositories in Argentina and Brazil. In Europe, similar links were set up with the central depositories in France and Italy.

The effective settled amount increased considerably (30%)¹⁰ due to the inclusion of AIAF securities. Of the effective amount settled, 79% related to stock exchange operations and the rest were operations on AIAF. In stock market operations, settlement volumes continued to be high in 1999; also, special large-scale operations were settled such as the swaps from the Banco Santander – BCH merger and Endesa's merger with eight of its subsidiaries.

Although system operating quality continued to be high, settlement periods and sales outstanding increased. The average period of settlement in sales, which had been falling from year to year, increased from 2.34 days to 2.43. The indicator which measures the average period for sales outstanding was more negative, worsening for the second consecutive year to reach 1.31 days (from 0.74 in 1998 and 0.38 in 1997). The percentage of sales outstanding over total sales increased in terms of the number of operations (from 2.42% to 2.82% of the total of settled operations), although it fell in terms of effective amount (from 8.92% to 7.87%). There were reductions both in the initial settlement phase (breakdown of operations) and in the subsequent justification of sales. Operations for which breakdown was provided on the same day as trading fell from 81% (1998) to less than 46% (1999) and the proportion of justified sales after D + 1 increased from 58.3% to 63.1% in the same period.

According to the SCLV, the decline of efficiency was mainly due to delays in the breakdown of trades (the first phase in the settlement process) caused by delays in the receipt of information on the identity of final investors, which is required by market members to complete the record of trades. There were also delays in sending settlement instructions from brokers and foreign institutions to the member bodies designated as settlers, which affects the subsequent disposition of securities in their accounts. This is also reflected in the worsening of the indicator of sales not yet completed due to internal delays in the delivery of existing securities which increased to 42% in 1999 (while in the five previous years it had oscillated between 20% and 27%).

¹⁰ Trading increased by 6.3% (including equities, fixed-income and warrants).

Table 3.10

EFFICIENCY INDICATORS IN STOCK MARKET SETTLEMENT. SCLV

	1995	1996	1997	1998	1999
Target settlement period (no. of days)	5	5	3	3	3
Settlement of sales (no. of days)	5.2	5.1	3.1	2.3	2.4
Average period for sales outstanding (no. of days)	2.1	1.6	0.4	0.7	1.3
% of sales outstanding (operations)	2.9	1.7	1.4	2.4	2.8
% of sales outstanding (effective)	8.7	6.3	5.1	8.9	7.9
Transfer processing period (no. of days)	1.1	0.8	0.3	0.4	0.4
% of non-completed sales from transfers	67.0	65.2	69.7	63.0	49.8
% of non-completed sales due to internal delays in delivery of existing securities.....	24.0	27.0	20.2	22.0	42.3
Operations (%) carried out on day D.....	46.7	48.6	56.5	81.5	45.8
Justification of sales.					
<i>Average period (days)</i>	2.8	2.0	1.7	1.2	1.3
(%) T	-	-	3.3	1.8	1.3
(%) T+1	18.3	40.0	44.2	39.6	35.7
(%) T+2	33.1	35.1	42.0	41.4	43.3
(%) T+3	21.0	14.1	7.3	11.4	13.9
(%) Other	27.6	10.8	3.2	5.8	5.9

Source: SCLV Annual reports.

4. DERIVATIVES MARKETS

4.1. International situation

Trading in organized derivatives markets continued to rise throughout the world in 1999 (10%), although there were significant differences in the performance of the main markets (see table 4.1). A total of 2.45 billion contracts were traded.

Estimates by the Bank for International Settlements indicate that OTC derivatives markets performed similarly to organized markets, since the notional value of open interest throughout the world increased by 8% in 1999, reaching 88.2 trillion dollars in December. Open interest increased in all segments except for contracts on currencies, which were negatively affected by the adoption of the European single currency (interest decreased by 20% in 1999).

The introduction of the euro and the globalization of investments explain the main trends in organized derivatives markets: (i) redistribution of trading among European markets; (ii) strategic agreements between markets; and (iii) reduction in trading in contracts on short-term interest rates and on currencies.

One of the highlights in the international arena was the top position attained by EUREX, a market which was created at the end of 1997 through an alliance between the German and Swiss markets. EUREX registered the world's largest trading volume in 1999, beating the Chicago Board of Trade (CBOT), the traditional leader in terms of traded contracts, the Chicago Mercantile Exchange (CME) and the Chicago Board Options Exchange (CBOE). Annual trading in EUREX reached record highs.

Table 4.1

TRADING IN THE MAIN FUTURES AND OPTIONS MARKETS (1)

No. of contracts

Market (2)	Country	1997	1998	1999	Change (% s/1998)
CBOT	U.S.A.	242,698,919	281,189,436	254,561,215	-9.5
LIFFE.....	United Kingdom	204,847,164	194,100,982	119,908,119	-38.2
CME	U.S.A.	200,714,428	226,618,831	200,737,123	-11.4
CBOE	U.S.A.	187,243,741	214,662,909	254,356,743	18.5
EUREX.....	Germany/Switz.	151,983,100	248,222,487	379,148,639	52.7
MATIF/MONEP.....	France	87,007,672	95,561,194	185,571,802	94.2
AEX	Holland	48,673,284	64,876,496	49,530,755	-23.7
OM.....	Sweden	41,847,187	49,552,384	56,810,013	14.6

(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.

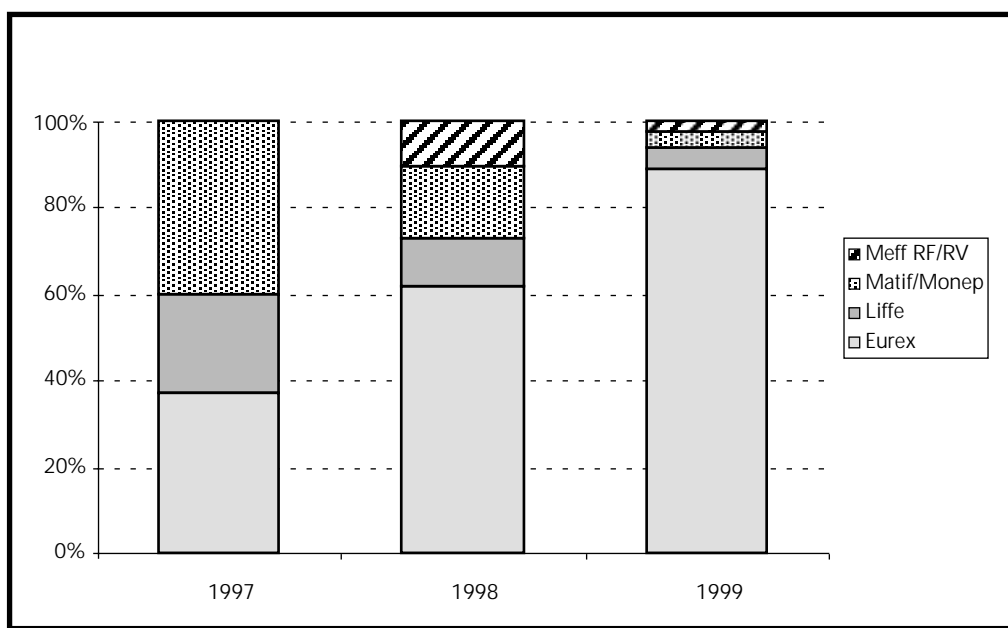
(2) CBOT: Chicago Board of Trade; LIFFE: London International Financial Futures Exchange; CME: Chicago Mercantile Exchange; CBOE: Chicago Board Options Exchange; EUREX: Deutsche Terminbörse (DTB) & Swiss Options & Financial Futures Exchange (SOFFEX); MATIF: Marché à Terme International de France; MONEP: Marché des options négociables de Paris; AEX: Amsterdam Exchanges; OM: Stockholm Options Market.

Sources: "Futures and OTC World" and "Deutsche Börse", Fact Book 1999.

In Europe, the elimination of the distinction between domestic derivatives on interest rates meant that since the second half of 1998, trading has shifted significantly from the national markets to the largest markets, which have developed competitive strategies to concentrate on trading in specific contracts. EUREX has become the clear leader in trading long-term interest rate contracts (see Figure 4.1); trading in its Euro-Bund futures contract increased sharply in 1999 and it became the world's most-traded derivative. However, LIFFE (London International Financial Futures & Options Exchange) maintained its top position in short-term interest rate contracts even though the segment's total trading decreased by 5% in 1999; its 3-month Euribor futures contract gathered the bulk of liquidity from the contracts on the various European short-term interest rates. Nevertheless, the shift in government bond contracts to EUREX reduced significantly LIFFE's trading volume (in terms of contract numbers¹), even though trading contracts on equities increased.

Figure 4.1

TRADING IN EUROPEAN DERIVATIVES MARKETS Futures on long-term interest rates



Trading in equities products was less affected by the introduction of the euro; the main novelty was the introduction of contracts linked to the new pan-European indexes. Once again, EUREX stood out in this area (see Figure 4.2) and increased its market share considerably in contracts on the Dow Jones Euro STOXX 50. In France, contracts linked to the CAC 40 index were the main reason for the substantial increase in trading in the MATIF/MONEP markets, in a year in which the operating system was centralized under the management of ParisBourse. Nevertheless, there is an upward bias in these figures as a consequence of the reduction in contract size. Taking account of the contracts' nominal value, total trading in derivatives on equities would have decreased by 12% in 1999.

¹ In terms of traded value, LIFFE is Europe's top market and the world's second-largest market.

Table 4.2

**INTERNATIONAL DERIVATIVES MARKETS.
TRADING VOLUME IN CERTAIN PROMINENT PRODUCTS (1)**

Underlying	Product	Market (2)	No. of contracts traded		
			1999	1998	Change (%)
Long-term interest rates	Euro-Bund (f)	EUREX	144,158,040	89,877,840	60.4
	U.S. T-bond (o)	CBOT	90,042,282	39,941,672	125.4
	Euro-BOBL (f)	EUREX	51,955,163	31,683,256	64.0
	Euro Notional (f)	MATIF/MONEP	23,284,475	6,130,969	-73.7
	Long-Gilt (f)	LIFFE	16,185,316	8,421,533	-48.0
Short-term interest rates	Eurodollar (f)	CME	93,418,498	109,472,507	-14.7
	Eurodollar (o)	CME	19,659,117	24,637,718	-20.2
	Euro Euribor (f)	LIFFE	35,657,690	1,269	—
	Euribor (f)	EUREX	3,031,138	378,420	—
	Euribor (f)	MATIF/MONEP	2,968,774	80,867	—

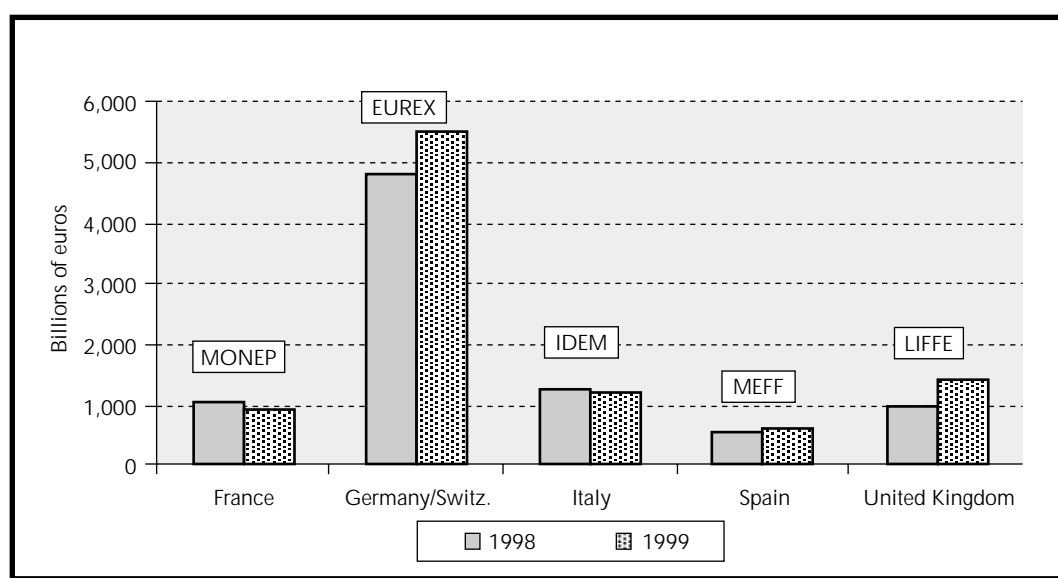
(1) Trading refers to the number of contracts. Differences in the value of the underlying instruments prevent direct comparisons between markets, but interyear comparisons are meaningful.

(2) EUREX: Deutsche Terminbörse (DTB) & Swiss Options & Financials Futures Exchange (SOFFEX); CBOT: Chicago Board of Trade; MATIF: Marché à Terme International de France; MONEP: Marché des options négociables de Paris; LIFFE: London International Financial Futures Exchange; CME: Chicago Mercantile Exchange.

Sources: "Futures and OTC World" and statistics of EUREX, MATIF and LIFFE.

Figure 4.2

EUROPEAN EQUITY DERIVATIVES



The increase in international competition since 1997 has spurred the markets to act on two fronts: (i) improve efficiency of the trading systems, fundamentally by replacing traditional outcry with electronic trading systems (at LIFFE and CBOT); and (ii) develop international alliances and mergers.

This standardization of systems facilitates alliances between markets based on using a common trading platform; this is the case of the agreement between the world's two biggest derivatives markets (CBOT and EUREX) in October 1999. In August, CME and LIFFE also announced their intention of creating a single electronic trading system. Their objective is to reinforce their top position in contracts on short-term interest rates.

In Spain, the derivatives markets adapted smoothly to the euro. As of the first working session in 1999, trading, clearing, settlement and calculation of margin requirements in MEFF Renta Fija (RF) and MEFF Renta Variable (RV) have been carried out entirely in euros. Furthermore, changes were introduced in the general terms of the contracts; their nominal values increased by 66% in order to adjust them to international standards². Stock options were the exception, since their underlying asset remained at one hundred shares.

The introduction of the euro and the subsequent interest rate convergence in the euro zone was felt particularly in the Spanish fixed-income derivatives market. Trading in MEFF RF slumped by 67% in 1999, mainly due to the decrease in trading of its principal contract: 10-year notional bond futures. Conversely, MEFF RV considerably increased stock option trading: trading grew by 55% in 1999 (see Table 4.3). MEFF Holding's strategy focused on creating and consolidating alliances with other markets

Table 4.3

TRADING ON THE DERIVATIVES MARKETS IN SPAIN*

No. of contracts	1999	1998	Change (%)
MEFF RF	3,596,517	10,830,325	-66.8
Debt futures	3,580,238	9,289,337	-61.5
Debt options	636	442,007	-99.9
Mibor futures & options.....	6,871	1,098,981	-99.4
Euribor futures.....	8,772	—	—
MEFF RV	12,855,533	8,287,610	55.1
Ibex-35+ futures	5,028,458	5,059,814	-0.6
Ibex-35+ options	789,707	877,856	-10.0
Stock options.....	7,020,152	2,349,940	198.7
TOTAL MEFF	16,452,050	19,117,935	-13.9
FC&M	0	314	-100

* MEFF figures have been adjusted to the contracts' new nominal value.

Table 4.4

DIRECT ACCESS FROM MEFF TO PRODUCTS TRADED ON OTHER MARKETS

Contract	Market	Alliance	Date implemented
EURIBOR futures *	MATIF	Euro-GLOBEX	February-1999
10 Y Euro Notional futures.....	MATIF	Euro-GLOBEX	June-1999
German debt futures & options (Bund, Böbl & Schatz).....	EUREX		March 2000
DJ Euro STOXX 50 futures			
DJ STOXX 50 futures.....	MONEP	Euro-GLOBEX	June-2000
S&P Euro futures & options			
S&P Euro Plus futures & options.....	CME	GLOBEX	1Q 2000

* Contract developed jointly by MATIF and MEFF.

² The nominal value of futures contracts on notional government bonds was about 100 thousand euros whereas the nominal value of futures contracts on Euribor amounted to 1 million euros.

and world networks already in operation (explained in the next sections) in order to market products listed on other markets in place of its own products. In October, it was decided to integrate management of the two companies MEFF RF and MEFF RV.

There was no activity in the FC&M citrus derivatives market in 1999 due to lack of interest. Possible future commodity derivatives markets in Spain include an electricity derivatives market (following the deregulation of the market in January 1998) and an olive oil derivatives market.

4.2. MEFF Renta Fija

In 1999, this derivatives segment registered a sharp decrease in trading of contracts on both long-term and short-term interest rates. The shift towards other European markets (EUREX and LIFFE) reflects that these products are completely substitutable within the European Union due to interest rate convergence and market globalization.

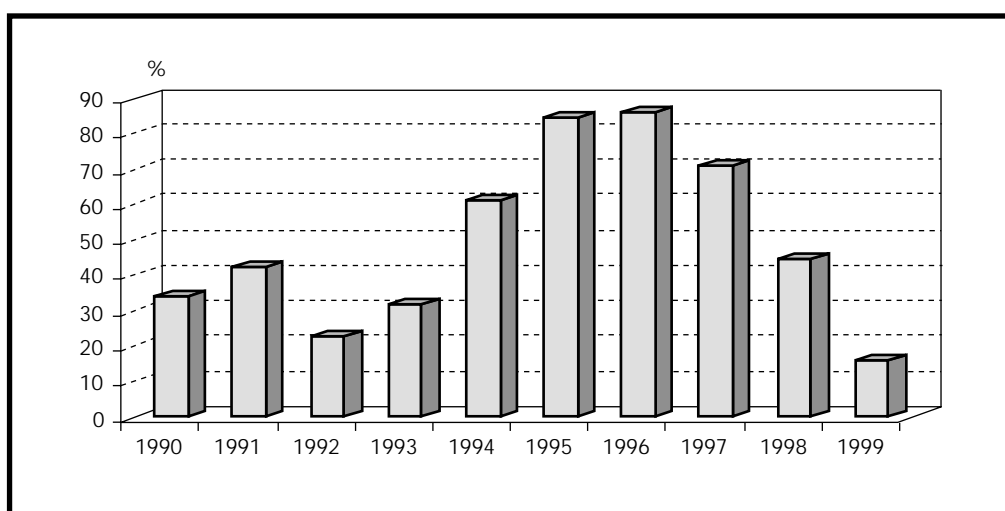
In order to respond to this challenge, MEFF RF adopted a strategy of providing Spanish firms with access to products traded in other markets using the same trading system. Since MEFF channels the trading of Spanish members in international markets, transaction costs are reduced and investment in equipment is avoided. Specifically, electronic interconnection was made with the MATIF (via the Euro-GLOBEX alliance) and EUREX markets.

Derivatives on government debt

Trading in government bond futures and options declined considerably in 1999. The trend, which had started in 1998, accelerated in 1999 and reflects the practical disappearance of interest-rate diffe-

Figure 4.3

PERCENTAGE OF TRADING IN BOND FUTURES AND OPTIONS WITH RESPECT TO 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 markets.

Sources: Bank of Spain and CNMV.

Table 4.5

FUTURES: TRADING VOLUME AND MARKET SIZE (1)*No. of contracts*

	Volume				Open interest (2)			
	5-year bond	10-year bond	30-year bond	DEBS (3)	5-year bond	10-year bond	30-year bond	DEBS (3)
1992	4,422	437,674	—	—	—	6,041	—	—
1993	—	2,637,441	—	—	—	50,833	—	—
1994	—	7,738,080	—	—	—	27,945	—	—
1995	—	7,714,010	—	—	—	37,219	—	—
1996	—	10,893,254	—	—	—	56,531	—	—
1997	5,140	12,455,467	—	—	150	65,865	—	—
1998	26,027	9,228,552	32,396	—	38	13,870	96	—
1999	13	3,580,215	0	10	0	10,621	0	0

(1) Data adjusted to the contracts' new nominal value. (2) At end of period. (3) Futures on a basket of bonds from Germany, France, Italy and Spain.

rentials in the euro zone and a greater correlation in the performance of the different markets. In 1999, trading totaled 3.6 million contracts whereas in 1998, with data adjusted to the new nominal value, trading had reached 9.7 million contracts. Consequently, market size also decreased by 23%; at 1999 year-end, open interest was less than 11 thousand contracts. All the positions were concentrated on 10-year notional bond futures contracts, which increased their performance as the most-traded product in MEFF RF. There was little trading in options in 1999: just over 600 contracts were traded, down from the over 440 thousand contracts in 1998.

The decrease in total trading in derivatives on government debt was reflected in a sharp reduction in trading in government bond futures and options as a percentage of trading in the government bond spot market, since trading in government debt increased in 1999, although only slightly. This percentage fell to 16% (from 44% in 1998) which is the lowest level since MEFF RF was launched.

Market liquidity deteriorated considerably, especially in the options segment. Trading in 10-year notional bond contracts was reduced to the time period between three months and two weeks prior to

Table 4.6

OPTIONS: TRADING VOLUME AND MARKET SIZE (1)*No. of contracts*

	Volume				Open interest (2)			
	5-year bond	10-year bond	30-year bond	DEBS (3)	5-year bond	10-year bond	30-year bond	DEBS (3)
1992	0	156,603	—	—	—	2,611	—	—
1993	—	489,761	—	—	—	25,954	—	—
1994	—	902,408	—	—	—	17,001	—	—
1995	—	899,962	—	—	—	38,294	—	—
1996	—	1,561,067	—	—	—	38,361	—	—
1997	0	1,156,210	—	—	0	23,104	—	—
1998	120	441,886	0	—	0	220	0	—
1999	0	636	0	0	0	0	0	0

(1) Data adjusted to the contracts' new nominal value. (2) At end of period. (3) Futures on a basket of bonds from Germany, France, Italy and Spain.

maturity; the other time periods registered no activity and, when there was trading, the amounts were small: (i) the daily average of trades was less than one; and (ii) the number of contracts per trade decreased to an average of four (vs. nearly 100 in 1998). Liquidity also deteriorated considerably in futures, although not by as much as in options; the daily average of trades slumped by 65% with an average reduction of 12% in the size of each trade. Futures trading frequency also declined in the period of one month before maturity.

Table 4.7

LIQUIDITY IN 10-YEAR NOTIONAL BOND CONTRACTS

	1999			1998		
	Future	Option		Future	Option	
		Call	Put		Call	Put
TRADING FREQUENCY (%)						
3-6 months to maturity	10.0	0.0	0.0	41.4	23.8	24.6
1-3 months to maturity	93.3	4.2	7.4	100.0	78.7	86.1
2 weeks to 1 month to maturity	100.0	4.4	18.6	100.0	89.3	93.3
Last 2 weeks to maturity	100.0	0.0	5.0	100.0	75.0	70.0
NO. OF TRADES (Daily average)						
3-6 months to maturity	6.5	0.0	0.0	52.6	1.0	1.1
1-3 months to maturity	1,258.0	0.1	0.4	3,031.7	5.2	7.5
2 weeks to 1 month to maturity	1,144.3	0.1	0.4	2,782.1	8.8	9.8
Last 2 weeks to maturity	1,597.0	0.0	0.1	3,424.2	6.2	6.9
VOLUME PER TRADE (No. of contracts) *	10.9	2.5	5.5	12.4	95.1	99.2

* 1998 data have been adjusted to the contracts' new nominal value.

Note: Calculations based on average of all maturities in the year. Only quarterly maturities are considered for options.

MEFF RF responded to this situation with various measures. It decided to launch a new European debt futures and options contract (DEBS) on 1 July. The underlying asset comprises a basket of bonds from four European countries (Germany, France, Italy and Spain). This new product seeks to provide a useful tool for managing European debt risk. However, there was scant trading in these contracts in 1999.

Throughout 1999, MEFF RF also provided access to trading in contracts on government debt listed in other markets. June brought the materialization of the Euro-GLOBEX alliance, which had been established in June 1998 as a common electronic trading platform between the French, Spanish, Italian and Portuguese markets. Since then, MEFF RF members have had direct access to debt contracts on MATIF. In the third quarter, the electronic interconnection with EUREX was arranged and, from March 2000, Spanish market members can trade contracts on German debt (Bund, Böbl and Schatz) using MEFF terminals.

MEFF also plans to stimulate trading in 10-year notional bond contracts since it considers that, in spite of a reduction in yield differentials and greater correlation between European debt markets, institutions will demand Spanish debt futures as an instrument for hedging domestic portfolios. To improve the liquidity of these products, MEFF is considering incentives to market makers and technical improvements in equipment and software for entering orders.

Derivatives on interbank rates

The implementation of a single monetary policy and the subsequent replacement of domestic interest rates by Euribor in early 1999 eliminated the specificity of Europe-wide derivatives on interbank rates. As a result, liquidity shifted from the respective domestic contracts on interbank interest rates towards contracts on the new euro zone's benchmark interest rate³.

This sharply decreased activity in Spain, since trading in the new Euribor contracts did not offset the reduction in trading of Mibor contracts. Trading in Mibor futures and options, which had remained steady until May, decreased in 1999 to 6.9 thousand contracts (vs. nearly 1.1 million contracts in 1998), and open interest at year-end totaled only 359 contracts (vs. 22.5 thousand contracts at 1998 year-end).

Table 4.8

MEFF RF TRADING: SHORT-TERM INTEREST RATE CONTRACTS (1)*No. of contracts*

	Volume				Open interest (2)			
	Mibor			Euribor	Futures	Mibor		Euribor
	Futures	Option		Future		Option		Future
		Call	Put			Call	Put	
1992.....	42,595	613	352	—	1,236	132	0	—
1993.....	129,382	2,934	2,114	—	8,021	103	433	—
1994.....	227,698	4,295	7,149	—	8,884	649	421	—
1995.....	369,893	23,712	23,399	—	14,758	5,830	6,358	—
1996.....	749,550	80,072	61,247	—	25,935	10,592	8,361	—
1997.....	1,432,623	92,321	84,431	—	61,803	10,388	18,111	—
1998.....	1,052,954	21,796	24,230	—	20,289	1,082	1,262	—
1999.....	6,811	30	30	8,772	68	0	0	291

(1) Data adjusted to contracts' new value.

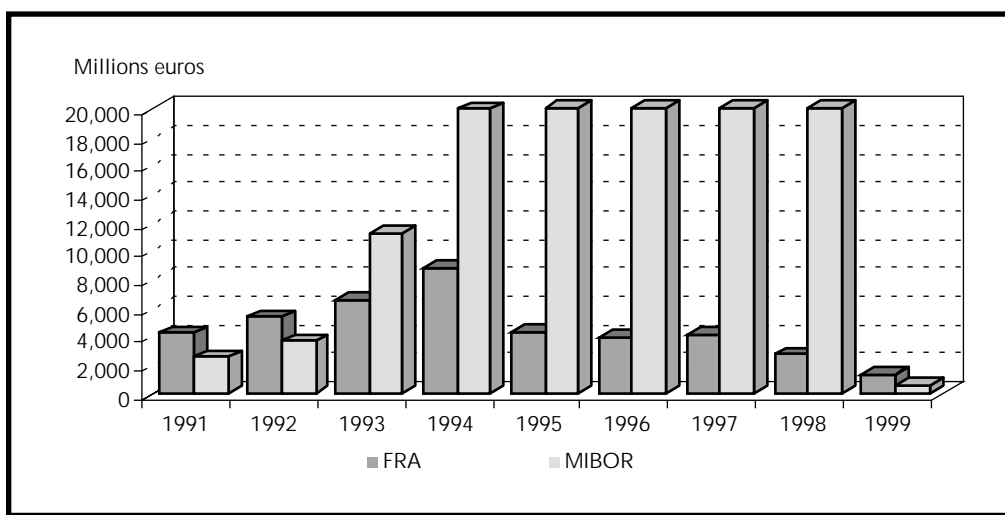
(2) At end of period.

Three-month Euribor future trading totaled 8.8 thousand contracts in 1999; however, there was a clear downward trend throughout the year and no trades were arranged in the last two months of 1999. On 5 February, trading in this new contract came under the interconnection agreement between MEFF RF and MATIF as part of the Euro-GLOBEX alliance. This enabled joint trading of Euribor futures contracts and allowed Spanish market members to trade this product in the French market, which is where the order book is located. As a result, broker-dealer MEFF Euro Services was created to act as a settling member and trader in MATIF.

Another noteworthy feature was that the single currency affected derivatives traded in MEFF RF more than the FRAs registered at the Bank of Spain's Settlement Service, and it also impacted the non-transferable interbank deposit market. FRA trades, which decreased by 54% in 1999, practically doubled Mibor contracts, whereas the latter tripled FRA trading in 1998. The comparison with the size of the spot market also suffered a major setback, since the nominal value of MEFF RF derivatives trading on short-term interest rates fell to 0.4 times interbank rates (vs. 43.4 times in 1998).

³ In the United Kingdom, banks publish an additional interest rate reference: Euro Libor. Contracts on this type of short-term interest rates in LIFFE represented only 3% of the 1999 trading volume.

Figure 4.4

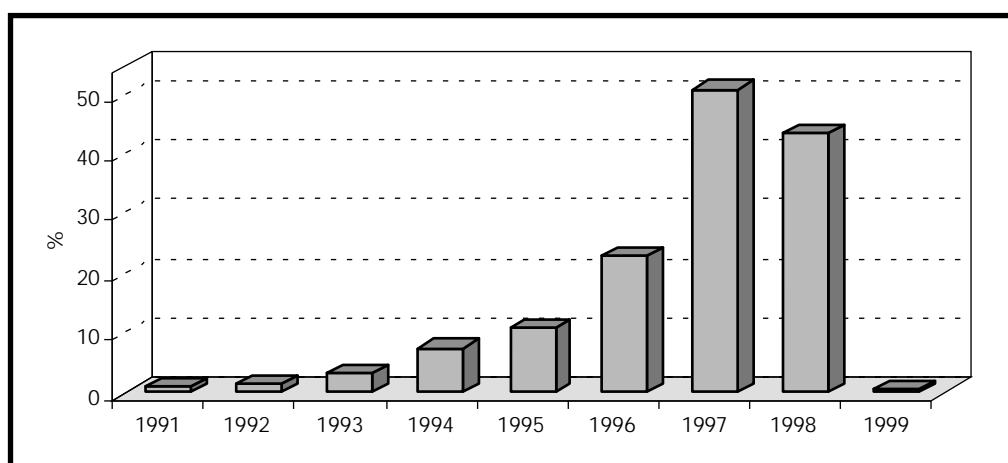
COMPARISON OF TRADING IN DERIVATIVES: FRAs vs. MEFF CONTRACTS ON MIBOR

Note: trades are expressed in nominal amounts and they are the period's monthly average.

Sources: Bank of Spain and CNMV.

The slump in trading, highlighted by the increase in the size of the contracts greatly reduced the liquidity of Mibor 90 futures (see Annex 3.11), which had been the main product traded in this segment until 1998: (i) trading frequency fell to an average of 5% of sessions in the different time periods considered, whereas all 1998 sessions had trades; and (ii) there was less than one trade per day, compared with an average of 35 trades per session in 1998 (after adjusting the data for the contracts' nominal values); this large difference is reduced if we consider the average size per transaction, which increased from 20 contracts in 1998 to 32 contracts in 1999.

Figure 4.5

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

Note: interbank market trading corresponds to the time periods between three months and one year.

Sources: Bank of Spain and CNMV.

Changes in the materialization of MEFF guarantees

On 23 July 1999, MEFF published two circulars¹ on the guarantee requirements for members and customers, with the objective of minimizing the default risk which MEFF assumes by acting as counterparty in all transactions. The new regulation is a response to investors' increasing exposure to equities and the aim is to facilitate guarantees by extending the range of accepted securities and reducing the formal requirements for execution of guarantees.

The main novelty is the possibility for guarantees to be provided by pledging securities admitted to listing in an official secondary market, without the need for the presence of a public authenticating officer. Until then, initial guarantees, extraordinary guarantees and extensions on daily operating limits and open interest could be provided:

- (i) in cash, by payment into a MEFF account opened with a settling custodian member, or by ordering a transfer to MEFF's cash account at the Bank of Spain's Settlement Service.
- (ii) by pledging book-entry government debt in favor of MEFF in the presence of a public authenticating officer.
- (iii) with a bank guarantee and a limit loan from another clearing member for extensions of the daily operating limit and open interest.

Since the new circulars came into force on 1 October 1999, MEFF accepts pledges of fixed-income and equity securities as guarantee, as long as they meet the following requirements:

- Fixed-income securities: must be government bonds and treasury bills registered in the Central Book-Entry Office, with a minimum nominal issue of one hundred million euros and a maturity of over three months at the date of the pledge.
- Equities: must be shares in the Ibex-35 index. The number of shares pledged by the customer or member will be limited, on basis of the daily average trading volume in the electronic market during the previous 20 working days.

Imposing stricter requirements, especially in terms of liquidity, for securities accepted as guarantees, MEFF was able to reduce the discount applied in the valuation of government debt securities. The coefficients applied in this calculation were raised to 95%-98.5% of the asset market price² (previously 80% -95%). In the case of equities, the discount was established at 25% of the market price³.

¹ Circular 7/99 on MEFF RV, and Circular 21/99 on MEFF RF.

² Average price ex-coupon published in the Central Book-Entry Office Bulletin on the business day before the valuation date.

³ Closing price on the business day before the valuation date.

4.3. MEFF Renta Variable

Trading in equities derivatives continued to grow at a fast pace in 1999, in contrast with interest rate derivatives. Trading volume totaled 12.9 million contracts (vs. 8.3 million in 1998). This growth was directly related to the general trend observed in the securities markets since 1998, where investors searched for higher yields through stocks as an alternative to fixed-income assets. Customers increased their share of total trading, reaching 60% of the total on MEFF RV (42% in 1998).

Table 4.9

MEFF RV ACTIVITY (1)

No. of contracts

	Volume				Open interest (2)			
	Ibex 35+			Shares	Future	Ibex 35+		Shares
	Future	Option		Option		Option		Option
		Call	Putt			Call	Put	
1992.....	161,394	73,556	349,131	—	3,383	1,300	1,212	—
1993.....	624,926	107,235	380,477	131,800	16,979	2,992	2,841	3,955
1994.....	1,616,411	217,167	352,276	222,411	13,847	5,009	3,932	17,033
1995.....	1,641,892	220,152	219,660	766,652	27,511	7,771	5,617	22,704
1996.....	1,694,383	246,979	235,716	854,796	27,038	15,769	12,844	45,435
1997.....	3,534,491	391,662	212,096	1,345,679	42,384	9,846	7,838	26,175
1998.....	5,059,814	497,378	86,632	2,349,940	49,770	9,336	7,062	267,857
1999.....	5,028,458	440,576	59,395	7,020,152	61,680	47,607	24,239	1,694,733

Pro-memoria: Futures on European indexes 1999: volume: 17,216; open interest (2): 1,507

(1) Data for stock options 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.

The increase in trading was due exclusively to the surge in individual stock option trading (+199%), whose total volume exceeded 7 million contracts (2.3 million in 1998). There was also a significant change in the type of trading, since off-session trading increased to 67% of the total, from less than 20% in previous years. Open interest at year-end reached 1.7 million contracts, i.e. a six-fold increase over 1998. Although the inter-year comparison is distorted due to splits in the underlying shares of some contracts, these products are clearly expanding. Some of the main reasons for this performance were as follows:

- (i) collective investment institutions increased the use of derivatives in portfolio management.
- (ii) spot market trading concentrated on specific securities which appreciated considerably in 1999, especially in fast-growing sectors (telecommunications) and sectors undergoing global restructuring processes (banks).

The distribution of stock option trading clearly reflected these trends. Activity was mainly concentrated on shares of Telefónica, BBV and Banco Santander; which together represented 77% of total stock option trading.

The potential demand in this segment led MEFF RV to launch five new stock option contracts (on Acerinox, Altadis, Banco Popular, Bankinter and Gas Natural) in 1999. This initiative continued in 2000 with the launching of five technology stock options: Amadeus, Indra, Sogecable, Terra and TPI.

Broadening the range of stock option contracts means that these now cover the bulk of the Ibex-35 index in terms of capitalization. Investors' greater interest in individual stock options reduced activity in Ibex-35 futures (-1%) and options (-10%). The opposite occurred in market size, as the strong increase in the underlying market in the last two months of 1999 reduced the closure of option contracts at year-end.

Ibex-35 futures lost their position as MEFF RV's most-traded product, falling from 61% of total trading in 1998 to 39% in 1999. Trading in options on Ibex-35 futures options decreased because portfolio managers replaced them with stock options as the volatility decreased in the Spanish secondary market in equities (in historical terms, volatility averaged 15%-20%, 10 points below the 1998 levels).

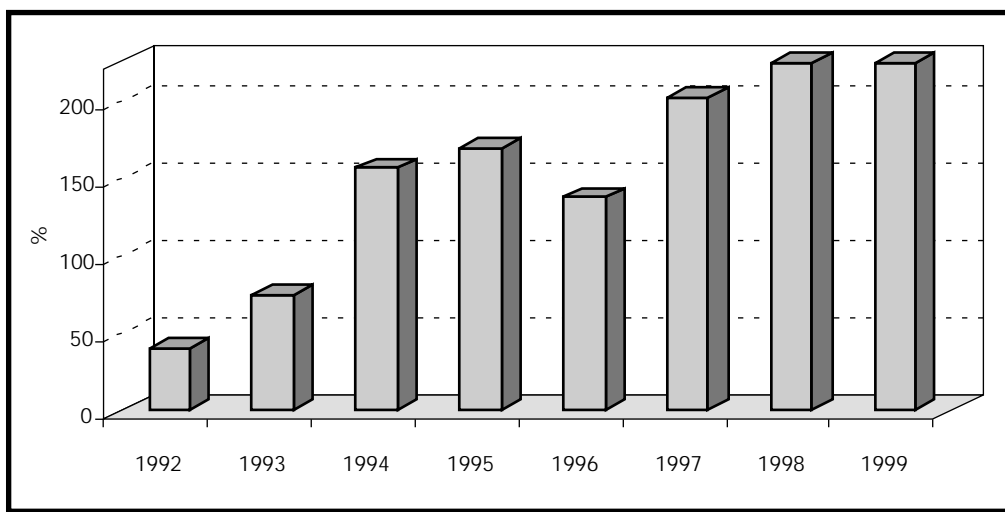
In liquidity terms, the decrease in activity was reflected basically in the 15%-25% decrease in the number of daily transactions. However, trading frequency did not decline. Likewise, although the volume per trade decreased, this was directly related to the increase in contract size which means that, in standard terms, only the number of call options per trade would have fallen (and only moderately).

The decrease in the number of Ibex-35 derivatives traded did not prevent effective trading in futures and options from continuing to grow with respect to the volume of regular trading in the electronic market (reaching 249% in 1999 vs. 237% in 1998), although this growth was slower than in previous years. This increase was enhanced by the larger size of contracts; 66.4% of this was due to the changes in the general conditions as a result of the introduction of the euro at the start of 1999.

Globalization and the introduction of the European single currency also affected trading in equities derivatives, especially due to the launch of futures and options on pan-European indexes. In the framework of the Euro-GLOBEX alliance, as of 30 June MEFF RV members and customers have direct access to DJ Euro Stoxx 50 and DJ Stoxx 50 futures traded in France's Monep market, whose total trading in 1999 amounted to 17.2 thousand contracts. In July, MEFF RV signed an agreement with CME to jointly trade and settle futures and options on Standard & Poor's EURO and EURO Plus indexes, which will be effectively implemented in 2000. This agreement means that MEFF RV will become a special clearing member of CME for clearing the transactions of its members and customers at CME's clearing house.

Figure 4.6

PERCENTAGE OF TRADING IN FUTURES AND OPTIONS ON IBEX-35+ WITH RESPECT TO THE ELECTRONIC MARKET



MEFF RV customers will also have access to trading in these contracts in the derivatives markets in France, Italy and Portugal, via Euro-GLOBEX. Future projects include studying the offer for complete integration of MEFF into the GLOBEX world network, which comprises CME, Singapore International Monetary Exchange (SIMEX), Bolsa de Mercadorias & Futuros (BM&F) and Montreal Exchange (ME).

Other derivatives: warrants listed in the Spanish market

Warrants have developed spectacularly in recent years. These are medium- and long-term options which give the right to buy or sell a specific underlying asset at a preset price on or before maturity. Warrants are issued by an institution that guarantees their liquidity by acting as market maker. In Spain, warrants are listed on the Madrid Stock Exchange in a module of the fixed-income electronic market. The SCLV is in charge of settling and clearing warrants.

Warrant issuance is relatively recent in Spain. Currently there are six issuers, although two institutions (Société Générale and Citibank) issue the bulk of warrants. The first warrants were issued in 1995 on a basket of shares of Spanish banks and the Ibex-35 index. Since then, issues have increased considerably, reflecting the development of Spain's equities market, on which most of the warrants have been issued since 1997. Fixed-income warrants have been minimal. Warrants on currencies peaked in 1996. The market was consolidated in 1998, when warrants became another investment alternative.

WARRANT TRADING IN THE MADRID STOCK EXCHANGE (1)

Amounts in thousands of euros

	TOTAL		Variable income				Fixed income	
	Volume	No.	Total		Equities		Total	
			Volume	No.	Volume	No.	Volume	No.
1995	1,078	4	1,078	4	0	0	0	0
1996	16,529	11	10,940	5	0	0	5,589	6
1997	150,774	67	150,734	65	72,388	51	40	2
1998	267,619	99	267,601	98	130,273	60	18	1
1999	205,383	197	201,951	188	154,871	119	3,431	9
2000 (2)	240,799	250	239,865	240	209,609	160	933	10

(1) Volume refers to premiums traded; the number (no.) is of issues listed in each period.

(2) The first quarter.

The growth in trading was mainly due to individual share warrants (the range of securities continues increasing every year), like the stock options traded in MEFF RV. Contracts on foreign indexes have also been added. Their usefulness in portfolio management by institutional investors and the internationalization of investments are the main reasons for the increase in trading in these two instruments. Also, warrants are useful due to their longer maturity, which means that they can be used for long-term investment positions and, therefore, decrease transaction costs.

The prospects for 2000 are that this business will increase considerably, since the first quarter figures have already exceeded those for the whole of 1999. This performance is due to the

large-scale inclusion of telecommunications and Internet securities in investors' portfolios, which have stimulated warrant issues and trading. Nevertheless, Spain still lags far behind the main European markets; in 1999, warrants worth 205 million euros were traded in Spain (vs. 14,200 million euros in Italy and 30,325 million euros in Germany).

5. COLLECTIVE INVESTMENT INSTITUTIONS AND VENTURE CAPITAL FIRMS

5.1. Overview

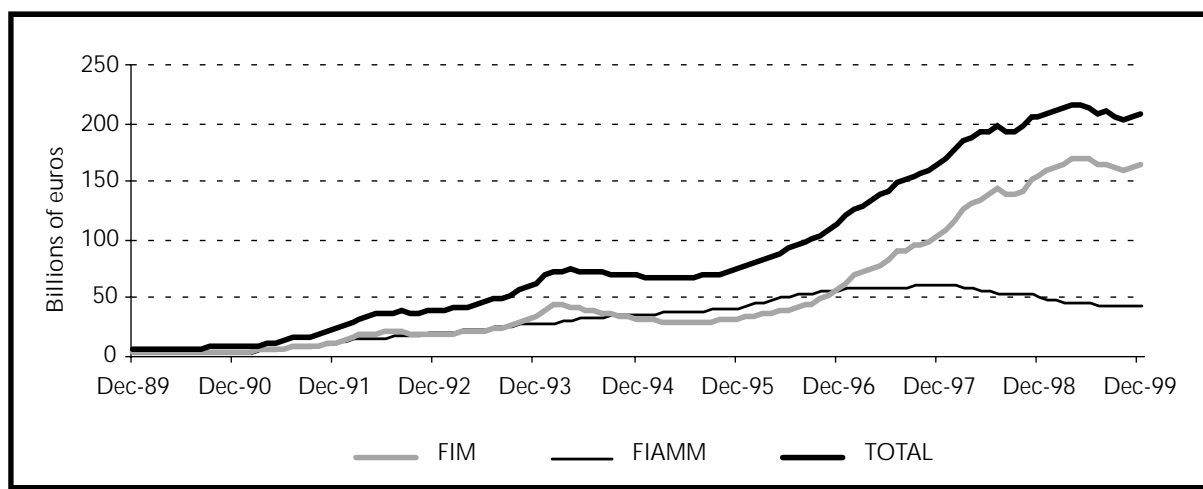
Until 1998, collective investment had been one of the main instruments for channeling new savings in Spain. However, the tax reform which came into force in early 1999 put bank deposits on an equal footing with IICs (whose assets decreased from 40.5% to 39% of GDP). In 1999, IIC assets grew by only 4%, compared to the 27% increase in 1998.

The institutions performed very differently. Funds continued to be the main destination for collective savings. FIAMM funds continued the downward trend which began in 1998, in terms of both assets and investor numbers. Conversely, FIM funds grew by nearly 7% in assets and investor numbers, compared to 51% growth in 1998.

Within FIM funds, investors shifted in 1999 towards funds with potentially higher yields, i.e. those whose portfolios included equities and foreign assets. This trend was already evident in 1998, when funds which invested partly in equities represented 36% of total assets; in 1999, this proportion reached 50%¹.

Figure 5.1

MUTUAL FUND ASSETS



SIM (securities investment company) assets hardly suffered any changes in 1999, although the number of shareholders and institutions decreased. As in 1998, SIMCAV assets nearly doubled in 1999. The number of SIMCAVs more than doubled and their shareholder numbers increased by over 50%. Nevertheless, these institutions did not attract a large volume of savings: SIM and SIMCAV represent only 6% of total IIC assets.

¹ See Annex 4.7.

Real estate investment fund assets grew by 120% and investor numbers by slightly more. Nevertheless, there are still very few institutions of this type (five). Foreign collective investment institutions marketed in Spain increased their market share from 2.2% of total collective investment in 1998 to 3.2% in 1999.

As with bank deposits, the tax treatment of life insurance also improved. Unit-linked schemes, comprising life insurance linked to mutual funds, were developed to take advantage of this; the main attraction is that the policy holder is not taxed on the capital gains obtained when switching funds since the insurance company that markets them is the holder of these funds. Another long-term advantage of life insurance is that yields are progressively exempted as time goes by. This enables investors to develop similar strategies to those for umbrella funds (which do not exist in Spain).

As stated in the first paragraph, mutual funds have ceased to be the main vehicle for household savings (see table 5.1). In 1999, and for the first time, the relative share of mutual funds decreased mainly in favor of shares, which continued to rise, and fixed-income and insurance, which reversed their downward trend. Cash and deposits in banks and savings banks grew by 11% in 1999 in absolute terms (after remaining practically the same since 1995), although their relative share was slightly lower than in 1998.

This trend can also be seen in table 5.2, since fund assets decreased as a percentage of the sum of fund assets plus deposits in 1999. Fund managers linked to bank groups continued to predominate and handled double the assets under management by savings banks.

Table 5.1

COMPOSITION (%) OF HOUSEHOLD FINANCIAL ASSETS (1)

	Cash & deposits	Fixed-income securities	Shares	Mutual funds	Insurance technical reserves	Other
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.....	53.7	2.9	17.5	10.5	9.6	5.8
1995.....	52.0	3.5	18.2	10.4	10.1	5.9
1996.....	46.3	2.6	21.8	14.0	10.5	4.7
1997.....	39.9	2.1	26.5	17.5	10.9	3.1
1998.....	34.1	1.7	32.5	18.2	10.5	3.0
1999.....	33.0	2.0	35.7	15.6	10.6	3.2

(1) Includes private not-for-profit institutions.

Source: Spanish economy financial accounts 1995-1999.

Table 5.2

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

	Banks	Savings banks	Total
Dec. 92.	15	8	12
Dec. 93.	22	11	17
Dec. 94.	22	11	17
Dec. 95.	21	12	17
Dec. 96.	30	15	23
Dec. 97.	38	20	29
Dec. 98.	43	23	34
Dec. 99.	42	21	32

(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.

Sources: Boletín Estadístico del Banco de España and CNMV.

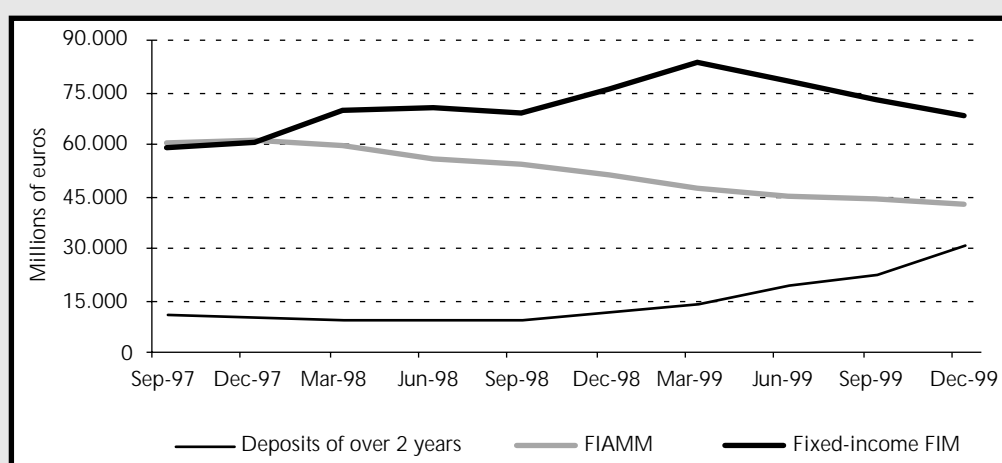
Mutual funds versus bank deposits

Until 1998, mutual fund assets had increased spectacularly year after year. However, this trend was reversed in 1999, when funds shifted from IICs towards bank time deposits. The main reasons for this were the changes in taxation and the size of mutual fund fees:

- Taxation: reform was aimed at standardizing the tax treatment of savings. Funds have now lost some of the tax advantages they enjoyed under the previous regulation whereas deposits have benefited. Tax withholdings on deposit yields decreased from 25% to 18% and, if deposits are maintained over two years, 30% of the gains are tax-exempt.
- Short-term fixed-income funds: yields decreased considerably, not only because of the fall in short-term interest rates but also due to the high fees.
- Long-term fixed-income funds: these suffered a setback due to the negative performance of long-term bond yields since March 1999.

This situation led investors to choose between two alternatives. The most conservative preferred to place their savings in deposits, which compete directly with fixed-income funds, whereas the boldest opted for funds with greater risk but also greater yield potential. The next figure shows the trend in deposits at terms of over two years and in fixed-income fund assets since September 1997.

BALANCE OF TIME DEPOSITS AND FIXED-INCOME FUND ASSETS



This tax reform enabled credit institutions to attract liabilities whereas, as a consequence of the financial disintermediation phenomenon in recent years, they had previously had to resort to other sources of finance that are more expensive than traditional deposits. In view of the boom in funds, these institutions opted to “intermediate the disintermediation,” i.e. they created their own fund management companies to obtain via fees what they had lost in interest income.

The distribution of IIC assets in 1999 reflects the flow towards foreign markets which began in 1998, and the orientation towards equities. In fact, funds’ foreign portfolio increased by 76% from 34 billion euros to over 60 billion euros. The bulk of this flow was aimed at euro-zone equities and fixed-income assets. The domestic portfolio decreased by 13%, although in absolute terms it is still twice as large as the foreign portfolio (five times as large in 1998)².

² See Annexes 4.3 and 4.9.

In the domestic portfolio, the fund managers' process of allocating assets reflected the following trend: (i) public fixed-income decreased in favor of private fixed-income; (ii) FIM funds also decreased their exposure to domestic fixed-income, which contrasts with the strong increase in 1998; and (iii) fund managers participated actively in the derivatives markets³.

Government bonds still represent the bulk of the domestic portfolio, although they fell from 81% in 1998 to 72% in 1999. Private fixed-income increased from 9% of the domestic portfolio in 1998 to 14% in 1999. The amount invested in shares decreased by 3% at market prices; however, since this includes the 18% appreciation in 1999, the actual decline would have been considerably larger.

Table 5.3

IIC PORTFOLIOS vs. MARKET OUTSTANDING BALANCE (1)

%

	1995		1996		1997		1998		1999	
	Total funds	Total IIC	Total funds	Total IIC	Total funds	Total IIC	Total funds	Total IIC	Total funds	Total IIC
Listed equities (2).....	1.6	2.5	2.4	3.2	5.0	6.0	5.0	6.0	3.6	3.7
Private fixed-income	6.5	6.9	9.0	9.4	16.3	16.6	19.2	19.6	22.8	22.8
Monetary assets (3)	15.3	15.3	16.8	18.0	33.5	34.7	60.0	60.3	55.3	55.3
Other fixed-income securities issued by:	5.6	6.0	8.4	8.7	15.2	15.5	16.3	16.7	14.3	14.3
Resident sectors (4)	6.3	6.8	9.1	9.5	10.9	11.3	11.7	12.1	11.2	11.3
Non-resident sectors (5).....	3.0	3.2	6.5	6.7	23.4	23.5	26.5	26.9	24.8	24.8
Government debt securities held outright:	12.3	12.5	21.3	21.5	25.6	25.9	29.4	29.6	23.1	23.2
Treasury bills	23.5	23.7	39.2	39.3	45.8	46.0	44.6	45.0	36.6	36.6
Medium/Long-term government bonds	5.9	6.2	11.6	11.8	17.6	17.8	25.4	25.7	20.3	20.4
Other public administration debt.....	6.7	6.8	11.7	12.0	13.8	14.0	15.0	15.2	14.3	14.3
Government bond repos.....	20.9	21.2	21.0	21.3	25.9	26.3	18.9	19.6	11.3	11.4
Pro memoria:										
Govt. debt securities held outright + govt. bond repos.....	32.2	32.7	41.3	41.8	50.1	50.7	46.2	47.1	34.4	34.6

(1) Equities figures are stated at market value. Fixed-income figures are stated at nominal amounts.

(2) The outstanding balance corresponds to the capitalization of domestic securities in the electronic market.

(3) The outstanding balance corresponds to the outstanding balance of commercial paper placements registered at the CNMV.

(4) The outstanding balance corresponds to fixed-income of credit institutions and bonds of non-financial companies and non-credit financial institutions.

(5) The outstanding balance corresponds to bonds issued in euros in the domestic market by non-resident sectors.

Sources: CNMV and Bank of Spain.

The outstanding balance of IICs in the domestic market in 1999 confirms the aforementioned trend (see table 5.3). Their investment in equities and government fixed-income decreased, and their exposure to private fixed-income increased. Although IICs increased their investment in commercial paper, their share of the outstanding balances of commercial paper decreased slightly as a result of the expansion of this asset class in 1999.

³ See Annex 4.4.

Limits on derivatives investments and transactions

Equity portfolio managers can follow two fundamental investment strategies: passive or active management. The former aims to replicate a stock market index in the composition of the portfolio and the latter aims to beat the index using the index itself as a benchmark. In both cases, the decisive factor is the weight of the securities in the benchmark index: in passive management, the same percentage must be invested in each security in order to replicate the index; in active management, the idea is to hold more than the index weighting of the securities that will appreciate most.

Funds cannot have more than 10% exposure to any individual security. This limit severely impairs equity portfolio management when a security's weighting is much more than 10% in the market index. This is where derivatives financial instruments take a leading role.

Fund managers can use options and futures for hedging and speculation transactions. In the second case, if there are bullish prospects, long positions can be increased in several ways: purchasing index futures and purchasing call options (or warrants) on shares and options on indexes, selling put options and arranging call spreads (purchasing a call option financed by selling another call option at a higher strike price). Purchasing options limits the risk of losses to the premium paid, although this also may imply a large cost. In order to offset this cost and since there are no futures on shares, a strategy which is increasingly being used is the purchase of a call option on a share financed by the sale of a put option on the same share with the same strike price (synthetic derivatives), thus exactly replicating a long position in this security.

This strategy is the most frequently-used one in FIM operations with domestic equities derivatives. In particular, there is a sizeable amount of synthetic derivatives on Telefónica, which increased its weight in the Ibex 35 index throughout 1999 to reach 27.61% by year-end. In June, 24% of domestic equity FIM funds used this strategy and 14 of these reached long positions in Telefónica (spot plus synthetic derivatives) of between 10% and 20% of their portfolio. In September, about the same percentage used this strategy and 20 funds had long positions between 10% and 20%. In December, the proportion of funds using this method increased to 26%, and 27 funds had a position of over 10% (some even reached over 20% and 25% and even 37%). These results do not include long positions in call options or warrants on Telefónica. Other securities to which this strategy was applied in 1999 include BSCH, BBV, Endesa and Repsol.

Percentage of total investment in Telefónica (Spot + synthetic)	Number of domestic equity FIM		
	June	September	December
Under 10%	7	4	3
Between 10% and 15%	6	12	5
Between 15% and 20%	8	8	6
Between 20% and 25%	2	1	9
Over 25%	1	1	7
Total	24	26	30
Total domestic equity FIM	101	111	114
% domestic equity FIMs with synthetic	23.76	23.42	26.32

At the moment, there is a draft for a Royal Decree which will allow the creation of funds that replicate indexes, in principle allowing up to 35% of assets to be invested in securities of the same issuer.

5.2. Securities investment funds and companies

Funds

En June, the CNMV and Inverco reached an agreement to unify the criteria for fund classification. This initiative responded to the need to improve information to investors, so that they can choose and monitor funds and compare yields of investments with similar risk levels. The new classification system is based on the investment criteria stated in each fund's regulation and prospectus, and it replaces the previous one based on the composition of the portfolio at a given date.

The classification system has 15 categories: 13 for FIM and 2 for FIAMM. The classification is based on distinguishing between fixed-income, equities and mixed, and taking account of investment in other countries.

The next table summarizes the characteristics of the 15 categories of funds described.

Table 5.4

NEW CLASSIFICATION OF MUTUAL FUNDS

Category	Fixed-income	Duration	Equities	Non-euro currency
	Weight (%)	Years	Weight (%)	Weight (%)
Short-term fixed-income FIM (RFCP)	100	<2	0	<5
Long-term fixed-income FIM (RFLP)	100	>2	0	<5
Foreign fixed-income FIM (RFI)	100	—	0	>5
Spanish equity FIM (RVN)	<25	—	>75	<30
Euro equity FIM (RVE)	<25	—	>75	<30
Foreign equity FIM (RVI)	<25	—	>75	>30
Mixed fixed-income FIM (RFM)	>70	—	<30	<5
Mixed equity FIM (RVM)	<70	—	From 30 to 75	<30
Foreign mixed fixed-income FIM (RFMI)	>70	—	<30	>5
Foreign mixed equity FIM (RVMI)	<70	—	From 30 to 75	>30
Guaranteed fixed-income FIM (GRF)	—	—	—	—
Guaranteed equity FIM (GRV)	—	—	—	—
Global funds (FGL)	—	—	—	—
FIAMM	—	—	—	<5
International FIAMM (IFIAMM)	—	—	—	>5

Note: Annex A.4.2 describes each category in detail.

In 1999, fund assets and the number of funds and investors grew at a slower rate than in 1998. Overall, FIM assets grew by 7% in 1999 (51% in 1998). Short-term fixed-income FIM, long-term fixed-income FIM and guaranteed fixed-income FIM assets decreased, whereas euro equity FIM, foreign equity FIM, foreign mixed fixed-income FIM and foreign mixed equity FIM assets increased. In spite of this shift of assets, fixed-income FIM, mixed fixed-income FIM, and guaranteed FIM (both fixed-income and equity) still account for the largest percentage of managed funds⁴. FIAMM assets decreased for the first time in 1998 and this downward trend continued in 1999.

Guaranteed funds had two distinctive features in 1999: (i) their share of total funds decreased; and (ii) equities were preferred to fixed-income. The bulk of these assets are still fixed-income, in line with their nature, and the foreign portfolio increased⁵.

⁴ See Annex 4.7.

⁵ See Annex 4.13.

Although FIM and investor numbers increased in 1999, the increase was relatively small. In 1999, investor numbers increased by 6% (51% in 1998) and institution numbers by 17% (31%, in 1998). FIAMM investors and institutions decreased in 1999, as they had in 1998.

The reasons for this performance were the tax reforms and lower yields on mutual funds due to sizable management fees. The first reason directly affected investors, who shifted their investments towards deposits. The second reason affected both fund managers and investors. Managers redesigned their asset assignments in an attempt to regain former yields, which are currently difficult to match in the domestic markets; and investors changed their positions in funds with the same objective. Both reasons are explained in the first section.

In 1999, foreign mixed fixed-income funds and foreign equity funds were the most popular and attracted the largest number of investors. This reflects precisely the search for higher yields, both by more conservative and by less risk-averse investors. Moreover, foreign investment was favored in 1999 by the euro's depreciation, which increased exchange gains.

In 1999, the composition of FIM assets changed: subscriptions and reimbursements nearly offset each other and so the increase in assets was due to the yields obtained. This result was radically different to the outcome in 1998, when net subscriptions accounted for 80% of the increase in assets. The positive result in 1999 was due to the increase in equity prices, in fixed-income interest and in gains on derivatives. These results were partly offset by the fall in fixed-income prices. FIAMM reimbursements explain nearly 100% of the decrease in assets, both in 1998 and 1999⁶.

Funds of funds, master and feeder funds

Although Law 37/1998 reforming the Securities Market Law included the possibility of creating this type of institutions, its implementation is still pending. Nevertheless, in order to create these and not hinder market activity, under Law 37/1998, the CNMV and DGTPF reached an agreement on the procedures for authorization and operation of master and feeder funds in the transitory period until the aforementioned Regulation is released⁷.

Funds of funds can invest in both domestic and foreign funds; this diversifies portfolios since assets are invested in specialized funds in different geographical areas and sectors. Master and feeder funds are an alternative to funds of funds. Only feeder funds can invest in master funds. This formula groups the management of various feeder funds into one, thereby increasing efficiency. The creation of these three types of funds did not start until 2000.

Fund yield and risk

Apart from helping investors to choose the right combination of yield and risk, the new classification is based on the idea that a fund's investment approach is maintained over time. Transitory periods of lower risk are allowed without affecting the fund category.

Annex 4.8 shows the historical information about yields, volatility and duration of existing funds, grouped into the new classification system. The yield-risk mix assumed by investors in each group can be examined by comparing the volatility and yield of individual funds included in the different groups with historical volatility and yields of a benchmark index of a market comprising similar financial assets to those of the fund portfolio. Table 5.5 shows the most appropriate benchmark indexes available to compare the performance of each group of funds.

⁶ See Annexes 4.6 and 4.11.

⁷ Interpretative letter 3/1999, dated 30 September.

Table 5.5

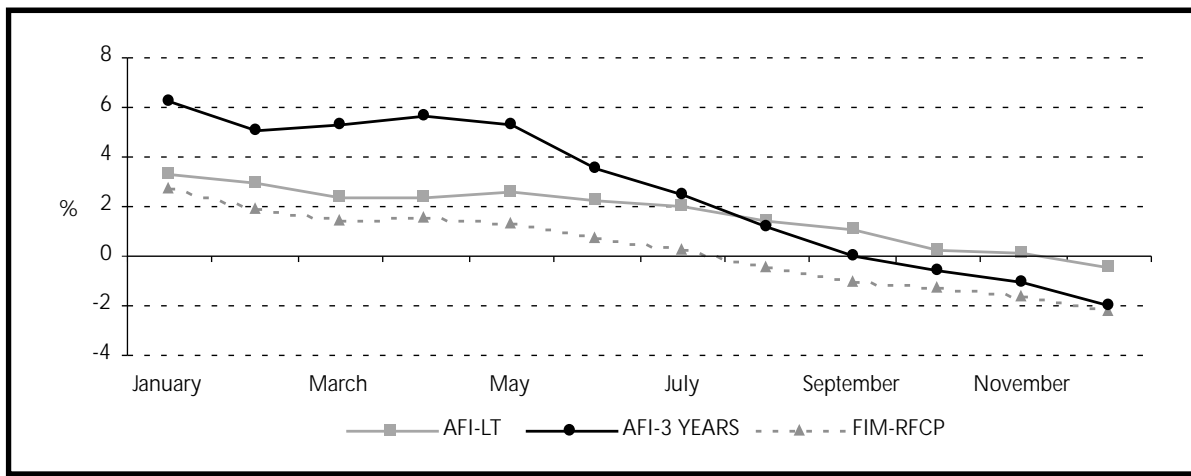
BENCHMARK INDEXES: ANNUAL YIELD AND VOLATILITY

Fund type	Benchmark index*	Annual yield	Annual volatility
FIM-RFCP	AFI-LT 1 AÑO	2.38	0.79
	AFI-3 AÑOS	0.80	2.52
FIM-RFLP	AFI-10 AÑOS	-4.35	5.37
FIM-RFI	MSCI 1-3 AÑOS	-1.42	4.37
	MSCI 3-5 AÑOS	-3.56	5.65
FIM-RVE	EUROSTOXX 50	46.74	20.29
FIM-RVN	IBEX 35	18.35	20.62
	IGBM	16.22	18.71
FIM-RVI	MSCI ALL COUNTRY	25.49	12.16
FIAMM	AFI-LT 1 AÑO	2.38	0.79
	AFI-REPOS 1 DÍA	2.73	0.11

*AFI: Analistas Financieros Internacionales develops indexed on medium- and long-term Spanish debt and money-market assets.
 MSCI: Morgan Stanley Composite Index in a group of indexed of medium- and long-term sovereign debt in 20 developed countries.
 MSCI All Country: foreign equity index which includes both developed and emerging countries.
 Euro Stoxx 50: an index prepared by Dow Jones comprising the 50 most liquid stocks of the euro-zone markets.

Figure 5.2.1

REAL YEAR-ON-YEAR YIELDS: SHORT-TERM FIXED-INCOME FIM vs. BENCHMARK INDEXES (1)



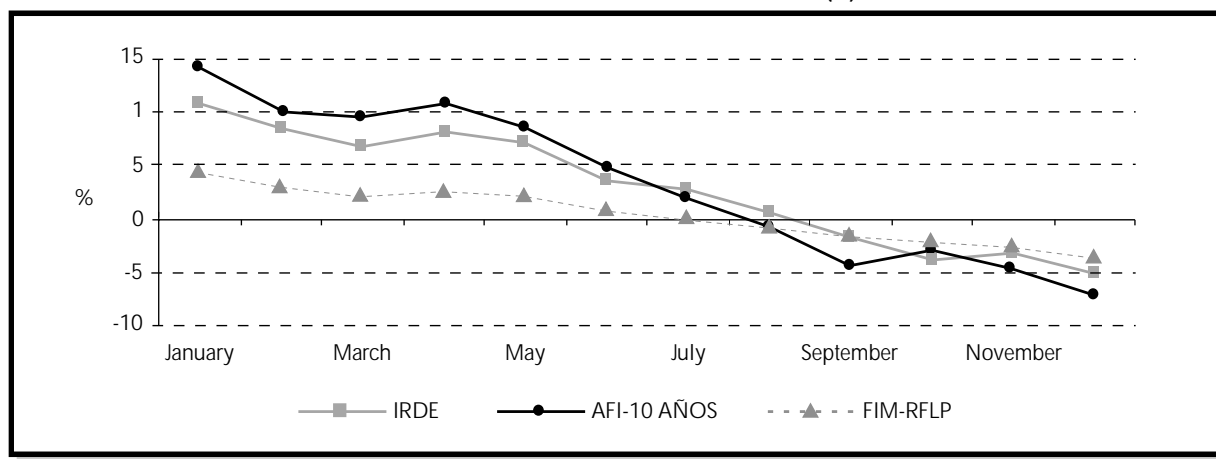
(1) AFI-LT: AFI index of 1-year Treasury bills.
 AFI-3 años: AFI index of 3-year bonds.

Yields on short-term fixed-income funds declined during the year due to the decrease in short-term interest rates. Yields on long-term fixed-income funds also decreased as a result of the decrease in bond prices. Long-term fixed-income funds are more sensitive to interest rate fluctuations since they have longer durations. The yield on short-term FIM-RF was 0.6% at 1999 year-end (4.5% in 1998) and on long-term FIM-RF it was -0.75% (6.3% in 1998)⁸.

⁸ See Annex 4.17.

Figure 5.2.2

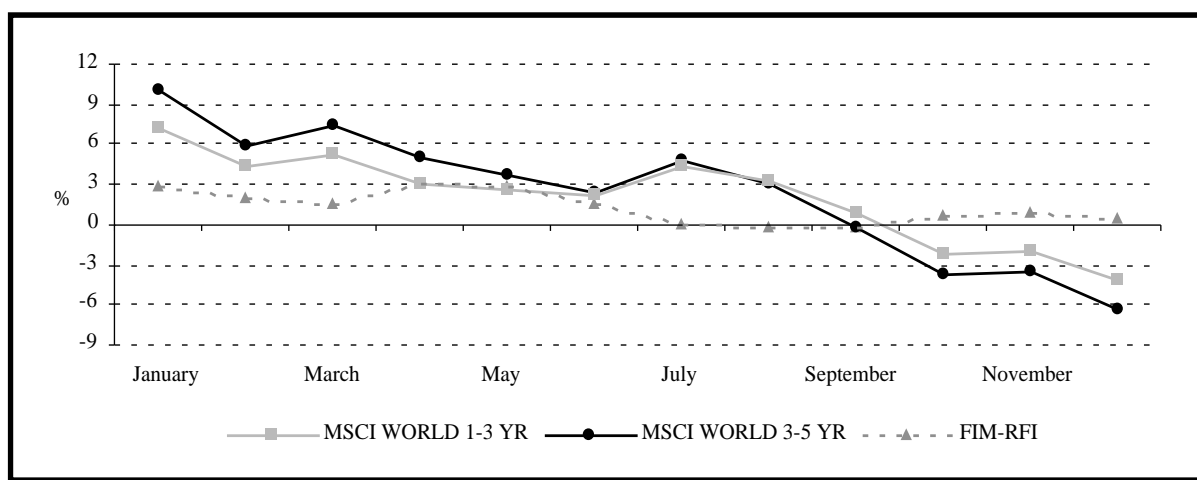
REAL YEAR-ON-YEAR YIELDS: LONG-TERM FIXED-INCOME FIM vs. BENCHMARK INDEXES (1)



(1) IRDE: government debt yield index.
AFI-10 años: AFI index of 10-year bonds.

Figure 5.2.3

REAL YEAR-ON-YEAR YIELDS: FOREIGN FIXED-INCOME FIM vs. BENCHMARK INDEXES (1)



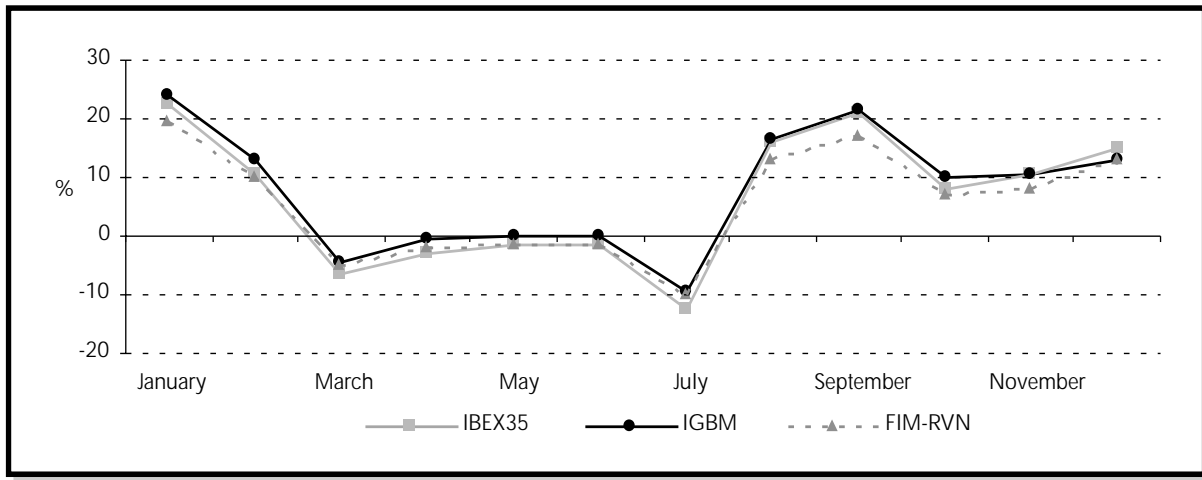
(1) MSCI WORLD 1-3 YR: Morgan Stanley Composite Index from 1 to 3 years.
MSCI WORLD 3-5 YR: Morgan Stanley Composite Index from 3 to 5 years.

Equity fund yields followed the stock market performance, which suffered a major setback until August mainly due to fears that inflationary pressure in the US might lead the Federal Reserve to raise interest rates. However, the easing of these concerns and the boom in tech stocks brought a recovery in the main world indexes. In spite of this, yields on funds invested in Spanish equities decreased in 1999 from 30% to 16.5%. The largest gains were obtained in euro and foreign equity funds: 36.8% in 1999 in the euro zone (26.6% in 1998) and 49.7% in 1999 outside the euro zone (12.9% in 1998).

The figures show that foreign fixed-income and equity funds exceeded their markets due to the additional yield provided by the euro's depreciation.

Figure 5.3.1

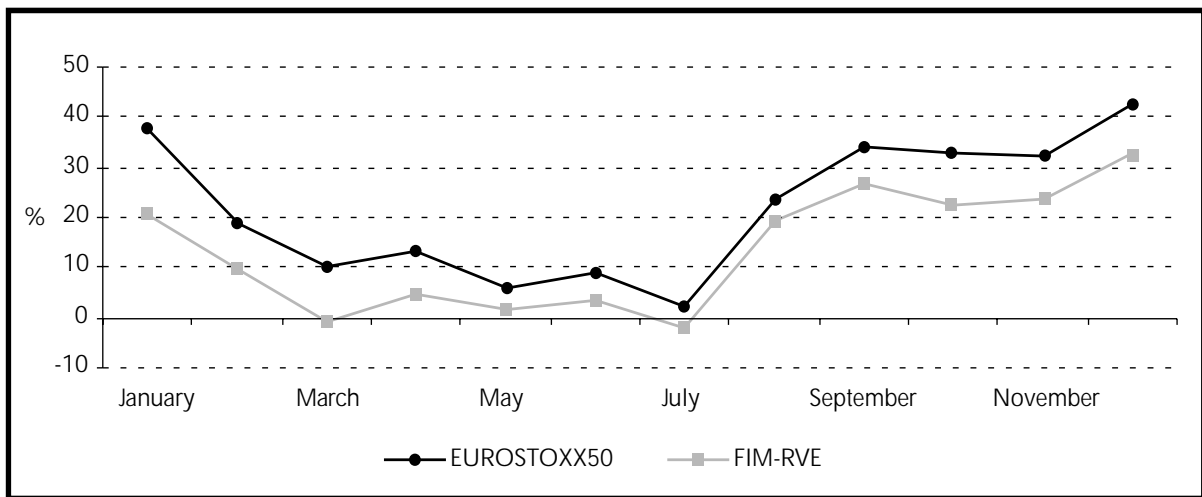
REAL YEAR-ON-YEAR YIELDS: SPANISH EQUITY FIM vs. BENCHMARK INDEXES (1)



(1) IBEX 35.
IGBM: Madrid Stock Exchange general index.

Figure 5.3.2

REAL YEAR-ON-YEAR YIELDS: EURO EQUITY FIM vs. BENCHMARK INDEXES (1)



(1) Euro Stoxx 50.

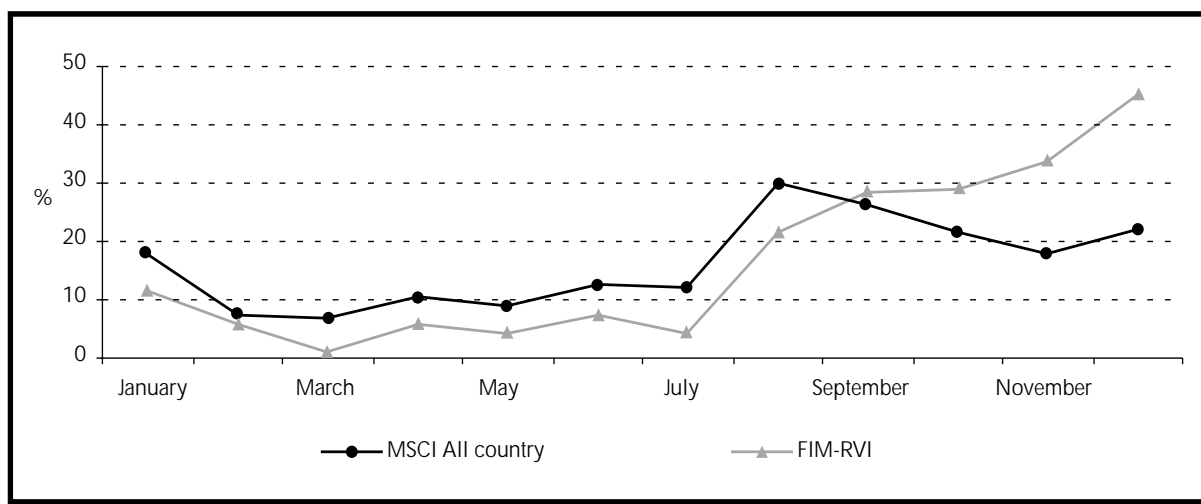
The average yield on FIAMM was 1.5% in 1999 (almost 3% in 1998). The decrease was due to the fall in short-term interest rates and the sustained management fees.

The actual (inflation-adjusted) yields on fixed-income FIM and FIAMM were negative throughout most of the year (see Figures 5.2.1, 5.2.2 and 5.4).

Fees can weigh heavily when fund yields are low. Table 5.6 shows the FIMs that charge management fees based only on assets. As can be seen, the fee applied is about in the middle of the permitted range, even

Figure 5.3.3

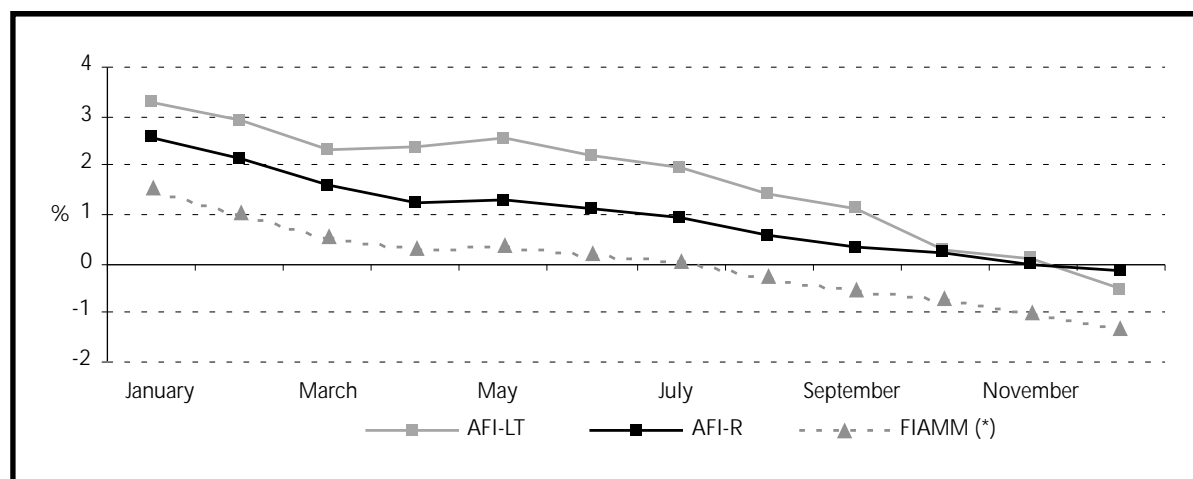
REAL YEAR-ON-YEAR YIELDS: FOREIGN EQUITY FIM vs. BENCHMARK INDEXES (1)



(1) MSCI All country: Morgan Stanley Composite Index All country.

Figure 5.4

REAL YEAR-ON-YEAR YIELDS: FIAMM vs. BENCHMARK INDEXES (1)



(1) AFI-LT: AFI index and 1-year Treasury bills.
AFI-R: overnight AFI repo index.

where the real yields are zero. It is noteworthy that some FIMs charge higher fees than FIAMMs despite having a duration of under 18 months⁹.

Companies

SIMs and SIMCAVs performed very differently in 1999, as they had in previous years, especially since 1997, when the listing requirements for SIMCAVs were relaxed. Both types of companies are used by inves-

⁹ See Annexes 4.8 and 4.12.

Table 5.6

**FIM-RF MANAGEMENT FEES GROUPED BY PORTFOLIO DURATION
AT 1999 YEAR-END**

A) Short-term FIM-RF management fee based only on assets

Duration	No. of funds	Management fee		
		Effective min.	Effective max.	Average
Under 4 months (1)	55	0.25	2.50	0.96
4 month - 1.5 years	106	0.10	2.10	1.16
1.5 - 3 years	14	0.40	1.80	1.15
Over 3 years	22	0.01	2.50	1.16

B) Long-term FIM-RF management fee based only on assets

Duration	No. of funds	Management fee		
		Effective min.	Effective max.	Average
Under 2 years	47	0.45	1.75	1.24
2 - 4 years	88	0.25	2.50	1.31
Over 4 years	29	0.15	1.85	1.22

C) Foreign FIM-RF management fee based only on assets

Duration	No. of funds	Management fee		
		Effective min.	Effective max.	Average
Under 4 months (1)	3	0.50	1.25	0.81
4 months - 1.5 years	12	0.90	1.80	1.36
1.5 - 3 years	16	0.95	2.35	1.58
Over 3 years	18	0.35	2.25	1.46

(1) Average duration of FIAMM at 1999 year-end.

tors with considerable assets, although small investors can also participate. A major advantage with respect to mutual funds is that shareholders can take management decisions and change financial assets whenever they see fit without incurring tax since they are only subject to personal income tax when selling the shares. For the time being, this possibility of changing funds without being taxed only occurs in unit-linked products.

At 1999 year-end, SIMCAVs managed 9.8 billion euros in assets (twice the 1998 figure). The foreign portfolio surged 176%, nearly equaling the domestic portfolio, which grew by 60%. A large portion of the foreign portfolio is invested in assets outside the euro zone, although investments were also made in euro-zone assets. The largest share of the domestic portfolio is invested in public fixed-income, followed by equities¹⁰. It is estimated that each shareholder had an average of 127,000 euros invested in these assets. At 1999 year-end, there were 883 institutions (522 more than in 1998).

At the end of 1999, SIMs managed 3.3 billion euros (5.5% more than in 1998). Although the foreign portfolio grew by 90% in 1999, the bulk of assets (73%) were invested in domestic assets. Fixed-income assets (both Spanish and foreign) predominated¹¹. It is estimated that each shareholder had an average of 66,000 euros invested in these assets. At 1999 year-end, there were 211 institutions (19 less than in 1998).

¹⁰ See Annex 4.17.

¹¹ See Annex 4.15.

5.3. Foreign collective investment institutions marketed in Spain

Foreign IICs continued to increase their presence in Spain; their assets increased by 43% and investor numbers rose by 41% in 1999¹². These institutions are attractive because of their experience in foreign investments, which fits in with the trend observed in 1999 of Spanish savings flowing abroad.

Most of the foreign institutions are based in Luxembourg, although French-based institutions increased their presence in 1999 (from 3 to 27). This increase was due to a French institution which registered 23 funds in the framework of a marketing agreement with a Spanish financial institution (this continues to be the standard formula for foreign institutions entering the Spanish market). Agreements between foreign and Spanish institutions obviously mean advantages for both sides: Spanish institutions increase their specialized fund products in other markets and sectors, and foreign institutions can enter the Spanish market without setting up their own commercial network.

5.4. Real estate investment funds and companies

Law 20/1998, which amended the legislation governing real estate IIC, was implemented in 1999 via Royal Decree 845/1999. The new amendments have increased these institutions' investment possibilities and granted them more flexibility, the aim being to encourage this type of investment among savers.

Real estate investment could become an alternative to fixed-income funds in the long term. In fact, the poor fixed-income performance in 1999 may be one of the reasons behind the growth in real estate fund assets. Savers usually include real estate investment in a global investment portfolio with the aim of diversifying the destination of their savings, since these are relatively illiquid (possibilities of redemption two or three times per year) and fees tend to be higher than in securities funds.

In 1999, real estate investment funds grew at a fast rate, although more slowly than in 1998. Assets totaled 871 million euros (120% more than in 1998). Investor numbers increased by 130% to 33,000. As in 1998, there are still five funds; three are aimed at small investors (BCH-Banif Fondo Inmobiliario, Eurofondo Propiedad and Santander Inmobiliario) and the others at institutional customers. BCH-Banif Fondo Inmobiliario has the largest number of investors (over 23,000, 71% of the total – a similar percentage to 1998). This fund has 46% of the assets and has had the highest accumulated yield since 1995.

5.5. Venture capital firms (ECR)

The venture capital business commenced in Spain in 1972 as a result of government initiatives to stimulate the formation of companies in depressed regions. Since then, this industry has gone through different phases, and public initiative has gradually lost its leading role. There have been three phases in venture capital in Spain; the main features are summarized in table 5.7.

In the first stage, which lasted until 1986, there was no venture capital industry as such; the bulk of investments were seed or start-up capital. The second phase, which lasted until 1996, was marked by Royal-Decree Law 1/1986. In this period, private initiative surpassed public initiative and, by 1991, it managed the bulk of funds, most of them from foreign institutional investors. Unlike the public sector, the private sector was more involved in existing companies of some size (development capital). After 1992, the economic crisis drove many foreign investors away and the sector's activity declined. Public investors opted to invest in existing companies and private investors were cautious about the destination of their funds. In this phase, the bulk of funds was generally directed towards development capital: expansion and management buy-outs.

¹² See Annex 4.21.

Table 5.7

THE VENTURE CAPITAL INDUSTRY IN SPAIN

CHARACTERISTICS	PERIOD		
	1972-1986	1987-1996	1997-2000
1. Phase	BACKGROUND	BIRTH	GROWTH
2. Basic regulation	Decree 2182/1972, dated 21 July, creating the <i>Sociedad para el desarrollo industrial de Galicia</i> (SODIGA) Decree 18/1976 enabled similar companies to be created in other Spanish regions (SODIAN, SODICAN, SODIEX, etc.). Other provisions.	Royal-Decree Law 1/1986, dated 14 March, on Administration, Financial, Tax and Labor Measures. Other provisions amending it.	Law 1/1999, dated 5 January, regulating venture capital firms and their managers. Ministerial Order 17.6.99, empowering the CNMV to issue provisions in the area of authorization procedures, accounting standards and reporting requirements of venture capital firms and their managers. CNMV Circular 4/99, dated 22 September, on administration procedures and standardized models of venture capital firms and their managers.
3. Supervisory authority	—	Ministry of Economy and Finance.	Ministry of Economy and Finance. CNMV (since the Law on venture capital firms)
4. Main operator	SCR	SCR and FCR.	SCR and FCR
5. Operator characteristics	Predominance of public operators	Balance between public and private operators	Predominance of private operators
6. Nature of investments	Seed capital All sectors	Development capital: expansion and buy-outs All sectors	Development capital with growing importance of seed capital. Growing importance of new technologies.

Public and private investors began to return in force in 1997, although the former decreased their relative weight. This increase was widespread throughout Europe due to various common reasons: the economic recovery, interest rates, European integration and the new securities markets. At 1999 year-end, three countries (the United Kingdom, Germany and France) concentrated 71% of the industry; the United Kingdom alone managed 48% of the European portfolio. Half of the investments were for leverage buy-outs, followed by expansion investments. Medium-large companies were preferred as this facilitated future divestment through an initial public offering.

Spain ranks very low in Europe since it managed only 2.6% of the portfolio (at cost value) in 1999, i.e. 0.13% of GDP (the European average is 0.31% of GDP). Nevertheless, new investments grew by 40% in 1998 and by 100% in 1999. Unlike 1997, the number of leveraged buy-outs and investments in expansion nearly matched each other in 1998, although investments in expansion were just over half of the total in 1999¹³. The number of institutions promoted also increased considerably¹⁴. The main investment sectors were high technology and consumer goods¹⁵. The bulk of investors in Spain are banks (46% in 1999 vs. 28% in Europe);

¹³ See Annex 4.22.

¹⁴ See Annex 4.23.

¹⁵ See Annex 4.24.

Table 5.8

MAIN INDICATORS OF THE VENTURE CAPITAL INDUSTRY IN SPAIN

Amounts in thousands of euros

	1999		1998		1997
	Amount	% growth	Amount	% growth	Amount
Funds raised	630,035	-9.3	694,998	70.8	407,023
Annual investments	722,795	98.0	365,097	39.8	261,194
Portfolio cost value	1,492,785	54.7	964,913	32.0	730,783

Table 5.9

BASIC CHARACTERISTICS OF THE NEW VENTURE CAPITAL FIRMS PROMOTED BY THE NEW LAW. SITUATION AT 31 DECEMBER 1999

	Characteristics	ECR	FCR
Promoting group	Individuals	5	0
	Banks	3	2
	Academic institutions	1	2
	Non-financial companies	1	1
	Sundry	0	3
Nature	Open	0	0
	Closed	10	8
No. of investors or shareholders	One	2	1
	2-3	3	2
	4-10	2	4
	over 10	3	1
Share capital/incorporation assets	under 3 million euros	6	0
	3-12 million euros	3	3
	over 12 million euros	1	5
Administration	Own	9	0
	Own + fund manager	1	8
Structure	0 employees	0	NA
	under 5	8	
	over 5	1	
	NA	1	
Investment policy: - sector	New technologies	4	2
	Consumer goods	1	0
	Other	5	6
- degree of investee maturity	Start-up	1	4
	Start-up and expansion	4	0
	Expansion	3	1
	All	2	3
- geographical scope	Place of origin	2	4
	Spain and EU	2	2
	All	6	2
Other	New company	7	NA
	Transformation of limited company into a venture capital firm	3	
TOTAL		10	8

NA: Not available.

pension funds contribute only a small amount, unlike Europe and, in particular, the US, where these are the main source of funds. Table 5.8 summarizes the three main variables evidencing the growth in Spain's venture capital industry: it highlights the decrease in new investment in 1999 (only 2.5% of the total of funds raised in Europe).

Initial public offerings are a desirable divestment strategy for the parties involved: the investor obtains the market value of his holding and the investee gains access to financing through future capital increases. In the last three years in Spain, there have been a number of IPOs of venture capital investees: one in 1997, three in 1998, and two in 1999.

In 1999, a new Venture Capital Law (Law 1/1999) came into force in Spain establishing a stable legal framework for venture capital firms and management companies operating in Spain. This law appoints the CNMV as their supervisor, among other functions¹⁶. The main novelties of the law are as follows: (i) the activity of ECRs is extended to include participation loans and professional advice; (ii) investments become more flexible in terms of eligible assets, applicable concentration limits and treatment of temporary breaches of the obligatory investment coefficients; and (iii) tax incentives are established; in particular, the period of enjoying a 99% exemption for capital gains under company tax is extended. The Law also allows for IIC management companies to manage venture capital funds (FCR) and venture capital firm assets, although no SGIIC took advantage of this facility in 1999.

The new ECRs established as a result of the new law are the closed ECRs, promoted mainly by Spanish private investors with the aim of investing in the start-up or expansion of new technology companies (see table 5.9).

¹⁶ Venture capital firms are not required to register at the CNMV although, to qualify for tax advantages, they must be authorized, registered and supervised by the CNMV.

6. SECURITIES FIRMS AND MANAGEMENT COMPANIES

6.1 Securities firms

Overview

Broker-dealers and brokers did not enjoy such an excellent year in 1999 as in 1998 as the upward trend in earnings which had started in 1995 was reversed. The sector reported 401 million euros in aggregated pre-tax earnings, i.e. nearly 30% less than in 1998. The losses incurred by one broker-dealer, which took early depreciation of approximately 180 million euros after being acquired by a US investment bank¹, was the main reason for this sizeable loss. Excluding this institution, the rest of the sector's pre-tax earnings fell by 2%. Broker-dealers and brokers performed differently: broker-dealers (excluding the aforementioned company) reported pre-tax earnings of 524 million euros (up 3% from 1998), whereas brokers reported 31 million euros (down 46%).

These results show that more firms reported losses and there was a widespread decline in ROEs (Figure 6.1). The number of loss-making firms increased from six in 1998 to 17 in 1999 and those with a pre-tax ROE of over 30% decreased from 56 to 31. The average ROE was about 41% for broker-dealers and 22% for brokers.

This situation was due to slower growth in trading in the domestic markets and to substantial additional cuts in brokerage fees. The sector's revenues were impacted by the considerable slow-down in equities trading (see chapter 3), which had grown rapidly in previous years. In the fixed-income spot and derivatives markets (see chapters 3 and 4), the decrease in government bond issues and the shift of trading towards other instruments and European markets also reflected negatively on income statements, especially on brokers specialized in these markets. The decrease in brokerage fees was due to slower growth in orders and, above all, to greater exposure to competition, favored by growing integration between European markets, increasing investment in foreign securities and the development of electronic brokerage, which is still incipient in Spain, but has considerable potential to reduce investors' costs.

The number of firms in the sector (105) did not vary in 1999, although there were many ownership changes². The largest changes were the merger between the subsidiaries of Banco Santander and Banco Central Hispanoamericano in this sector as a result of the merger between the parent companies to create BSCH; and the acquisition by Morgan Stanley Dean Witter of broker-dealer AB Asesores, until then the sector's largest independent institution. The merger and acquisition processes in 1999 increased the importance of firms controlled by Spanish and foreign financial groups but there are still many independent firms with considerable participation in the sector's activities and results (see box).

¹ The broker-dealer is AB Asesores, which was acquired by Morgan Stanley Dean Witter.

² For example, see Table 3.3. of the CNMV 1999 Annual Report.

Table 6.1

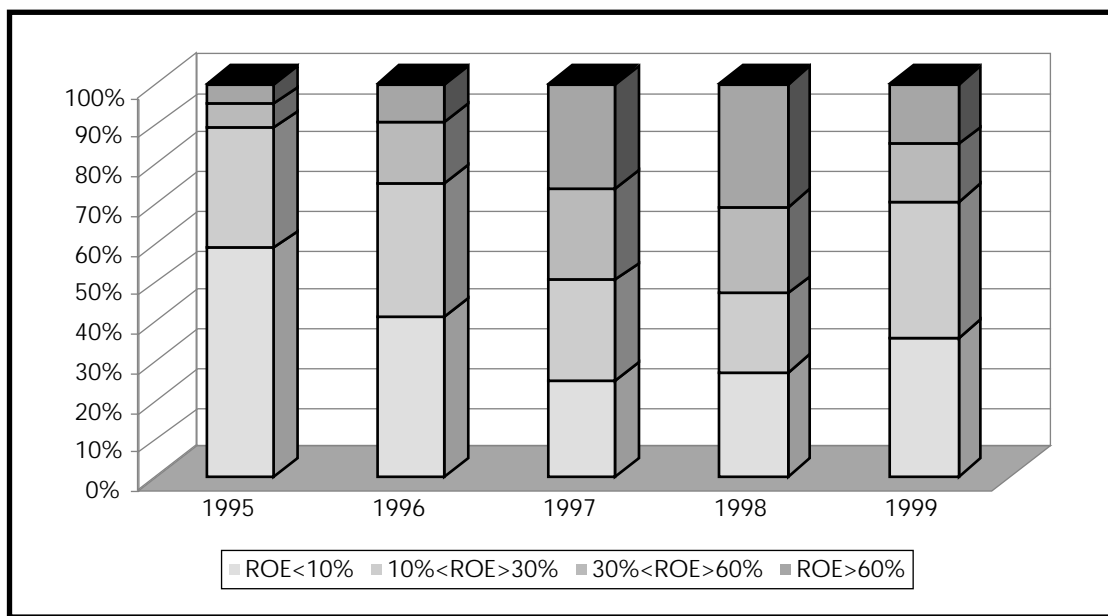
SECURITIES FIRMS: AGGREGATED INCOME STATEMENT

Amounts in millions of euros

	1995	1996	1997	1998	1999
Financial margin	83.3	97.5	75.2	32.4	52.1
Net income from securities trading.....	6.5	12.1	63.6	42.0	102.8
Net commission revenues	321.0	381.5	609.4	878.1	867.7
Total net revenues	410.8	491.1	748.2	952.6	1.022.6
Operating expenses.....	271.5	277.2	343.6	389.9	449.9
Operating margin	139.4	213.9	404.7	562.7	572.7
Depreciation and other charges	19.1	40.1	43.5	9.7	213.9
Other gains and losses	-2.4	8.1	15.4	17.0	42.0
Earnings before taxes.....	117.8	181.8	376.6	569.9	400.8
Company tax.....	40.8	59.9	112.5	177.5	111.5
Earnings after taxes.....	77.1	121.9	264.0	392.5	289.2
Pro memoria: Average return on equity before taxes (%)					
Total.....	19.2	30.5	58.4	77.1	38.6
Stock market members	22.6	32.4	74.2	100.3	41.3
Non-members.....	13.9	27.0	29.1	33.6	28.6

Figure 6.1

**NUMBER OF SECURITIES FIRMS BY ROE BRACKET.
% OF TOTAL**



Independent broker-dealers and brokers' share of revenues and earnings

Broker-dealers and brokers controlled by Spanish and foreign financial groups have had a major presence in the sector since the beginning of the 1990s, and this has increased with time (from 50 in 1992 to 53 in 1999), as the number of independent firms fell from 77 in 1992 to 53 in 1999, mainly due to the maturity of the sector itself. Initially, these securities firms could only be founded by the former "*agentes de cambio y bolsa*", previously the only persons authorized to mediate in securities transactions. This primary maturity process practically concluded in 1995-1996. Since then, there have been mergers and acquisitions which have increased the presence of Spanish and foreign financial groups, although less intensely. The driving force behind these processes have generally gone beyond the sector itself to form part of a global trend where domestic and foreign financial systems are increasingly concentrated.

CONTROL GROUPS IN BROKER-DEALERS AND BROKERS

Percentages

	Firms controlled by			Total
	Domestic banks and saving banks	Non-residents	Other	
Number of firms	28.6	21.0	50.4	100.0
Share capital (1)	42.8	32.8	24.4	100.0
Volume traded for own account	28.3	25.3	46.4	100.0
Volume traded for third parties	28.9	3.2	67.9	100.0
Fixed-income	29.1	2.1	68.8	100.0
Equities	29.9	15.6	54.5	100.0
Derivatives	28.5	1.5	70.0	100.0
Commission revenues	47.1	23.7	29.2	100.0
Order processing and execution	47.9	23.4	28.7	100.0
IIC subscriptions and reimbursement	29.6	26.8	43.6	100.0
Portfolio management	28.9	2.0	69.0	100.0
Securities deposit.....	55.0	12.7	32.3	100.0
Issue placement and underwriting	85.0	9.5	5.5	100.0
Design and advice.....	8.0	77.4	14.6	100.0
Other.....	41.2	22.1	36.7	100.0
Ordinary margin	48.5	27.9	23.6	100.0
Operating expenses	29.7	36.2	34.1	100.0
Pre-tax earnings (2)	57.5	29.9	12.7	100.0

(1) Percentage of the sector's capital controlled by each category.

(2) For firms controlled by non-residents, AB Asesores is excluded. This company incurred sizable losses which distort the total.

In spite of the concentration trend in the sector, there are still many independent firms and their contribution to securities markets brokering transactions and, generally, to securities market services is still considerable (see next table). In 1999, the independents handled about 68% of the sector's volume. In relative terms, their brokerage activity was mainly in fixed-income and derivatives (70% of the 1999 total). This large percentage in fixed-income was mainly because this

group includes brokers specialized in the wholesale government bond spot and derivatives markets, where the volume is much larger. Independent firms also concentrated the bulk of the equities volume traded, but their main focus in this segment was in order processing, since the bulk of execution is carried out by large broker-dealers which are members and are mainly controlled by financial groups.

Because independent firms specialize in trading segments with lower brokerage fees, their share of order processing and execution commissions is considerably lower than their share of trading volume. These firms accounted for high percentages of other service revenues, especially in IIC marketing, portfolio management and securities custody services; however, they have a lower share of commissions for corporate services, such as issue placement and underwriting, and transaction advice and design. Overall, in 1999, independent firms attracted 29% of the sector's gross service revenues, whereas firms controlled by Spanish financial groups attracted 48% and subsidiaries of non-resident institutions, 23%. In net terms, the independents' share was lower because of the large commissions that they had to pay to other institutions. The commissions paid by independent firms represented 56% of gross service revenues (vs. 28% in the case of firms controlled by Spanish financial groups and 13% in the case of firms controlled by foreign groups).

Independent firms' own-account trading focuses mainly on the government bond and derivatives markets and is very high compared to other institutions. In 1999, the trading volume of these firms represented 46% of the sector total, but their impact on earnings was less in comparison to financial group subsidiaries, which reported large profits on equities.

The ratio between operating (personnel plus general) expenses and total net revenues shows that the operating structure of the firms controlled by Spanish financial groups is apparently more efficient than that of others; in 1999, their operating expenses represented 27% of ordinary net revenues (vs. 57% for firms controlled by foreign groups and 64% for independent firms). Such a difference suggests that Spanish financial groups have considerable synergies which gave them a clear competitive advantage over other institutions in the sector.

Trading for the account of third parties

Overall, broker-dealers and brokers reported 1.1 billion euros in service fee revenues; 699 million euros were in order processing and execution (-11% from 1998) and the remainder in other activities. As indicated earlier, the fall in these revenues reflected both slower growth in domestic secondary market activity and a considerable decline in brokerage fees.

The volume of mediated business in the sector for the account of third parties totaled 8.3 trillion euros, i.e. 4.9% more than in 1998 (see Annex A.5.8). Money market and government bond transactions represented 53% of the brokered volume, whereas derivatives transactions totaled 39%, mostly in contracts on Spanish or other euro-zone government bonds. Brokerage of private sector bonds slowed considerably with respect to 1998 (contrasting with the intense growth in AIAF trading), and was barely 1% of the total. Equities, the segment with the highest order processing and execution revenues, grew by 9.6% and represented 6% of the total. Nearly all the mediation in this segment was carried out in equities listed in the Spanish stock markets. A common feature of all the instruments, except for derivatives, was the scant volume of brokerage in securities listed in foreign markets, which contrasts with the strong increase of Spanish investment in these markets.

Table 6.2

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

	1995	1996	1997	1998	1999
Order processing and execution	278.0	361.9	558.0	788.5	699.3
IIC subscription and reimbursement	55.3	61.0	89.0	122.6	138.5
Issue placement and underwriting	32.6	30.5	70.5	138.6	112.9
Transaction advice and design	18.4	17.0	37.5	13.1	38.5
Portfolio management and securities deposit...	16.3	19.3	25.9	33.8	33.3
Other	58.6	62.4	80.8	114.5	109.4
Total.....	459.1	552.2	861.7	1,211.0	1,131.9

Securities firms: intermediation of foreign financial instruments

Excluding derivatives, foreign financial instruments are still only a negligible fraction of the volume traded by customers of broker-dealers and brokers. In 1999, trading in these assets totaled 2.2 trillion euros (26% of the total), whereas brokerage of derivatives on their own represented 24%. Intermediation in all the large groups of instruments increased with respect to 1998 (see next table); derivatives were the only segment that had started the year with a considerable volume.

Independent firms are much more active in this business than firms controlled by Spanish and foreign financial groups mainly because most of these form part of institutions specialized in sovereign debt. The most active firms in equities are those controlled by non-resident financial groups (with nearly half of the intermediated volume).

The small share of foreign financial instruments in the securities firms' intermediation business contrasts with the strong increase in Spanish investment in these assets. For example, Spanish mutual fund's foreign portfolios increased spectacularly (7.4 billion in 1997, 34.2 billion in 1998 and 57.9 billion in 1999) and its share of the total portfolio sextupled (5% in 1997, 18% in 1998 and 30% in 1999). The increase in foreign financial assets in IIC and other Spanish investor portfolios has undoubtedly been matched by a considerable increase in the transaction of these instruments. The sector's statistics indicate that a significant portion of this business was not channeled through Spanish broker-dealers and brokers (except for derivatives).

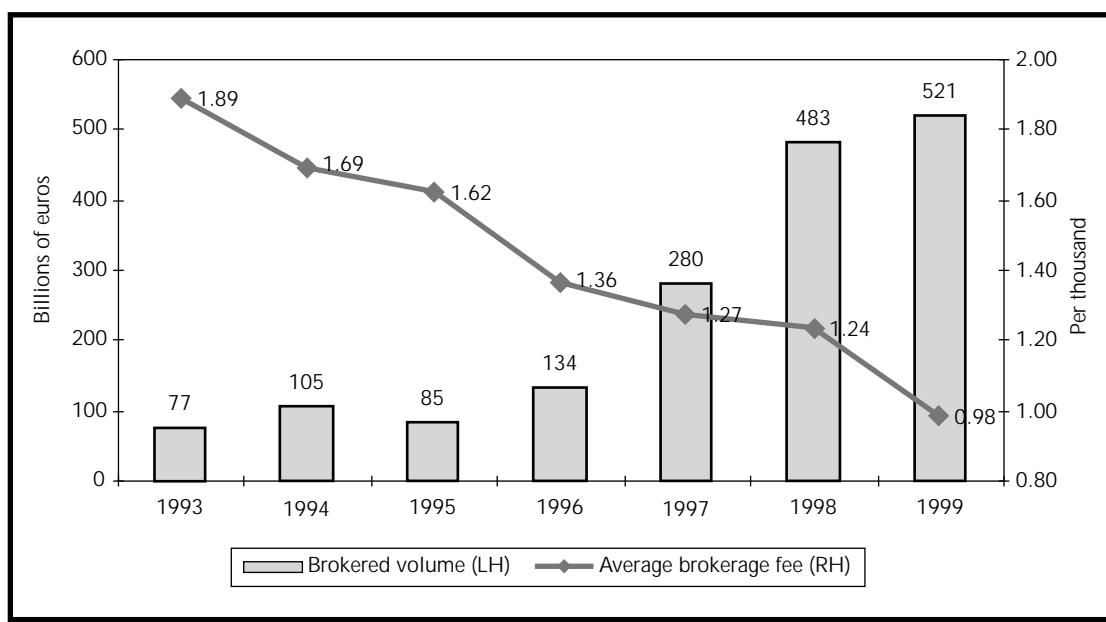
VOLUME INTERMEDIATED BY SECURITIES FIRMS IN FOREIGN MARKETS*Amounts in billions of euros*

	1999		1998		1999/1998 change (%)
	Amounts	% of instrument total	Amount	% of instrument total	
Money market assets and government bonds	130.0	3.0	20.6	0.5	529.7
Other fixed-income	4.3	5.1	2.0	0.1	113.1
Equities	13.9	2.6	3.8	0.8	269.8
Derivatives	2,007.9	60.2	666.5	32.6	201.3
Total	2,156.2	25.8	692.9	8.7	211.2

Brokerage fees charged on trading for the account of third parties fell considerably, intensifying the downward trend, which started in the early 1990s after the liberalization of these fees. The fall was particularly sharp in equities listed in Spanish stock markets. Figure 6.2 shows that between 1997 and 1998, the fall in brokerage fees in this segment was more moderate because of the strong increase in demand for transactions. In 1999, slower growth in transactions and greater competition in the brokerage business intensified the slide in brokerage fees charged by firms (from an annual average of 1.24 per thousand to 0.98 per thousand).

Figure 6.2

**SECURITIES FIRMS: EQUITIES TRADED IN DOMESTIC MARKETS.
VOLUME AND BROKERAGE FEE REVENUES**



Revenues from other services were mixed. Revenues from IIC marketing, which is very important for the independents, increased more moderately than in 1998 and contributed 138 million euros to the sector overall. Revenues from advisory services and transaction design increased considerably, to 39 million euros. However, revenues from issue placement and underwriting shrank to 113 million euros and revenues from portfolio management and securities deposit decreased to 33 million euros.

Trading for own account

Revenues from own-account trading increased considerably, contrasting with service revenue performance. Overall, the sector's net revenues in this type of trading increased to 155 million euros; 103 million euros came from capital gains on the trading portfolio and the rest from other financial transactions (see Annex A.5.9).

Earnings from own-account securities and derivatives trading increased sharply (145%), although the profits from equities, the largest line-item in this segment, fell nearly 80% to 251 million euros. The improvement in securities trading results was due to the considerable decline in losses on derivatives (from 263 million euros in 1998 to 177 million euros in 1999) and to the increase in private

Table 6.3

SECURITIES FIRMS: RESULTS OF OWN-ACCOUNT TRADING*Amounts in millions of euros*

	1995	1996	1997	1998	1999
Money-market and fixed-income assets.....	103.9	110.4	86.9	44.3	2.9
Equities	15.5	62.5	297.6	314.7	250.8
Derivatives.....	-23.2	-63.0	-269.3	-249.5	-177.2
Other	-12.3	-26.7	1.0	-21.8	26.3
Total	83.9	83.2	116.2	87.7	102.8

fixed-income profits (from 41 million euros in 1998 to 71 million euros in 1999). The money-market asset and government bond portfolio contributed losses of 68 million euros (39 million euros more than in 1998).

Although equities contributed the bulk of the profits in own-account trading, the bulk of trading volume was concentrated as usual in the fixed-income markets, especially in repos and government bond derivatives. Trading totaled 833 billion euros, i.e. a 13% increase with respect to 1998. The trend towards increased investment abroad hardly affected this sector's own-account trading. Trading in foreign markets totaled less than two billion euros and these securities represented only 0.2% of the sector's trading portfolio (an annual average of 7.6 billion euros).

Net revenues from fixed-income repos (nearly all of government bonds) totaled 12.8 million euros, i.e. a 12% increase over 1998. The sector participates actively in this segment of the government bond market, where it maintains a purely purchasing position. In 1999, the average balance of repos amounted to 5 billion euros, i.e. 66% of the sector's available trading portfolio³.

Consolidable groups

The CNMV supervised 51 financial groups in 1999, four more than in 1998, under its consolidated basis supervisory functions⁴. Three of the new groups have a non-resident credit institution as parent company and the other one has a Spanish financial parent company. These new groups and, to a lesser extent, the adjustments for the existing groups considerably increased the total number of firms under supervision: from 200 to 245.

Broker-dealers and brokers generated the bulk of consolidable group earnings. Overall, other firms decreased pre-tax earnings by 18 million euros, compared with an increase of 109 million euros in 1998 (see table 6.4). This negative contribution was due to the strong increase in general expenses and depreciation, since their contribution to total net revenues increased considerably. In particular, the IIC management companies' gross service revenues totaled 682 million euros, i.e. 36% of the total.

³ In 1999, the sector's trading portfolio comprised, on average, 26% equities, 5% fixed-income held outright and 66% fixed-income repos. The remainder were premiums on options purchased and valuation provisions.

⁴ Royal Decree 1343/1992, dated 6 November, implementing Law 13/1992, dated 1 June, governing consolidated basis equity and supervision of financial institutions.

Table 6.4

CONSOLIDABLE GROUPS. AGGREGATED INCOME STATEMENT. 1999*Amounts in millions of euros*

	Consolidated total (1)	Securities firms (2)	Difference (%) (3)			
			(%) (3)	1998	1997	1996
Financial margin	62,302	52,143	16.3	23.2	10.7	9.0
Net income from securities trading	106,342	102,791	3.3	14.9	4.2	10.0
Net commission revenues	1,251,851	867,676	30.7	20.4	22.1	20.2
Total net revenues	1,420,495	1,022,608	28.0	20.3	19.8	17.9
Operating expenses	1,083,117	663,836	38.7	24.1	21.0	19.9
Other gains and losses	45,651	41,981	8.0	-82.4	-50.3	11.4
Earnings before taxes	383,029	400,753	-4.6	15.9	16.8	14.1
Corporate income tax	110,539	111,513	-0.9	17.3	19.5	15.0
Earnings after taxes	272,490	289,240	-6.1	15.2	15.6	13.6
Earnings attributed to outside shareholders	11,797	-	-	-	-	-
Consolidated sector earnings	260,693	289,240	-11.0	13.5	14.5	12.3

(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).

6.2 Collective investment institution management companies (SGIIC)

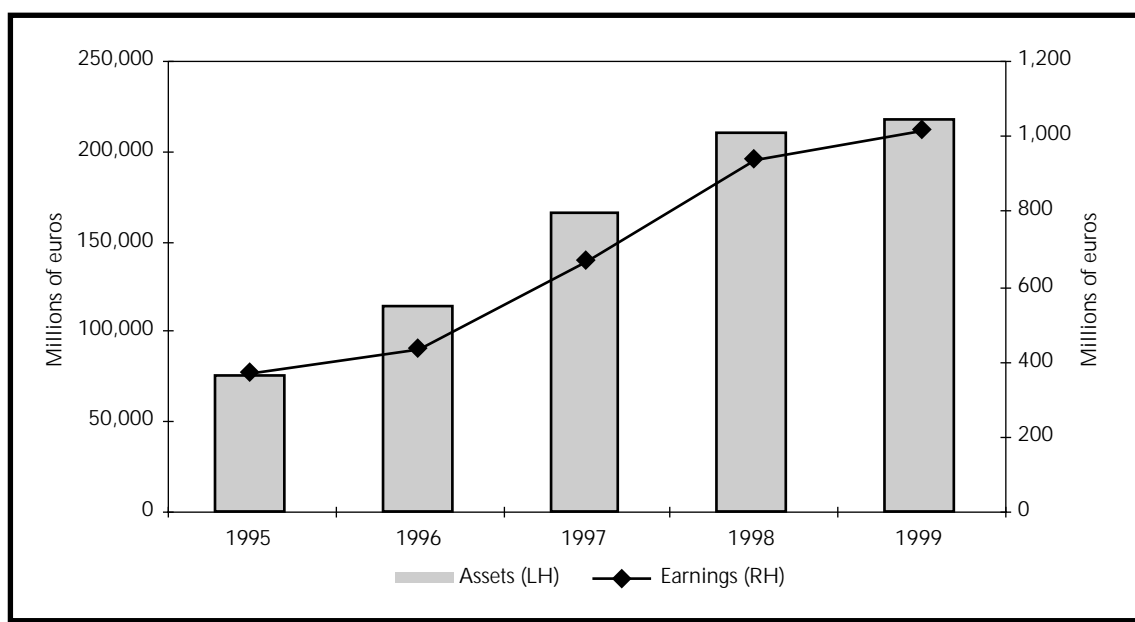
Assets managed by SGIICs reached close to 218 billion euros, i.e. a 3.7% increase over 1998. These firms registered a considerable slow-down in growth, following expansion at an annual average rate of 41% between 1995 and 1998. As discussed in chapter 5, the strong competition from deposits, together with low profitability in private money-market assets and the decrease in the prices of long-term government debt, caused investors to exit from fixed-income funds, especially FIAMMs (these assets decreased by 16%). Equities, foreign fixed-income and open-end investment companies (SIMCAV) partially offset this decrease.

The number of managed institutions increased considerably from 2,390 in 1998 to 3,191 in 1999 (see Annex A.5.16). The number of SIMCAVs surged from 322 to 847 and their assets doubled from 4.3 billion euros to 8.8 billion euros. In spite of their open character, the bulk of these firms are used as vehicles for managing family assets, taking advantage of a very favorable tax treatment. The number of FIMs also increased from 1,675 to 1,964 due to greater service diversification to cater for new customer preferences, especially foreign investments. This increased diversification has made the management companies' business more complex: until recently, they had focused mainly on government bond funds and, to a lesser extent, on Spanish equities. This diversification process will be further enhanced with the increased marketing of foreign IICs in Spain and the development of Internet marketing.

In parallel with the volume of managed assets, commission revenues and expenses of management companies grew at a slower rate than in previous years. Commission revenues totaled three billion euros, i.e. a 9% increase (vs. a 37% increase in 1998); 97% of revenues in this line-item came from management fees. On average, commission revenues increased due to the shift from the cheaper funds, such as FIAMM and domestic fixed-income, to the more expensive ones, such as equities and

Figure 6.3

IIC MANAGEMENT COMPANIES: ASSETS MANAGED AND PRE-TAX EARNINGS



international investments. Commission expenses, mainly fund marketing, totaled 1.8 billion euros, i.e. 61% of commission revenues.

SGIICs reported approximately one billion euros in aggregated pre-tax earnings, i.e. an 8% increase in 1999 (vs. a 40% increase in 1998). The sector's aggregated after-tax earnings amounted to 661 million euros. Fourteen firms incurred losses (vs. seven in 1998). The sector's average ROE was around 56%, but only 19 of the 127 firms exceeded this percentage.

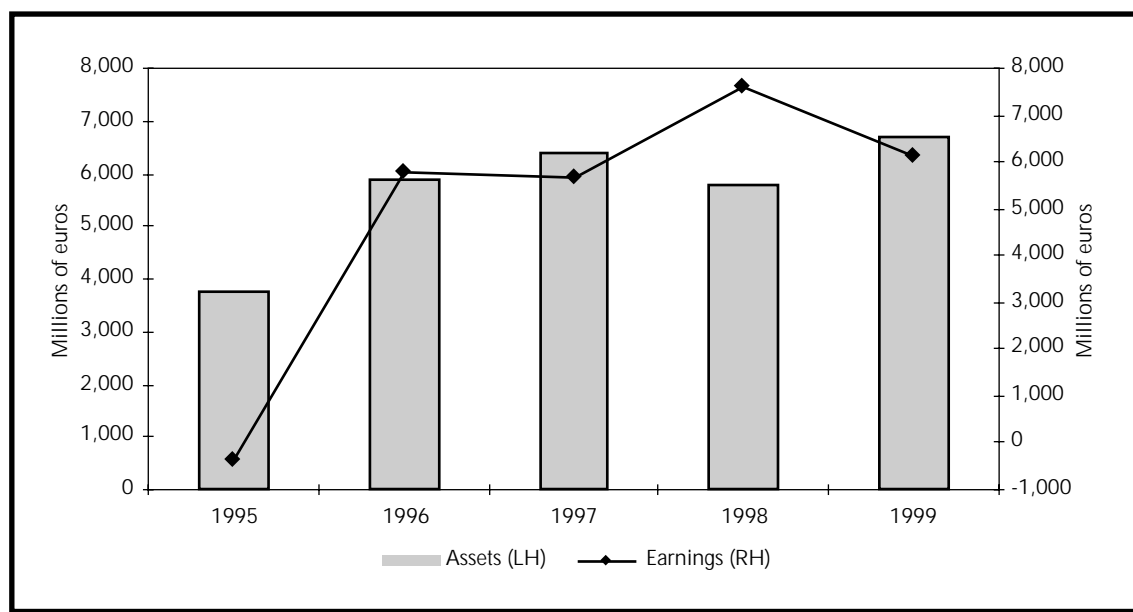
6.3 Portfolio management companies (SGC)

At 1999 year-end, there were 48 portfolio management companies registered at the CNMV – one less than in 1998. These firms managed or advised on assets worth 6.5 billion euros, i.e. a 12% increase over 1998. Portfolios owned by individuals amounted to 4.8 billion euros (up 28%). The number of management contracts increased at a slower rate and the average size of portfolios grew from 687,000 euros in 1998 to 775,000 euros in 1999. The number of assets managed by SIMCAVs also increased considerably (from 28 to 52) and the assets under management rose by 55% to 512 million euros. The number of managed SIMs (four) did not vary and their assets increased by 30% to 31 million euros. Advisory contracts continued the downward trend seen in previous years; the assets advised on decreased from 1.7 billion euros to 1.2 billion euros.

The increase in assets did not trigger a parallel increase in management commissions (see Annex A.5.18), which, in fact, fell by 26% to 11 million euros (split almost evenly between fixed and variable fees). The decrease was even greater in revenues from advisory contracts: from 5.4 million euros in 1998 to 2.3 million euros. Overall, the sector reported 19.5 million euros in commission revenues, i.e. a 13% decrease over 1998. The sector's aggregated pre-tax earnings totaled 6.1 million euros (19% less than in 1998). Aggregated after-tax earnings amounted to 3.5 million euros (vs. 4.6 million euros in 1998).

Figure 6.4

PORTFOLIO MANAGEMENT COMPANIES: ASSETS MANAGED OR ADVISED AND PRE-TAX EARNINGS



6.4 Venture capital firm management companies (SGECR)

Venture capital firm management companies are limited companies whose main objective is to manage venture capital funds (FCR) and assets of venture capital companies (SCR). As a complementary activity, they also perform advisory tasks for companies to which they are already linked in their main activity.

Although venture capital commenced in Spain in 1972, the first SGECRs were created in 1986, coinciding with the start of a period of growth in this segment. Their business was focused mainly on FCRs, which gradually took center stage in attracting the sector's new funds and investments, crowding out the SCRs. By the end of the 1980s, both types of operators were equal in importance⁵.

These firms have grown at a very slow pace so far. Between 1990 and 1998, the number of SGECRs registered at the Ministry of Economy increased from five to ten and the number of funds and companies under management from four to twelve. In 1999, under the new regulation assigning supervision of the sector to the CNMV⁶, a new management company was registered and the number of managed companies increased to twenty. New companies have been created at a faster pace in the first quarter of 2000; the number of registered firms increased to 16 and the number of managed firms to twenty-three. This indicates that the sector's new regulation and the more favorable predisposition of private capital towards this type of investments is generating greater dynamism in the sector.

The bulk of the management companies created under the new regulation was promoted by Spanish private investors, especially banks, rather than public or foreign capital. The number of shareholders is limited (a maximum of three) as is the size; except for one case, when share capital is less than 600 thousand euros and the firm has less than ten employees.

⁵ Martí Pellón, J. (1999): «El capital inversión en España, 1998». Ed. Civitas, Madrid.

⁶ Law 1/1999, dated 5 January, regulating venture capital firms and their management companies.

Annex 1

Primary markets

A.1.1. PRIMARY MARKETS. ISSUES AND OUTSTANDING BALANCES

Amounts in millions of euros

	1995	1996	1997	1998	1999
Gross issues					
Public administration marketable debt (1)	127,416	119,031	133,340	101,645	91,204
Short term	95,232	81,780	84,144	47,871	44,896
Medium and long term	32,184	37,251	49,196	53,774	46,308
Issues registered at the CNMV	13,793	14,203	13,750	27,969	63,566
Equities (2)	911	457	793	8,793	7,375
Fixed income (2)	12,882	13,746	12,958	19,176	56,190
Short term	6,010	5,415	4,640	5,061	32,555
Medium and long term (3)	6,872	8,331	8,318	14,115	23,636
Matador bonds (1)	1,635	5,265	7,039	2,208	226
Primary and secondary public offerings (4)	1,575	1,376	8,099	9,015	6,959
Outstanding balance at year-end of:					
Public administration marketable debt	198,881	229,641	247,523	254,078	276,156
Short term	71,286	81,251	72,556	60,649	54,163
Medium and long term	127,595	148,390	174,967	193,429	221,993
Long-term fixed-income instruments issued by credit institutions	17,351	18,559	21,473	22,787	31,548
Bonds issued by asset securitization funds	1,203	2,204	2,348	5,630	10,869
Bonds issued by non-financial companies	13,195	11,847	10,160	10,025	11,952
Commercial paper registered at the CNMV	4,126	3,320	3,206	4,038	18,339
Matador bonds	9,029	12,130	17,892	17,243	15,802

(1) Nominal amount.

(2) Effective value.

(3) Includes preference shares.

(4) Effective value. Domestic tranche.

Sources: Bank of Spain and CNMV.

A.1.2. ISSUES AND PUBLIC OFFERINGS. DETAIL BY INSTRUMENTS. AMOUNTS REGISTERED AT THE CNMV

Amounts in millions of euros

	1997			1998			1999		
	Effective		Nominal	Effective		Nominal	Effective		Nominal
	Amount	Var. (%)	Amount	Amount	Var. (%)	Amount	Amount	Var. (%)	Amount
Fixed-income and equity issues	13,750.3	-2.5	13,322.1	27,969.1	104.8	19,723.9	63,565.7	127.3	57,028.6
Capital increases	792.5	73.6	364.0	8,792.8	1,009.5	1,234.9	7,375.3	-16.1	2,101.9
Fixed-income	12,957.8	-5.7	12,958.2	19,176.3	38.0	18,489.0	56,190.5	193.0	54,926.7
Preference shares	-	-	-	1,300.1	-	600.3	5,685.3	337.3	4,416.0
Mortgage bonds	2,208.7	8.2	2,208.7	3,092.5	40.0	3,092.5	4,438.0	43.5	4,433.2
Non-convertible bonds and debentures	5,707.0	16.8	5,707.4	6,026.4	5.6	6,039.0	7,343.3	21.9	7,353.6
Convertible/exchangeable bonds and debentures	163.5	52.9	163.5	451.8	176.3	451.8	800.0	77.1	800.0
Asset-backed securities	238.8	-81.5	238.8	3,244.9	1,259.1	3,244.9	5,368.9	65.5	5,368.9
Commercial paper	4,639.8	-14.3	4,639.8	5,060.5	9.1	5,060.5	32,554.9	543.3	32,554.9
Other fixed-income securities	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Public offerings	8,099.2	488.8	1,083.8	9,014.5	11.3	561.5	6,958.6	-22.8	516.5
Secondary equity offerings	7,928.1	476.4	1,053.0	8,780.2	10.7	546.6	2,556.0	-70.9	236.7
Primary equity offering	171.0	-	30.9	234.4	-	14.9	4,402.6	1,778.4	279.8
Total	21,849.4	40.7	14,406.0	36,983.6	69.3	20,285.4	70,524.4	90.7	57,545.1

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

Percentage over the total nominal amount

	Fixed-income				Equities			
	1996	1997	1998	1999	1996	1997	1998	1999
TOTAL RESIDENTS	95	95	90	100	72	68	68	56
Resident credit institutions	22	27	26	2	9	5	5	5
Spanish	21	25	25	2	9	5	5	5
Foreign	1	3	1	0	0	0	0	0
Other financial sector and insurance	9	13	12	10	11	10	10	8
Other financial institutions	2	6	2	0	1	1	1	1
Collective investment institutions	3	2	4	0	5	4	4	3
Insurance companies	4	5	6	10	5	5	5	4
Non-financial companies	6	2	2	9	13	8	11	14
Households	58	53	50	79	39	45	41	29
TOTAL NON-RESIDENTS	5	5	10	0	28	32	32	54
Financial institutions	3	4	5	0	22	28	26	29
Other investors	2	0	5	0	6	5	6	16

(*) Placements notified by issuers at year-end. Excluding commercial paper.

**A.1.4. CAPITAL INCREASES THROUGH ISSUES OF NEW STOCK
REGISTERED AT THE CNMV. 1999
Detail by issuer**

Amounts in thousands of euros

	No. of		Effective amount	Nominal amount	
	Issuers	Issuers		Total	Bonus issues
Food, beverages and tobacco	2	2	777,664	100,423	0
PULEVA, S.A.	1	1	1,910	1,273	0
ALTADIS, S.A.	1	1	775,754	99,149	0
Banks	4	10	3,868,666	1,065,752	566,307
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	1	6	551,797	37,773	0
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	2	3,289,633	1,024,875	566,307
BANCO GUIPUZCOANO, S.A.	1	1	22,400	2,800	0
BANCO DE SABADELL, S.A.	1	1	4,835	304	0
Commerce	5	7	317,575	33,891	102
TELE PIZZA, S.A.	1	2	64	64	0
COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA, S.A.	1	2	22,963	22,963	0
SOL MELIA, S.A.	1	1	293,664	10,673	0
ADOLFO DOMINGUEZ, S.A.	1	1	0	102	102
CORTEFIEL, S.A.	1	1	883	88	0
Communications	1	3	10	126,805	126,804
TELEFONICA, S.A.	1	3	10	126,805	126,804
Construction	6	6	441,144	140,560	0
BAMI, S.A., INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS	1	1	15,001	7,764	0
OBRASCON HUARTE LAIN, S.A.	1	1	102,926	17,817	0
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.	1	1	183,127	10,772	0
FERROVIAL AGROMAN, S.A.	1	1	130,006	96,916	0
GRUPO FERROVIAL, S.A.	1	1	7,084	6,625	0
COMPANIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	1	1	3,000	667	0
Holding companies and conglomerates	5	5	30,038	67,511	41,260
CORPORACION IB-MEI, S.A.	1	1	22	22	0
INVERSIONES IBERSUIZAS, S.A.	1	1	24,714	24,714	0
MERCAPITAL, S.A.	1	1	0	39,760	39,760
NAARDEN INTERNACIONAL, S.A.	1	1	5,303	1,515	0
UNION EUROPEA DE INVERSIONES, S.A.	1	1	0	1,500	1,500
Energy and water utilities	3	3	1,511,402	135,330	0
AGRUPACIO ENERGIAS RENOVABLES, S.A.	1	1	9,015	9,015	0
ENDESA, S.A.	1	1	1,501,016	124,944	0
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	1	1	1,371	1,371	0
Extraction and transformation of non-energy minerals	1	1	2,222	208	0
COMPANIA VALENCIANA DE CEMENTOS PORTLAND, S.A.	1	1	2,222	208	0
Metal transformation industries	3	3	30,897	20,158	5,215
RADIOTRONICA, S.A.	1	1	17,404	1,450	0
ZARDOYA OTIS, S.A.	1	1	0	5,215	5,215
GLOBAL STEEL WIRE, S.A.	1	1	13,493	13,493	0
Chemical industry	3	4	43,040	26,949	837
ZELTIA, S.A.	1	2	721	1,393	672
FAES. FABRICA ESPAÑOLA DE PRODUCTOS QUIMICOS Y FARMACEUTICOS, S.A.	1	1	0	164	164
ERCROS, S.A.	1	1	42,319	25,391	0
Real estate	6	6	137,989	38,432	3,717
CARTEMAR, S.A.	1	1	1,343	1,343	0
FILLO, S.A.	1	1	56,529	26,918	0
PROMOCIONES Y CONCIERTOS INMOBILIARIOS, S.A.	1	1	76,389	3,811	0
METROVACESA, S.A.	1	1	0	3,717	3,717
URBANIZACIONES Y TRANSPORTES, S.A.	1	1	2,371	2,371	0
PROMOCIONES Y PARTICIPACIONES NOVOPLAYA, S.A.	1	1	1,357	271	0
Other	2	2	107,403	107,403	0
GRUPO PICKING PACK, S.A.	1	1	107,308	107,308	0
COMPANIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	1	1	95	95	0
Other manufacturing industry	1	1	107,223	24,332	0
TABLEROS DE FIBRAS, S.A.	1	1	107,223	24,332	0
Transport	2	2	0	177,351	177,351
EUROPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	1	1	0	139,434	139,434
AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	1	1	0	37,917	37,917
TOTAL	44	55	7,375,272	2,065,104	921,593

A.1.5. PRIMARY AND SECONDARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 1999

Secondary public offerings

Amounts in thousands of euros

Seller	Offered company	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
SEVERAL SELLERS	AGRUPACION ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	19,833	19,833	9,015	9,015
CORPORACION DE ALIMENTACION Y BEBIDAS, S.A.	BODEGAS Y BEBIDAS, S.A.	54,106	29,758	6,680	3,674
	BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.	5,226	5,226	5,226	5,226
	DEUTSCHE TELEKOM AG	208,628	208,628	14,097	14,097
FERROVIAL, S.A.	GRUPO FERROVIAL, S.A.	8,949	8,949	433	433
SEVERAL SELLERS	GRUPO FERROVIAL, S.A.	984,598	608,093	42,902	26,496
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	INDRA SISTEMAS, S.A.	446,400	281,358	38,700	24,392
CAJA DE AHORROS Y PENSIONES DE BARCELONA	INMOBILIARIA COLONIAL, S.A.	441,560	329,129	87,150	64,960
LUCENT TECHNOLOGIES INC.	LUCENT TECHNOLOGIES INC.	19,048	19,048	142	142
SEVERAL SELLERS	MECALUX, S.A.	80,000	49,305	8,000	4,931
SEVERAL SELLERS	PARQUES REUNIDOS, S.A.	183,141	109,884	4,819	2,892
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	RED ELECTRICA DE ESPANA, S.A.	340,880	235,994	85,220	58,999
SEVERAL SELLERS	SOGEABLE, S.A.	570,015	209,418	48,512	17,823
TRANSEUROPEAN RESEARCH TRADERS, S.A.	TELE PIZZA, S.A.	245,429	19,749	1,601	129
TELEFONICA, S.A.	TELEFONICA PUBLICIDAD E INFORMACION, S.A.	634,673	315,956	2,146	1,068
SEVERAL SELLERS	TRANSPORTES AZKAR, S.A.	167,660	97,102	3,840	2,224
SEVERAL SELLERS	TRANSPORTES AZKAR, S.A.	8,606	8,606	197	197
TOTAL OFFERED		4,418,751	2,556,037	358,680	236,697

Type: Primary public offerings

Amounts in thousands of euros

Offered company	Effective amount offered		Nominal amount offered	
	Total	Domestic market	Total	Domestic market
AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.	737,500	147,500	1,283	257
OBRASCON HUARTE LAIN, S.A.	162,904	110,111	12,238	8,272
REPSOL, S.A.	5,691,840	3,659,040	294,000	189,000
TERRA NETWORKS, S.A.	780,362	485,940	132,153	82,293
TOTAL OFFERED	7,372,606	4,402,591	439,674	279,822

A.1.6. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. MAIN ISSUERS. 1999

Commercial paper			Non-convertible bonds			Total fixed-income (*)		
Issuer	Amount	%	Issuer	Amount	%	Issuer	Amount	%
BBV BANCO DE FINANCIACION, S.A.....	6,000,000	18.4	ENDESA, S.A.....	1,250,000	17.0	BBV BANCO DE FINANCIACION, S.A.....	6,000,000	11.9
BANCO SANTANDER CENTRAL HISPANO, S.A.....	5,700,000	17.5	CAJA DE A. VALENCIA, CASTELLON Y ALICANTE.....	1,020,000	13.9	BANCO SANTANDER CENTRAL HISPANO, S.A.....	5,700,000	11.3
ENDESA, S.A.....	2,500,000	7.7	CAJA DE AHORROS Y PENSIONES DE BARCELONA.....	1,000,000	13.6	ENDESA, S.A.....	3,750,000	7.4
BANESTO BANCO DE EMISIONES, S.A.....	2,500,000	7.7	TELEFONICA, S.A.....	900,000	12.2	ARGENTARIA, CAJA POSTAL Y B. HIPOTECARIO, S.A.....	3,535,201	7.0
ARGENTARIA, CAJA POSTAL Y B. HIPOTECARIO, S.A.....	2,400,000	7.4	CAJA DE AHORROS DE GALICIA.....	510,000	6.9	CAJA DE A. Y MONTE DE PIEDAD DE MADRID.....	3,320,000	6.6
CAJA DE A. Y MONTE DE PIEDAD DE MADRID.....	2,000,000	6.1	ENTE PUBLICO RTVE.....	500,000	6.8	TELEFONICA, S.A.....	2,650,253	5.2
TELEFONICA, S.A.....	1,750,253	5.4	CAJA DE A. Y MONTE DE PIEDAD DE MADRID.....	320,000	4.4	BANESTO BANCO DE EMISIONES, S.A.....	2,500,000	4.9
BANKINTER, S.A.....	1,567,800	4.8	HIDROELECTRICA DEL CANTABRICO, S.A.....	300,000	4.1	CAJA DE AHORROS Y PENSIONES DE BARCELONA.....	1,901,512	3.8
CAJA DE AHORROS DE CATALUÑA.....	1,200,000	3.7	AUTOPISTAS DEL MARE NOSTRUM, S.A.....	180,000	2.4	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.....	1,600,000	3.2
IBERDROLA, S.A.....	900,000	2.8	PASTOR INTERNATIONAL CAPITAL.....	120,000	1.6	BANKINTER, S.A.....	1,567,800	3.1
10 LARGEST ISSUERS.....	26,518,053	81.5	10 LARGEST ISSUERS.....	6,100,000	83.0	10 LARGEST ISSUERS.....	32,524,766	64.4
REMAINDER (19 ISSUERS).....	6,036,868	18.5	REMAINDER (26 ISSUERS).....	1,253,649	17.0	REMAINDER (63 ISSUERS).....	17,985,949	35.6
TOTAL (29 ISSUERS).....	32,554,921	100.0	TOTAL (36 ISSUERS).....	7,353,649	100.0	TOTAL (73 ISSUERS).....	50,510,715	100.0

Nominal amounts in thousands of euros

(*) Excluding preference shares.

**A.1.7. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
PREFERENCE SHARES. 1999
Detail by issuer**

Amount in thousands of euros

	Issue date	Coupon		Nominal amount	Effective amount
		Type (1)	Initial (%)		
BANCAJA EUROCAPITAL FINANCE	03/03/99	RV	4.43	300,000	300,000
BANKINTER FINANCE	05/06/99	F	5.76	54	269,519
	28/06/99	F	5.76	24	119,519
BILBAO VIZCAYA INTERNATIONAL LTD.	25/02/99	F	5.76	30	150,000
BSCH FINANCE				200	1,000,000
				200	1,000,000
				1,331,836	1,331,836
	26/05/99	F	5.50	1,000,000	1,000,000
	26/05/99	F	5.50	331,836	331,836
CAIXA CATALUNYA PREFERENTIAL				300,000	300,000
	02/11/99	RV	4.00	300,000	300,000
CAIXA PREFERENCE				1,000,000	1,000,000
	01/06/99	RV	3.94	1,000,000	1,000,000
CAJA ESPAÑA DE INVERSIONES				100,000	100,000
	11/10/99	RV	5.00	100,000	100,000
DEUTSCHE BANK CAPITAL FUNDING TRUST III				148,898	148,898
	01/07/99	F	6.60	148,898	148,898
RABOBANK CAPITAL FUNDING TRUST				85,000	85,000
	24/11/99	F	7.00	85,000	85,000
SABADELL INTERNATIONAL EQUITY				250,000	250,000
	08/03/99	RV	4.43	250,000	250,000
CAYMADRID FINANCE LIMITED				900,000	900,000
	09/12/99	F	5.15	900,000	900,000
TOTAL				4,415,987	5,685,252

(1) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": zero coupon; O: other type.

**A.1.8. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
CONVERTIBLE BONDS. 1999
Detail by issuer**

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
Banks					600,000
BBVA	27/07/99	30/07/02	O	-	600,000
					600,000
Commerce					200,000
SOL MELIA	15/09/99	15/09/04	F	1	200,000
					200,000
TOTAL					800,000

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": zero coupon; O: other type.

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
NON-CONVERTIBLE DEBENTURES. 1999
Detail by issuer**

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
Energy and water utilities					1,550,000
ENDESA					1,250,000
	25/02/99	25/02/09	F	4.20	500,000
	23/07/99	23/07/04	F	4.50	750,000
HIDROCANTABRICO					300,000
	05/11/99	05/11/02	RV	n/a(3)	300,000
Transport					180,000
AUMAR					180,000
	08/06/99	08/06/09	F	3.53	180,000
Communications					900,000
TELEFONICA					900,000
	31/03/99	14/04/09	F	4.50	500,000
	09/07/99	30/06/09	RV	3.56	300,000
	21/07/99	21/07/29	C "0"	-	100,000
Banks					204,242
B. GUIPUZCOANO					72,121
	14/03/99	15/04/07	F	4.75	36,061
	14/03/99	15/04/07	RV	4.00	36,061
B. MURCIA					24,040
	01/10/99	01/10/03	C "0"	-	6,010
	01/10/99	01/10/04	F	3.46	12,020
	15/11/99	30/11/03	F	3.70	6,010
B. VALENCIA					48,080
	30/04/99	30/04/09	F	3.94	48,080
B. ZARAGOZANO					60,000
	05/05/99	01/07/07	RV	3.10	60,000
Other financial institutions					120,000
PASTOR INTERNATIONAL CAPITAL					120,000
	22/12/99	10/03/10	RV	4.50	120,000
Savings banks					3,726,907
BANCAJA					1,020,000
	01/02/99	30/03/11	F	3.95	120,000
	01/03/99	30/04/11	F	3.95	120,000
	24/03/99	01/06/11	F	3.95	120,000
	31/03/99	15/06/02	C "0"	-	60,000
	11/06/99	15/07/11	F	3.95	120,000
	05/07/99	17/08/11	F	3.95	180,000
	16/08/99	15/10/11	F	3.95	120,000
	05/11/99	10/01/10	PV	3.50	180,000
CAIXA SABADELL					90,000
	29/10/99	29/10/04	RV	n/a (3)	90,000

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": zero coupon; O: other type.

(3) Not available.

(Continued)

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
NON-CONVERTIBLE DEBENTURES. 1999
Detail by issuer**

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
CAJA BADAJOZ					6,010
	10/12/99	10/12/19	RV	4.00	6,010
CAJA BALEARES.....	22/11/99	15/01/10	RV	3.53	60,000
CAJA CASTILLA-LA MANCHA	18/05/99	15/05/09		3.25	48,081
CAJA DE GALICIA.....					510,000
	15/01/99	01/04/02	F	3.25	90,000
	01/06/99	01/09/04	F	3.25	90,000
	15/07/99	01/09/04	F	3.25	90,000
	01/10/99	01/01/16	RV	3.75	90,000
	15/12/99	01/01/16	RV	4.25	150,000
CAJA DE MURCIA					30,000
	15/12/99	15/12/14	RV	4.25	30,000
CAJA DE SEGOVIA					45,000
	15/03/99	15/03/09	RV	3.75	30,000
	15/12/99	15/06/05	RV	4.00	15,000
CAJA DUERO					60,000
	15/04/99	16/10/01	C "0"	0.00	60,000
CAJA ESPAÑA DE INVERSIONES					102,675
	15/06/99	15/12/02	F	2.60	60,000
	23/06/99	30/04/02	C "0"	0.00	7,815
	23/06/99	30/04/04	C "0"	0.00	34,860
CAJA GENERAL CANARIAS					24,000
	13/12/99	Perpetual debt	RV	5.00	24,000
CAJA GENERAL DE GRANADA					48,000
	19/11/99	19/11/05	F	4.25	48,000
CAJA GUADALAJARA.....					3,000
	27/12/99	15/12/09	RV	4.00	3,000
CAJA M. DE BURGOS					90,000
	16/06/99	16/06/06	RV	0.00	90,000
CAJA MADRID.....					320,000
	12/02/99	12/02/09	F	3.25	80,000
	09/04/99	09/04/09	RV	n/a (3)	60,000
	05/07/99		C "0"	0.00	180,000
CAJA VITAL.....					90,000
	16/07/99	17/09/02	F	3.00	30,000
	16/07/99	26/01/01	RV	n/a (3)	60,000
EL MONTE.....					24,040
	15/02/99	15/07/09	RV	4.00	24,040
LA CAIXA.....					1,000,000
	04/10/99	04/10/09	PV	3.93	1,000,000
LA KUTXA - CAJA GUIPUZCOA.....					90,000
	26/01/99	26/01/04	F	3.80	90,000
RURAL CENTRAL					6,000
	01/12/99	30/09/05	RV	4.00	6,000
UNICAJA					60,101
	13/07/99		RV	2.38	60,101

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": cero coupon; O: other type.

(3) Not available.

(Continued)

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
NON-CONVERTIBLE DEBENTURES. 1999
Detail by issuer**

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
Real estate					60,000
VALLEHERMOSO	23/11/99	30/10/06	RV	3.93	60,000
					60,000
Local authorities					57,000
CABILDO DE GRAN CANARIA	20/12/99	26/12/04	F	1.00	57,000
	20/12/99	26/12/04	F	1.00	27,000
					30,000
Recreational and cultural services					555,500
RTVE	22/07/99	22/07/06	RV	4.66	500,000
UNIVERSIDAD DE ALICANTE	20/11/99	22/11/09	RV	5.39	24,700
UNIVERSIDAD DE VALENCIA	20/11/99	22/11/09	RV	5.39	24,700
					30,800
					30,800
TOTAL					7,353,649

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": cero coupon; O: other type.

(3) Not available.

**A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
MORTGAGE BONDS. 1999
Detail by issuer**

Amounts in thousands of euros

	Nominal amount	Date		Coupon	
		Issue	Maturity (1)	Type (2)	Initial (%)
Banks	2,135,201				
ARGENTARIA	1,135,201				
	60,100	24/03/99	01/04/02	F	2.63
	1,000,000	25/03/99	05/04/09	F	4.38
	60,101	01/08/99	01/08/02	F	2.87
	15,000	24/09/99	24/09/04	F	4.74
BBVA	1,000,000				
	1,000,000	27/09/99	01/10/09	F	5.50
Savings banks	2,302,846				
CAJA BADAJOZ	18,030				
	18,030	30/11/99	30/05/03	F	3.50
CAJA DE SEGOVIA	18,000				
	18,000	15/07/99	15/07/02	RV	2.75
CAJA ESPAÑA DE INVERSIONES	185,000				
	35,000	22/02/99	20/05/02	F	3.00
	150,000	29/11/99	22/02/05	F	4.25
CAJA GENERAL CANARIAS	48,081				
	48,081	16/06/99	18/06/04	F	1.50
CAJA GENERAL DE GRANADA	132,223				
	60,101	26/2/99	26/02/02	PV	2.70
	72,121	25/08/99	25/08/02	PV	2.25
CAJA MADRID	1,000,000				
	1,000,000	08/10/99	15/01/10	F	5.00
LA CAIXA	901,512				
	601,006	25/01/99	25/01/02	F	2.77
	300,506	01/09/99	01/09/02	F	2.77
TOTAL	4,438,047				

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; C "0": zero coupon; O: other type.

A.1.11. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. ASSET-BACKED BONDS. 1999
Detail by issuer

Amounts in thousands of euros

	Issue date	Effective amount offered		Nominal amount offered		Average maturity (a)	
		Total	Domestic market	Total	Domestic market	Years	T.A.C.P. (b)
MORTGAGE-BACKED BONDS		6,469,400	5,068,400	6,469,400	5,068,400		
TDA 6, FONDO DE TITULIZACION HIPOTECARIA	27/01/99	351,500	269,500	351,500	269,500	11.0	10.00
TDA 7, FONDO DE TITULIZACION HIPOTECARIA	12/03/99	1,051,700	824,400	1,051,700	824,400	11.0	10.00
TDA 8, FONDO DE TITULIZACION HIPOTECARIA	09/04/99	150,200	108,200	150,200	108,200	4.2	10.00
BZ HIPOTECARIO 1, FONDO DE TITULIZACION HIPOTECARIA	19/04/99	350,000	350,000	350,000	350,000	4.2	10.00
BANKINTER 1, FONDO DE TITULIZACION HIPOTECARIA	12/05/99	600,000	600,000	600,000	600,000	5.9	6.00
TDA 9, FONDO DE TITULIZACION HIPOTECARIA	19/05/99	332,400	287,900	332,400	287,900	6.6	10.00
FONDO DE TITULIZACION HIPOTECARIA UCI 5	08/06/99	265,000	53,000	265,000	53,000	6.0	10.00
AYT.1, FONDO DE TITULIZACION HIPOTECARIA	05/07/99	474,000	474,000	474,000	474,000	12.5	6.00
FONCAIXA HIPOTECARIO 1 FONDO DE TITULIZACION HIPOTECARIA	21/07/99	600,000	600,000	600,000	600,000	5.0	6.00
FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 3	23/07/99	442,000	68,000	442,000	68,000	11.5	10.00
TDA 10, FONDO DE TITULIZACION HIPOTECARIA	26/07/99	240,500	240,500	240,500	240,500	5.0	10.00
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 1	03/08/99	759,000	759,000	759,000	759,000	4.7	10.00
BANKINTER 2, FONDO DE TITULIZACION HIPOTECARIA	25/10/99	320,000	320,000	320,000	320,000	0.9	10.00
FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSIA IX	15/11/99	533,100	113,900	533,100	113,900	5.20	10.00
ASSET-BACKED BONDS		300,506	300,506	300,506	300,506		
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I	20/11/98	300,506	300,506	300,506	300,506		
TOTAL		6,769,906	5,368,906	6,769,906	5,368,906		

(a) Average maturity (years): Varies on the basis of prepayment rates.

(b) T.A.C.P.= constant annual prepayment rate (%)

**A.1.12. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
COMMERCIAL PAPER. 1999
Detail by issuer**

Amounts in thousands of euros

	Registered programs		Placements	Bal. outstdg. 31-12
	Number	Amount		
Financial institutions	22	25,804,667	42,784,970	13,596,657
ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A.	1	2,400,000	5,684,530	2,344,190
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	1	600,000	n/a (1)	n/a (1)
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.	1	60,101	283,770	34,560
BANCO POPULAR ESPAÑOL, S.A.	1	600,000	-	-
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	5,700,000	21,713,240	3,261,110
BANCO ZARAGOZANO, S.A.	1	300,000	n/a (1)	n/a (1)
BANESTO BANCO DE EMISIONES, S.A.	1	2,500,000	n/a (1)	n/a (1)
BANKINTER, S.A.	1	1,567,800	2,762,430	1,504,000
BBV BANCO DE FINANCIACIÓN, S.A.	1	6,000,000	5,875,240	3,788,510
HBF BANCO FINANCIERO, S.A.	1	360,101	712,410	457,220
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	1	600,000	895,610	203,410
CAJA DE AHORROS DE CATALUÑA	1	1,200,000	1,302,280	1,013,390
CAJA DE A. Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIÁN	1	300,500	300,500	300,500
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	1	2,000,000	113,160	113,160
INSTITUTO DE CREDITO OFICIAL (ICO)	-	-	3,610	1,800
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	1	300,000	n/a (1)	n/a (1)
BANSABADELL HIPOTECARIA, S.A. E.F.C.	1	90,152	327,520	93,480
BILBAO HIPOTECARIA, E.F.C., S.A.	1	12,020	33,460	6,610
BSCH FACTORING Y CONFIRMING, EFC, S.A.	-	-	54,260	-
BSCH LEASING, S.A. E.F.C.	1	450,759	640,840	362,580
BSCH MULTILEASE, S.A.	-	-	18,570	55,190
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I (2)	1	601,012	1,749,100	-
HISPAMER SERVICIOS FINANCIEROS, E.F.C., S.A.	1	120,202	264,380	38,670
LEASING BANZANO, S.A.	-	-	33,000	7
MULTIAHORRO, E.F.C., S.A.	1	30,000	-	12,020
UNION FINANCIERA ASTURIANA, S.A.	1	12,020	17,060	6,250
Energy and water utilities	4	4,150,000	4,996,720	3,199,870
ENDESA, S.A.	1	2,500,000	2,574,070	1,751,190
HIDROELECTRICA DEL CANTABRICO, S.A.	1	150,000	139,420	99,150
IBERDROLA, S.A.	1	900,000	1,366,390	796,600
RED ELECTRICA DE ESPAÑA	-	-	160,650	36,600
UNION ELECTRICA FENOSA, S.A.	1	600,000	756,190	516,330
Real estate	1	150,000	198,830	104,200
VALLEHERMOSO, S.A.	1	150,000	198,830	104,200
Transport and communications	2	2,450,253	3,715,760	1,438,060
RENFE	1	700,000	2,488,020	633,910
TELEFONICA, S.A.	1	1,750,253	1,227,740	804,150
TOTAL	29	32,554,920	51,696,280	18,338,787

(1) Not available.

(2) Asset securitization. The amount of the registered program is also included in the total of table A.11.

A.1.13. ISSUES OF WARRANTS AND OTHER FINANCIAL CONTRACTS REGISTERED AT THE CNMV. 1999
Detail by issuer

Amounts in thousands of euros

	Warrants						Other financial contracts					
	No. of		Amount(1)				No. of		Amount (2)			
	Issuers	Issues	Total	Fixed-income	Shares	Indexes	Issuers	Issues	Total	Fixed-income	Shares	Indexes
ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A.	-	-	-	-	-	-	1	8	239,261	-	198,334	40,927
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-	-	-	-	-	-	1	5	790,331	-	790,331	-
BANCO ESPAÑOL DE CREDITO, S.A.	-	-	-	-	-	-	1	1	60,101	-	60,101	-
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	1	6,780	6,780	-	-	1	7	480,001	-	480,001	-
BANKINTER, S.A.	-	-	-	-	-	-	1	4	47,179	-	38,164	9,015
BANQUE INTERNATIONALE A LUXEMBOURG	-	-	-	-	-	15,494	1	1	41,998	-	-	41,998
BCH BOLSA, SOCIEDAD DE VALORES Y BOLSA, S.A. ...	1	1	15,494	-	-	15,494	-	-	-	-	-	-
CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGON Y RIOJA	-	-	-	-	-	-	1	2	84,142	-	84,142	-
CITIBANK ESPAÑA, S.A.	-	-	-	-	-	-	1	7	99,167	-	99,167	-
CITIBANK, N.A. SUCURSAL EN FRANKFURT	1	54	1,082,700	-	181,700	901,000	1	18	168,275	-	78,970	89,305
MERRILL LYNCH, S.A.	-	-	-	-	-	-	1	2	1,000,000	-	1,000,000	-
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	-	-	-	-	-	-	1	1	2,000	-	2,000	-
SOCIETE GENERALE ACCEPTANCE, N.V.	1	31	305,100	-	153,150	151,950	1	45	1,504,910	-	618,910	886,000
THE CHASE MANHATTAN BANK C.M.B., S.A.	-	-	-	-	-	-	1	3	33,050	-	33,050	-
TOTAL	4	87	1,410,074	6,780	334,850	1,068,444	13	104	4,550,415		3,483,169	1,067,246

(1) Premium amount.

(2) Nominal amount of contract.

Annex 2

Secondary markets

**A.2.1. SECONDARY MARKETS.
NET REVENUES AND EARNINGS OF LISTED COMPANIES. 1999**

SECTOR	Change accumulated in the year (%)									
	Net revenues					Earnings before taxes				
	1999-1	1999-2	1999-3	1999-4	1998-4	1999-1	1999-2	1999-3	1999-4	1998-4
Agriculture & fishing	0.6	45.8	155.5	172.4	12.5	-51.0	-256.7	56.9	94.7	82.0
Energy and water	6.6	8.4	21.3	14.1	-6.8	10.9	22.0	27.0	36.2	17.8
Mining.....	-5.3	12.7	-4.8	-7.2	-1.2	6.9	-10.8	10.4	-25.4	109.4
Oil.....	-5.5	-0.6	17.8	16.6	-4.4	-0.2	-25.2	-0.8	-14.0	16.3
Electricity	25.1	35.7	36.2	11.4	-12.9	13.6	80.7	63.8	69.9	18.2
Water and gas	14.5	13.5	17.3	18.2	4.2	24.6	23.0	20.8	22.0	17.0
Basic metal industries	-12.8	-7.1	-3.9	8.8	-1.2	-52.0	-42.2	-26.1	21.2	-29.7
Cement and building materials	14.4	3.3	14.5	13.7	15.3	21.3	-19.6	20.6	39.2	4.2
Cement.....	22.7	6.5	20.4	19.3	22.3	12.7	-44.5	27.5	51.6	12.9
Building materials	-0.5	0.9	2.9	11.6	5.4	53.2	5.6	5.5	27.3	-14.5
Chemical industry	-9.3	-8.0	-3.4	0.3	0.7	-9.6	-17.6	-22.8	-15.3	9.0
Metal processing	14.2	13.5	14.8	15.2	25.3	33.9	28.7	6.3	9.2	88.9
Automobile and other transport equipment.....	16.9	14.6	16.3	16.4	30.2	97.0	58.3	0.2	8.1	412.2
Other metal processing industries	6.8	10.3	10.7	10.3	16.1	9.5	12.7	9.7	9.8	27.1
Other processing industries	-0.2	2.1	8.17	5.4	12.1	4.2	10.1	13.9	-14.9	27.1
Food, beverages & tobacco	0.4	2.6	8.7	4.0	14.1	16.3	21.1	20.9	-0.1	24.2
Paper & printing	-2.0	-0.9	8.5	10.9	0.7	-90.4	-42.9	-11.4	51.8	691.0
Other manufacturing industries	-2.7	0.1	2.5	5.4	5.3	2.8	-5.0	-12.6	-98.8	-7.5
Construction	15.4	18.9	14.2	11.0	13.5	48.8	45.8	46.5	44.6	37.2
Commerce & other services.....	13.0	13.3	11.9	10.5	7.6	41.5	38.7	30.5	38.5	6.1
Commerce & other services.....	11.7	10.0	9.4	9.7		39.2	26.2	10.7	30.5	
High technology	51.5	44.2	21.9	12.9		141.9	2,934.3	121.1	54.0	
Transport & communications	21.6	29.3	26.3	29.9	6.0	9.3	45.0	20.7	12.8	-1.3
Transport	15.3	12.3	9.7	7.2	14.2	250.3	33.2	5.4	24.4	179.3
Car parks and toll roads	7.3	6.9	8.4	14.2	5.5	6.5	12.3	17.7	37.8	0.9
Communications.....	22.4	30.9	27.8	31.4	5.7	8.6	49.0	21.5	9.1	-2.9
Financial institutions, insurance, etc.....						13.6	13.1	18.2	16.1	10.9
Banks, savings banks & other fin. institutions ...	3.6	2.8	-1.3	0.5	-4.0	14.3	14.2	16.9	17.7	13.8
Insurance.....	5.7	-2.3	-0.6	-4.3	6.5	-8.5	-24.1	-24.2	-24.8	-5.6
Portfolio companies	21.4	258.4	196.5	7.3	-1.7	14.6	8.5	531.2	2.4	13.6
Real estate	42.5	31.3	26.8		33.9	38.0	53.6	60.1	40.0	119.0
GRAND TOTAL						12.8	19.7	20.7	20.8	12.1

A.2.2. SECONDARY MARKETS. EQUITIES. WORLD MARKETS

Period	Index yield (%) (a)							
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	IBEX 35
1994.....	2.1	-3.2	13.2	-10.3	-17.1	-7.1	3.1	-14.6
1995.....	33.5	39.9	0.7	20.3	-0.5	7.0	-4.2	17.6
1996.....	26.0	22.7	-2.6	11.6	23.7	28.2	11.1	42.0
1997.....	22.6	21.6	-21.2	24.7	29.5	47.1	58.9	40.8
1998.....	16.1	39.6	-9.3	14.6	31.5	17.8	40.9	35.6
1999.....	25.2	85.6	36.8	16.2	52.8	39.0	22.3	18.3
Q1.....	6.6	12.3	14.4	7.0	6.5	-2.4	5.2	-1.0
Q2.....	12.1	9.1	10.7	0.4	8.1	10.1	-5.3	4.9
Q3.....	-5.8	2.2	0.4	-4.6	1.2	-4.3	-3.4	-6.8
Q4.....	11.2	48.2	7.6	13.4	31.2	35.1	27.1	22.2
Period	Index volatility (%) (b)							
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	IBEX 35
1994.....	10.6	11.0	17.1	13.3	17.4	16.7	21.4	18.3
1995.....	9.5	12.3	21.2	9.8	16.8	12.8	19.0	13.1
1996.....	11.2	14.8	14.3	9.1	12.5	11.3	18.1	12.2
1997.....	17.5	17.1	24.4	13.9	20.9	22.2	21.7	20.3
1998.....	18.0	24.0	27.5	19.7	24.1	26.2	30.4	27.7
1999.....	15.8	27.1	19.8	18.2	19.1	22.0	20.4	19.7
Q1.....	18.2	29.6	20.5	21.0	25.1	29.4	30.6	29.2
Q2.....	15.5	30.1	22.4	17.3	17.5	21.2	18.0	16.3
Q3.....	14.2	26.0	18.2	18.5	17.4	19.5	17.8	17.1
Q4.....	15.5	22.9	18.3	16.1	16.5	18.1	15.5	16.0
Period	Trading volume							
	NYSE	Nasdaq	Tokyo	LSE	France	Germany	Italy	Spain
1995 (Bn \$).....	3,082.9	2,398.2	888.4	1,138.4	213.4	606.5	94.5	63.6
1996 (Bn \$).....	4,063.4	3,301.8	938.8	1,360.3	282.0	811.6	103.3	100.7
1997 (Bn \$).....	5,777.6	4,481.7	896.1	1,989.5	414.3	1,067.7	203.3	184.6
1998 (Bn \$).....	7,317.9	5,518.9	750.8	2,888.0	587.9	1,491.8	488.2	291.6
1999 (Bn \$).....	8,945.2	10,466.6	1,675.6	3,399.3	770.1	1,551.5	539.4	305.6
Change 1996/1995 (c).....	31.8	37.7	21.2	20.2	36.0	41.0	3.4	61.9
Change 1997/1996 (c).....	42.2	35.7	5.7	40.1	67.2	51.4	117.8	11.7
Change 1998/1997 (c).....	26.7	23.1	-10.3	43.2	42.0	40.8	143.1	60.2
Change 1999/1998 (c).....	22.2	89.6	123.2	17.7	31.0	4.0	10.5	10.8
As % of NYSE 1995.....	100.0	77.8	28.8	36.9	6.9	19.7	3.1	2.1
As % of NYSE 1996.....	100.0	81.3	23.1	33.5	6.9	20.0	2.5	2.5
As % of NYSE 1997.....	100.0	77.6	15.5	34.4	7.2	18.5	3.5	3.2
As % of NYSE 1998.....	100.0	75.4	10.3	39.5	8.0	20.4	6.7	4.0
As % of NYSE 1999.....	100.0	117.0	18.7	38.0	8.6	17.3	6.0	3.4
Period	P/E and dividend yield (d)							
	EEUU	Japan	UK	France	Germany	Italy	Spain	
P/E 1995.....	17.2	105.2	15.1	23.8	25.5	26.9	12.6	
P/E 1996.....	19.3	108.7	14.9	48.7	27.6	18.9	16.8	
P/E 1997.....	22.9	41.9	16.8	24.0	22.7	24.7	22.2	
P/E 1998.....	30.2	185.2	20.4	26.2	23.5	25.0	26.1	
P/E 1999.....	30.7	NEG	26.1	36.0	32.3	31.1	26.4	
DIVIDEND YELD 1995.....	2.3	0.7	4.0	3.4	2.7	2.1	3.8	
DIVIDEND YELD 1996.....	2.0	0.8	3.9	2.8	2.3	2.4	2.8	
DIVIDEND YELD 1997.....	1.8	0.8	3.3	2.5	2.0	2.0	2.5	
DIVIDEND YELD 1998.....	1.3	1.0	2.5	2.1	1.9	1.4	1.5	
DIVIDEND YELD 1999.....	1.1	0.6	2.2	1.5	1.6	1.5	1.6	

(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 to earnings. Dividend yield: ratio of dividend received to capitalization (%). Morgan Stanley..

NEG: negative.

Sources: FIBV, Morgan Stanley and CNMV.

A.2.3. SECONDARY MARKETS. EQUITIES. SPANISH STOCK MARKET INDEX

Period	Yield (rate of change over previous period, in % terms)				
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35
1994.....	-11.7	-10.8	-10.2	-8.9	-14.6
1995.....	12.3	13.1	20.4	18.7	17.6
1996.....	39.0	42.8	47.8	44.2	42.0
1997.....	42.2	40.0	45.6	40.7	40.8
1998.....	37.8	33.5	40.0	34.0	35.6
1999.....	16.2	23.2	21.4	18.3	18.3
Q1.....	-0.1	1.2	0.9	1.4	-1.0
Q2.....	4.3	6.7	5.4	6.7	4.9
Q3.....	-5.2	-5.7	-5.5	-5.0	-6.8
Q4.....	17.6	20.9	20.8	15.0	22.2
Period	Volatility (%) (*)				
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35
1994.....	16.9	18.6	17.7	17.4	18.3
1995.....	11.8	13.7	12.6	14.4	13.1
1996.....	11.0	13.5	11.9	12.3	12.2
1997.....	19.0	19.9	19.2	19.4	20.3
1998.....	24.8	25.3	25.6	24.8	27.7
1999.....	17.7	18.4	18.5	17.5	19.7
Q1.....	26.5	27.5	27.9	26.6	29.2
Q2.....	14.4	15.2	15.2	14.2	16.3
Q3.....	15.5	16.1	15.9	15.3	17.1
Q4.....	14.3	15.1	15.0	14.1	16.0

(*) 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 INDEX (MADRID STOCK EXCHANGE)**

Period	Yield (% variation over previous period)									
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Comms.	Misc.	General
1994	-11.8	-15.9	-7.6	-8.0	-7.9	7.4	-7.2	-18.6	-2.4	-11.7
1995	9.9	35.8	-1.8	-16.8	21.4	-15.3	6.6	12.3	7.6	12.3
1996	32.7	49.3	38.5	15.7	56.8	44.5	21.2	67.8	12.5	39.0
1997	76.1	10.7	77.9	79.9	29.0	33.0	29.0	39.0	24.5	42.2
1998	25.9	46.4	37.1	71.7	62.2	-5.9	17.0	48.0	49.4	37.8
1999	19.4	-12.1	-26.2	-26.3	18.6	21.0	41.9	86.6	-27.2	16.2
Q1	6.5	-3.0	-6.7	-13.3	-8.4	2.8	5.7	1.2	-12.0	-0.1
Q2	6.0	-8.4	-1.7	-2.7	15.5	9.5	17.1	18.8	-6.5	4.3
Q3	-6.0	-8.8	-4.3	-6.8	-4.7	2.8	-2.2	-3.2	-1.8	-5.2
Q4	12.5	8.4	-15.9	-6.2	17.5	4.5	17.1	60.3	-9.9	17.6
Period	Volatility (en %) (*)									
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Comms.	Misc.	General
1994	16.5	20.3	19.2	23.0	24.1	15.6	20.8	22.5	24.3	16.9
1995	11.4	16.0	15.4	16.7	15.5	14.5	13.1	16.6	16.9	11.8
1996	10.6	15.7	15.0	11.2	15.0	14.1	13.5	15.7	15.6	11.0
1997	21.9	21.8	19.9	22.5	21.1	21.3	19.0	23.6	21.9	19.0
1998	32.9	25.3	24.2	22.7	26.6	24.8	19.8	35.3	25.6	24.8
1999	21.6	22.3	17.2	20.4	25.1	16.3	20.8	29.5	17.5	17.7
Q1	37.8	29.3	20.0	28.9	31.0	22.3	20.2	37.4	24.1	26.5
Q2	15.5	19.4	16.2	16.8	16.0	12.9	23.5	27.4	14.5	14.4
Q3	17.6	20.1	14.9	18.2	27.4	12.2	21.2	24.2	15.2	15.5
Q4	15.6	20.7	17.8	17.8	25.8	18.3	18.3	29.5	16.3	14.3

(*) 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.2.5. SECONDARY MARKETS. EQUITIES.
CAPITALIZATION AND COMPANIES LISTED
ON THE SPANISH STOCK MARKETS**

Data for end of period

	Madrid	Barcelona	Bilbao	Valencia	Total	Pro Memoria		
						Elec. Mkt*	Outcry	Latibex
Capitalization (Mn euros):								
1994.....	122,068.0	114,985.6	83,886.3	79,391.9	125,582.1	116,110.1	9,472.0	
1995.....	138,205.7	130,690.1	99,953.1	90,611.6	142,015.0	131,796.5	10,218.4	
1996.....	190,425.3	182,185.7	139,279.9	126,742.8	194,990.1	183,575.7	11,414.4	
1997.....	267,420.0	255,181.2	201,179.9	185,754.5	273,691.3	259,020.0	14,671.3	
1998.....	345,827.0	327,499.0	276,507.3	259,563.2	355,660.3	333,138.0	22,521.7	
1999.....	445,674.5	425,508.0	362,926.2	340,599.3	464,453.7	419,815.3	39,564.4	5,073.9
No. of listed companies:								
1994.....	375	313	262	215	652	127	525	
1995.....	363	305	240	209	615	127	488	
1996.....	358	303	242	211	606	134	472	
1997.....	384	321	248	215	663	143	520	
1998.....	481	375	250	275	872	149	723	
1999.....	719	483	270	380	1,367	143	1,219	5
No. of active companies:								
1994.....	223	177	117	106	608	127	481	
1995.....	205	161	114	98	585	126	459	
1996.....	206	159	117	102	593	134	459	
1997.....	222	155	105	100	650	143	507	
1998.....	283	205	114	146	816	149	667	
1999.....	459	299	116	235	1,365	146	1,219	5

* 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 millions of euros)

	1996	1997	1998	1999
Bayer.....	20,394.7	20,740.3	22,123.3	26,910.9
Volkswagen.....	7,805.3	13,809.5	17,704.0	14,715.1
Commerzbank.....	6,276.4	11,779.2	-	-
Lafarge.....	4,190.3	5,614.7	6,806.5	-
Reno de Medici.....	-	-	458.0	314.5
TOTAL.....	38,666.7	51,943.7	47,091.7	41,940.4
% of total capitalization ..	19.8	19.0	13.2	9.0

**A.2.6. SECONDARY MARKETS. EQUITIES.
CONCENTRATION OF CAPITAL ON THE SPANISH
STOCK MARKETS, BY SECTOR. 1999**

Number of issuers required to attain a given level of capitalization

Sector	Electronic 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	3	7	1	1	1	2
2 MINING & BASIC METALS	1	1	2	8	1	2	2	7
3 CEMENT & BUILDING MATERIALS	1	2	4	7	1	1	2	6
4 CHEMICALS	1	1	1	6	1	1	1	2
5 TEXTILE & PAPER	1	2	6	13	1	2	3	11
6 METAL-MECHANICAL	1	1	1	15	1	1	1	7
7 FOOD	1	2	4	16	1	1	2	8
8 CONSTRUCTON	1	3	5	7	1	1	1	2
9 REAL ESTATE	2	3	4	11	1	1	4	33
10 TRANSPORT AND COMMUNICATIONS	1	1	1	6	1	2	2	5
11 OTHER	1	2	4	17	1	2	3	11
TOTAL NON-FINANCIAL	1	4	10	115	2	4	11	94
12 BANKS	1	2	3	18	1	1	1	4
13 INSURANCE	1	2	2	3	1	1	1	2
14 PORTFOLIO COMPANIES	1	1	2	5	1	1	4	30
15 SIM	1	1	1	1	26	147	413	1,088
16 FINANCE COMPANIES	1	1	1	1	1	1	1	1
TOTAL FINANCIAL SECTOR	1	2	4	28	22	134	405	1,125
TOTAL 1999	2	6	13	143	19	120	402	1,219
TOTAL 1998	3	8	18	149	8	43	161	723
1999 Gini index	0.83				0.57			
1998 Gini index	0.79				0.69			

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. 1999**

Percentage of capitalization

Sector	Total		Electronic market		Outcry market (4 exchanges)	
	1999	1998	1999	1998	1999	1998
0 OIL	6.5	4.6	7.1	4.9	0.0	0.0
1 ENERGY & WATER	11.5	19.3	12.7	20.6	0.2	0.3
2 MINING & BASIC METALS	1.1	0.8	1.2	0.8	0.2	0.6
3 CEMENT & BUILDING MATERIALS	0.7	3.6	0.6	3.7	1.7	2.5
4 CHEMICALS	6.0	6.5	6.7	6.9	0.1	0.2
5 TEXTILE & PAPER	0.6	0.6	0.4	0.6	0.3	0.8
6 METAL-MECHANICAL	4.4	6.6	4.6	6.5	2.7	9.0
7 FOOD	2.1	3.0	2.2	3.1	1.8	2.5
8 CONSTRUCTION	2.8	3.8	3.1	4.0	0.0	0.1
9 REAL ESTATE	1.1	1.5	0.9	1.3	3.4	5.1
10 TRANSPORT AND COMMUNICATIONS	18.6	12.8	20.4	13.6	1.5	2.3
11 OTHER	11.5	3.9	12.6	4.0	0.5	0.8
TOTAL NON-FINANCIAL	66.8	67.1	72.4	70.0	12.4	24.2
12 BANKS	24.5	26.3	26.0	27.7	2.4	5.8
13 INSURANCE	0.6	1.1	0.5	1.0	1.2	2.1
14 PORTFOLIO COMPANIES	1.0	1.2	1.0	1.1	1.4	2.8
15 SIM	7.0	4.1	0.0	0.0	82.6	65.2
16 FINANCE COMPANIES	0.1	0.1	0.1	0.1	0.0	0.0
TOTAL FINANCIAL SECTOR	33.2	32.9	27.6	30.0	87.6	75.8
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (millions of euros)	464,453.7	355,659.7	419,815.3	333,138.0	39,564.4	22,521.7

Notes:

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 DERIVATES MARKETS. TRADING VOLUME

SECONDARY MARKETS	Trading volume, in millions of euros		
	1999	1998	Change (%)
EQUITIES (a)	289,315.9	261,079.1	10.8
Electronic market	286,020.4	257,794.7	10.9
Outcry market	3,295.5	3,284.3	0.3
FIXED-INCOME			
Govt. debt book-entry market (b) (c)	2,360,914.0	2,311,155.0	2.2
Bonds	2,282,095.0	2,210,886.0	3.2
Treasury bills	78,819.0	100,269.0	-21.4
Stock exchanges (a)	44,710.4	53,238.3	-16.0
Electronic market	2,399.5	2,457.8	-2.4
Outcry market	42,310.9	50,630.5	-16.4
AIAF (b)	85,765.8	36,363.8	135.9
Commercial paper	25,577.5	6,165.1	314.9
Matador bonds	2,234.2	5,123.9	-56.4
Mortgage bonds	1,738.4	308.6	463.3
Bonds	56,215.7	24,766.2	127.0
FUTURES AND OPTIONS MARKET	Number of contracts traded		
	1999	1998	Change (%)
MEFF RF	3,596,517	10,830,325	-66.8
Govt. bond futures	3,580,238	9,289,337	-61.5
Govt. bond options	636	442,007	-99.9
Mibor futures and options	6,871	1,098,981	-99.4
Euribor futures	8,772	-	-
MEFF RV	12,855,533	8,287,610	55.1
Ibex-35+ futures	5,028,458	5,059,814	-0.6
Ibex-35+ options	789,707	877,856	-10.0
Stock options	7,020,152	2,349,940	198.7
TOTAL MEFF	16,452,050	19,117,935	-13.9
FC&M			
Futures	0	314	-100.0

(a) Effective amount.

(b) Nominal amount.

(c) Includes only outright spot trades.

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

Sources: Bank of Spain and CNMV.

**A.2.9. SECONDARY MARKETS. EQUITIES.
EFFECTIVE TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES.
1999**

Amounts in millions of euros

Month	Total	Electronic Market	Outcry Market	Outcry Market				Second market
				Madrid	Barcelona	Bilbao	Valencia	
January	26,829.0	26,588.1	240.6	149.2	47.8	16.6	27.0	0.3
February	20,471.6	20,336.5	130.5	91.1	21.4	12.6	5.4	4.6
March	22,780.8	22,461.6	318.4	223.9	59.9	14.1	20.5	0.7
April	35,563.9	35,353.6	209.7	112.3	28.3	12.9	56.2	0.6
May	22,112.4	21,628.7	483.5	402.9	55.4	18.5	6.7	0.2
June	20,474.6	20,305.4	168.1	84.8	46.9	22.5	13.8	1.1
July	29,950.7	29,679.2	269.7	175.9	57.6	19.9	16.3	1.9
August	13,212.2	12,811.2	400.9	43.2	346.1	4.8	6.8	0.1
September	18,365.7	18,229.3	136.2	67.9	51.6	5.0	11.7	0.2
October	20,079.4	19,820.5	239.4	139.1	46.0	19.6	34.6	19.5
November	26,773.0	26,501.0	271.3	216.0	37.4	6.6	11.4	0.7
December.....	32,740.5	32,305.2	434.3	297.0	86.7	16.9	33.6	1.1
1999.....	289,353.9	286,020.4	3,302.4	2,003.1	885.1	170.2	244.0	31.1
1998.....	261,092.6	257,921.1	3,158.2	2,291.0	475.9	176.3	215.0	13.3
Change (%) ...	10.8	10.9	4.6	-12.6	86.0	-3.5	13.5	134.0
Share (%)	100.0	98.8	1.1	60.7	26.8	5.2	7.4	0.0

Share: Trading on the electronic, outcry and second 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, BY TYPE. 1999

Amounts in million of euros

	Outcry markets											
	Total		Electronic market		Madrid		Barcelona		Bilbao		Valencia	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Total trading.....	289,322.8	100.0	286,020.4	100.0	2,003.1	100.0	885.1	100.0	170.2	100.0	244.0	100.0
Regular trading.....	249,223.2	86.1	246,475.0	86.2	1,477.1	73.7	865.1	97.7	164.7	96.8	241.4	98.9
- Orders.....	181,325.4	62.7	181,325.4	63.4								
- Put-throughs.....	53,665.3	18.5	53,665.3	18.8								
- Block trades.....	11,484.3	4.0	11,484.3	0.4								
Off-hours.....	10,070.3	3.5	9,948.3	3.5	109.9	5.5	9.4	1.1	0.0	0.0	2.6	1.1
Authorized trades.....	14,710.2	5.1	14,465.7	5.1	233.4	11.7	9.2	1.0	1.8	1.1	0.0	0.0
Art. 36.1 LMV trades.....	2,158.4	0.7	2,158.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers.....	418.7	0.1	234.8	0.1	180.2	9.0	0.0	0.0	3.7	2.2	0.0	0.0
Public offerings.....	11,339.6	3.9	11,339.6	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Declared trades.....	191.7	0.1	187.9	0.1	2.4	0.1	1.4	0.2	0.0	0.0	0.0	0.0
Exercise of options.....	1,210.7	0.4	1,210.7	0.4	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. 1999**

Amounts in million of euros

	Total	Regular session	Orders	Put-throughs	Block trades	Off-hours	Special authorized trades	Art. 36.1 LMV transactions	Tender offers	Public offerings	Declared trades	Exercise of options
January	26,586.6	25,952.3	20,633.3	3,643.6	1,675.5	566.0	68.0	0.0	0.0	0.0	0.0	0.3
February	20,258.0	19,294.3	15,122.4	3,529.1	642.8	778.9	0.9	0.0	10.6	172.6	0.2	0.5
March	22,461.6	19,790.0	15,554.4	3,872.2	363.4	1,841.7	145.1	0.0	13.6	442.0	124.4	104.9
April	35,353.6	19,399.3	14,768.4	3,698.0	933.0	3,193.9	12,760.4	0.0	0.0	0.0	0.0	0.0
May	21,628.7	19,556.6	13,697.8	4,198.5	1,660.4	164.2	588.9	0.0	25.3	1,323.7	0.0	0.0
June	20,305.4	18,804.8	13,701.6	4,343.9	759.3	488.5	132.8	0.0	63.5	639.4	0.0	176.4
July	29,679.2	20,215.5	14,856.7	5,241.6	117.2	345.2	432.2	2,158.4	0.0	6,527.0	0.0	0.9
August	12,811.2	12,804.6	9,453.2	3,235.6	115.8	4.5	0.6	0.0	0.0	0.0	0.0	1.5
September	18,229.3	17,526.4	12,298.9	4,481.0	746.5	328.4	16.7	0.0	4.5	0.0	0.5	352.8
October	19,820.5	17,919.7	13,419.1	4,168.9	331.6	109.6	48.5	0.0	0.0	1,688.6	53.3	1.0
November	26,501.0	25,524.8	18,171.3	6,074.0	1,279.6	317.6	42.5	0.0	68.7	546.5	0.0	0.9
December	32,305.2	29,606.8	19,568.4	7,179.1	2,859.4	1,809.8	259.1	0.0	48.5	0.0	9.5	571.6
TOTAL 1999	285,940.4	246,395.0	181,245.4	53,665.3	11,484.3	9,948.3	14,465.7	2,158.4	234.8	11,339.6	187.9	1,210.7
TOTAL 1998	257,794.7	232,154.5				11,969.9	1,053.5		427.0	11,171.2	415.0	603.6
CHANGE (%)....	10.9	6.1				-16.9	1,273.1		-45.0	1.5	-54.7	100.6

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

	Orders and trades							
	Number (1)				Percentage of total			
	1996	1997	1998	1999	1996	1997	1998	1999
Total orders entered	23,515	44,334	70,151	70,842	100.0	100.0	100.0	100.0
Buy orders	9,852	19,967	31,782	31,677	41.9	45.0	45.3	44.7
Sell orders	13,663	24,614	38,369	39,165	58.1	55.5	54.7	55.3
Trades (2)	13,410	27,321	46,455	44,007	57.0	61.6	66.2	62.1
Day order	19,466	35,196	53,428	53,649	82.0	78.5	75.8	75.1
Time-limit order	3,510	2,973	6,610	8,092	14.8	6.6	9.4	11.3
Good-till-canceled order	1585	6,411	10,113	9,101	2.5	14.3	14.3	12.7
Fill-or-kill order	169	253	364	588	0.7	0.6	0.5	0.8

(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. 1999

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	2	—	—	—	—
1 ENERGY & WATER	1	1	1	14	1	1	1	2
2 MINING & BASIC METALS	1	1	2	8	1	1	2	9
3 CEMENT & BUILDING MATERIALS	1	2	4	11	1	1	2	6
4 CHEMICALS	1	1	2	6	1	1	1	2
5 TEXTILE & PAPER	1	3	6	15	1	1	1	13
6 METAL-MECHANICAL	1	2	5	15	1	1	1	8
7 FOOD	1	1	2	16	1	1	2	9
8 CONSTRUCTION	2	3	4	8	1	1	1	2
9 REAL ESTATE	1	2	4	11	1	1	2	34
10 TRANSPORT AND COMMUNICATIONS	1	1	1	7	1	2	2	5
11 OTHER	2	4	6	18	1	2	3	11
TOTAL NON-FINANCIAL	1	2	9	131	1	2	4	101
12 BANKS	1	2	3	23	1	2	4	6
13 INSURANCE	1	1	2	4	1	1	2	2
14 PORTFOLIO COMPANIES	1	1	2	5	1	2	4	33
15 SIM	1	1	1	1	5	29	104	1,091
16 FINANCE COMPANIES	1	1	1	1	1	1	1	1
TOTAL FINANCIAL SECTOR	1	2	3	34	5	31	109	1,133
TOTAL 1999	2	4	9	165	5	26	105	1,234
TOTAL 1998	2	4	10	162	1	12	54	744
1999 Gini index	0.83				0.57			
1998 Gini index	0.86				0.87			

Notes: The "Total" columns indicate the number of companies admitted to listing in 1999.

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 31/12/99 are included in the electronic market total for 1999, regardless of when they joined the market.

**A.2.14. SECONDARY MARKETS. EQUITIES.
FREQUENCY OF TRADING ON THE SPANISH STOCK EXCHANGES. 1999**

Number of issuers in each frequency group

Sector	Electronic market				Outcry market			
	0-50%	50-85%	85-100%	Total	0-50%	50-85%	85-100%	Total
0 OIL	0	0	2	2	0	0	0	0
1 ENERGY & WATER	0	0	7	7	2	0	0	2
2 MINING & BASIC METALS	0	0	8	8	6	1	0	7
3 CEMENT & BUILDING MATERIALS	0	0	7	7	6	0	0	6
4 CHEMICALS	1	0	5	6	2	0	0	2
5 TEXTILE & PAPER	0	0	14	14	10	1	0	11
6 METAL-MECHANICAL	1	0	14	15	4	3	0	7
7 FOOD	0	0	16	16	7	1	0	8
8 CONSTRUCTION	0	0	7	7	2	0	0	2
9 REAL ESTATE	0	1	10	11	29	4	0	33
10 TRANSPORT AND COMMUNICATIONS	0	0	6	6	4	1	0	5
11 OTHER	0	0	17	17	10	1	0	11
TOTAL NON-FINANCIAL	2	1	113	116	82	12	0	94
12 BANKS	0	2	20	22	2	1	1	4
13 INSURANCE	0	0	3	3	2	0	0	2
14 PORTFOLIO COMPANIES	0	0	5	5	29	1	0	30
15 SIM	0	0	1	1	1,041	29	18	1,088
16 FINANCE COMPANIES	0	0	1	1	1	0	0	1
TOTAL FINANCIAL SECTOR	0	2	30	32	1,075	31	19	1,125
TOTAL 1999	2	3	143	148	1,157	43	19	1,219
TOTAL 1998	0	6	143	149	677	31	18	723

Notes:

Frequency: percentage of sessions in which stocks were traded.

The "Total" columns indicate the number of companies admitted to listing at 31/12/99.

In the case of issuers listed on more than one market, the trading frequency was calculated by classifying the stock as 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. 1999**

Percentage of trading

Sector	Electronic market		Latibex		Outcry market (4 exchanges)	
	1999	1998	1999	1998	1999	1998
0 OIL	10.1	6.1	0.0	-	0.0	0.0
1 ENERGY & WATER	16.1	20.5	0.0	-	0.0	0.5
2 MINING & BASIC METALS	1.3	1.8	0.0	-	0.2	0.7
3 CEMENT & BUILDING MATERIALS	0.4	0.8	0.0	-	0.2	0.5
4 CHEMICALS	0.3	0.5	0.0	-	0.0	0.0
5 TEXTILE & PAPER	0.3	1.0	21.2	-	2.3	1.2
6 METAL-MECHANICAL	1.2	1.2	0.0	-	8.9	4.7
7 FOOD	3.5	4.8	0.0	-	0.5	0.9
8 CONSTRUCTION	3.6	2.8	0.0	-	0.1	0.1
9 REAL ESTATE	1.0	1.2	0.0	-	4.5	3.4
10 TRANSPORT AND COMMUNICATIONS ...	21.2	20.9	0.0	-	0.1	0.4
11 OTHERS	6.4	2.6	0.0	-	0.2	0.6
TOTAL NON-FINANCIAL	65.6	64.2	21.2	-	17.0	13.1
12 BANKS	33.2	33.9	78.8	-	0.4	1.6
13 INSURANCE	0.4	0.9	0.0	-	0.0	3.7
14 PORTFOLIO COMPANIES	0.8	1.0	0.0	-	2.2	2.0
15 SIM	0.0	0.0	0.0	-	80.4	79.6
16 FINANCE COMPANIES	0.0	0.0	0.0	-	0.0	0.0
TOTAL FINANCIAL SECTOR	34.4	35.8	78.8	-	83.0	86.9
TOTAL	100.0	100.0	100.0	-	100.0	100.0
TOTAL (millions of euros)	286,014.0	257,921.1	6.4	-	3,302.4	3,158.2

Notes:

Electronic market: percentage of the sector 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.

Stocks which were listed on the electronic market as at 31/12/99 are included in the electronic market total for 1999, regardless of when they joined the market in that year.

A.2.16. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading		Comments
	1999	1998	1999	1998	
DOMESTIC STOCKS					
<i>OIL</i>					
COMPAÑIA ESPAÑOLA DE PETROLEOS - CEPSA -	2,614,207	2,824,997	365,139	265,392	
REPSOL.....	27,347,760	13,648,985	28,654,896	15,528,372	
<i>ENERGY & WATER</i>					
COMPAÑIA SEVILLANA DE ELECTRICIDAD	0	3,542,581	333,059	1,043,393	Delisted 19-07-99. Absorbed by ENDESA
ELECTRA DE VIESGO	0	732,440	21,129	52,007	Delisted 19-07-99. Absorbed by ENDESA
ELECTRICAS REUNIDAS DE ZARAGOZA - ERZ.....	0	902,175	55,661	192,352	Delisted 19-07-99. Absorbed by ENDESA
ENDESA	20,868,004	21,576,795	25,476,914	30,413,193	
ENHER	0	1,503,097	51,457	106,897	Delisted 19-07-99. Absorbed by ENDESA
FUERZAS ELECTRICAS DE CATALUÑA - FECSA -	0	2,049,747	209,344	794,014	Delisted 19-07-99. Absorbed by ENDESA
GAS NATURAL SDG.....	10,240,638	13,859,619	3,686,327	3,647,710	
GAS Y ELECTRICIDAD - GESA -	0	956,822	143,032	162,974	Delisted 19-07-99. Absorbed by ENDESA
HIDROELECTRICA DEL CANTABRICO	1,582,491	1,782,455	910,022	787,749	
IBERDROLA	12,405,317	14,385,904	10,179,687	11,250,364	
RED ELECTRICA DE ESPAÑA.....	811,620	0	717,461	0	Listed 07-07-99
SALTOS DEL NANSÁ	0	90,152	778	2,297	Delisted 19-07-99. Absorbed by ENDESA
SOCIEDAD GENERAL DE AGUAS DE BARCELONA.....	2,012,619	2,582,879	925,089	965,696	
UNION ELECTRICA FENOSA	5,283,140	4,495,497	3,389,836	3,501,476	
<i>MINING & BASIC METALS</i>					
ACERALIA CORPORACION SIDERURGICA	1,648,750	1,066,796	859,737	1,540,663	
ACERIAS Y FORJAS DE AZCOITIA - AFORASA -	102,486	106,199	105,486	16,973	
ACERINOX	2,315,773	1,161,597	2,009,876	1,967,683	
ASTURIANA DE ZINC	516,172	299,319	375,428	683,119	
BEFESA MEDIO AMBIENTE	251,041	260,231	108,792	222,860	
ESPAÑOLA DEL ZINC	18,135	16,947	24,258	48,359	
GRUPO DURO FELGUERA	102,654	104,952	82,297	245,371	
NUEVA MONTAÑA QUIJANO	18,896	32,379	11,498	133,352	
<i>CEMENT & BUILDING MATERIALS</i>					
CEMENTOS PORTLAND	737,702	968,717	73,640	145,702	
COMPAÑIA VALENCIANA DE CEMENTOS PORTLAND.....	0	1,426,469	133,859	107,162	Delisted 21-12-99
CRISTALERIA ESPAÑOLA	589,273	749,847	127,416	241,504	
HORNOS IBERICOS ALBA - HISALBA -	0	293,436	16,458	21,439	Delisted 08-04-99

(Continued)

**A.2.16. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading		Comments
	1999	1998	1999	1998	
PORTLAND VALDERRIVAS	564,102	759,223	120,502	209,712	
SOCIEDAD FINANCIERA Y MINERA	0	336,124	11,265	77,607	Delisted 04-03-99
UNILAND CEMENTERA	204,768	269,244	9,786	31,666	
URALITA	356,108	482,396	512,266	966,469	
VIDRALA	148,797	218,604	71,953	197,183	
VIDRIERA LEONESA - VILESA -	48,055	42,904	65,485	110,820	
<i>CHEMICALS</i>					
ENERGIA E INDUSTRIAS ARAGONESAS -EIA -	172,125	217,491	52,410	233,644	
ERCROS	104,974	175,424	150,124	492,003	
FAES	290,194	378,294	142,636	317,582	
GRUPO FOSFORERA	0	7,890	0	35,994	Suspended on 31-12-99
ZELTIA	570,213	190,936	622,775	59,171	
<i>TEXTILE & PAPER</i>					
ADOLFO DOMINGUEZ	83,696	146,800	104,377	311,448	
DOGI	84,600	138,473	64,815	220,840	
EMPRESA NACIONAL DE CELULOSAS - ENCE-	421,332	303,616	192,455	379,683	
EPPIC (EN LIQUIDACION)	6,425	10,040	1,543	11,500	
GRUPO ANAYA	0	242,485	2	283,628	Delisted 14-01-99
IBERPAPEL GESTION	140,439	135,767	32,965	116,021	
INDO INTERNACIONAL	42,294	79,714	7,076	36,666	
LA SEDA DE BARCELONA	89,991	91,753	64,296	297,981	
MIQUEL COSTAS & MIQUEL	95,305	113,703	68,536	119,984	
PAPELES Y CARTONES DE EUROPA - EUROPA & C -	54,477	62,142	33,513	41,166	
SNIACE	37,939	36,386	37,157	168,572	
TABLEROS DE FIBRAS - TAFISA -	386,510	273,506	86,955	163,211	
TAVEX ALGODONERA	55,944	92,050	37,991	257,381	
UNIPAPEL	81,636	124,478	25,258	66,422	
<i>METAL-MECHANICAL</i>					
ABENGOA	470,895	474,796	186,995	339,979	
AMPER	209,319	275,089	356,972	672,320	
AZKOYEN	166,219	327,014	280,119	285,724	
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	66,847	89,624	29,636	67,377	
DIMETAL (EN QUIEBRA)	0	1,893	0	1,090	Suspended on 31-12-99
GLOBAL STEEL WIRE	52,263	63,670	19,480	106,160	
INDRA SISTEMAS	1,379,177	988,905	1,517,121	80,548	Switched from outcry to electronic market 23-03-99
LINGOTES ESPECIALES	33,600	34,618	5,459	9,440	
MECALUX	134,330	0	158,295	0	Listed 06-05-99
NICOLAS CORREA	28,530	59,771	22,367	72,219	
RADIOTRONICA	173,600	289,483	412,241	587,092	
SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR	161,243	337,940	6,642	52,104	
TUBACEX	257,816	240,581	317,513	653,199	
ZARDOYA OTIS	1,332,082	1,650,064	212,225	299,593	
<i>FOOD</i>					
ALTADIS	4,560,487	3,961,508	5,726,656	6,984,993	
AZUCARERA EBRO AGRICOLAS	960,228	1,247,479	145,517	195,131	

(Continued)

**A.2.16. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading		Comments
	1999	1998	1999	1998	
BARON DE LEY	181,178	202,398	128,606	145,402	
BODEGAS RIOJANAS	51,680	62,121	14,979	36,794	
BODEGAS Y BEBIDAS	163,955	199,856	122,739	40,257	
CAMPOFRIO ALIMENTACION	367,034	517,938	163,954	251,441	
COMPANIA VINICOLA DEL NORTE DE ESPAÑA - CVNE-.....	193,800	135,318	25,406	45,694	
FEDERICO PATERNINA	64,561	82,329	19,159	45,799	
KOIFE	270,860	373,483	31,414	291,015	
OMSA ALIMENTACION	87,287	106,878	25,918	115,847	
PESCANOVA	79,040	99,498	19,971	49,967	
PULEVA	423,453	484,682	633,252	923,889	
S. A. EL AGUILA	281,471	286,123	59,251	182,502	
SOS ARANA ALIMENTACION	95,586	93,447	44,959	41,166	
TELE PIZZA	901,566	1,741,667	2,282,165	1,867,800	
VISCOFAN	377,006	673,591	558,893	914,170	
<i>CONSTRUCTION</i>					
ACCIONA.....	3,709,399	4,614,048	1,741,375	1,216,094	
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS.....	1,294,428	1,608,646	1,470,436	1,526,085	
CONSTRUCCIONES LAIN	0	250,558	106,843	327,728	Delisted 31-05-99 Merged with Obrascon Huarte
FERROVIAL AGROMAN	1,463,959	798,402	143,349	218,950	
FOMENTO DE CONSTRUCCIONES Y CONTRATAS.....	2,426,060	3,807,640	2,127,201	1,369,538	
GRUPO DRAGADOS	1,509,798	1,805,836	1,950,473	1,943,192	
GRUPO FERROVIAL.....	2,046,703	0	2,273,802	0	Listed 05-05-99
OBASCON HUARTE LAIN	528,309	475,088	529,013	357,215	
<i>REAL ESTATE</i>					
BAMI	74,008	88,283	47,025	199,320	
FILO	94,056	127,369	65,386	159,001	
INBESOS	20,502	23,520	562	6,068	
INMOBILIARIA COLONIAL ICSA	573,489	0	659,118	0	Listed 27-10-99
INMOBILIARIA URBIS	372,282	548,177	274,611	436,136	
INMOBILIARIA ZABALBURU	240,609	242,258	93,461	192,527	
METROVACESA.....	894,946	1,268,737	472,199	500,315	
PRIMA INMOBILIARIA	347,992	312,505	219,199	319,319	
SOTOGRANDE	104,304	84,727	195,067	187,135	
URBANIZACIONES Y TRANSPORTES - URBAS-.....	9,083	13,615	22,236	12,013	
VALLEHERMOSO	900,860	1,574,639	949,997	994,361	
<i>TRANSPORT & COMMUNICATIONS</i>					
AUTOPISTAS CONCESIONARIA ESPAÑOLA - ACESA -	2,557,009	3,579,405	1,613,968	1,698,986	
AUTOPISTAS DEL MARE NOSTRUM - AUMAR -	1,142,330	1,592,068	921,053	1,216,340	
ESTACIONAMIENTOS SUBTERRANEOS - ESSA -	0	113,065	4,851	101,970	Delisted 17-09-99
EUROPISTAS CONCESIONARIA ESPAÑOLA	492,806	472,977	100,562	97,074	
IBERICA DE AUTOPISTAS - IBERPISTAS -	423,820	561,525	55,047	106,814	
TELEFONICA DE ESPAÑA	80,918,107	38,867,330	57,555,144	50,725,917	
TRANSPORTES AZKAR.....	312,660	0	502,657	0	Listed 03-02-99
<i>OTHERS</i>					
ALDEASA.....	425,357	718,639	348,819	475,594	

(Continued)

A.2.16. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading		Comments
	1999	1998	1999	1998	
AMADEUS GLOBAL TRAVEL DISTRIBUTION.....	14,244,041	0	2,353,846	0	Listed 19-10-99
CENTROS COMERCIALES CONTINENTE	1,910,400	2,775,233	1,339,732	1,112,184	
CENTROS COMERCIALES PRYCA.....	2,935,204	5,004,519	1,835,397	1,518,386	
CORTEFIEL.....	1,019,346	881,258	403,976	454,952	
ENACO.....	104,527	188,466	74,014	110,621	
FINANZAUTO	0	247,867	18,875	37,963	Delisted 16-06-99
FUNESPAÑA.....	138,600	159,343	81,116	24,612	
GRUPO PICKING PACK	159,351	202,812	329,495	552,348	
COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA.....	1,031,047	225,803	218,019	138,201	
MELIA INVERSIONES AMERICANAS - MIA -	239,113	381,342	84,456	328,463	
PARQUES REUNIDOS.....	114,881	0	358,204	0	Listed 26-05-99
PROSEGUR COMPAÑIA DE SEGURIDAD	533,400	596,805	317,177	316,435	
SOGECABLE	6,151,306	0	2,127,995	0	Listed 21-07-99
SOL MELIA	1,929,990	922,253	1,163,254	980,371	
SUPERDIPLO.....	969,000	1,224,532	586,309	541,955	
TELEFONICA PUBLICIDAD E INFORMACION	5,915,764	0	2,819,299	0	Listed 23-06-99
TERRA NETWORKS.....	15,190,000	0	3,825,794	0	Listed 17-11-99
BANKS					
ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO.....	11,440,279	10,822,725	15,923,410	16,157,335	
BANCO ATLANTICO	756,332	774,769	22,730	15,174	
BANCO BILBAO VIZCAYA	29,881,143	27,323,748	24,602,790	23,873,507	
BANCO CENTRAL HISPANOAMERICANO	0	11,198,357	3,985,347	10,588,608	Delisted 16-04-99 BCH merged with B. Santander
BANCO DE ANDALUCIA	760,523	841,034	34,734	47,935	
BANCO DE CASTILLA	650,894	847,589	12,044	31,046	
BANCO DE CREDITO BALEAR.....	253,736	254,164	6,819	15,877	
BANCO DE GALICIA	486,864	502,925	4,523	10,439	
BANCO DE VALENCIA.....	655,617	675,827	140,530	278,552	
BANCO DE VASCONIA.....	315,840	368,300	2,251	9,557	
BANCO ESFINGE	19,889	25,868	3,866	14,127	
BANCO ESPAÑOL DE CREDITO - BANESTO-.....	9,655,512	6,885,634	354,276	2,255,092	
BANCO GUIPUZCOANO	385,000	302,910	28,175	64,474	
BANCO HERRERO	496,319	527,217	2,939	7,580	
BANCO PASTOR	735,990	972,054	147,081	314,634	
BANCO POPULAR ESPAÑOL	7,172,681	7,123,751	5,941,689	7,022,186	
BANCO SANTANDER CENTRAL HISPANO	41,225,995	19,836,994	41,321,181	24,205,954	BCH merger with B. Santander
BANCO ZARAGOZANO	507,825	483,664	72,996	112,706	
BANKINTER	3,726,415	2,458,558	2,459,064	2,160,041	
INSURANCE					
AGF UNION-FENIX.....	0	524,745	32,552	212,588	Delisted 24-05-99
CATALANA DE OCCIDENTE.....	382,800	533,699	99,091	228,331	
CORPORACION MAPFRE	987,711	1,400,405	804,064	1,414,328	
MAPFRE VIDA	732,800	1,027,009	265,669	338,972	
PORTFOLIO COMPANIES					
CORPORACION BANESTO.....	413,994	393,289	1,847	15,543	Suspended on 31-12-99

(Continued)

**A.2.16. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading		Comments
	1999	1998	1999	1998	
CORPORACION FINANCIERA ALBA	2,704,506	1,949,105	996,674	1,001,846	
DINAMIA CAPITAL PRIVADO	73,958	87,628	60,292	156,181	
FASTIBEX	24,608	47,306	32,560	55,901	
NH HOTELES.....	916,760	1,017,694	1,095,672	1,233,654	
<i>SIM/SIMCAV</i>					
COMPAÑIA GENERAL DE INVERSIONES	10,327	17,025	8,308	34,217	
FOREIGN STOCKS (except LATIBEX)					
<i>CEMENT & BUILDING MATERIALS</i>					
LAFARGE	0	6,806,307	5,600	16,614	Delisted 19-01-99
<i>CHEMICALS</i>					
BAYER AKTIENGESELLSCHAFT	26,910,850	22,123,196	10,634	11,922	
<i>METAL-MECHANICAL</i>					
VOLKSWAGEN AKTIENGESELLSCHAFT	14,715,138	17,704,180	33,293	12,709	
<i>FINANCE COMPANIES</i>					
RENO DE MEDICI	314,454	457,907	28,265	3,061	
LATIBEX STOCKS					
<i>TEXTILE & PAPER</i>					
ARACRUZ CELULOSE	1,279,492	0	1,348	0	Listed 01-12-99
<i>BANKS</i>					
BANCO FRANCES	1,624,647	0	1,142	0	Listed 01-12-99
BANCO RIO DE LA PLATA	1,136,495	0	947	0	Listed 01-12-99
BANCO SANTANDER PUERTO RICO	849,698	0	1,367	0	Listed 01-12-99
GRUPO FINANCIERO BBV - PROBUSA	183,530	0	1,560	0	Listed 01-12-99

A.2.17. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
<i>ENERGY & WATER</i>					
AGUAS DE VALENCIA	73,439	56,600	1,459	14,853	
COMPAÑIA DE AGUAS DE SABADELL.....	12,835	12,838	72	89	
<i>MINING & BASIC METALS</i>					
ASTILLEROS DE MURUETA	90	90	0	2	
FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA	616	595	30	14	
METALES IBERICA ARANZADI	0	992	3	52	Delisted 13-05-99
MINERALES Y PRODUCTOS DERIVADOS - MINERSA -	6,645	6,429	81	1,353	
MINERO SIDERURGICA DE PONFERRADA	10,406	14,294	626	462	
S. A. HULLAS DEL COTO CORTES.....	35,393	58,013	3,622	14,831	
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	32,011	46,125	1,076	1,068	
VICINAY	0	3,376	0	385	Delisted 07-06-99
ZAYER	865	865	433	26	
<i>CEMENT & BUILDING MATERIALS</i>					
ALVI	8,294	8,239	35	96	
CELO	2,669	3,558	62	78	
CEMENTOS ALFA	50,873	51,410	34	120	
CEMENTOS LEMONA	213,558	201,042	3,738	7,495	
CEMENTOS MOLINS.....	407,989	303,833	2,091	4,177	
IBERTUBO	780	852	24	26	
<i>CHEMICALS</i>					
LA UNION RESINERA ESPAÑOLA	30,600	30,652	56	195	
LUCTA.....	7,410	5,775	0	135	
<i>TEXTILE & PAPER</i>					
C.H.V. DE GESTION	0	1,472	3	105	Delisted 02-03-99
CARROGGIO S A DE EDICIONES	1,785	1,785	6	56	
DOCUMENT ON DEMAND (EN LIQUIDACION)	0	3,636	0	18	Suspended on 31-12-99
GMU	0	58,917	63,354	3,393	Delisted 09-09-99
GRES DE NULES	8,459	8,458	12	109	
INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA -	22,177	19,387	3,965	3,648	
INDUSTRIAS DEL CURTIDO - INCUSA -	4,875	4,508	1,085	75	
LIWE ESPAÑOLA	6,378	7,018	204	1,852	
MANUFACTURAS ANTONIO GASSOL.....	4,380	3,642	142	111	
MANUFACTURAS DE ESTAMBRE	753	627	191	53	
PAPELERA DE NAVARRA.....	50,982	53,001	5,452	25,291	
PRIM	11,518	11,287	1,352	3,520	
SEDATEX	0	2,617	0	209	
<i>METAL-MECHANICAL</i>					
CORPORACION IB-MEI	48,983	22,461	12,460	2,489	
CORPORACION UCEM (EN LIQUIDACION).....	0	0	0	0	Suspended on 31-12-99
ELECNOR.....	113,850	79,153	12,844	18,952	
FABRICACION DE AUTOMOVILES RENAULT DE ESPAÑA.....	899,859	814,663	34,056	35,004	Suspended on 31-12-99
IBERICA DE MANTENIMIENTO INDUSTRIAL - IMISA -	2,249	1,707	1,578	73	
JUMBERCA	0	0	0	0	Suspended on 31-12-99
KOXXKA C.E.	0	110,517	231,685	12,650	Delisted 24-06-99
PMRK INVESTMENT	1,140	1,118	25	24	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
<i>FOOD</i>					
ACEITES Y PROTEINAS - ACEPROSA -	22,976	22,951	30	79	
BODEGAS BILBAINAS.....	23,948	21,110	568	1,589	
BODEGAS RAMON BILBAO	0	3,245	171	570	Delisted 01-07-99
FRIMANCHA INDUSTRIAS CARNICAS	16,523	16,882	223	2,930	
NAARDEN INTERNACIONAL	62,584	58,510	305	2,478	
NATRA	18,000	25,964	3,298	5,836	
PASCUAL HERMANOS	64,716	59,584	1,434	6,138	
SOCIEDAD ANONIMA DAMM	485,697	330,682	10,561	6,376	
UNITED DUTCH ESPAÑA	0	0	0	0	Suspended on 31-12-99
<i>CONSTRUCTION</i>					
CLEOP	14,000	11,035	3,239	1,772	
OBRAS Y SERVICIOS PUBLICOS	2,272	2,272	20	17	
<i>REAL ESTATE</i>					
AHORRO FAMILIAR	34,065	30,366	2,271	1,779	
ALCINVER	3,608	3,606	11	7	
CARTEMAR	8,800	8,436	1,925	1,312	
CIAMSA	0	2,404	0	23	
COMPAÑIA DE INVERSIONES Cinsa	8,168	7,854	632	2,032	
COMPAÑIA DE TRANSPORTES E INVERSIONES	6,188	6,491	68	164	
COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER	63,440	59,556	1,287	2,067	
COMPAÑIA INMOBILIARIA VALENCIANA - CIVSA -	5,004	4,879	84	1,451	
DALT	0	0	0	0	Suspended on 31-12-99
EGUARAS.....	1,747	1,750	3	441	
EUROCIS.....	0	59,151	532	41,657	Delisted 18-02-99
FINANZAS INMUEBLES CISNEROS	5,298	3,928	62	380	
FINEX.....	0	172	0	2	
FOMENTO INMOBILIARIO CENTRAL	4,366	5,153	1,926	372	
FONINVES	396	416	0	6	
FORUM INMOBILIARIO CISNEROS.....	4,942	5,787	866	1,263	
GENERAL DE ESTUDIOS DE INVERSIONES - GEINSA	3,506	10,590	459	2	
INCRECISA.....	4,387	4,672	421	821	
INMOBILIARIA ALCAZAR	26,681	20,606	15,283	10,223	
INMOBILIARIA BARRIO DE BILBAO	1,500	1,465	1	898	
INMOBILIARIA DEL SUR	60,663	43,889	799	1,409	
INMOLEVANTE.....	15,615	17,309	152	238	
INVERSIONES NUÑEZ DE BALBOA.....	7,570	7,571	1,930	4,402	
INVERSORA	12,020	12,018	7,660	4,827	
LEUCAN	386	386	44	40	
MAX CENTER-LEISA	64,526	65,428	3,459	4,160	
OROZCO	0	1,547	0	4	
PROMOCIONES EUROBUILDING	151,854	67,733	485	470	
PROMOCIONES Y CONCIERTOS INMOBILIARIOS	765,935	629,861	100,554	23,882	
PROMOCIONES Y PARTICIPACIONES NOVOPLAYA.....	11,131	6,962	228	863	
RENFILA	39,920	33,395	7,755	404	
S. A. PLAYA DE ALBORAYA - SAPLAYA -	7,931	3,959	108	486	
S. A. RONSA	359	409	54	50	
VALENCIANA DE NEGOCIOS	5,816	11,623	484	636	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
<i>TRANSPORT & COMMUNICATIONS</i>					
COMPANIA TRANSMEDITERRANEA	229,640	232,448	160	1	
FLETAMENTOS MARITIMOS - MARFLET -.....	16,576	15,361	1,523	1,859	
NAVIERA MURUETA	308	308	0	2	
SOCIEDAD DE APARCAMIENTOS DE BARCELONA -SABA-...	171,867	143,879	560	708	
TRANSPORTES FERROVIARIOS ESPECIALES.....	126,100	121,404	1,410	11,183	
<i>OTHERS</i>					
ALMACENES GENERALES INTERNACIONALES - AGISA -.....	1,291	839	1	100	
ANDRES RUIZ DE VELASCO	336	361	311	52	
ARMANDO ALVAREZ.....	29,955	29,944	296	83	
COMPANIA LOGISTICA DE HIDROCARBUROS - CLH-	59,954	53,194	1,167	1,499	
DOMAN.....	0	1,673	0	8	
EL SARDINERO	7,460	7,513	522	600	
EURO XYZ	0	0	0	0	Suspended on 31-12-99
FRIGORIFICOS DE VIGO	2,202	2,219	29	48	
GRAND TIBIDABO	11,418	30,974	943	9,642	Suspended on 31-12-99
INFORMES Y PROYECTOS - INYPSA -	4,475	4,508	42	411	
RUSTICAS	94,400	56,375	2,639	7,651	
<i>BANKS</i>					
BANCA CATALANA	891,418	865,536	2,296	3,153	
BANCO COOPERATIVO ESPAÑOL	0	0	4,355	2,196	(WARRANTS ONLY)
BANCO DE PROMOCION DE NEGOCIOS - PROMOBANC- ..	101,737	50,625	623	3	
BANCO MAPFRE	0	311,075	2,569	41,954	Delisted 21-07-99
BANCO SANTANDER CENTRAL HISPANO	0	0	2,781	2,831	(WARRANTS ONLY)
BANKOIA	0	70,004	1,165	1,114	Delisted 04-02-99
<i>INSURANCE</i>					
BANCO VITALICIO.....	459,884	459,963	239	117,096	
LEPANTO	5,722	5,654	304	309	
<i>PORTFOLIO COMPANIES</i>					
ASCORP	0	0	0	0	
BASCADI.....	1,563	1,563	8	114	
BOLSANOR	0	392	0	45	
CARTERAS REUNIDAS - CARTEMASA -.....	1,550	1,551	321	490	
CASGO.....	4,351	3,631	450	68	
CIRCULO DE VALORES MOBILIARIOS	894	781	1	44	
COMPANIA DE INVERSIONES MOBILIARIAS BARCINO	15,290	5,568	874	113	
CORPORACION IVAMOSA	5,753	5,581	37	38	
DALTAR	1,715	1,713	205	179	
DESARROLLO MOBILIARIO - DEMOSA -	1,720	1,695	40	106	
FOMENTO BALEAR DE INVERSIONES.....	2,040	2,043	77	128	
GAESCO HOLDING	62,320	48,657	12,842	7,610	
GESTION Y ADMINISTRACION MOBILIARIA.....	5,784	5,735	30	51	
GORBEA	3,234	3,200	36	58	
GRUCYCSA	141,928	62,210	30,063	12,525	
HISPANA HOLDING	1,322	1,346	254	579	
HISPANA TRES	2,604	2,031	1,326	307	
INVERMAR	0	20,703	0	9,044	Delisted 18-02-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
INVERSIONES IBERSUIZAS	148,279	167,064	5,429	12,700	
INVERSORA CONDAL DE VALORES MOBILIARIOS	2,302	2,284	616	71	
MERCAPITAL	56,800	95,922	7,406	4,555	
NERVION FINANCIERA - NEFINSA -	0	63,029	1,221	1,341	Delisted 09-02-99
NOBO	3,600	3,606	591	597	
RENTA VARIABLE	1,510	1,491	42	89	
SAMOSIA	5,316	4,366	639	144	
TERREVA	722	721	2	2	
TUBOS REUNIDOS	3,272	3,273	25	144	
UNION CATALANA DE VALORES - UCAVASA -	5,155	5,141	22	95	
UNION DE VALORES - UNIVAL -	3,317	3,318	588	199	
UNION EUROPEA DE INVERSIONES	69,375	106,379	7,984	12,043	
UNION GENERAL DE INVERSIONES - UGISA -	0	1,487	0	1,164	Delisted 14-01-99
URBI	0	0	0	0	Suspended on 31-12-99
XAROA	1,275	1,260	12	35	
<i>S.I.M. /SIMCAV</i>					
A Y G INTERNATIONAL MARKETS	24,240	0	3,970	0	Listed 22-02-99
A&G BOLSA	38,080	43,520	3,043	4,591	
A&G RENTA FIJA I	5,539	5,497	8,567	8,607	
A.A. INVER PLUSQUAM	24,750	0	3,085	0	Listed 30-11-99
A.M.J. EVALUATION	6,380	5,950	74	2,159	
AB CEUTA	29,440	28,608	2,117	3,788	
ABANDO EQUITIES	32,750	0	959	0	Listed 16-06-99
ABC DE INVERSION MOBILIARIA	4,300	4,237	198	297	
ABEDUL 1999	25,945	0	1,171	0	Listed 02-07-99
ABENOJAR INVERSIONES	0	0	0	0	Listed 03-05-99
ABILITY	6,134	1,563	19	56	
ABRE DE INVERSIONES	25,720	0	3	0	Listed 29-01-99
ACACIA BONOMIX	25,739	0	361	0	Listed 29-07-99
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS	0	6,597	0	28	
ACE GLOBAL	33,400	0	3,404	0	Listed 02-07-99
ACERVO VALORES	39,533	0	602	0	Listed 03-12-99
ACROPOLIS 2001	97,700	83,420	7,686	443	
ACTIUM DE INVERSIONES	0	0	0	0	Listed 10-08-99
ACUARIO 98	13,760	11,563	226	299	
ADDITION	23,550	21,096	441	250	
ADORO 99	0	0	0	0	Listed 28-12-99
ADRASAM INVERSION	16,100	16,227	8	28	
ADRIANA INVERSIONES	12,213	0	12	0	Listed 26-11-99
AGABA INVERSIONES	0	0	0	0	Listed 26-11-99
AGATA	70,000	62,895	4	5	
AGENDA DE INVERSIONES	11,540	11,467	6	2,371	
AGROPE SANFER	28,800	26,661	146	1,075	
AGRUPACION FINANCIERA DE INVERSIONES	2,908	2,885	10	27	
AHORRO BURSATIL	101,840	15,333	239	2,913	
AHORRO COLECTIVO	2,906	3,756	1,518	2	
AHORROACTIVO	0	0	0	0	Listed 30-12-99
AHORROCAPITAL	3,000	2,356	169	38	
AIRUN INVERSIONES	62,800	0	568	0	
AJALVIR	100,478	0	14	0	Listed 29-01-99
ALAR 2000	0	0	0	0	Listed 29-12-99
ALAVA INVERSIONES	26,240	24,305	570	1	

(Continued)

A.2.17. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
ALCAMA DE VALORES.....	0	0	0	0	Listed 27-12-99
ALDARA GESTION	24,000	22,838	3,282	17,964	
ALDEBORAN 5000 INVERSIONES.....	12,341	0	327	0	Listed 18-06-99
ALEA INVERSIONES.....	25,180	0	1	0	Listed 08-11-99
ALEFOMA	4,760	4,760	54	55	
ALFA CAPITAL	1,708	1,707	4	61	
ALFA INVERSIONES	9,973	1,563	1	39	
ALFA INVERSIONES BURSATILES.....	24,089	0	2,404	0	Listed 30-12-99
ALFACARTERA	19,910	7,453	0	804	
ALFAGON 1.....	7,500	4,928	100	89	
ALJABA DE INVERSIONES.....	10,135	0	6	0	Listed 09-08-99
ALLOCATION	359,500	32,304	308,461	38	
ALMADIL INVERSIONES	13,300	0	6	0	Listed 09-06-99
ALMARO	34,558	26,374	2,419	21	
ALMORADIEL DE INVERSIONES.....	25,720	23,608	116	1	
ALMUDENA INVERSIONES.....	28,325	0	22	0	Listed 02-07-99
ALOR CARTERA.....	29,280	26,853	37	4,906	
ALRAYA DE INVERSIONES	27,440	0	3	0	
ALTAE GESTION	65,860	62,710	9,952	17,672	
ALTAIS INVEST	1,800	1,762	97	1,206	
ALTEA 99.....	0	0	0	0	Listed 07-12-99
ALTEMAR INVERSIONES 99.....	25,961	0	7	0	Listed 07-12-99
ALTRES XXI	38,950	38,405	448	504	
AM 68	26,480	24,545	111	1,642	
AMA 899.....	235,885	0	5,196	0	
ANALISIS DE VALORES	81,000	61,784	694	10	
ANARA INVERSIONES.....	1,820	1,827	222	515	
ANDROMEDA INVEST	0	0	0	0	Listed 12-11-99
ANESGAR FREE.....	30,000	0	6	0	Listed 04-05-99
ANETO GLOBAL INVESTMENT	23,184	0	1	0	Listed 07-12-99
ANTA DIVERSIFICACION	48,386	29,155	2,885	819	
ANTALYA.....	40,860	12,246	1,041	13,313	
ANTER 99.....	12,429	0	27	0	Listed 15-11-99
ANTLIA INVESTMENT	0	0	0	0	Listed 29-12-99
ARAGON CINCO VILLAS	26,947	0	328	0	Listed 04-05-99
ARAGON TERCER MILENIO.....	27,749	0	2,231	0	Listed 17-05-99
ARALAR DE INVERSIONES	67,920	62,505	339	3,738	
ARANJUEZ BOLSA.....	286,888	242,035	18,093	53,849	
ARBARIN.....	11,720	2,455	381	11	
ARBI DE INVERSIONES	0	0	0	0	Listed 30-12-99
ARCABI 3000.....	0	0	0	0	Listed 29-12-99
ARDIL FINANCIERA.....	31,215	0	1,093	0	Listed 29-07-99
ARDIZIA DE INVERSIONES.....	146,600	12,201	124,494	5	
AREKA INVERSIONES.....	37,920	36,782	453	1,570	
ARELGUIA	2,209	2,209	430	217	
AREVALO DE INVERSIONES.....	24,844	0	1	0	Listed 26-10-99
ARGALAN INVERSIONES.....	34,280	28,488	43	48	
ARGENTARIA AHORRO.....	34,000	33,356	5,853	8,774	
ARGENTARIA CARTERA DE INVERSIONES.....	395,000	365,415	5,980	41	
ARGIRION INVEST	0	0	0	0	Listed 19-11-99
ARIEN PATRIMONIO.....	28,224	23,324	71	1,814	
ARIZCUN.....	67,240	2,765	5,326	107	
ARS VALORES.....	56,700	0	6,473	0	Listed 17-05-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
ARSA CARTERA	25,800	0	100	0	
ARTAI 2000	0	0	0	0	Listed 09-09-99
ARUT 98 INVERSIONES	14,640	12,850	178	2,237	
ASERFINANCE DE INVERSIONES	27,535	0	1,186	0	Listed 16-07-99
ASTURIANA DE VALORES	30,434	24,027	15,847	704	
ATAZAR DE INVERSIONES	6,056	6,010	26	143	
ATIENZA DE INVERSIONES	28,120	26,300	2	34	
AUCAS DE INVERSIONES	0	0	0	0	Listed 30-12-99
AUREO INVERSIONES	2,600	2,572	26	46	
AURIGA CAPITAL	25,920	0	12	0	Listed 26-05-99
AURIGA INVESTMENT	0	0	0	0	Listed 10-08-99
AYUA INVERSIONES	111,900	0	1	0	
AZEVREC	27,480	0	2	0	Listed 25-05-99
AZORIN INVERSIONES	13,480	12,080	829	34	
B&B DE VALORES	6,616	4,750	11	9	
B.S. INVERSIONES 97	28,518	26,833	115	39	
BAIMOBEL LINE	27,120	0	4,089	0	Listed 23-03-99
BALAGUER 98 DE INVERSIONES	21,200	22,310	494	1	
BANCAJA GESTION	30,400	28,873	8,490	18,934	
BANCOMERCIO AHORRO I	3,944	4,176	309	122	
BANDESCO GLOBAL	28,716	25,481	9,888	15,249	
BANDESCO INVERSIONES	56,040	53,694	30,626	22,404	
BANESTO CEUTA Y MELILLA	26,880	26,084	560	2,577	
BANKAL INVERSIONES 98	22,720	0	4,035	0	Listed 05-02-99
BANKINTER DE INVERSIONES	7,415	7,077	61	71	
BANSALIBER	154,377	128,541	3,215	3,096	
BANSAPA	25,360	25,363	1	1	
BANSODAD	6,163	6,686	6	360	
BARBADOS INVERSIONES	26,965	0	2,403	0	Listed 20-08-99
BARCAPITAL	28,250	0	1,874	0	Listed 26-10-99
BARCLAYS PREMIER ACCIONES	2,892	0	5,147	0	Listed 12-03-99
BARCLAYS PREMIER DIVERSIFICADA	28,040	0	4,816	0	Listed 12-03-99
BARGAS INVERSIONES FINANCIERAS	25,160	0	6	0	Listed 25-08-99
BARGELD	19,274	0	21,207	0	Listed 16-07-99
BARIGUA	39,360	0	5,169	0	Listed 20-05-99
BARLOVENTO DE INVERSIONES	0	0	0	0	Listed 29-12-99
BARNEVAL INVERSIONES	25,800	0	27	0	
BARRARO	39,805	34,029	11	3	
BASARTE	2,300	2,043	81	104	
BASEN INVESTMENT	32,875	0	1,448	0	Listed 19-10-99
BBV ARAGON	162,500	152,507	20,029	29,459	
BBV CARTERA	312,108	476,302	94,544	135,867	
BBV CEME MONETARIO	28,040	26,997	1,488	5,695	
BBV PRIVANZA 25 CARTERA	126,600	24,281	16,065	26,276	
BBV PRIVANZA 50 CARTERA	136,200	24,329	15,447	25,371	
BBV PRIVANZA 75 CARTERA	29,200	24,305	15,448	9,459	
BCH MEYCE	26,160	25,916	6,090	7,035	
BEJUVAL	27,000	0	1,421	0	Listed 23-04-99
BELATLANS	34,080	0	41	0	
BEMASA INVERSIONES	100,050	0	4,796	0	
BENCAVA INVERSIONES	24,916	0	10	0	Listed 05-07-99
BERZOSA DE INVERSIONES	16,776	16,768	20	80	
BESSER INVERSIONES	28,440	27,286	1,577	256	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
BETA FONDOS INTERNACIONAL.....	30,360	20,627	2,606	9,189	
BETA TECH INVERSIONES.....	40,928	0	30,453	0	Listed 13-09-99
BEXCARTERA	9,800	9,887	42	109	
BEXCARTERA DOS	6,400	6,611	53	295	
BICHAR DE INVERSIONES FINANCIERAS.....	26,720	25,579	1,090	1	
BIERZO 99 DE INVERSIONES	0	0	0	0	Listed 30-12-99
BIFERO	79,320	67,073	3,657	1,671	
BILBAO EQUITY	24,160	19,978	0	999	
BILUTOR	7,064	8,679	124	3	
BIRIGARRO.....	25,060	0	1	0	Listed 20-10-99
BLUE CHIP INVERSIONES.....	1,160	962	1	24	
BMS BLUE CHIPS.....	37,900	31,012	2,439	2,928	
BMS CARTERA	74,900	60,041	12	5,989	
BOLINVER	1,625	2,164	2,544	2,249	
BOLSA INTEGRAL.....	0	0	0	0	Listed 30-12-99
BOLSA MIXTA	0	0	0	0	Listed 30-12-99
BOLSA TRANSOCEANICA	0	0	0	0	Listed 30-12-99
BOLSADUERO.....	0	0	0	0	Listed 19-03-99
BOLSAGAR	2,716	2,717	138	292	
BOLSAID INVERSIONES.....	73,373	68,686	2,396	272	
BOLSHISPANIA	11,813	11,416	766	2,952	
BOLSIBER	3,299	3,297	4,194	3,793	
BOMBAY INVESTMENT OFFICE	37,960	6,190	19	187	
BOND EQUITY.....	31,250	0	2,798	0	Listed 18-03-99
BOND INVERSIONES	19,780	19,112	21	295	
BONDARRIBI INVESTMENT	27,880	0	766	0	Listed 19-03-99
BONINSA BOLSA	25,160	0	3,419	0	Listed 04-05-99
BOOMING INVERSIONES.....	13,520	13,162	165	1,174	
BORDOLIQUE.....	36,294	0	14,466	0	Listed 19-10-99
BORIZO DE INVERSIONES	24,920	0	610	0	Listed 24-03-99
BORSARIA INVERSIONES	0	28,091	0	2,619	Delisted 08-04-99
BOTTOM UP INVERSIONES	25,349	0	10,109	0	Listed 14-07-99
BRASILITO.....	0	0	0	0	Listed 15-12-99
BRENT INVERSIONES.....	13,960	12,501	3,367	6	
BRIMO DE INVERSIONES	1,683	1,683	3	8	
BROSNA	30,800	26,997	432	1	
BRUNARA.....	589,750	221,518	103,160	108,660	
BSN ELITE 10-30	24,441	0	219	0	Listed 05-10-99
BSN ELITE 30-50	31,878	0	570	0	Listed 05-10-99
BSN ELITE 50-70	33,893	0	455	0	Listed 18-10-99
BSN ELITE 70-90	26,885	0	1,193	0	Listed 05-10-99
BUENDIA DE INVERSIONES	2,460	1,803	22	318	
BULK INVERSIONES.....	2,811	2,644	1	2	
BULL INVEST	33,040	26,829	1,314	985	
BURBIA-99 DE INVERSIONES.....	0	0	0	0	Listed 30-12-99
BURSATIL 2000.....	30,000	0	3,180	0	Listed 19-05-99
BUSMONDO	3,080	2,855	93	172	
CABMAR DE INVERSIONES	25,180	0	1	0	Listed 12-11-99
CAELU INVESTMENT	0	0	0	0	Listed 27-12-99
CAESAR IMPERATOR I.....	14,520	13,511	2,009	3,635	
CAIXA INVERSIONES I	29,280	24,964	16,416	5,391	
CALACONTA DE INVERSIONES	25,301	0	2,150	0	Listed 28-12-99
CALAINVEST 98.....	12,660	0	2	0	
CALCEDONIA.....	26,960	25,892	32	1	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
CAMINO PASTORA.....	0	0	0	0	Listed 30-12-99
CANOVAS 98.....	0	0	0	0	Listed 30-12-99
CANTO ASTIAL INVERSIONES.....	30,080	0	36	0	Listed 19-03-99
CAPGESA.....	2,855	2,855	8	2,951	
CAPILOPA.....	24,642	0	19	0	Listed 29-10-99
CAPINVER.....	1,204	1,202	1,027	167	
CAPITAL M.E.P.....	30,360	26,589	40	1,384	
CAPITAL P.A.V.....	29,480	26,012	39	129	
CAPITAL PENEDES MIXT.....	66,240	0	25	0	Listed 17-08-99
CAPITALZA.....	12,320	11,179	903	598	
CARAMA DE INVERSIONES.....	27,560	0	158	0	
CARDIEL DE INVERSIONES.....	25,720	0	2	0	Listed 02-06-99
CARFY.....	28,259	6,311	74	318	
CARO INVERSIONES.....	0	0	0	0	Listed 30-12-99
CARRAN DE INVERSIONES.....	39,100	35,159	9	4,203	
CARTEBANC.....	5,696	6,040	91	557	
CARTERA 2M5.....	0	0	0	0	Listed 30-12-99
CARTERA 30.....	27,040	0	151	0	Listed 12-03-99
CARTERA ASEGURADORA.....	28,043	2,777	2,075	63	
CARTERA BASEIBAR.....	69,635	72,218	56,262	64,550	
CARTERA BELLVER.....	31,200	24,089	13,396	13,700	
CARTERA BELLVER 3.....	23,960	0	3,606	0	Listed 29-07-99
CARTERA CRESA.....	0	0	0	0	Listed 27-12-99
CARTERA DE ACCIONES - TACISA -.....	4,088	4,087	3,751	166	
CARTERA DE VALORES IAF.....	25,760	0	12	0	Listed 02-06-99
CARTERA DELFI.....	111,600	35,941	12,075	7,555	
CARTERA DELFI 2.....	34,080	26,805	1,413	8,536	
CARTERA EXTRAMUN.....	31,600	26,012	31	1	
CARTERA INTEGRAL.....	12,020	12,020	4	4	
CARTERA INVERONIA.....	27,920	0	38	0	
CARTERA INVERSORA DEL EBRO.....	24,760	0	0	0	Listed 02-06-99
CARTERA LD 78.....	0	0	0	0	Listed 27-12-99
CARTERA MOBILIARIA - CARMOSA -.....	179,520	145,144	13,402	2,958	
CARTERA PIRINEO.....	5,160	4,808	630	311	
CARTERA ROIS.....	27,200	24,858	36	166	
CARTERA SUROESTE.....	25,520	0	12	0	Listed 05-07-99
CARTERA URQUIJO.....	29,480	25,483	25,418	7,940	
CASTEINVER.....	2,412	1,575	1	701	
CASVA DE INVERSIONES.....	0	0	0	0	Listed 30-12-99
CAT PATRIMONIS.....	27,640	25,002	1,075	2,799	
CATALANA CARTERA.....	127,000	36,241	29,678	8,900	
CATIMSA.....	22,560	1,569	9	67	
CATOC.....	49,476	41,477	12,090	2,741	
CAULES DE INVERSIONES.....	32,800	0	40	0	
CBH GLOBAL.....	32,750	0	66	0	Listed 04-05-99
CENTRAL DE INVERSIONES EN VALORES - CEIVASA -.....	116,160	96,523	2,202	2,868	
CENTRAL DE VALORES - CEVALSA -.....	2,400	2,404	1,736	670	
CERES INVERSIONES.....	26,080	24,834	641	5,078	
CETUS INVERSIONES.....	33,650	0	4,841	0	Listed 08-02-99
CHAPE.....	0	6,611	225	102	Delisted 06-05-99
CHART INVERSIONES.....	335,788	5,169	2,045	67	
CHERSWIT.....	13,860	0	462	0	Listed 04-01-99
CIGNUS VALORES.....	28,070	0	5,351	0	Listed 19-11-99
CILAR INVERSIONES.....	0	0	0	0	Listed 30-12-99

(Continued)

A.2.17. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
CJ PROFIT.....	26,445	0	2,542	0	Listed 09-12-99
CJ TRADITIONAL.....	25,483	0	206	0	Listed 09-12-99
CLEAR INVERSIONES.....	3,800	1,803	90	95	
CLEOMER.....	27,320	0	1,378	0	Listed 22-02-99
CLUB BANCOMERCIO CIBELES.....	27,640	27,550	1,791	2,014	
COKEFIN 99.....	0	0	0	0	Listed 26-10-99
COLLBATO INVEST.....	13,420	11,419	170	5	
COMPAÑIA DE INVERSIONES ANAIL.....	24,000	0	300	0	Listed 24-05-99
CONCORDIA DE INVERSIONES MEDITERRANEAS.....	33,440	0	89	0	
CONSULBIC.....	88,680	79,911	2,129	3,650	
CONSULBOLSA.....	70,800	59,476	3,820	2,182	
CONSULMIX 60-40.....	25,533	0	606	0	Listed 28-12-99
CONSULNOR EUROACCIONES.....	6,520	0	12,320	0	Listed 08-02-99
CONTINENTAL DEL MAR.....	23,151	0	15	0	Listed 01-10-99
CORATRIL.....	25,026	0	16	0	Listed 19-11-99
CORFIN INVERSIONES.....	25,002	0	6	0	Listed 05-11-99
CORPORACION DE INVERSIONES MOBILIARIAS.....	6,213	6,551	36	412	
CORPORAT INVERSIONES.....	28,720	26,445	32	49	
CORVUS INVERSIONES.....	26,000	0	23	0	Listed 15-04-99
COSTAGES.....	33,000	0	326	0	
COTOMAR INVERSIONES.....	27,480	0	4,192	0	Listed 06-04-99
COVIMOSA.....	4,344	4,946	0	46	
CREDIT SUISSE ELCANO 50.....	24,363	0	3,503	0	Listed 07-12-99
CRISTOBALMENDI.....	2,009	1,971	17	10	
CRUNVER FINANCIERA.....	24,762	0	6	0	Listed 01-10-99
CUFATUM.....	63,708	0	32	0	Listed 29-12-99
CUINVER 2000.....	24,480	0	2	0	Listed 26-11-99
CYCLE INVERSIONES.....	9,180	8,970	16	18	
DABIFINSA.....	26,400	24,377	937	1,633	
DACINVER.....	81,216	65,396	2,054	3,168	
DAF INVERSIONES.....	0	0	0	0	Listed 05-10-99
DAPA DE INVERSIONES.....	27,000	21,925	778	329	
DAR.....	16,744	4,784	7	14,956	
DAVMES.....	46,160	4,616	6	9	
DAYNEWS.....	31,814	0	5,404	0	Listed 29-07-99
DEALING INVERSIONES.....	11,845	0	15	0	Listed 29-04-99
DEBARAN DE VALORES MOBILIARIOS.....	0	0	0	0	Listed 27-12-99
DELFI BOLSA.....	24,680	0	6,003	0	Listed 26-10-99
DELTA INVERSIONES BURSATILES.....	24,089	0	6,840	0	Listed 30-12-99
DEVON ISLAND.....	26,920	0	892	0	
DICASTILLO INVERSIONES.....	26,379	0	1,417	0	Listed 10-08-99
DIGIT INVERSIONES.....	12,480	12,140	13	9	
DINERAHORRO.....	24,531	0	5,030	0	Listed 16-07-99
DINERCAPITAL.....	27,600	27,118	869	2,568	
DINERCARTERA.....	24,050	0	3,002	0	Listed 22-10-99
DINERGLOBAL.....	25,240	0	5,527	0	Listed 22-02-99
DINERINVER.....	6,013	6,010	5	333	
DINERINVERSION.....	24,050	0	3,337	0	Listed 15-12-99
DINERVALOR.....	27,480	0	4,133	0	Listed 04-01-99
DIVERSIFICACION FINANCIERA.....	464,400	4,327	848	443	
DIVERSITY DE INVERSIONES.....	32,131	0	12	0	Listed 30-12-99
DOBLE F STOCKS.....	13,150	0	15	0	Listed 15-12-99
DOBLERS.....	35,920	34,546	2,222	1,910	
DOCK INVERSIONES.....	6,200	5,980	614	11	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
DOSANE	44,870	0	34	0	
DRAFT INVERSIONES	31,313	0	7	0	Listed 27-12-99
DRIVE INVESTMENT	12,580	11,744	458	3,647	
DRIVER INVERSIONES	26,142	0	5	0	Listed 25-11-99
DUNIE 98 DE INVERSIONES	25,800	24,161	32	1	
E.S.F. EURORENT	37,140	0	32,886	0	Listed 09-02-99
EAGLE STAR DE INVERSION MOBILIARIA	5,200	5,860	26	65	
EARNING INVERSIONES	25,180	0	616	0	Listed 29-04-99
EAST STAR	40,840	37,022	361	189	
ECHO DE INVERSIONES	31,200	27,574	184	1	
ECOLOGIA VIVA	28,988	0	2,888	0	Listed 13-04-99
EDIGA 11	26,120	0	2	0	Listed 09-06-99
EIKON 99	0	0	0	0	Listed 29-12-99
EL DORADO INVERSIONES	36,880	29,714	10,189	3,704	
ELORBE	25,600	0	2	0	Listed 19-05-99
ELMENUR DE INVERSIONES	25,760	0	33	0	Listed 08-01-99
EMESA GLOBAL	26,240	24,040	35	10,037	
EPOMENES	40,160	38,825	116	17	
EPSILON INVERSIONES BURSATILES	24,089	0	13,784	0	Listed 29-12-99
ERCIA DE VALORES MOBILIARIOS	5,400	2,765	36	71	
EREGOS	29,920	0	8	0	
ESASER INVERSIONES	11,900	0	358	0	Listed 21-05-99
ESBA DE INVERSIONES	29,720	0	3	0	Listed 19-02-99
ESGER INVERSIONES	0	0	0	0	Listed 05-10-99
ESGUEVA DE INVERSIONES	25,560	0	628	0	Listed 11-01-99
ESNALI	6,600	0	6	0	Listed 11-06-99
ESTUDIOS FINANCIEROS DE VALORES	6,001	2,275	1	52	
EURIPIDES	33,040	0	367	0	Listed 04-01-99
EURO INVERSIONES XXI	29,361	0	1,278	0	Listed 29-07-99
EUROARGA	27,920	22,670	6,046	3,006	
EUROBOLSA SELECCION	43,520	25,291	14,190	11,653	
EUROBOLSA XXI	32,872	0	4,745	0	Listed 13-04-99
EUROCAIXA 1	65,100	0	4,691	0	Listed 23-11-99
EUROCOSTERGO DE INVERSIONES	73,200	0	6	0	Listed 04-05-99
EUROHUNTERS	0	0	0	0	Listed 03-12-99
EUROMIX	5,548	4,777	1,651	1,470	
EUROPEAN STOCK EXCHANGE	0	0	0	0	Listed 18-12-99
EUROSTAR ACTIVOS	26,250	0	12	0	Listed 25-08-99
EUROTITULOS	3,400	3,366	128	442	
EUROZITRO	48,120	0	332	0	
FACTOR INVERSIONES	18,936	18,283	23	146	
FAIMSA	4,320	3,786	146	670	
FAIRWAY INVERSIONES	27,802	0	1,208	0	Listed 01-12-99
FAMEGA INVESTMENT	31,600	27,887	3,524	1	
FAMQUIR INVERSIONES	27,080	0	274	0	
FAPAC INVERSIONES MOBILIARIAS	126,160	0	16	0	Listed 17-09-99
FAR99 INVERSIONES	12,648	0	1,044	0	Listed 07-07-99
FEBRER NORANTAVUIT	29,160	0	1	0	
FERNANFLOR DE INVERSIONES	673	673	8	8	
FIAMPI INVERSIONES	0	0	0	0	Listed 28-12-99
FIB ARCA FUTURA	39,000	29,065	4,143	337	
FIBUR	62,860	55,702	3,196	909	
FIMAR DE VALORES	24,930	0	212	0	Listed 27-10-99
FIMBROBOLSA	5,276	5,193	782	1,484	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
FINA DE INVERSIONES 97	29,360	26,685	922	34	
FINABLET	43,470	0	78	0	Listed 19-03-99
FINANBELA.....	29,800	23,992	4	42	
FINANCIAL SPEED.....	25,400	0	6,093	0	Listed 15-04-99
FINANCIERA BANSANDER	101,000	84,142	2,150	3,384	
FINANCIERA INTERNACIONAL	2,088	2,092	81	131	
FINANCIERA MUNELVIR.....	25,964	0	6	0	Listed 02-07-99
FINANCIERA OLMEDO.....	26,120	0	6	0	Listed 12-03-99
FINANCIERA PONFERRADA.....	87,330	72,643	10,282	13,635	
FINANCIERA TOLINVER.....	24,320	0	607	0	Listed 06-04-99
FINANMETRO ESPAÑA.....	0	0	0	0	Listed 27-12-99
FINANTER	0	1,202	0	33	
FINANZAS Y PATRIMONIOS	184,000	19,473	88	545	
FINANZASA	0	2,152	0	1	
FINCAPITAL	5,775	5,454	1,415	2,543	
FINCOR DE INVERSIONES	27,640	25,627	37	1	
FINDINER.....	25,012	0	3,194	0	Listed 19-11-99
FINECO ACCIONES.....	25,520	25,291	2,686	5,950	
FINECO DE VALORES MOBILIARIOS	29,800	28,560	2,137	167	
FINECO EURO CARTERA.....	29,280	27,286	3,351	4,894	
FLORIDIAN.....	28,280	25,916	366	1	
FLOW INVERSIONES	28,400	25,844	15	2,284	
FOCUS INVERSIONES.....	10,488	9,498	1,859	611	
FOIX DE INVERSIONES.....	54,320	47,889	58	5,436	
FOLONPIE	14,020	14,244	14	47	
FOMENTO DE AHORRO E INVERSIONES.....	2,125	2,129	5	13	
FONCYG.....	0	0	0	0	Listed 30-12-99
FONLAR FUTURO	0	0	0	0	Listed 15-12-99
FONMOBA	25,520	0	124	0	
FONT ROCHA.....	26,400	0	876	0	Listed 15-04-99
Fontecilla	3,904	3,904	5	17	
FORALEX.....	4,920	3,645	59	29	
FOURSOME.....	25,760	0	2	0	Listed 15-04-99
FREEHOLD INVERSIONES	11,881	0	15	0	Listed 29-04-99
FUENTE CLARIN.....	27,480	26,012	37	1	
FUERFIN.....	17,800	0	6,012	0	
FUTURVALOR	24,209	0	1,710	0	Listed 27-12-99
G.U. IRAU.....	25,387	0	3,374	0	Listed 19-04-99
GALENOS CENTENARIO INVERSIONES.....	24,847	0	2,548	0	Listed 12-11-99
GAMA BURSATIL.....	2,000	1,683	1	38	
GAMMA INVERSIONES BURSATILES	24,089	0	2,753	0	Listed 30-12-99
GARABOLSA.....	24,040	0	34	0	Listed 20-07-99
GARADASA	9,125	6,446	107	130	
GARDAMA DE INVERSIONES.....	31,440	24,738	160	751	
GENER NORANTANOU BORSA	22,500	0	2,552	0	Listed 14-06-99
GENERACION 21	8,000	0	1,117	0	Listed 27-08-99
GERLOCAPITAL	25,120	22,646	76	2,712	
GESINBOL DE INVERSIONES.....	76,790	65,883	12	2,354	
GESPRISA INVERSIONES.....	54,300	37,683	8,913	10,263	
GESRENTA	28,139	0	6,963	0	Listed 22-06-99
GESTIGOBE.....	26,335	0	1	0	Listed 26-11-99
GESTRISA	1,468	2,019	28	287	
GIBARA INVERSIONES.....	25,323	0	681	0	Listed 01-10-99
GLOBAL FUNDS XXI.....	45,360	0	2,439	0	Listed 25-08-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
GLOBALFINANZAS	25,520	0	2	0	Listed 11-06-99
GLOBALMIX	25,760	22,790	1,197	1,996	
GOMPOR BOLSA.....	27,480	23,920	32	1	
GONPEMI INVERSIONES.....	28,080	0	259	0	Listed 04-01-99
GORINVEST ACTIUS MOBILIARIS.....	29,700	27,647	161	1,223	
GOVER ACTIUS MOBILIARIS.....	30,100	27,346	110	1,320	
GRALEU INVERSIONES.....	0	0	0	0	Listed 30-12-99
GRAMER INVERSIONES.....	26,600	0	604	0	
GRIAL INVERSIONES.....	33,618	0	15	0	Listed 19-11-99
GRIPA.....	61,123	0	149	0	Listed 22-10-99
GROWTH INVERSIONES.....	11,857	0	19	0	Listed 15-07-99
GRUFALER.....	26,840	24,641	33	1,434	
GRUPO ARCE DE INVERSIONES.....	26,696	0	10	0	Listed 05-07-99
GUAICANAMAR INVERSIONES.....	0	0	0	0	Listed 29-12-99
GUATEN DE INVERSIONES.....	0	0	0	0	Listed 30-12-99
GUESINVER.....	7,330	6,912	83	112	
GURUGUACTIVOS.....	42,200	25,543	12	9	
HARVESTER INVESTMENT.....	28,642	0	334	0	Listed 12-11-99
HAVEN INVERSIONES.....	23,064	0	7,103	0	Listed 16-08-99
HAYA INVERSIONES.....	27,275	0	8,739	0	Listed 16-07-99
HAZAS DE INVERSIONES.....	15,753	0	1	0	Listed 18-10-99
HECLASAN.....	25,520	23,800	45	21,529	
HEDGE INVERSIONES.....	9,195	8,835	13	11	
HELDALIN INVERSIONES.....	0	0	0	0	Listed 30-12-99
HENA TRES.....	56,250	53,190	502	2,468	
HERCASOL.....	27,640	46,086	599	1,585	
HERDOSA.....	101,400	0	1,296	0	Listed 22-02-99
HERNANZAR.....	15,080	0	2,448	0	Listed 06-08-99
HERPLAN 99 INVERSIONS.....	25,002	0	6	0	Listed 10-09-99
HIE DE INVERSIONES.....	2,164	2,164	8	34	
HIGH PROFIT INVERSIONES.....	0	0	0	0	Listed 30-12-99
HIJULE.....	25,520	0	6	0	
HISPALIS INVERSION XXI.....	26,800	25,771	8	1	
HISPANA CINCO.....	1,707	1,707	83	222	
HISPANA DOS.....	2,164	2,164	77	101	
HISPASIM.....	0	0	0	0	Listed 09-12-99
HOLDER INVERSIONES.....	14,000	12,237	92	3	
HOLOP INVERSIONES.....	0	0	0	0	Listed 27-12-99
HUBBLE INVEST.....	4,810	4,826	0	3	
HUPASA DE VALORES MOBILIARIOS.....	76,424	65,928	35	97	
IBERFAMA INVERSIONES.....	23,880	0	192	0	Listed 29-07-99
IBERSECURITIES INVERSION.....	0	0	0	0	Listed 30-12-99
IBIAS DE INVERSIONES.....	0	0	0	0	Listed 22-12-99
IBIDA.....	45,560	1,683	3,008	25	
ICLES INVESTMENTS.....	86,866	0	294	0	Listed 22-10-99
ICU GLOBAL.....	24,952	24,134	2,891	3,388	
IGANVAL DE INVERSIONES.....	0	0	0	0	Listed 27-12-99
ILUSTRACION.....	89,840	77,891	792	2,255	
INAHFAE.....	25,383	0	2,388	0	Listed 29-07-99
INAMOSA.....	15,360	13,042	2,190	803	
INBARRE GESTION.....	27,000	0	604	0	Listed 07-07-99
INBARSAVE.....	0	1,563	0	7	
INBURESA.....	42,500	38,765	1,370	2,184	
INCOME INVERSIONES.....	32,724	0	127	0	Listed 01-09-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
INDEX INVERSIONES	26,200	24,882	14	25	
INDUS INVESTMENT	25,420	0	1,130	0	Listed 10-08-99
INDUVISA	3,305	3,306	0	70	
INFASA 99	0	0	0	0	Listed 30-12-99
INFEGAR AHORRRO	25,323	0	2,698	0	Listed 01-10-99
INFIPER VALORES	32,600	0	29	0	Listed 23-04-99
INFLUX INVERSIONES	23,329	0	2,769	0	Listed 20-08-99
INFRAN 95	3,018	2,404	8	3	
INGERCOVER	51,720	2,765	5,824	44	
INGOAN ACTIUS MOBILIARIS	29,800	27,076	158	704	
INGUNZA	25,520	0	1,231	0	
INMADEL INVERSIONES	0	0	0	0	Listed 18-10-99
INMOBASA	1,894	1,510	3	283	
INOINVERSORA	14,294	2,099	2,633	1,048	
INPAMOSA	1,924	1,923	4	2	
INPAYER INVERSIONES	0	0	0	0	Listed 05-11-99
INPISA DOS	62,124	52,487	1,178	4,932	
INPUT INVERSIONES	24,440	0	670	0	Listed 19-02-99
INQUIRABE	27,520	0	156	0	Listed 04-05-99
INRA DE INVERSIONES	0	0	0	0	Listed 28-12-99
INSAPI	73,020	59,500	1,560	32,640	
INTERCONTINENTAL DE CARTERA	602	3,606	0	130	
INTERVALOR	1,544	1,539	199	203	
INTOSSALS	0	0	0	0	Listed 26-11-99
INVACO	3,122	3,119	86	212	
INVER-99	0	0	0	0	Listed 17-12-99
INVERAGUDO 2000	31,463	0	6	0	Listed 27-10-99
INVERANAYET	24,000	0	2,417	0	Listed 18-03-99
INVERAVANCE	26,920	24,449	33	1	
INVERBELA	72,000	61,904	11	1,229	
INVERBLOC 2000	27,440	0	3	0	Listed 27-05-99
INVERCELLA ACTIUS MOBILIARIS	24,600	0	3,826	0	Listed 19-04-99
INVERCHICO	0	0	0	0	Listed 30-12-99
INVERCLIMER ACTIUS MOBILIARIS	25,520	0	1	0	Listed 04-01-99
INVERDINCO	30,200	23,127	3,723	275	
INVERFINA	764	1,370	5	8	
INVERGALDANA	48,028	0	1,803	0	Listed 02-11-99
INVERGEINSA	2,788	2,789	0	32	
INVERIMPAR VALORES	41,156	0	1	0	Listed 17-12-99
INVERLENDO	1,804	1,803	2	3	
INVERMANHER	2,428	2,428	896	76	
INVERMARINADA DE INVERSIONES	25,926	0	1	0	Listed 10-11-99
INVERMAY	340,800	271,862	16,875	13,189	
INVERMAY 2	167,520	132,607	8,175	14,008	
INVERMAY 3	126,450	102,142	25,792	40,700	
INVERMAY 4 VALORES	41,760	26,060	14,210	15,908	
INVEROC FINANCIERA	24,600	0	2,406	0	Listed 22-02-99
INVERPAMPLONA	6,134	6,100	497	808	
INVERPASTOR	111,440	104,648	466	551	
INVER-RENT	55,040	2,693	3,435	90	
INVERSENECA	31,720	0	1,334	0	Listed 04-01-99
INVERSIO ACTIVA PENEDES	27,350	0	4,075	0	Listed 25-08-99
INVERSION EN VALORES 3 DE ABRIL	25,600	0	37	0	
INVERSION MOBILIARIA SIETE F	13,640	12,681	501	4,334	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
INVERSIONES 1965.....	25,685	0	10	0	Listed 23-07-99
INVERSIONES ABASOL VI.....	24,640	0	28	0	Listed 14-12-99
INVERSIONES ABERDEEN.....	28,368	0	328	0	Listed 26-10-99
INVERSIONES AGUANAZ.....	14,420	0	41	0	Listed 06-04-99
INVERSIONES ALBACORA.....	0	0	0	0	Listed 01-10-99
INVERSIONES ANAMER.....	0	0	0	0	Listed 26-11-99
INVERSIONES ANSO.....	1,852	1,851	4	57	
INVERSIONES ARGA.....	6,604	4,928	356	84	
INVERSIONES ASPE.....	3,336	3,306	16	61	
INVERSIONES AZURITA 2000.....	27,800	24,016	661	4	
INVERSIONES BANZANO.....	76,160	80,391	4,675	1,079	
INVERSIONES BAZTAN.....	2,540	2,284	63	92	
INVERSIONES BEJAR.....	0	0	0	0	Listed 08-11-99
INVERSIONES BERKAY.....	68,500	63,767	69	61	
INVERSIONES CAMINO 21.....	0	0	0	0	Listed 15-12-99
INVERSIONES CAMPEA.....	39,080	33,969	964	11,102	
INVERSIONES CAMPOS DEL MONTIEL.....	25,194	0	601	0	Listed 29-12-99
INVERSIONES CASAU.....	24,435	0	5,294	0	Listed 12-11-99
INVERSIONES CILLA.....	24,291	0	253	0	Listed 26-10-99
INVERSIONES CRESA II.....	0	0	0	0	Listed 30-12-99
INVERSIONES DEVA.....	52,211	3,486	283	72	
INVERSIONES ECHEMU.....	4,080	4,087	34	191	
INVERSIONES ELIZONDO.....	14,900	0	1,023	0	
INVERSIONES EN VALORES SIGLO XXI.....	11,760	6,635	1,695	263	
INVERSIONES ERISTE.....	24,146	0	3	0	Listed 27-10-99
INVERSIONES ESTRELLA.....	3,184	2,644	12	18	
INVERSIONES FAMEI.....	15,380	15,410	845	894	
INVERSIONES FERBA.....	5,831	0	6	0	Listed 02-08-99
INVERSIONES FINANCIERAS ARAGONESAS.....	58,560	51,134	72	49	
INVERSIONES FINANCIERAS CRESA.....	35,938	0	5,943	0	
INVERSIONES FINANCIERAS CUBI.....	25,280	0	269	0	
INVERSIONES FINANCIERAS PERSONALES.....	28,040	0	643	0	Listed 21-05-99
INVERSIONES FINANCOR.....	26,108	0	5,744	0	Listed 09-06-99
INVERSIONES FLEXIM.....	24,916	0	10	0	Listed 09-08-99
INVERSIONES FONLANA.....	40,440	0	3,656	0	Listed 13-04-99
INVERSIONES GALA XXI.....	9,344	0	274	0	Listed 04-01-99
INVERSIONES GALERNA.....	0	0	0	0	Listed 20-12-99
INVERSIONES GARBI.....	3,100	2,765	76	103	
INVERSIONES GARDON.....	16,700	0	103	0	
INVERSIONES GARODIES.....	27,880	0	27	0	Listed 05-03-99
INVERSIONES GERESA.....	0	0	0	0	Listed 29-12-99
INVERSIONES GIRALDA.....	26,733	0	2,475	0	Listed 04-05-99
INVERSIONES GOCAL.....	12,453	0	5	0	Listed 29-12-99
INVERSIONES GREC.....	19,220	0	33	0	Listed 19-08-99
INVERSIONES HABANA 2000.....	26,160	22,670	215	2,199	
INVERSIONES HERCA.....	4,100	2,572	71	96	
INVERSIONES HERRERO.....	85,323	79,598	4,105	15,394	
INVERSIONES INDASA EJE A.....	25,800	0	33	0	Listed 12-02-99
INVERSIONES INFANTES.....	30,080	26,180	1,678	651	
INVERSIONES INSANCO.....	54,960	0	66	0	
INVERSIONES INSTITUCIONALES.....	29,078	25,667	5,097	449	
INVERSIONES INTERMARKETS.....	43,416	0	17	0	Listed 16-07-99
INVERSIONES INVERJOTA.....	44,760	0	70	0	
INVERSIONES IRADA.....	28,800	0	1,523	0	Listed 17-05-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
INVERSIONES IRURITA	3,260	2,885	58	88	
INVERSIONES JALABUN	32,370	0	5,323	0	Listed 04-05-99
INVERSIONES JULGAB	25,060	0	10	0	Listed 25-06-99
INVERSIONES LABRADOR	27,000	0	3,936	0	
INVERSIONES LEAL	1,684	1,683	56	123	
INVERSIONES LEALTAD	11,400	6,299	1	11	
INVERSIONES LECARAZ	3,246	3,245	21	118	
INVERSIONES LLONER	1,400	1,399	18	76	
INVERSIONES LONHER	29,920	27,142	40	608	
INVERSIONES LOS AZULES	12,578	0	2,455	0	Listed 04-06-99
INVERSIONES MARREBA	33,520	30,363	87	3,779	
INVERSIONES MEERLEN	27,920	0	61	0	
INVERSIONES MENENDEZ PELAYO	72,960	0	47,679	0	Listed 09-02-99
INVERSIONES MERCOMEDINA	6,275	0	7	0	Listed 27-10-99
INVERSIONES MILAMAR 2000	28,520	25,122	645	260	
INVERSIONES MOBILIARIAS ALICANTE	24,339	0	3,140	0	Listed 07-12-99
INVERSIONES MOBILIARIAS GRUPO ADAN	67,600	61,063	202	827	
INVERSIONES MOBILIARIAS URQUIOLA	18,082	9,470	831	70	
INVERSIONES MONTALBAN	34,720	0	1,350	0	Listed 06-04-99
INVERSIONES MONTISIELLO	24,200	22,983	242	2,018	
INVERSIONES MONTLLOR	32,895	0	14,853	0	Listed 26-03-99
INVERSIONES NIBANI	161,519	0	16	0	Listed 19-10-99
INVERSIONES OMNITOT	12,345	0	194	0	Listed 27-09-99
INVERSIONES OPTIMUS	0	0	0	0	Listed 30-12-99
INVERSIONES PANTER	26,720	0	55	0	Listed 02-06-99
INVERSIONES PERMON	28,038	0	79	0	Listed 12-02-99
INVERSIONES PIRO	1,996	1,995	26	150	
INVERSIONES POLIVALENTE	37,908	0	8	0	Listed 31-03-99
INVERSIONES PROGRAMADAS	8,360	7,200	4	15	
INVERSIONES QUINTA DIMENSION	25,480	0	12	0	Listed 05-07-99
INVERSIONES RANZA	1,924	1,791	2	292	
INVERSIONES REALTTA	28,645	0	2,943	0	Listed 12-02-99
INVERSIONES REMELLAN	0	0	0	0	Listed 01-12-99
INVERSIONES RETAMA	0	0	0	0	Listed 30-12-99
INVERSIONES RIOCOBO	25,675	0	129	0	Listed 01-06-99
INVERSIONES ROBINIA	26,360	0	59	0	Listed 12-03-99
INVERSIONES ROSCHELL	26,800	0	62	0	
INVEERSIONES SALESAS I	1,940	0	407	0	Listed 04-01-99
INVERSIONES SELECTIVAS	3,416	3,416	0	4	
INVERSIONES SERRABLO	83,200	70,679	210	1,583	
INVERSIONES SEZUR	5,168	3,005	46	127	
INVERSIONES SIERRA DE SAN PEDRO	45,150	0	11	0	Listed 16-06-99
INVERSIONES SOLBUS	27,898	0	11	0	Listed 09-08-99
INVERSIONES TEIDE	79,900	67,644	1,436	4,616	
INVERSIONES VALLE ASON	24,320	0	2,218	0	Listed 16-07-99
INVERSIONES VALLE PALLIN	0	0	0	0	Listed 30-12-99
INVERSIONES VERAL	4,708	3,768	3,374	4,513	
INVERSIONES VILLA DE PARIS I	4,367	4,109	735	1,309	
INVERSIONES VILLA DE PARIS II	2,574	4,488	988	8,058	
INVERSIONES VILLA DE PARIS III	3,556	3,462	675	690	
INVERSIONES VISANSA	19,800	16,696	1,158	960	
INVERSIONES Y ANALISIS ESTRATEGICOS	15,120	13,619	904	880	
INVERSIONES ZAGA	126,560	6,251	1,461	2,408	
INVERSIONES ZUBITEL	14,120	11,684	411	3,078	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
INVERSIONS AGO.....	27,450	24,747	255	1,155	
INVERSIONS PATRIMONI CAPITAL FH.....	28,160	0	35	0	Listed 20-04-99
INVERSORA MOBILIARIA ESPAÑOLA.....	27,783	22,728	6,462	187	
INVERSORA OLARIZU.....	3,608	3,600	55	100	
INVERSORA PATRIMONIAL.....	12,200	5,902	42	138	
INVERTUY.....	2,788	2,789	1	35	
INVERURBASA.....	37,280	5,593	67	53	
INVERVALOR.....	2,236	2,236	9	1	
INVERVULCANO.....	31,880	26,420	93	781	
INVERZETA.....	9,330	7,729	30	80	
INVESBECADA.....	12,393	0	1,540	0	Listed 21-06-99
INVESCA CARTERA.....	42,287	0	6	0	Listed 19-05-99
INVEST VALOR.....	23,944	0	705	0	Listed 05-10-99
INVESTALBERT.....	4,497	3,967	53	53	
INVESTFAM.....	0	0	0	0	Listed 21-05-99
IRADIER DE INVERSIONES.....	3,245	2,975	1	682	
IRASA INVERSIONS MOBILIARIAS.....	25,040	0	2,408	0	Listed 13-04-99
IRON ONE.....	29,840	28,368	21	927	
IRU DE INVERSIONES.....	26,094	0	1	0	Listed 26-11-99
ISLA ESMERALDA DE INVERSIONES.....	24,291	0	941	0	Listed 26-10-99
ITEM INVERSIONES.....	26,022	0	3,995	0	Listed 01-09-99
ITURINVER.....	33,240	28,945	426	901	
IZAGA DE INVERSIONES.....	38,259	38,540	361	1,507	
JAP 99.....	27,000	0	603	0	Listed 23-04-99
JARAMIEL.....	10,800	6,010	1,199	634	
JASOCA.....	0	5,847	0	97	
JATMOS 99.....	12,501	0	2	0	Listed 27-09-99
JENUSA DE VALORES MOBILIARIOS.....	2,156	2,164	108	3	
JERTE DE INVERSIONES.....	25,720	0	214	0	Listed 11-01-99
JIBACOA INVERSIONES.....	25,000	0	11	0	Listed 20-05-99
JOJUSA 99.....	0	0	0	0	Listed 29-12-99
JQ41 DE VALORES.....	70,575	0	7,820	0	
JUPITER DE INVERSIONES.....	26,960	0	1	0	Listed 07-12-99
KALYANI.....	71,400	63,707	12,630	24,049	
KAPITAL GELD.....	28,560	26,565	1,216	3,165	
KEEPER INVERSIONES.....	203,800	0	5	0	Listed 29-09-99
KEY 98.....	28,800	0	2	0	Listed 27-05-99
KEY RATE INVERSIONES.....	31,760	28,199	993	1,921	
KGINVES1.....	24,242	0	1,333	0	Listed 24-08-99
KGINVES14.....	0	0	0	0	Listed 29-12-99
KGINVES2.....	0	0	0	0	Listed 25-08-99
KGINVES3.....	0	0	0	0	Listed 01-10-99
KGINVES4.....	0	0	0	0	Listed 01-10-99
KLANDUR.....	29,240	21,588	96	2,159	
KLAPPEN INVERSIONES.....	30,240	26,324	735	270	
KONTRACT EXCHANGE.....	2,210	2,149	378	236	
KOOPMANS INVERSIONES.....	23,906	0	5	0	Listed 01-09-99
KURSAAL FINANCE.....	9,063	0	4,290	0	Listed 27-09-99
KUTXACAPITAL.....	22,222	0	4,503	0	Listed 19-05-99
LA ALCAZABA FINANCIERA.....	24,521	0	6	0	Listed 10-09-99
LA MUZA INVERSIONES.....	42,140	0	6,695	0	Listed 26-03-99
LACERTA INVERSIONES.....	29,840	0	2,803	0	
LAJARINVEST.....	24,000	0	2,400	0	Listed 12-02-99
LAMDA INVERSIONES BURSATILES.....	0	0	0	0	Listed 30-12-99

(Continued)

A.2.17. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
LANDSA FINANCIERA	25,253	0	6	0	Listed 19-10-99
LANGRE DE INVERSIONES	26,142	0	1,304	0	Listed 22-12-99
LAS ARROYADAS INVERSIONES	26,440	0	2,433	0	Listed 29-01-99
LASARIZA	26,160	0	187	0	Listed 26-02-99
LAXMI INVERSIONES.....	0	0	0	0	Listed 01-12-99
LAZAREJO	6,300	0	28	0	
LEADERSHIP BOLSA	0	0	0	0	Listed 30-12-99
LEALTAD 2000	242,005	0	964	0	Listed 26-10-99
LEBASI DE INVERSIONES	26,696	0	1	0	Listed 27-10-99
LECIÑENA DE INVERSIONES	0	0	0	0	Listed 22-12-99
LEON VALORES	11,130	9,884	26,125	18,803	
LEXUS 99.....	25,830	0	709	0	Listed 12-11-99
LEYRE DE INVERSIONES	56,880	51,663	6	7	
LEZAMA-INEAR	69,320	55,221	15,625	10,402	
LIAN INVERSIONES	26,515	0	292	0	Listed 19-10-99
LIENDO DE INVERSIONES.....	3,180	2,885	61	120	
LIERDE	2,880	2,416	34	31	
LIFO INVERSIONES.....	25,180	0	5	0	Listed 15-10-99
LIGA MOBILIARIA.....	13,000	7,152	24	125	
LINANTO.....	2,405	2,404	56	318	
LINKER INVERSIONES	12,080	0	9	0	Listed 24-05-99
LINKS INVERSIONES.....	27,682	0	6	0	Listed 27-12-99
LIVORNO INVERSIONES.....	0	0	0	0	Listed 12-11-99
LLUC VALORES.....	26,280	19,232	12,180	1,785	
LOBO 3000	28,755	0	6	0	Listed 10-05-99
LOFA INVERSIONES.....	0	0	0	0	Listed 12-11-99
LONCHIVAR	31,040	0	3,009	0	Listed 29-04-99
LONG INVESTOR	0	0	0	0	Listed 30-12-99
LORA DE INVERSIONES	143,250	136,850	8,481	67	
LOSVA	15,200	11,515	133	15,595	
LOUCA 98.....	131,760	0	35	0	
LUBIA DE INVERSIONES	69,200	65,931	36	1	
LUCEL INVERSIONES.....	28,245	0	284	0	Listed 21-05-99
LUCERNARIUM 2000	12,597	0	2,430	0	Listed 09-09-99
M.S.P. EUROGESTION BOLSA	22,840	0	3,187	0	Listed 19-02-99
MACKEREL	89,920	94,167	18,352	9,874	
MADRIGAL DE INVERSIONES	25,520	24,233	763	1	
MAFRAMA DE INVERSIONES	25,200	0	2	0	Listed 29-01-99
MAGASA VALORES.....	31,794	0	6	0	Listed 27-10-99
MAGESCO 2000	24,200	0	3,005	0	Listed 16-07-99
MAGO VALORS 2001	25,369	0	3,612	0	Listed 19-10-99
MAITE CARTERA.....	24,930	0	1,211	0	Listed 03-12-99
MAKER INVERSIONES	12,879	0	493	0	Listed 15-07-99
MALI INVERSIONES.....	10,800	0	838	0	
MALLORQUINA DE TITULOS	254,745	230,217	45,208	51,048	
MANATI INVERSIONES	0	0	0	0	Listed 28-12-99
MANOCAP.....	0	0	0	0	Listed 14-07-99
MANRESA CAPITAL	25,160	24,641	3,388	2,177	
MARKT INVERSIONES.....	5,324	2,284	117	35	
MARLIN INVERSIONES	26,040	0	23	0	Listed 15-04-99
MARMIRE INVERSIONS	26,475	0	1,212	0	Listed 17-08-99
MASVOLTES.....	27,600	23,079	34	1	
MATCH TEN INVERSIONES	25,998	0	1,814	0	Listed 11-11-99
MATRIX INVERSIONES	6,280	6,070	13	2,248	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
MATURITY INVERSIONES	31,145	0	758	0	Listed 29-09-99
MATXITXACO DIVERSIFICADA	17,740	11,696	254	3,703	
MAVAGO 1999	25,852	42,732	3,612	0	Listed 19-10-99
MB GLOBAL 1	45,180	32,455	5,075	5,337	
MB GLOBAL 2	35,250	31,102	9,313	16,430	
MB GLOBAL 3	33,050	30,201	22,158	13,224	
MB GLOBAL 4	31,800	30,200	20,967	8	
MB GLOBAL 5	30,111	0	5,589	0	Listed 03-12-99
MEDITERRANEA 2000 INVERSIONES	51,760	50,437	3,310	1	
MEJANA	60,400	6,039	9	9	
MERI DACE	0	0	0	0	Listed 30-12-99
MERINILLAS INVERSIONES	22,320	0	1,612	0	Listed 24-02-99
MERSIR	5,232	1,707	91	59	
METAINVERSION	0	9,953	0	5	Delisted 21-01-99
MEZQUITA DE INVERSIONES	0	0	0	0	Listed 22-12-99
MICRON INVERSIONES	2,888	2,885	5	65	
MIGJORN INVERSIONS	26,720	21,396	4,028	5,583	
MIRA DE INVERSIONES	5,145	4,529	1,308	1,486	
MIRAFLORES FINANCIERA	30,659	0	6	0	Listed 19-10-99
MIRNOVA INVESTMENT	0	0	0	0	Listed 29-12-99
MIXTO EUROPA 15	19,598	0	199	0	Listed 06-10-99
MIXTO EUROPA 30	19,906	0	1,936	0	Listed 06-10-99
MIXTO EUROPA 50	20,656	0	1,445	0	Listed 06-10-99
MIZAR INVEST	1,564	1,450	109	3	
MIZUNO	27,360	0	2,493	0	Listed 07-05-99
MOBILCAPITAL	2,236	2,236	5	8	
MOBILCARTERA	3,606	3,606	1,475	170	
MOBINVER	1,805	1,809	2,077	1,827	
MOBINVERSORA	683,922	71,993	43,278	30,975	
MOENSA	36,120	26,925	1,360	945	
MOLLETE	42,160	30,507	286	586	
MONTALTO INVERSIONES	32,826	0	1	0	Listed 17-12-99
MONTE DE VALORES	4,675	3,907	179	232	
MONTE GENIL	15,420	12,213	111	3,086	
MONTMARTRE DE INVERSIONES	14,839	0	1	0	Listed 18-10-99
MONTSIRESA	10,866	79,246	182	60	
MORA DE INVERSIONES	24,640	0	3	0	Listed 11-06-99
MORALZARZAL DE INVERSIONES	32,900	28,698	33	597	
MORINVEST	1,095,000	979,950	73	821,025	
MORO 2	30,700	0	24,665	0	Listed 23-04-99
MOSEFRA	23,880	20,651	155	2,137	
MOSEL FINANCE	29,520	0	118	0	Listed 15-04-99
MOSEL INVEST	29,625	0	32	0	Listed 30-08-99
MOTIVASA DE INVERSIONES	2,940	3,907	0	7	
MULINSAR	58,200	57,463	664	368	
MULTICARTERA	1,204	1,204	195	612	Listed 27-12-99
MURADA DE INVERSIONES	25,960	0	1	0	Listed 19-10-99
MURMENDI	26,120	0	2	0	Listed 24-03-99
MUSKARIA INVERSIONES	12,420	11,720	13	3,659	
MUTUAVALOR I	11,690	10,398	78	352	
N. IBAÑETA AHORRO	0	0	0	0	Listed 07-12-99
N. SARASATE VALORES	26,065	0	4,015	0	Listed 25-08-99
NADIR 98	14,860	13,294	1,151	2,732	
NAITAN INVERSIONES	0	0	0	0	Listed 30-12-99

(Continued)

A.2.17. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 1999

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
NAMACAR.....	48,081	0	1,203	0	Listed 13-12-99
NAPULIA DE INVERSIONES.....	29,680	26,420	46	1	
NARA	70,780	136,213	4,460	7,464	
NAVALCUDIA DE INVERSIONES.....	25,080	23,055	407	900	
NAVEDA BOLSA.....	0	0	0	0	Listed 11-11-99
NEPEFRAN INVERSIONES.....	24,339	0	10	0	Listed 09-08-99
NERIUM INVESTIUM.....	0	0	0	0	Listed 30-12-99
NERVION INVEST.....	33,880	34,137	1	480	
NESS DE INVERSIONES.....	25,709	0	1	0	Listed 19-11-99
NEVA DE INVERSIONES.....	26,925	0	370	0	Listed 16-07-99
NITE HAWK.....	25,400	0	6	0	
NOFASURC.....	12,681	0	325	0	Listed 11-10-99
NOMIT INVERSIONES.....	56,662	0	6,004	0	Listed 17-12-99
NORCAFIX	3,910	3,229	220	359	
NORTEÑA DE VALORES	45,696	38,080	2,046	1,561	
NORTH CAPE INVERSIONES	21,620	20,434	23	58	
NOTE-INVEST.....	0	0	0	0	Listed 30-12-99
NOVA EUROPA ACTIUS MOBILIARIS.....	25,750	0	3,040	0	Listed 26-07-99
NOVAGESTION INVERSIONES	34,600	29,329	14,428	7,969	
NOVAMER.....	1,920	3,414	104	205	
NOVELDA INVERSIONES.....	26,720	23,439	99	8,325	
NUEVA GESTION SIGLO XXI.....	25,040	0	505	0	Listed 30-04-99
NUEVA OLTAL BURSATIL.....	8,560	0	883	0	Listed 27-08-99
NUEVA RIMATRA BURSATIL.....	0	0	0	0	Listed 27-08-99
NUEVOS VALORES	30,400	26,685	11	47	
OBAM 99.....	0	0	0	0	Listed 10-08-99
OBIS INVERSIONES.....	60,000	0	58,179	0	Listed 30-11-99
OCEJON INVERSIONES.....	22,814	0	903	0	Listed 05-11-99
OCTUBRE NORANTANOU	25,250	0	2,508	0	Listed 20-12-99
ODAMI DE VALORES.....	3,428	2,705	1,676	2	
OLARBI	2,516	2,515	0	3	
OMBU INVERSIONES	0	0	0	0	Listed 27-12-99
OMICRON	1,680	1,442	1	29	
OPORTUNIDAD BURSATIL	39,550	40,809	12,355	18,730	
ORDEF	15,780	14,064	268	233	
ORECA INVERSIONES.....	0	0	0	0	Listed 28-12-99
ORMIBASA	24,520	1,789	16	22	
ORSEVEN.....	19,640	17,550	700	605	
ORTO INVERSIONES.....	32,400	30,051	8	6	
OSMA DE INVERSIONES	27,560	25,675	3	33	
OSMOSIS INVESTMENT.....	0	0	0	0	Listed 15-12-99
OVERALL INVERSIONES.....	12,362	0	5	0	Listed 25-11-99
PADINVER	20,334	13,299	2,952	259	
PAGASAGARRI DE INVERSIONES.....	25,926	0	1	0	Listed 12-11-99
PANDORA FINANCIERA.....	24,053	0	6	0	Listed 16-07-99
PARITY	36,481	2,616	867	146	
PARNUERA	5,654	3,834	34	135	
PATLLARI INVERSION	26,239	0	2,104	0	Listed 10-11-99
PATRICOMPA	3,124	3,125	12	21	
PATRIMIX	51,280	44,956	4,030	6,388	
PATRIMONIO BURSATIL.....	25,050	0	602	0	Listed 07-05-99
PATRIMONIO DE VALORES.....	2,164	2,380	67	87	
PATRIMONIO GLOBAL.....	41,664	36,973	11	2	
PATRINVEST AHORRO.....	11,996	0	3,323	0	Listed 16-04-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
PATRINVEST INVERSION	13,018	0	2,890	0	Listed 16-04-99
PAY OUT INVERSIONES.....	24,651	0	5	0	Listed 29-12-99
PEDEMA INVERSIONES.....	26,450	0	340	0	Listed 16-07-99
PEMYC INVERSIONES.....	31,114	26,863	1	2,320	
PENTACORE INVERSIONES.....	15,000	0	9	0	Listed 01-09-99
PENYA EL FRARE	25,160	24,233	150	1	
PEÑAFIEL DE INVERSIONES.....	31,100	0	2	0	Listed 02-06-99
PEÑALARA DE INVERSIONES.....	42,240	39,931	66	98	
PEÑALVER DOCE	792	817	0	12	
PEÑASANTA DE VALORES.....	10,200	8,366	58	979	
PERCAPITAL.....	26,200	0	5,277	0	Listed 10-05-99
PERSEUS INVERSIONES.....	25,960	0	22	0	Listed 29-01-99
PERUARGO	13,040	11,503	5	2,182	
PETO INVERSIONES.....	0	0	0	0	Listed 26-10-99
PETU	24,810	0	5	0	Listed 29-12-99
PIGOYSA DE INVERSIONES.....	0	0	0	0	Listed 27-12-99
PINTOFON	35,400	30,099	280	41	
PLATINO FINANCIERA.....	0	0	0	0	Listed 30-12-99
PLENCIA DE INVERSIONES.....	28,920	26,493	36	1	
PLUSCAPITAL	2,129	2,126	74	147	
PLUSINVERSION	0	0	0	0	Listed 13-12-99
PLYZOSMAR	45,000	37,864	63	19	
POLO CAPITAL.....	26,440	0	1,346	0	Listed 17-05-99
PORTFOLIO 25	1,536	2,536	101	118	
PORTFOLIO BENKERS.....	28,400	0	402	0	Listed 01-03-99
PORTFOLIO GLOBAL I	24,690	0	4,519	0	Listed 14-06-99
PRACAS ACTIUS MOBILIARIS	18,440	0	3,925	0	Listed 05-03-99
PRASIMUM	37,640	0	6	0	Listed 12-02-99
PREM 2000	31,553	0	6	0	Listed 29-07-99
PREMIUM INVERSIONES	3,120	2,644	2	65	
PREVICIA	7,814	7,813	0	65	
PRICE INVERSIONES.....	19,530	18,932	14	3,628	
PROFIT INVERSIONES.....	1,552	1,418	0	1,018	
PROFIT INVESTORS	0	0	0	0	Listed 30-12-99
PROMOCINVER	12,012	11,886	1,338	2,385	
PSJ INDEX GESTION	0	0	0	0	Listed 29-12-99
PYSACO INVERSIONES.....	22,800	22,237	12	2,862	
Q-GESTIO MIXTE PLUS.....	12,405	0	5,739	0	Listed 14-06-99
QUAESTOR INVESTMENTS.....	0	0	0	0	Listed 20-12-99
QUINCUNCE.....	0	0	0	0	Listed 19-11-99
QUORUM 98	14,180	11,575	1,950	1,774	
QUOTATION.....	16,500	15,266	792	49	
RANK INVERSIONES	37,240	36,181	1,220	1,395	
RASEC INVERSIONES.....	35,800	31,343	9,201	18,751	
REBECO-98.....	0	0	0	0	Listed 13-04-99
REINVERPLUS.....	41,440	32,358	935	1,422	
RENTA INSULAR CANARIA - RINCASA -.....	53,760	15,290	58	648	
RENTABILIDAD 2009	13,080	0	3,078	0	Listed 27-08-99
RENTINVER.....	76,600	17,093	3,131	813	
RENTIVAL DE INVERSIONES.....	3,005	0	2	0	Listed 23-04-99
RENTIVASA DE INVERSIONES	2,140	2,140	17	62	
RENVADOR	2,706	2,769	1,527	82	
RENVASA.....	30,200	25,243	442	1,756	
REOLSO DE INVERSIONES.....	26,440	25,315	34	1	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
REYZA INVERSIONES Y GESTION	27,080	24,497	633	1	
RG 27	4,613	0	94	0	Listed 04-01-99
RIBADEO DE INVERSIONES	0	0	0	0	Listed 29-12-99
RIO URUMEA DE INVERSIONES	25,440	0	2	0	Listed 12-02-99
RM 99 DE INVERSIONES	0	0	0	0	Listed 27-12-99
ROCILLO DE INVERSIONES	26,671	0	1	0	Listed 26-10-99
ROMERO INVERSIONES MOBILIARIAS	24,122	0	5	0	Listed 11-11-99
RONDINVER INVERSIONES	24,762	0	6	0	Listed 29-07-99
ROSILNU	26,440	0	2	0	Listed 26-08-99
RUA NOVA INVERSIONES.....	0	0	0	0	Listed 30-12-99
RUBICON XXI.....	96,400	82,940	9,306	424	
RUTEMA DE INVERSIONES	6,840	0	63	0	Listed 09-06-99
SAGEI	86,460	70,971	7,070	4,722	
SAGIAL INVERSIONES	13,617	0	1,046	0	Listed 05-11-99
SALAMANCA I.....	2,404	2,164	2,578	1,177	
SALDAMOVIL NORANTANOU.....	25,250	0	3,878	0	Listed 29-12-99
SALDAÑA DE INVERSIONES	0	0	0	0	Listed 30-12-99
SALIMAR INVESTMENTS.....	32,440	26,733	72	3,606	
SALIME DE INVERSIONES.....	45,100	38,687	752	3	
SALINAS DE INVERSIONES.....	0	0	0	0	Listed 14-12-99
SALIONA DE INVERSIONES.....	26,142	0	50	0	Listed 27-10-99
SALVIA DE INVERSIONES	26,640	23,920	7,958	1	
SAMAROCA.....	103,200	88,078	88	35,350	
SAMMAR	6,724	1,628	20	20	
SAN AMARO DE INVERSIONES	25,280	0	270	0	
SANSEMISA.....	52,830	5,285	2,354	9	
SANT BERNAT DE INVERSIONES.....	25,685	0	1	0	Listed 08-11-99
SANTA CLARA DE VALORES.....	0	0	0	0	Listed 30-12-99
SANTACABE.....	74,160	0	6	0	Listed 23-04-99
SANTANDER INVERSIONES CEUTA MELILLA.....	49,980	46,699	1,204	8,205	
SANTEUL INVEST.....	27,081	0	164	0	Listed 03-12-99
SAU D'INVERSIONS.....	26,840	0	34	0	
SAYOA	3,124	2,885	55	127	
SCHAELCHLI INVERSIONES	0	0	0	0	Listed 15-12-99
SCHILARACU INVERSIONES	0	0	0	0	Listed 29-07-99
SECURE INVERSIONES	8,161	3,306	421	481	
SEGRE 2000	33,000	0	309	0	Listed 04-03-99
SEISBECISA	2,521	2,493	30	286	
SELACO 99 INVERSIONES	0	0	0	0	Listed 30-12-99
SELECCION DIVERSIFICADA	73,120	61,063	21,046	19,908	
SELEGNA.....	12,760	11,600	103	2,155	
SENESTRELLA.....	7,030	0	1,483	0	Listed 26-05-99
SENTANI DE VALORES MOBILIARIOS	21,475	0	8,442	0	Listed 02-07-99
SENY 97	29,232	27,969	10,876	761	
SERANTES CARTERA	0	0	0	0	Listed 29-12-99
SERECO INVERSIONES.....	1,598	2,268	1,126	863	
SERGROBE DE INVERSIONES.....	31,640	25,868	8	32	
SEVIDON	27,520	0	2	0	Listed 09-04-99
SHARE INVERSIONES.....	2,720	2,284	1	46	
SICEUTA.....	32,880	30,363	2,137	4,773	
SIGLO XXI BOLSA	27,600	26,084	842	321	
SIGMA DIVERSIFICACION	39,320	25,074	2,957	1,117	
SIJUCRI.....	12,225	0	5	0	Listed 29-12-99
SILOBAR	13,944	12,982	218	253	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
SIMA AHORRO	13,423	0	71	0	Listed 12-11-99
SIMAR INVERSIONES	26,280	0	1,657	0	Listed 21-05-99
SIMHERSAN	7,076	3,606	4	3	
SINIPOLI	32,480	28,488	350	1,216	
SIRVAL	10,080	11,900	758	1,102	
SJJ VALORES COROLYPSO	0	0	0	0	Listed 17-12-99
SOCIEDAD DE CARTERA DEL VALLES - SOCARVE -	6,200	6,034	422	243	
SOCIEDAD MADRILEÑA DE INVERSION MOBILIARIA	2,528	2,524	1	82	
SOCIEDAD MEDITERRANEA ASSET MANAGEMENT	43,960	28,560	2,417	3,002	
SOCYAM	18,789	13,290	154	207	
SOFORT GESTION	42,000	0	739	0	Listed 22-02-99
SOGAPRIM	26,640	24,497	122	1	
SOIXA	5,413	5,409	5	266	
SOLEMEG	0	0	0	0	Listed 17-12-99
SOMOSUSA	26,840	0	6	0	Listed 12-02-99
SOOLHASI	25,800	22,478	71	3,082	
SOROA INVERSIONES	0	0	0	0	Listed 29-12-99
SOSMART INVERSIONES	15,900	14,785	1,190	1,287	
SOUTH HILL	80,000	33,957	24,657	20,855	
SPLIT INVERSIONES	4,712	0	1,081	0	Listed 07-01-99
SPOT INVERSIONES	13,500	13,823	15	12,423	
SPOLA DE VALORES	30,520	0	822	0	Listed 24-02-99
SPRINGMAX	26,108	0	7	0	Listed 29-07-99
STOCK AREA	25,560	0	2,100	0	Listed 04-01-99
STOCK INVERSIONES	3,000	2,524	1	51	
STRATEGIC CARTERA	33,600	0	11,330	0	Listed 04-05-99
STRIP INVERSIONES	19,230	18,571	2,418	6,034	
SUALFER INVERSIONES	25,840	0	39	0	Listed 22-02-99
SUBAIDA FINANCIERA	51,840	41,879	2,805	16	
SUNDAY DE INVERSIONES	26,527	0	1	0	Listed 27-10-99
SUNGAVE LAND	26,407	0	10	0	Listed 22-06-99
SURENOR INVERSIONES	25,558	0	36	0	Listed 05-11-99
SURFUP	29,200	25,363	5,631	22,722	
SYRIUS INVERSIONES	28,920	0	24	0	
TABAGU	24,897	35,542	585	701	
TAGUARO INVERSIONES	0	0	0	0	Listed 29-12-99
TARRACISA	2,356	1,539	1	52	
TASDEY DE INVERSIONES	28,720	25,363	395	1,348	
TB SIGLO XXI INVERSIONES	0	0	0	0	Listed 27-12-99
TEBROS DE INVERSIONES	25,445	0	1	0	Listed 01-10-99
TENA INVERSIONES	39,950	35,249	100	63	
TENORIO 98	11,088	0	512	0	Listed 24-02-99
TER DE VALORES MOBILIARIOS	25,267	0	16	0	Listed 08-11-99
TERAINA	27,800	0	29	0	Listed 04-01-99
TEXFINCO	59,850	0	10	0	Listed 21-05-99
TEXRENTA INVERSIONES	36,700	38,765	428	2,222	
TIBEST CINCO	4,480	3,688	304	47	
TIBEST DOS	20,664	10,854	3,108	193	
TICAN DIVERSIFICADA	33,660	0	9	0	Listed 07-07-99
TIEBAS DE INVERSIONES	24,699	0	2	0	Listed 30-08-99
TIETAR DE INVERSIONES	6,420	6,224	3,240	1,751	
TIGNA VENTURA	67,213	59,647	1	1,250	
TITULOS BILBAO	52,360	49,331	4,111	5,321	
TITULOS GALICIA	3,800	3,197	11	427	

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
TOMASON DE INVERSIONES.....	25,440	0	79	0	Listed 12-02-99
TORDESILLAS DE INVERSIONES	0	0	0	0	Listed 29-12-99
TORRENOVA INVERSIONES	693,664	615,512	5,571	8,989	
TORREVALORES	25,800	0	1,087	0	Listed 21-05-99
TORROFISA.....	31,700	27,857	3,343	9,214	
TOVACOR.....	25,589	0	758	0	Listed 16-07-99
TPJ MOLTA PAU INVERSIONES.....	25,920	0	1	0	Listed 01-10-99
TRASCASA DE INVERSIONES	0	0	0	0	Listed 30-12-99
TRAXIS	5,338	5,785	5	336	
TREND INVERSIONES	32,720	26,685	10,890	507	
TRIENTE INVERSIONES	34,245	28,073	617	1,560	
TRURE CAPITAL.....	25,637	0	10	0	Listed 02-06-99
TRUST IN ITACA.....	26,444	0	13	0	Listed 20-10-99
TRUVI DE INVERSIONES.....	0	0	0	0	Listed 30-12-99
TTH DE INVERSIONES	0	0	0	0	Listed 14-12-99
TUCANA INVERSIONES.....	24,720	0	3,459	0	
TUGO INVERSIONES	12,940	0	1,271	0	Listed 04-01-99
UMASGES	14,064	0	4,846	0	Listed 21-05-99
UNIFOND	27,280	26,829	3,685	6,258	
UNION ESPAÑOLA DE INVERSIONES	10,200	7,212	89	220	
UNIPROM 98.....	28,720	26,252	854	4	
UNIVEL INVERSIONES	23,800	0	16,828	0	Listed 26-10-99
UNIVERSAL DE INVERSIONES	1,444	1,442	2	77	
URPRASA FINANCIERA.....	26,800	0	2,940	0	
URQUIJO CARTERA AGRESIVA	0	0	0	0	Listed 26-11-99
URQUIJO CARTERA CONSERVADORA	23,858	0	5,109	0	Listed 26-11-99
URQUIJO CARTERA DINAMICA.....	0	0	0	0	Listed 26-11-99
UXAMA INVERSIONES.....	15,420	13,763	2,732	781	
VAIMESA	1,684	1,683	21	80	
VALDEREY CAPITAL	25,301	0	450	0	Listed 23-07-99
VALENCIANA DE VALORES.....	9,200	3,366	23	279	
VALIBESA	4,450	3,756	2	68	
VALLISOLETANA DE VALORES	73,000	58,202	27	68	
VALMER DE INVERSIONES	27,320	24,040	32	8	
VALOR XXI.....	29,240	27,767	117	2,770	
VALORES BILBAINOS.....	0	14,905	0	303	
VALORES CORONA	2,321	2,321	143	165	
VALORES DEL PRINCIPADO	1,586	1,587	48	733	
VALORES DIVERSIFICADOS	58,720	0	7	0	
VALORES INDUSTRIALES	0	2,116	0	30	
VALORES MADRID	3,080	3,065	116	402	
VALORES MEDITERRANEOS.....	6,466	2,404	8	9	
VALORES MOBILIARIOS DEL EBRO.....	25,720	0	33	0	Listed 21-05-99
VALORES MOBILIARIOS HERRERO.....	23,100	15,650	6,162	2,247	
VALRENT.....	3,160	2,668	2	80	
VALRIMA.....	26,800	0	39	0	Listed 04-05-99
VALSIP INVERSIONES.....	28,000	25,122	4,012	1,483	
VALTISA.....	1,996	1,688	898	146	
VALUE INVERSIONES.....	9,158	2,855	1	51	
VALVANERA INVERSIONES.....	27,250	0	1,043	0	Listed 18-10-99
VASANVA.....	17,340	0	1,728	0	Listed 09-04-99
VELABOIT	27,520	0	35	0	
VERIESA.....	0	2,236	0	1,188	
VERTIENTE INVERSIONES.....	0	0	0	0	Listed 28-12-99

(Continued)

**A.2.17. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 1999**

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual trading volume		Comments
	1999	1998	1999	1998	
VICTORIA VALORES	30,760	0	2,724	0	
VILACASA DE INVERSIONES	15,464	0	1	0	Listed 01-10-99
VILLANUEVA DE INVERSIONES	0	0	0	0	Listed 29-12-99
VIMAL DE INVERSIONES	1,248	0	6	0	Listed 27-08-99
VINCIT-93	31,740	30,928	10	37	
VINCKE INVESTMENTS	31,000	0	27	0	Listed 02-03-99
VIÑALES INVERSIONES	28,200	23,800	6	2,404	
VIRIATO DE INVERSIONES	2,375	2,164	29	23	
VISCASA	31,080	2,019	8	100	
VIVAR INVERSIONES	25,600	0	3,625	0	Listed 19-03-99
VOLGA DE VALORES MOBILIARIOS	2,435	2,434	1	60	
VUIT-NORANTANOU	25,500	0	2,582	0	Listed 20-12-99
WALDO-PHALDO INVESTMENT	25,360	0	23	0	Listed 15-04-99
WAWY REEF	19,125	0	93	0	Listed 26-05-99
WEBSTER INVERSIONES	28,000	25,002	359	668	
WEST RIVER	34,800	36,902	2,441	1,497	
WIENER BLUT	28,640	28,127	966	43	
XYLON-94	57,400	56,375	9	23	
YIELD INVERSIONES	4,803	1,442	1	32	
ZABIMA INVERSIONES FINANCIERAS	96,150	0	4,395	0	
ZANETT INVERSIONES	14,180	12,741	3,227	92	
ZANISA DE INVERSIONES	1,442	1,442	313	10	
ZAÑARTU 2000	25,120	23,824	2,389	6,257	
ZAVALAGA	24,620	20,675	241	1,217	
ZELESTE 4	26,720	0	0	0	Listed 04-05-99
ZELETA DE INVERSIONES	50,050	43,964	6	633	
ZESTAO DE INVERSIONES	37,560	54,668	41	1	
ZIAMVE	1,248	1,250	219	31	
ZONA EURO 3D	26,500	0	3,445	0	Listed 29-06-99
ZUBIRENT INVESTMENTS	26,823	0	38	0	Listed 01-10-99
ZUGARRAMURDI DE INVERSIONES	25,517	0	1	0	Listed 27-10-99
<i>FINANCE COMPANIES</i>					
FINANCIERAS AGRUPADAS - SAF -	2,515	4,859	34	18	

A.2.18. SECONDARY MARKETS. EQUITIES. SECOND MARKET

	Barcelona	Bilbao	Madrid	Valencia	Total
No. of securities					
1997	17	8	5	3	31
1998	18	8	3	2	31
1999	17	7	3	2	29
Capitalization(*)					
1997	33,404	28,278	57,000	4,435	121,050
1998	128,136	39,192	9,472	3,480	180,280
1999	177,617	35,345	12,017	5,132	230,111
Trading volume(*)					
1997	6,232	2,092	8,751	27	17,880
1998	1,605	7,501	2,650	992	12,747
1999	28,000	487	2,200	410	31,097

(*) Thousands of euros.

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

Amounts in thousands of euros

	Spanish market	New York Stock Exchange									
		Effective trading in 1999	Effective trading in 1999	NYSE to Spanish market ratio (%)							
				1991	1992	1993	1994	1995	1996	1997	1998
BBVA	24,702,690	305,644	1.6	10.1	17.9	21.3	14.9	7.8	4.3	3.1	1.2
BSCH	41,321,181	300,241	3.2	5.4	12.2	10.1	17.7	10.6	6.4	2.9	0.7
Endesa	28,654,896	527,889	53.3	43.4	23.4	15.7	26.8	7.6	4.9	3.3	1.8
Repsol	25,476,914	1,299,521	65.1	22.7	43.6	40.0	49.9	33.9	15.0	12.4	5.1
Telefónica	57,555,144	2,045,532	80.4	64.9	39.5	34.9	24.8	13.6	12.7	6.2	3.6
TOTAL 1999 (**) ...	289,322,793	4,478,826	8.1	9.9	10.3	10.9	13.3	7.2	5.0	2.6	1.5

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

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

Sources: Bank of Spain, Madrid Stock Exchange and CNMV.

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

Nominal trading in millions of euros

	1996	1997	1998	1999	Change (%)		
					1997/96	1998/97	1999/98
Government debt book-entry system (*) ..	1,608,197.0	2,110,187.0	2,311,155.0	2,360,914.0	31.2	9.5	2.2
Bonds.....	1,475,089.0	1,923,688.0	2,210,886.0	2,282,095.0	30.4	14.9	3.2
Treasury bills	133,108.0	186,499.0	100,269.0	78,819.0	40.1	-46.2	-21.4
Stock exchanges (**).....	77,813.6	54,219.7	53,238.3	44,710.4	-30.3	-1.8	-16.0
Electronic market	59,226.2	25,458.6	2,457.8	2,399.5	-56.9	-89.8	-2.4
Outcry market.....	18,587.4	28,673.1	50,630.5	42,310.9	54.3	76.6	-16.4
AIAF	14,923.8	15,840.3	36,363.8	85,765.8	6.1	129.6	135.9
Commercial paper	3,474.1	3,366.9	6,165.1	25,577.5	-3.1	83.1	314.9
Matador bonds.....	2,629.8	3,800.2	5,123.9	2,234.2	44.5	34.8	-56.4
Mortgage bonds.....	1,816.6	1,221.3	308.6	1,738.4	-32.8	-74.7	463.3
Bonds.....	7,003.2	7,451.9	24,766.2	56,215.7	6.4	232.3	127.0

(*) Only includes outright spot trades.

(**) Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

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

Amounts in millions of euros

	31.12.99		31.12.98		% change 1999/98
	Amount	% of total	Amount	% of total	
Treasury bills.....	53,142	20.5	59,754	25.1	-11.1
Government bonds.....	205,827	79.5	177,843	74.9	15.7
TOTAL.....	258,969	100.0	237,598	100.0	9.0

Fuente: Bank of Spain.

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

Nominal amounts in millions of euros

	Treasury bills	Government bonds				
		Total	Maturing under 1 year	Maturing 1-2 years	Maturing 2-4 years	Maturing over 4 years
1996.....	133,108	1,475,089	66,699	59,775	447,363	901,252
1997.....	186,499	1,923,688	49,395	196,885	478,530	1,198,878
1998.....	100,269	2,210,884	104,284	110,698	481,128	1,514,774
1999.....	78,821	2,282,096	107,339	134,066	480,515	1,560,176
January.....	8,122	156,728	1,537	3,143	34,353	117,695
February.....	5,050	244,685	1,801	36,824	51,945	154,115
March.....	9,619	221,144	12,910	25,011	36,177	147,046
April.....	3,761	287,753	41,174	9,325	97,908	139,346
May.....	6,296	170,999	2,419	6,953	43,615	118,012
June.....	8,154	233,151	6,523	11,111	53,030	162,487
July.....	8,227	172,966	4,847	9,558	30,361	128,200
August.....	7,669	149,501	5,259	9,981	23,597	110,664
September.....	7,472	174,927	5,552	5,033	26,479	137,863
October.....	5,675	187,440	11,776	4,700	29,921	141,043
November.....	3,986	156,640	7,079	7,331	29,060	113,170
December.....	4,790	126,162	6,462	5,096	24,069	90,535

Source: Bank of Spain.

**A.2.23. SECONDARY MARKETS. FIXED-INCOME. AIAF. NUMBER OF ISSUERS AND ISSUES,
AND OUTSTANDING BALANCES AT 31/12**

Amounts in millions of euros

Segments	Issuers			Issues			Outstanding balances						% change 1999/98
	1997		1998		1999		1997		1998		1999		
	1997	1998	1998	1999	1997	1998	1999	Amounts	% of total	Amounts	% of total	Amounts	
Commercial paper	18	17	402	368	842	2,171.3	6.1	3,102.5	7.8	18,049.4	23.4	481.8	
Matador bonds	45	38	253	259	251	15,956.9	44.8	15,210.7	38.3	13,520.3	17.5	-11.1	
Mortgage bonds	1	1	13	11	17	1,358.2	3.8	1,184.5	3.0	5,313.5	6.9	348.6	
Bonds	57	47	154	189	238	16,109.8	45.3	20,200.4	50.9	40,296.6	52.2	99.5	
TOTAL	113	95	822	827	1,348	35,596.1	100.0	39,698.1	100.0	77,179.8	100.0	94.4	

A.2.24. SECONDARY MARKETS. FIXED-INCOME. AIAF. TRADING VOLUME. 1999

Nominal amounts in millions of euros

	Total	Matador bonds	Bonds	Mortgage-backed bonds	Mortgage bonds	Commercial paper	Securitized commercial paper	Preference shares
January	5,208	195	1,326	2,935	1	721	20	9
February	6,652	72	2,529	2,867	22	732	369	62
March	6,631	307	1,039	4,134	13	693	366	79
April	6,190	353	1,203	3,051	22	900	639	21
May	4,233	350	778	2,083	5	836	75	106
June	6,587	248	892	4,242	13	1,074	67	50
July	8,184	76	1,386	3,251	6	3,032	369	65
August	7,872	142	1,060	4,216	0	2,321	103	29
September	8,257	96	914	4,223	240	2,376	363	44
October	10,687	77	1,335	4,951	1,114	2,557	610	43
November	7,737	210	1,373	3,314	107	2,388	295	52
December	7,530	109	717	1,691	195	4,514	160	144
TOTAL 1999	85,766	2,234	14,552	40,959	1,738	22,144	3,434	704
TOTAL 1998	41,083	5,950	15,822	10,849	309	8,014	90	49
Change 1999/98 %	108.8	-62.5	-8.0	277.5	463.3	176.3	3,709.0	1,333.0
Pro-memoria: trading for own account (%)								
1999	57.3	23.0	48.5	93.1	23.6	9.5	25.6	6.7
1998	46.4	15.2	46.9	71.1	26.3	36.8	-	5.3

A.2.25. SECONDARY MARKETS. FIXED-INCOME. AIAF. DISTRIBUTION OF TRADING BY SECTOR. 1999

Nominal amounts in millions of euros

Sector	Matador bonds	Bonds	Mortgage-backed bonds	Nuclear securitization bonds	Mortgage bonds	Commercial paper	Securitized commercial paper	Preference shares	Total AIAF	
									Million euros	%
0 OIL.....		45.9				5,178.6			45.9	0.1
1 ENERGY & WATER.....		6,828.4							12,007.0	14.0
2 MINING & BASIC METALS.....									0.0	0.0
3 CEMENT & BUILDING MATERIALS.....									0.0	0.0
4 CHEMICALS.....									0.0	0.0
5 TEXTILE & PAPER.....									0.0	0.0
6 METAL-MECHANICAL.....		9.6							9.6	0.0
7 FOOD.....									0.0	0.0
8 CONSTRUCTION.....									0.0	0.0
9 REAL ESTATE.....		150.9				130.5			281.4	0.3
10 TRANSPORT AND COMMUNICATIONS.....		1,556.7				1,278.6			2,835.3	3.3
11 OTHER.....									0.0	0.0
TOTAL NON-FINANCIAL.....	0.0	8,591.4	0.0	0.0	0.0	6,587.8	0.0	0.0	15,179.2	17.7
12 BANKS.....		1,717.5			1,738.4	11,890.0			15,345.9	17.9
13 INSURANCE.....									0.0	0.0
14 PORTFOLIO COMPANIES.....									0.0	0.0
15 SIM.....									0.0	0.0
16 FINANCE COMPANIES.....		17.8	38,020.2	2,939.3		693.3	3,433.9	704.2	45,808.7	53.4
17 SECURITIES FIRMS.....								0.0	0.0	
TOTAL FINANCIAL SECTOR.....	0.0	1,735.3	38,020.2	2,939.3	1,738.4	12,583.4	3,433.9	704.2	61,154.7	71.3
18 STATE.....									0.0	0.0
19 AUTONOMOUS REGIONS.....		3.6							3.6	0.0
20 LOCAL GOVERNMENTS.....		305.5							305.5	0.4
21 OTHER GOVERNMENT AGENCIES.....		0.0							0.0	0.0
22 STATE BODIES.....		3,916.1				2,972.5			6,888.5	8.0
23 INTERNATIONAL BODIES.....	2,234.2								2,234.2	2.6
TOTAL PUBLIC SECTOR.....	2,234.2	4,225.2	0.0	0.0	0.0	2,972.5	0.0	0.0	9,431.9	11.0
TOTAL.....	2,234.2	14,552.0	38,020.2	2,939.3	1,738.4	22,143.6	3,433.9	704.2	85,765.8	100.0

**A.2.26. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
NUMBER OF ISSUERS AND ISSUES AND LISTED CAPITAL AT 31/12**

	Madrid	Barcelona	Bilbao	Valencia	Total
NUMBER OF ISSUERS					
1995	161	104	113	54	na
1996	126	81	86	56	153
1997	117	69	72	54	142
1998	95	65	67	52	115
1999	61	91	93	84	110
NUMBER OF ISSUES					
1995	745	591	489	338	na
1996	683	553	569	503	851
1997	753	508	477	451	937
1998	657	477	405	410	835
1999	569	584	513	546	764
LISTED CAPITAL (Millions of euros)					
1995	18,643	11,041	16,053	8,907	na
1996	17,963	10,813	15,211	9,320	22,424
1997	16,929	8,988	11,567	7,036	22,016
1998	13,998	8,204	9,286	5,806	19,851
1999	13,265	14,934	12,537	11,609	20,521

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. 1999**

Sector	Number of issuers						
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry
0 OIL.....	0	0	0	0	0	0	0
1 ENERGY & WATER.....	3	3	3	3	3	0	0
2 MINING & BASIC METALS.....	2	2	3	2	2	1	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0
4 CHEMICALS.....	2	2	3	2	2	1	1
5 TEXTILE & PAPER.....	1	1	1	1	1	0	0
6 METAL-MECHANICAL.....	1	1	1	1	1	0	0
7 FOOD.....	0	0	0	0	0	0	0
8 CONSTRUCTION.....	0	0	0	0	0	0	0
9 REAL ESTATE.....	1	1	2	1	1	1	1
10 TRANSPORT & COMMUNICATIONS.....	4	4	5	4	4	1	1
11 OTHER.....	1	1	1	1	1	0	0
TOTAL NON-FINANCIAL.....	15	15	19	15	19	15	4
12 BANKS.....	19	22	20	22	27	20	7
13 INSURANCE.....	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	2	2	0
15 SIM.....	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	0	0	0	1	1	0
17 SECURITIES FIRMS.....	0	0	1	0	1	1	0
TOTAL FINANCIAL SECTOR.....	20	23	22	23	31	24	7
18 STATE.....	1	1	1	1	1	1	0
19 AUTONOMOUS REGIONS.....	0	1	1	1	3	0	3
20 LOCAL GOVERNMENTS.....	4	5	7	3	8	4	4
21 OTHER GOVERNMENT AGENCIES.....	4	5	5	4	6	4	2
22 STATE BODIES.....	2	27	25	24	27	24	5
23 INTERNATIONAL BODIES.....	15	14	13	13	15	15	0
TOTAL PUBLIC SECTOR.....	26	53	52	46	60	48	14
TOTAL.....	61	91	93	84	110	87	25

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.28. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
DISTRIBUTION OF ISSUES ADMITTED TO LISTING BY SECTOR. 1999**

Sector	Number of issues						
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry
0 OIL.....	0	0	0	0	0	0	0
1 ENERGY & WATER.....	12	12	12	12	12	0	0
2 MINING & BASIC METALS.....	3	3	4	3	3	1	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0
4 CHEMICALS.....	2	2	3	2	2	1	1
5 TEXTILE & PAPER.....	1	1	1	1	1	0	0
6 METAL-MECHANICAL.....	1	1	1	1	1	0	0
7 FOOD.....	0	0	0	0	0	0	0
8 CONSTRUCTION.....	0	0	0	0	0	0	0
9 REAL ESTATE.....	1	1	4	1	1	3	3
10 TRANSPORT & COMMUNICATIONS.....	19	19	20	19	19	1	1
11 OTHER.....	0	0	0	0	0	0	0
TOTAL NON-FINANCIAL.....	39	39	45	39	45	39	6
12 BANKS.....	79	79	75	90	104	79	25
13 INSURANCE.....	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1	1	1
15 SIM.....	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	0	0	0	0	0	0
17 SECURITIES FIRMS.....	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	80	80	76	91	105	80	25
18 STATE.....	15	15	15	15	15	15	0
19 AUTONOMOUS REGIONS.....	0	75	14	44	133	0	133
20 LOCAL GOVERNMENTS.....	9	12	15	8	17	9	8
21 OTHER GOVERNMENT AGENCIES.....	6	9	8	6	11	6	5
22 STATE BODIES.....	235	240	238	243	253	235	18
23 INTERNATIONAL BODIES.....	185	114	102	100	185	185	0
TOTAL PUBLIC SECTOR.....	450	465	392	416	614	450	164
TOTAL.....	569	584	513	546	764	569	195

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.29. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
DISTRIBUTION OF OUTSTANDING BALANCES ADMITTED TO LISTING BY SECTOR. 1999**

Amounts in thousands of euros

Sector	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry
0 OIL	0	0	0	0	0	0	0
1 ENERGY & WATER	281,002	281,002	281,002	281,002	281,002	0	0
2 MINING & BASIC METALS	1,818	1,818	1,878	1,818	1,818	1,818	60
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0	0	0
4 CHEMICALS	206	206	304	206	206	206	98
5 TEXTILE & PAPER	42,071	42,071	42,071	42,071	42,071	42,071	0
6 METAL-MECHANICAL	118	118	118	118	118	118	0
7 FOOD	0	0	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0	0	0
9 REAL ESTATE	11,973	11,973	12,136	11,973	11,973	11,973	163
10 TRANSPORT & COMMUNICATIONS	1,552,354	1,552,354	1,552,388	1,552,354	1,552,354	1,552,354	34
11 OTHER	0	0	0	0	0	0	0
TOTAL NON-FINANCIAL	1,889,543	1,889,543	1,889,898	1,889,543	1,889,898	1,889,543	355
12 BANKS	2,560,335	2,432,627	2,521,912	3,553,022	3,801,524	2,560,335	1,241,189
13 INSURANCE	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES	225	225	225	225	225	225	0
15 SIM	0	0	0	0	0	0	0
16 FINANCE COMPANIES	0	0	0	0	0	0	0
17 SECURITIES FIRMS	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR	2,560,560	2,432,852	2,522,137	3,553,247	3,801,749	2,560,560	1,241,189
18 STATE	9,979	9,979	9,979	9,979	9,979	9,979	0
19 AUTONOMOUS REGIONS	0	3,801,661	1,510,049	231,128	5,542,838	0	5,542,838
20 LOCAL GOVERNMENTS	24,462	24,633	269,944	5,199	289,252	24,462	264,790
21 OTHER GOVERNMENT AGENCIES	281,274	342,274	365,416	281,274	426,416	281,274	145,142
22 STATE BODIES	720,255	676,452	781,376	720,759	782,144	720,255	61,889
23 INTERNATIONAL BODIES	7,778,760	5,756,582	5,188,627	4,918,172	7,778,760	7,778,760	0
TOTAL PUBLIC SECTOR	8,814,729	10,611,581	8,125,391	6,166,511	14,829,388	8,814,729	6,014,659
TOTAL	13,264,833	14,933,976	12,537,426	11,609,301	20,521,036	13,264,833	7,256,203

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.30. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
CONVERTIBLE ISSUES. NUMBERS AND LISTED CAPITAL AT 31/12**

	Total	Madrid	Barcelona	Bilbao	Valencia
ISSUES					
Financial institutions					
1996.....	1	1	0	0	0
1997.....	0	0	0	0	0
1998.....	1	1	1	1	0
1999.....	3	3	3	3	3
Non-financial companies					
1996.....	19	19	13	13	9
1997.....	11	11	6	6	1
1998.....	7	7	4	4	0
1999.....	5	5	5	5	5
TOTAL					
1996.....	20	20	13	13	9
1997.....	11	11	6	6	1
1998.....	8	8	5	5	0
1999.....	8	8	8	8	8
LISTED CAPITAL (Thousands of euros)					
Financial institutions					
1996.....	3,812	3,812	0	0	0
1997.....	0	0	0	0	0
1998.....	126	126	126	126	0
1999.....	719,579	719,579	719,579	719,579	719,579
Non-financial companies					
1996.....	379,629	379,629	364,313	325,350	315,137
1997.....	114,322	114,322	102,164	74,675	67,614
1998.....	70,913	70,913	59,524	7,807	0
1999.....	55,973	55,973	55,973	55,973	55,973
TOTAL					
1996.....	383,441	383,441	364,313	325,350	315,137
1997.....	114,322	114,322	102,164	74,675	67,614
1998.....	71,040	71,040	59,650	7,933	0
1999.....	775,552	775,552	775,552	775,552	775,552

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

Amounts in millions of euros

	Total	Electronic market (1)	Total outcry	Outcry (2)			Pro memoria Elec. mkt. share (%) (3)
				Barcelona	Bilbao	Valencia	
1996	77,813.6	59,226.2	18,587.4	6,642.2	11,616.7	328.5	76.1
1997	54,219.6	25,546.7	28,672.9	10,468.7	17,965.0	239.2	47.1
1998	53,238.0	2,607.5	50,630.5	23,136.4	27,211.8	282.3	4.9
1999	44,908.9	2,598.0	42,310.9	28,615.0	13,405.6	290.3	5.8
January.....	3,028.1	222.2	2,805.9	1,846.2	919.6	40.1	7.3
February.....	3,331.9	88.2	3,243.7	2,109.9	1,103.3	30.4	2.6
March	4,251.2	472.2	3,779.1	2,495.1	1,267.7	16.3	11.1
April.....	3,919.5	490.8	3,428.7	2,162.9	1,258.6	7.2	12.5
May.....	3,516.5	142.0	3,374.5	2,095.9	1,255.7	22.9	4.0
June.....	3,714.5	125.7	3,588.8	2,483.7	1,065.7	39.4	3.4
July.....	3,818.1	94.4	3,723.7	2,712.2	982.5	29.0	2.5
August.....	3,312.5	255.6	3,056.9	2,079.2	974.2	3.5	7.7
September.....	3,660.5	302.9	3,357.6	2,317.9	1,013.2	26.6	8.3
October.....	3,499.2	108.7	3,390.5	2,229.9	1,145.0	15.5	3.1
November.....	4,074.5	146.0	3,928.5	2,878.6	1,025.0	24.9	3.6
December.....	4,782.4	149.3	4,633.2	3,203.4	1,395.2	34.5	3.1
Change (%)							
1997/96	-30.3	-56.9	54.3	57.6	54.6	-27.2	
1998/97	-1.8	-89.8	76.6	121.0	51.5	18.0	
1999/98	-15.6	-0.4	-16.4	23.7	-50.7	2.8	
Share (%)							
1997	100.0	47.1	52.9	36.5	62.7	0.8	
1998	100.0	4.9	95.1	43.5	51.1	0.5	
1999	100.0	5.8	94.2	63.7	29.9	0.6	

(1) Includes fixed-income warrant trading: 198 million euros in 1999.

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

(3) Percentage of total fixed-income trading. Elec. mkt.: electronic market.

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

Amounts in millions of euros

Sector	Millions of euros					% of total trading					Annual change %			
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999	1996/95	1997/96	1998/97	1999/98
	0 OIL.....	0.5	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-54.6	-34.8	-20.7
1 ENERGY & WATER	2,230.4	1,969.1	1,226.6	143.2	36.6	0.0	7.2	2.3	0.3	0.1	-11.7	-37.7	-88.3	-74.5
2 MINING & BASIC METALS	0.1	0.0	0.0	4.1	0.3	0.0	0.0	0.0	0.0	0.0	-62.0	-49.0	16,796.8	-93.7
3 CEMENT & CONSTRUCTION MATERIALS..	6.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54.3	-100.0	-	-
4 CHEMICALS.....	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-92.0	344.1	-57.5	-88.7
5 TEXTILE & PAPER.....	17.8	22.4	10.8	6.7	0.0	0.1	0.0	0.0	0.0	0.0	25.3	-51.8	-37.9	-100.0
6 METAL-MECHANICAL	4.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-66.1	-97.9	-20.3	-92.8
7 FOOD	10.6	0.8	0.4	0.4	0.3	0.0	0.0	0.0	0.0	0.0	-92.0	-51.7	-4.6	-29.5
8 CONSTRUCTION	1.6	1.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.4	-43.7	-100.0	-
9 REAL ESTATE.....	0.0	0.0	8.1	28.6	17.9	0.0	0.0	0.0	0.1	0.0	-100.0	-	255.0	-37.3
10 TRANSPORT & COMMUNICATIONS.....	832.6	496.3	604.1	290.0	668.8	2.7	0.6	1.1	0.5	1.5	-40.4	21.7	-52.0	130.7
11 OTHER.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
TOTAL NON-FINANCIAL.....	3,104.2	2,495.0	1,851.3	473.2	723.9	10.0	3.2	3.4	0.9	1.6	-19.6	-25.8	-74.4	53.0
12 BANKS.....	454.5	474.7	359.8	236.3	910.6	1.5	0.6	0.7	0.4	2.0	4.4	-24.2	-34.3	285.3
13 INSURANCE	0.0	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-97.7	-100.0	-
14 PORTFOLIO COMPANIES	32.4	7.6	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-76.6	-99.8	-100.0	-
15 SIM.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
16 PORTFOLIO COMPANIES	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,023.0	-80.1	-74.9	-100.0
17 SECURITIES FIRMS.....	7.2	2.0	0.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	-71.8	-59.4	22.0	-95.5
TOTAL FINANCIAL SECTOR.....	494.2	488.8	360.8	237.4	910.6	1.6	0.6	0.7	0.4	2.0	-1.1	-26.2	-34.2	283.7
18 STATE.....	20,383.3	52,980.5	21,814.3	551.6	162.0	65.9	68.1	40.3	1.0	0.4	159.9	-58.8	-97.5	-70.6
19 AUTONOMOUS REGIONS	4,889.3	18,614.6	28,783.7	50,651.2	42,076.3	15.8	23.9	53.2	95.4	94.1	280.7	54.6	76.0	-16.9
20 LOCAL GOVERNMENTS	109.4	61.0	18.4	147.0	127.6	0.4	0.1	0.0	0.3	0.3	-44.2	-69.8	697.4	-13.2
21 OTHER GOVERNMENT AGENCIES.....	27.2	42.6	4.0	167.9	149.6	0.1	0.1	0.0	0.3	0.3	56.8	-90.5	4,053.8	-10.9
22 STATE BODIES	1,821.2	1,328.4	627.3	376.1	74.1	5.9	1.7	1.2	0.7	0.2	-27.1	-52.8	-40.0	-80.3
23 INTERNATIONAL BODIES.....	123.2	1,791.9	671.6	483.8	486.3	0.4	2.3	1.2	0.9	1.1	1,354.6	-62.5	-28.0	0.5
TOTAL PUBLIC SECTOR.....	27,353.6	74,819.1	51,919.4	52,377.5	43,076.0	88.4	96.2	95.9	98.7	96.3	173.5	-30.6	0.9	-17.8
TOTAL	30,952.0	77,802.9	54,131.5	53,088.0	44,710.5	100.0	100.0	100.0	100.0	100.0	151.4	-30.4	-1.9	-15.8

**A.2.33. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
CONCENTRATION OF TRADING BY SECTOR AND ISSUERS. 1999**

Sector	No. of issuers required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 OIL.....	0	0	0	0	0
1 ENERGY & WATER.....	1	1	1	3	4
2 MINING & BASIC METALS.....	1	1	1	1	2
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0
4 CHEMICALS.....	1	1	1	1	1
5 TEXTILE & PAPER.....	0	0	0	0	0
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 & COMMUNICATIONS.....	1	1	1	2	4
11 OTHER.....	0	0	0	0	0
TOTAL NON-FINANCIAL.....	1	1	1	3	14
12 BANKS.....	1	1	2	4	27
13 INSURANCE.....	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1
15 SIM.....	0	0	0	0	0
16 FINANCE COMPANIES.....	0	0	0	0	0
17 SECURITIES FIRMS.....	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	1	1	2	4	28
18 STATE.....	1	1	1	1	1
19 AUTONOMOUS REGIONS.....	1	1	2	2	5
20 LOCAL GOVERNMENTS.....	1	1	1	1	2
21 OTHER GOVERNMENT AGENCIES.....	1	2	4	5	6
22 STATE BODIES.....	1	1	2	2	10
23 INTERNATIONAL BODIES.....	1	1	2	4	11
TOTAL PUBLIC SECTOR.....	1	1	2	2	35
TOTAL.....	1	1	2	2	77

Excluding fixed-income warrant trading.

Pro memoria: list of main issuers in terms of trading volume in 1999.

1. Cataluña Government 63.9%
2. Basque Government..... 29.6%

**A.2.34. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
CONCENTRATION OF TRADING BY SECTOR AND ISSUES. 1999**

Sector	No. of issues required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 OIL.....	0	0	0	0	0
1 ENERGY & WATER.....	1	1	3	4	18
2 MINING & BASIC METALS.....	1	1	1	2	4
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0
4 CHEMICALS.....	1	1	1	1	1
5 TEXTILE & PAPER.....	0	0	0	0	0
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 & COMMUNICATIONS.....	1	1	2	5	19
11 OTHER.....	0	0	0	0	0
TOTAL NON-FINANCIAL.....	1	1	3	8	45
12 BANKS.....	1	2	3	14	112
13 INSURANCE.....	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1
15 SIM.....	0	0	0	0	0
16 FINANCE COMPANIES.....	0	0	0	0	0
17 SECURITIS FIRMS.....	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	1	2	3	13	113
18 STATE.....	2	4	8	27	99
19 AUTONOMOUS REGIONS.....	2	5	12	24	159
20 LOCAL GOVERNMENTS.....		1	1	1	7
21 OTHER GOVERNMENT AGENCIES.....	2	3	5	8	10
22 STATE BODIES.....	1	2	3	6	54
23 INTERNATIONAL BODIES.....	2	7	14	22	41
TOTAL PUBLIC SECTOR.....	2	5	13	28	370
TOTAL.....	2	5	14	32	528

Excluding fixed-income warrant trading.

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

Amounts in thousands of euros

	Margin trading (1)				Stock loans (2)			
	Outstanding balances (3)		Trading		Adjusted balance (4)	% of E. Mkt. cap.	Trading	
	Purchases	Sales	Purchases	Sales			Amount	% of EM vol. (5)
1996.....	9,318	1,122	115,665	15,176	4,618,069	2.5	16,376,573	17.7
1997.....	11,240	3,501	467,239	37,299	4,176,355	1.6	29,927,466	22.1
1998.....	23,668	3,588	810,770	125,392	7,581,431	2.3	48,448,734	20.9
1999.....	32,606	6,013	677,184	167,512	10,439,268	2.5	62,098,309	21.7
January.....	46,033	8,143	76,944	14,332	8,820,310	2.7	5,328,089	20.0
February.....	40,572	8,715	49,255	10,227	9,729,760	2.9	4,506,903	22.2
March.....	41,580	6,860	63,191	12,033	9,380,880	2.9	5,920,292	26.4
April.....	41,399	9,838	50,684	14,377	7,077,633	2.1	4,946,058	14.0
May.....	41,134	13,714	61,457	15,541	9,988,159	3.0	3,639,794	16.8
June.....	36,457	11,637	55,276	13,765	12,423,863	3.6	7,994,852	39.4
July.....	30,167	5,183	50,220	14,889	10,079,608	3.1	7,961,045	26.8
August.....	29,382	7,332	42,969	15,366	9,005,685	2.6	2,297,266	17.9
September.....	34,150	8,123	50,537	16,502	8,448,799	2.5	4,460,238	24.5
October.....	31,818	8,164	48,137	18,089	9,584,830	2.8	7,173,986	36.2
November.....	34,344	9,509	64,826	15,834	9,762,806	2.6	3,437,372	13.0
December.....	32,606	6,013	63,688	6,557	10,439,268	2.5	4,432,414	13.7

(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 balances less amount of re-loans.

(5) Compared with trading on the electronic market during the regular session. EM: Electronic Market.

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. 1999

Amounts in thousands of euros

Sector	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of total trading
0 Oil.....	693,551	412,523	442,888	351,478	484,723	588,571	2,426,137	242,288	258,125	171,438	191,751	273,576	6,537,048	10.5
1 Energy & water.....	749,286	589,503	743,590	943,799	1,463,879	3,784,832	360,270	517,899	491,385	644,022	193,316	496,707	10,978,487	17.7
2 Mining & basic metals.....	15,856	1,731	162,187	4,742	11,312	155,757	37,536	9,834	125,990	24,114	2,577	8,336	559,972	0.9
3 Cement & building materials.....	8,565	5,447	425	41	907	15,127	742	198	0	75	2,635	7,307	41,469	0.1
4 Chemicals.....	0	108	3,146	8,996	10,752	2,797	4	0	121	107	7	1	26,039	0.0
5 Textile & paper.....	2,920	0	633	2,696	0	5,190	508	1,387	0	1,299	0	0	14,634	0.0
6 Metal-mechanical.....	1,315	4,787	24,084	16,564	20,418	18,633	390	571	13,222	24,149	1,714	0	125,847	0.2
7 Food.....	379,652	68,288	17,845	231,321	43,577	139,542	409,399	21,505	30,817	808,004	326,168	139,951	2,616,069	4.2
8 Construction.....	24,429	18,015	14,692	13,054	305,121	221,295	35,184	17,612	5,087	198,250	29,647	15,324	897,709	1.4
9 Real estate.....	2,929	1,972	119,564	12,809	19,050	17,160	33,706	1,356	622	46,140	963	3,032	259,304	0.4
10 Transport & communications.....	1,468,912	1,252,190	1,236,539	661,882	588,138	590,884	233,428	702,475	583,280	607,860	745,302	1,337,317	10,008,206	16.1
11 Other.....	39,755	51,760	67,269	30,978	31,663	205,523	150,967	43,232	302,601	283,151	271,219	227,846	1,705,964	2.7
Total non-financial.....	3,387,169	2,406,325	2,832,862	2,278,359	2,979,539	5,745,311	3,688,271	1,558,357	1,811,250	2,808,610	1,765,298	2,509,396	33,770,746	54.4
12 Banks.....	1,902,233	2,095,919	3,067,262	2,652,159	550,207	2,239,707	4,271,561	730,684	2,648,224	4,352,591	1,662,554	1,919,918	28,093,019	45.2
13 Insurance.....	12,721	2,419	19,939	5,863	99,562	5,602	53	803	0	34	287	2,193	149,475	0.2
14 Portfolio companies.....	25,967	2,241	229	9,677	10,486	4,232	1,160	7,422	764	12,751	9,233	907	85,069	0.1
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	-
Total financial sector.....	1,940,920	2,100,578	3,087,430	2,667,699	660,255	2,249,541	4,272,774	738,909	2,648,988	4,365,376	1,672,074	1,923,018	28,327,563	45.6
Total.....	5,328,089	4,506,903	5,920,292	4,946,058	3,639,794	7,994,852	7,961,045	2,297,266	4,460,238	7,173,986	3,437,372	4,432,414	62,098,309	100.0

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

Annex 3

Derivatives markets

A.3.1. INTERNATIONAL MARKETS. TRADING VOLUME (1)

Market	No. of contracts traded		
	1999	1998	Change (%)
AMEX.....	129,651,915	97,644,838	32.8
CBOE.....	254,356,599	206,865,979	23.0
CBOT.....	254,561,215	281,189,436	-9.5
CME.....	200,737,123	226,618,806	-11.4
EUREX.....	379,148,639	248,212,405	52.8
KSE.....	97,137,005	50,204,404	93.5
LIFFE.....	117,783,877	194,394,153	-39.4
MONEP/MATIF.....	188,066,416	98,544,686	90.8
NYMEX.....	109,538,831	95,018,685	15.3
PE.....	75,473,127	58,964,929	28.0
Pro-memoria:			
MEFF RF.....	3,596,517	10,830,325	-66.8
MEFF RV.....	12,855,533	8,287,610	55.1

(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) and Swiss Options and Financial Futures Exchange (SOFFEX)
KSE	Korea Stock Exchange
LIFFE	London International Financial Futures Exchange
MATIF	Marché à Terme International de France
MEFF RF	Meff Rent a Fija
MEFF RV	Meff Rent a Variable
MONEP	Marché des Options Négociables de Paris
NYMEX	New York Mercantile Exchange
PE	Pacific Exchange

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

Underlying asset	Product	Market	No. of contracts traded		
			1999	1998	Change (%)
Long-term interest rates	Euro-Bund (f)	EUREX	144,158,040	89,877,840	60.4
	U.S. T-bond (o)	CBOT	90,042,282	39,941,672	125.4
	Euro-BOBL (f)	EUREX	51,955,163	31,683,256	64.0
	U.S. T-bond (o)	CBOT	34,680,068	39,941,672	-13.2
	10Y T-notes (f).....	CBOT	34,045,758	32,482,576	4.8
Short-term interest rates	Eurodollar (f).....	CME	93,418,498	109,472,507	-14.7
	Euro Euribor (f).....	LIFFE	35,657,690	1,269	-
	Overnight interest rates (f).....	BM&F	22,235,992	34,423,143	-35.4
	Eurodollar (o).....	CME	19,659,117	24,637,718	-20.2
	Euroyen (f)	TIFFE	14,471,999	21,052,726	-31.3
Securities indexes	KOSPI 200 (o).....	KSE	79,939,656	32,310,812	147.4
	CAC 40 (o).....	MONEP	75,652,724	25,549,248	196.1
	Dax (o)	EUREX	32,613,783	29,948,503	8.9
	S&P 500 (f)	CME	27,003,387	31,430,523	-14.1
	S&P 100 (o)	CBOE	25,621,905	33,425,854	-23.3
Currencies	U.S. dollar/real (f)	BM&F	11,420,923	18,573,100	-38.5
	Yen (f)	CME	5,935,843	7,065,266	-16.0
	Swiss franc (f).....	CME	4,114,824	3,974,163	3.5
	Euro FX (f).....	CME	3,002,453	-	-
	Sterling (f)	CME	2,738,600	2,645,017	3.5
Pro-memoria					
Long-term interest rates	10Y Bono (f)	MEFF RF	3,580,215	9,228,552	-61.2
Short-term interest rates	Mibor 90 + (f)	MEFF RF	6,811	1,035,890	-99.3
Securities indexes	IBEX (f).....	MEFF RV	5,028,458	5,059,814	-0.6

(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) and 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
MONEP	Marché des Options Négociables de Paris

A.3.3. MEFF RV. INDEX CONTRACTS. TRADING VOLUME AND OPEN INTEREST

	On Ibex-35 Index										On European indices*	
	Trading volume					Open interest at end of period					Trading vol.	Open interest
	Future	Option			Total	Future	Option			Total	Total	Total
		Call	Put	Total			Call	Put	Total			
1992	161,394	73,556	59,395	79,905	241,299	3,383	1,300	1,212	2,512	5,894	-	-
1993	624,926	107,235	86,632	116,517	741,442	16,979	2,992	2,841	5,833	22,813	-	-
1994	1,616,411	217,167	212,096	257,992	1,874,404	13,847	5,009	3,932	8,941	22,788	-	-
1995	1,641,892	220,152	235,716	273,982	1,915,874	27,511	7,771	5,617	13,388	40,900	-	-
1996	1,694,383	246,979	219,660	280,455	1,974,838	27,038	15,769	12,844	28,613	55,650	-	-
1997	3,534,491	391,662	352,276	743,938	4,278,430	42,384	9,846	7,838	17,684	60,068	-	-
1998	5,059,814	497,378	380,477	877,856	5,937,670	49,770	9,336	7,062	16,398	66,168	-	-
1999	5,028,458	440,576	349,131	789,707	5,818,165	61,680	47,607	24,239	71,846	133,526	17,216	1,507
January	614,907	21,928	16,883	38,811	653,718	48,002	18,657	11,203	29,860	77,862	-	-
February	457,169	25,399	28,585	53,984	511,153	49,510	25,899	17,092	42,991	92,501	-	-
March	468,795	29,927	27,166	57,093	525,888	46,450	21,336	17,368	38,704	85,154	-	-
April	404,603	40,325	22,403	62,728	467,331	47,296	41,453	23,040	64,493	111,789	-	-
May	414,483	33,911	24,201	58,112	472,595	49,737	39,594	24,341	63,935	113,672	-	-
June	392,475	33,423	34,303	67,726	460,201	53,014	39,053	28,779	67,832	120,846	1,597	n.a.
July	379,840	27,102	21,631	48,733	428,573	50,764	42,295	25,644	67,939	118,703	2,035	968
August	362,167	32,342	24,961	57,303	419,470	51,083	48,982	33,028	82,010	133,093	2,411	1,067
September	395,371	45,857	44,056	89,913	485,284	48,988	46,432	37,295	83,727	132,715	2,671	798
October	348,480	44,273	41,913	86,186	434,666	50,067	58,105	46,835	104,940	155,007	1,228	740
November	403,169	59,671	43,590	103,261	506,430	55,236	66,910	46,410	113,320	168,556	2,516	662
December	386,999	46,418	19,439	65,857	452,856	61,680	47,607	24,239	71,846	133,526	4,758	1,507

* Includes futures contracts on the DI EUROSTOXX 50 and DISTOXX 50 indices, traded in Moneyp via Euromeff. Open interest corresponds to Spanish members. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.4. MEFF RV. IBEX 35 CONTRACTS. 1999
Trading frequency, number of trades (daily average)
and volume per trade

	Future	Option	
		Call	Put
TRADING FREQUENCY (%)			
Fourth maturity contract	29.1	30.8	27.8
Third maturity contract	56.0	69.0	71.2
Second maturity contract	99.5	98.6	99.1
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
No. OF TRADES (Daily average)			
Fourth maturity contract	1.9	2.2	2.3
Third maturity contract	3.6	6.8	6.3
Second maturity contract	235.4	28.2	27.0
Front contract: up to 2 weeks before maturity	4,906.7	87.2	83.4
Front contract: second-last week before maturity	5,031.9	88.2	70.7
Front contract: last week before maturity	4,657.8	53.4	45.0
VOLUME PER TRADE (No. of contracts)	4.0	10.3	10.7

Calculations based on average of all maturities in the year.

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

No. of contracts

	Trading volume			Open interest at end of period		
	Total market			Total market		
	Call	Put	Total	Call	Put	Total
1993.....	90,267	41,533	131,800	3,705	250	3,955
1994.....	134,668	87,743	222,411	12,313	4,720	17,033
1995.....	383,582	383,070	766,652	16,154	6,550	22,704
1996.....	616,375	238,421	854,796	37,299	8,136	45,435
1997.....	832,456	513,223	1,345,679	15,399	10,776	26,175
1998.....	1,314,397	1,035,543	2,349,940	134,908	132,949	267,857
1999.....	3,692,319	3,327,833	7,020,152	876,278	818,455	1,694,733
January	58,852	31,369	90,221	175,998	152,040	328,038
February	91,549	55,992	147,541	223,258	190,750	414,008
March.....	298,735	304,784	603,519	229,129	219,111	448,240
April.....	159,191	142,999	302,190	381,737	359,485	741,222
May.....	150,520	186,130	336,650	457,953	459,703	917,656
June.....	487,534	409,156	896,690	580,545	549,296	1,129,841
July.....	195,088	167,711	362,799	1,020,676	983,727	2,004,403
August.....	284,527	258,642	543,169	1,169,829	1,115,129	2,284,958
September	708,268	811,678	1,519,946	974,817	979,313	1,954,130
October.....	159,610	115,535	275,145	1,069,134	1,025,452	2,094,586
November	294,140	149,712	443,852	1,182,930	1,114,637	2,297,567
December	804,305	694,125	1,498,430	876,278	818,455	1,694,733

A.3.6. MEFF RV. CONTRACTS ON STOCKS. TRADING VOLUME AND OPEN INTEREST. 1999
Detail by contract type

Disaggregated data. No. of contracts

	Trading volume						Open interest at end of period					
	1999			1998			1999			1998		
	Call	Put	Total	Call	Put	Total	Call	Put	Total	Call	Put	Total
Acerinox	6,911	7,665	14,576	-	-	-	1,466	2,099	3,565	-	-	-
Acesa	17,275	16,882	34,157	11,649	8,775	20,424	2,900	2,476	5,376	736	423	1,159
Altadis	56,054	27,197	83,251	-	-	-	14,794	7,885	22,679	-	-	-
Argentaria	80,628	20,735	101,363	29,444	11,580	41,024	12,304	5,795	18,099	505	579	1,084
Banco Popular	5,769	7,193	12,962	-	-	-	1,685	1,991	3,676	-	-	-
Bankinter	6,159	5,450	11,609	-	-	-	659	567	1,226	-	-	-
BBV	716,669	624,967	1,341,636	351,467	256,531	607,998	97,055	87,145	184,200	55,902	55,456	111,358
Endesa	266,543	254,832	521,375	289,117	256,688	545,805	47,433	39,373	86,806	18,313	18,574	36,887
Fecsa	42	136	178	12,668	8,376	21,044	0	0	0	360	520	880
Gas Natural	19,527	8,670	28,197	-	-	-	1,471	844	2,315	-	-	-
Iberdrola	107,233	86,751	193,984	69,413	33,065	102,478	11,713	18,458	30,171	893	450	1,343
Repsol	271,574	264,747	536,321	105,705	80,307	186,012	46,160	61,404	107,564	9,423	7,259	16,682
Santander	783,148	717,204	1,500,352	123,328	101,496	224,824	211,432	207,775	419,207	7,222	6,799	14,021
Sevillana	21	0	21	5,944	5,480	11,424	0	0	0	300	260	560
Telefónica	1,328,033	1,261,639	2,589,672	296,917	263,822	560,739	424,608	381,389	805,997	40,669	42,306	82,975
Unión Fenosa	26,733	23,765	50,498	18,745	9,423	28,168	2,598	1,254	3,852	585	323	908
TOTAL MARKET	3,692,319	3,327,833	7,020,152	1,314,397	1,035,543	2,349,940	876,278	818,455	1,694,733	134,908	132,949	267,857

A.3.7. MEFF RF. GOVERNMENT BOND CONTRACTS. TRADING VOLUME

	Total market	Futures					Options							No. of contracts
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total (*)	5Y Bono		10Y Bono		30Y Bono	DEBS	Total (*)	
							Call	Put	Call	Put				
1990	159,952	-	-	-	-	103,038	-	-	-	-	-	-	-	56,914
1991	561,762	29,072	-	-	-	279,691	6,686	2,614	-	-	-	-	-	282,071
1992	776,172	4,422	437,674	-	-	576,528	0	0	67,802	88,801	156,603	-	-	199,644
1993	3,134,239	-	2,637,441	-	-	2,644,479	-	-	238,422	251,339	489,761	-	-	489,761
1994	8,646,056	-	7,738,080	-	-	7,743,647	-	-	463,418	438,991	902,408	-	-	902,408
1995	8,614,228	-	7,714,010	-	-	7,714,267	-	-	476,609	423,352	899,962	-	-	899,962
1996	12,660,928	-	10,893,254	-	-	11,095,515	-	-	704,563	856,504	1,561,067	-	-	1,565,412
1997	13,628,773	5,140	12,455,467	-	-	12,472,534	0	0	544,909	611,301	1,156,210	-	-	1,156,240
1998	9,731,343	26,027	9,228,552	32,396	-	9,289,337	120	0	198,228	243,658	441,886	0	-	442,007
1999	3,580,874	13	3,580,215	0	10	3,580,238	0	0	62	574	636	0	0	636
January	390,848	13	390,517	0	-	390,530	0	0	0	318	318	0	-	318
February	395,792	0	395,624	0	-	395,624	0	0	1	167	168	0	-	168
March	486,467	0	486,386	0	-	486,386	0	0	19	62	81	0	-	81
April	307,738	0	307,736	0	-	307,736	0	0	1	1	2	0	-	2
May	333,570	0	333,562	0	-	333,562	0	0	3	5	8	0	-	8
June	427,579	0	427,569	0	-	427,569	0	0	2	8	10	0	-	10
July	208,241	0	208,189	0	10	208,199	0	0	36	6	42	0	0	42
August	182,773	0	182,773	0	0	182,773	0	0	0	0	0	0	0	0
September	277,529	0	277,529	0	0	277,529	0	0	0	0	0	0	0	0
October	225,933	0	225,933	0	0	225,933	0	0	0	0	0	0	0	0
November	212,855	0	212,848	0	0	212,848	0	0	0	7	7	0	0	7
December	131,549	0	131,549	0	0	131,549	0	0	0	0	0	0	0	0

* The total trading figures include the futures and options on the notional 3Y Bono and DIFF contracts in the years when they were in force. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.8. MEFF RF. GOVERNMENT BOND CONTRACTS. OPEN INTEREST

	Total market	Futures					Options							No. of contracts		
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total (*)	5Y Bono			10Y Bono		30Y Bono	DEBS		Total (*)	
							Call	Put	Total	Call	Put					Total
1990	7,516	-	-	-	-	2,048	-	-	-	-	-	-	-	-	5,467	
1991	14,070	60	-	-	-	4,673	0	0	0	-	-	-	-	-	9,397	
1992	8,653	-	6,041	-	6,041	-	-	850	1,761	-	-	-	-	2,611	2,611	
1993	76,847	-	50,833	-	50,833	-	-	12,237	13,718	25,954	-	-	-	25,954	25,954	
1994	44,946	-	27,945	-	27,945	-	-	9,474	7,526	17,001	-	-	-	17,001	17,001	
1995	75,514	-	37,219	-	37,219	-	-	20,666	17,628	38,294	-	-	-	38,294	38,294	
1996	95,480	-	56,531	-	56,531	-	-	17,306	21,056	38,361	-	-	-	38,361	38,361	
1997	89,374	150	65,865	-	66,271	-	-	11,021	12,082	23,104	-	-	-	23,104	23,104	
1998	14,224	38	13,870	96	14,004	-	-	5	215	220	-	-	-	220	220	
1999	10,621	0	10,621	0	10,621	-	-	0	0	0	-	-	-	0	0	
January	28,153	24	27,916	0	27,940	-	-	3	210	213	-	-	-	213	213	
February	30,042	24	29,943	0	29,967	-	-	4	71	75	-	-	-	75	75	
March	19,796	0	19,716	0	19,716	-	-	19	61	80	-	-	-	80	80	
April	29,867	0	29,805	0	29,805	-	-	17	45	62	-	-	-	62	62	
May	29,687	0	29,617	0	29,617	-	-	20	50	70	-	-	-	70	70	
June	23,686	0	23,678	0	23,678	-	-	1	7	8	-	-	-	8	8	
July	23,714	0	23,700	0	23,700	-	-	1	13	14	-	-	-	14	14	
August	26,527	0	26,513	0	26,513	-	-	1	13	14	-	-	-	14	14	
September	26,899	0	26,899	0	26,899	-	-	0	0	0	-	-	-	0	0	
October	22,916	0	22,916	0	22,916	-	-	0	0	0	-	-	-	0	0	
November	20,088	0	20,081	0	20,081	-	-	0	7	7	-	-	-	7	7	
December	10,621	0	10,621	0	10,621	-	-	0	0	0	-	-	-	0	0	

* The total amounts include the open interest of futures and options on notional 3Y Bono and on DIFF contracts in the years in force. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.9. MEFF RF. 10Y GOVERNMENT BOND CONTRACTS. 1999
Trading frequency, no. of trades (daily average)
and volume per trade

	Future	Option (*)	
		Call	Put
TRADING FREQUENCY (%)			
9-12 months to maturity	0.0	0.0	0.0
6-9 months to maturity	0.8	0.0	0.0
3-6 months to maturity	10.0	0.0	0.0
1-3 months to maturity	93.3	4.2	7.4
2 weeks to 1 months to maturity	100.0	4.4	18.6
Last 2 weeks to maturity	100.0	0.0	5.0
NO. OF TRADES (daily average)			
9-12 months to maturity	0.0	0.0	0.0
6-9 months to maturity	0.0	0.0	0.0
3-6 months to maturity	6.5	0.0	0.0
1-3 months to maturity	1,258.0	0.1	0.4
2 weeks to 1 months to maturity	1,144.3	0.1	0.4
Last 2 weeks to maturity	1,597.0	0.0	0.1
VOLUME PER TRADE (No. of trades)	10.9	2.5	5.5

Calculations based on average of all maturities in the year.

(*) Includes quarterly maturities only.

**A.3.10. MEFF RF. CONTRACTS ON SHORT-TERM INTEREST RATES.
TRADING VOLUME AND OPEN INTEREST**

No. of contracts

	Trading volume										Open interest at end of period						
	MIBOR 90+					MIBOR 360+					MIBOR 90+					MIBOR 360+	EURIBOR
	Future	Option			Total	Future	Option			Total	Future	Option			Total	Future	Future
		Call	Put	Total			Call	Put	Total			Call	Put	Total			
1990	1,040	217	60	277	1,317	-	-	-	141	27	9	36	177	-	-	-	-
1991	26,222	2,294	1,723	4,016	30,239	-	-	-	640	155	151	306	946	-	-	-	-
1992	42,595	613	352	965	43,559	-	-	-	1,236	132	0	132	1,368	-	-	-	-
1993	127,271	2,934	2,114	5,049	132,320	2,111	-	-	7,782	103	433	536	8,318	239	-	-	-
1994	203,431	4,295	7,149	11,444	214,875	24,268	-	-	7,058	649	421	1,070	8,127	1,826	-	-	-
1995	352,012	23,712	23,399	47,110	399,122	17,881	-	-	13,643	5,830	6,358	12,187	25,830	1,115	-	-	-
1996	714,576	80,072	61,247	141,318	855,894	34,975	-	-	23,820	10,592	8,361	18,954	42,773	2,116	-	-	-
1997	1,397,648	92,321	84,431	176,752	1,574,400	45,744	-	-	59,431	10,388	18,111	28,500	87,931	2,372	-	-	-
1998	1,035,890	21,796	24,230	46,027	1,081,917	17,064	-	-	19,850	1,082	1,262	2,344	22,194	439	-	-	-
1999	6,811	30	30	60	6,871	0	8,772	68	68	0	0	0	68	-	-	291	-
January	6,554	0	0	0	6,554	0	3,901	4,969	1,020	1,260	1,260	2,280	7,249	356	13,743	-	-
February	150	0	0	0	150	0	2,206	4,894	1,020	1,260	1,260	2,280	7,174	336	2,510	-	-
March	87	0	0	0	87	0	781	3,114	420	360	360	780	3,894	194	1,145	-	-
April	17	0	0	0	17	0	356	3,114	420	360	360	780	3,894	194	1,256	-	-
May	0	30	30	60	60	0	267	3,114	420	360	360	780	3,894	194	1,170	-	-
June	0	0	0	0	0	0	400	931	0	0	0	0	931	24	741	-	-
July	0	0	0	0	0	0	81	931	0	0	0	0	931	24	709	-	-
August	0	0	0	0	0	0	395	931	0	0	0	0	931	24	872	-	-
September	0	0	0	0	0	0	355	202	0	0	0	0	202	0	417	-	-
October	0	0	0	0	0	-	30	202	0	0	0	0	202	0	447	-	-
November	3	0	0	0	3	-	-	202	0	0	0	0	202	0	447	-	-
December	0	0	0	0	0	-	-	68	0	0	0	0	68	-	291	-	-

Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.11. MEFF RF. MIBOR 90 + CONTRACTS. 1999
Trading frequency, no. of trades (daily average)
and volume per trade

	Future	Option	
		Call	Put
TRADING FREQUENCY (%)			
9-12 months to maturity	2.4	0.0	0.0
6-9 months to maturity	7.7	0.0	0.0
3-6 months to maturity	7.7	0.0	0.0
1-3 months to maturity	12.2	0.6	0.6
2 weeks to 1 month to maturity	0.0	0.0	0.0
Last 2 weeks to maturity	0.0	0.0	0.0
NO. OF TRADES (daily average)			
9-12 months to maturity	0.1	0.0	0.0
6-9 months to maturity	0.2	0.0	0.0
3-6 months to maturity	0.3	0.0	0.0
1-3 months to maturity	0.5	0.0	0.0
2 weeks to 1 month to maturity	0.0	0.0	0.0
Last 2 weeks to maturity	0.0	0.0	0.0
VOLUME PER TRADE (No. of trades)	31.5	7.5	7.5

Calculations based on average of all maturities in the year.

A.3.12. FC&M. TRADING VOLUME AND OPEN INTEREST

No. of contracts

	Trading volume				Open interest at end of period			
	Valencia-Late	Navel-Navelina	Clementina	Total	Valencia-Late	Navel-Navelina	Clementina	Total
1995 (*).....	-	27,031	-	27,031	-	80	-	80
1996	48,258	67,079	30,113	145,450	0	138	101	239
1997	38,442	20,659	945	60,046	0	11	0	11
1998	248	66	-	314	0	0	-	0
1999	0	0	-	0	0	0	-	0

(*) Data from September 1995, when FC&M commenced trading.

A.3.13. MARKET MEMBERS. 1999. NUMBER OF MEMBERS PER CATEGORY

MEFF RV		MEFF RF (2)	
Category	31-12-99	Category	31-12-99
Institutional customers and individuals (1)	53	Clearing members	13
Institutional customers	24	Clearing-custodian members	43
Other members	10	Clearing-custodian non-traders	3
		Traders	7
TOTAL	87	TOTAL	66

(1) 42 members traded stock options for individuals.

(2) Pro-memoria: No. of EUROLOBEX trader members: 15.

A.3.14. MARKET MEMBERS. 1999 NO. OF MEMBERS REQUIRED TO ATTAIN A GIVEN PERCENTAGE OF TOTAL TRADING VOLUME

	15 %	30 %	50 %	75 %	90 %	100 %
MEFF RV						
Ibex 35 futures	2	4	8	15	28	74
Ibex 35 options	1	2	4	9	16	62
Stock options	1	1	2	6	13	60
MEFF RF						
Govt. bond futures	2	5	9	16	27	81
Govt. bond options	2	1	1	1	4	7
Mibor futures	1	1	4	10	15	30
Mibor options	1	1	1	1	1	1
Euribor futures	1	2	4	6	9	27

Trading is measured as the sum of contracts bought and sold.

A.3.15. DISTRIBUTION OF TRADING, BY ACCOUNT TYPE. 1999*Percentage of trading out of total market*

	Own account	Customers			Pro memoria Market makers
		Total	Residents	Non-res.	
IBEX 35 futures	43.3	56.7	26.5	30.2	35.3
IBEX 35 options	49.4	50.6	21.4	29.2	23.4
TOTAL IBEX 35	44.1	55.9	25.8	30.1	33.7
Stock options	33.7	66.3	35.0	31.3	27.1
Govt. bond futures	58.0	42.0	16.9	25.1	19.0
Govt. bond options	52.0	48.0	48.0	0.0	0.0
TOTAL govt. bonds	58.0	42.0	16.9	25.1	19.0
MIBOR futures	36.6	63.4	14.5	48.9	0.0
MIBOR options	50.0	50.0	0.0	50.0	0.0
TOTAL MIBOR	36.7	63.3	14.4	48.9	0.0
EURIBOR futures	77.9	22.1	2.4	19.7	0.0

Trading is measured as the sum of contracts bought and sold.

The market makers' percentage also includes all the trades they conducted for their own account, not just those conducted in their capacity and market makers.

A.3.16. DISTRIBUTION OF TRADING, BY CUSTOMER TYPE. 1999*Percentage of trading*

	MEFF RV	MEFF RF
Banks and savings banks	27.4	20.7
Securities firms	0.9	11.2
Mutual funds	32.6	11.7
Pension funds	0.9	1.3
Insurance companies	0.1	0.3
Other financial institutions	24.9	45.6
Other corporate	6.2	0.3
Individuals	7.1	7.6
Other	0.0	1.3
TOTAL customers	100.0	100.0
Pro memoria: non-residents/customers	50.1	59.8

Trading is measured as the sum of contracts bought and sold.

A.3.17. DISTRIBUTION OF TRADING, BY TYPE. 1999

Percentage of contracts out of total

	Regular session	Off-session (1)	Put-throughs (2)	Pro memoria: Spread ops. (3)
IBEX 35 futures	76.8	17.3	5.9	33.1
IBEX 35 options	71.0	21.1	7.8	0.0
TOTAL IBEX 35	75.8	18.0	6.2	27.2
Stock options	25.8	62.5	11.7	0.0
Bond futures	90.7	2.3	7.0	3.8
Bond options	2.5	91.2	6.3	0.0
TOTAL bond	90.7	2.3	7.0	0.0
MIBOR futures	63.1	0.0	36.9	0.4
MIBOR options	0.0	50.0	50.0	0.0
TOTAL MIBOR	62.6	0.4	37.0	0.4
EURIBOR futures	100.0	0.0	0.0	0.0

(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 and venture capital firms

A.4.1. INVESTMENT IN SECURITIES. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

Number of institutions

(Units)

	FIM		FIAMM		SIM	SIMCAV	Total	
	Total	Guaranteed	Total	Guaranteed			Total	Guaranteed
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	390	204	3	218	137	1,836	393
1998	1,675	553	206	3	230	361	2,472	556
1999	1,964	547	203	3	211	883	3,261	550

Assets

(Thousands of euros)

	FIM		FIAMM		SIM	SIMCAV	Total	
	Total	Guaranteed	Total	Guaranteed			Total	Guaranteed
1990	3,262,366	0	3,724,604	0	1,953,981	89,334	9,030,285	0
1991	11,455,122	0	11,804,401	0	2,101,805	148,378	25,509,706	0
1992	17,985,618	0	19,760,136	0	1,872,435	212,680	39,830,869	0
1993	33,403,273	0	28,468,345	0	2,136,784	356,304	64,364,706	0
1994	31,777,235	0	35,834,037	0	1,934,610	450,302	69,996,184	0
1995	31,251,986	1,345,011	42,030,141	145,325	1,935,457	573,618	75,791,202	1,490,336
1996	55,364,898	10,245,453	57,074,742	274,374	2,257,534	944,370	115,641,544	10,519,827
1997	101,352,512	28,277,217	61,097,358	365,163	2,694,554	2,122,402	167,266,826	28,642,380
1998	153,130,870	48,073,011	50,643,167	338,550	3,151,197	4,977,618	211,902,852	48,411,561
1999	163,695,776	45,551,674	42,598,008	268,522	3,326,852	9,832,465	219,453,101	45,820,196

Number of investors

('000)

	FIM		FIAMM		SIM	SIMCAV	Total	
	Total	Guaranteed	Total	Guaranteed			Total	Guaranteed
1990	376.2	0.0	193.8	0.0	0.0	0.0	0.6	0.0
1991	663.2	0.0	482.0	0.0	94.5	2.3	1.2	0.0
1992	900.4	0.0	776.8	0.0	83.9	33.6	1.8	0.0
1993	1,446.9	0.0	1,101.4	0.0	74.6	26.1	2.6	0.0
1994	1,440.6	0.0	1,356.0	0.0	64.4	32.2	2.9	0.0
1995	1,334.3	58.1	1,611.2	8.9	59.6	33.0	3.0	0.1
1996	2,184.4	423.5	2,106.7	14.7	57.0	33.3	4.4	0.4
1997	3,946.4	1,139.8	2,274.4	17.6	53.6	39.8	6.3	1.2
1998	5,976.0	1,975.2	2,011.8	15.9	52.6	49.3	8.1	2.0
1999	6,348.9	1,828.0	1,689.1	15.0	50.1	76.9	8.2	1.8

A.4.2. INVESTMENT IN SECURITIES. YIELD ON MUTUAL FUNDS, BY PORTFOLIO TYPE

	FIM													%	
	FIAMM						FIM								
	FIAMM	IFIAMM	RFCP	RFLP	RFM	RVM	RVN	RFI	RFMI	RVMI	RVE	RVI	GRF		GRV
1999 Jan	0.17	0.57	0.40	0.61	0.80	1.13	0.91	1.37	1.67	2.73	3.88	3.79	0.67	0.94	1.57
Feb	0.12	0.44	-0.24	-0.50	-0.20	0.08	0.96	-0.45	-0.78	-0.23	-0.60	0.36	-0.60	-0.43	-0.52
Mar	0.17	0.51	0.23	0.25	-0.01	-0.74	-2.39	1.04	0.89	2.03	1.61	3.06	0.32	0.05	0.83
Apr	0.18	0.29	0.39	0.68	1.18	1.73	2.11	1.01	0.90	2.79	4.42	3.72	0.80	1.68	1.22
May	0.12	0.27	-0.09	-0.37	-0.38	-0.18	0.37	-0.44	-0.90	-1.73	-2.80	-1.91	-0.37	-1.02	-0.63
Jun	0.08	0.18	-0.29	-0.75	-0.02	0.81	1.23	-0.49	0.54	1.91	3.48	4.57	-0.95	0.18	1.00
Jul	0.09	-0.09	-0.12	-0.44	-1.47	-3.44	-6.51	-1.68	-1.35	-2.25	-3.59	-2.23	-0.45	-2.26	-1.80
Aug	0.11	0.16	0.02	-0.09	0.66	1.66	3.61	0.64	0.56	1.09	2.66	1.32	-0.17	1.14	1.09
Sep	0.12	0.13	0.04	-0.15	-0.61	-1.60	-2.94	-0.02	-0.54	-1.34	-1.86	-0.80	-0.21	-1.26	-0.69
Oct	0.06	1.68	-0.03	-0.15	0.44	1.41	1.63	0.59	1.05	2.47	5.12	6.30	-0.26	0.88	2.17
Nov	0.15	0.64	0.18	0.28	1.96	5.57	10.02	1.64	2.16	5.61	9.11	11.82	0.35	3.24	6.97
Dec	0.14	-0.09	0.10	-0.10	1.65	4.80	7.41	0.08	2.43	5.39	11.44	12.19	-0.23	2.68	6.01
1998	2.99	4.06	4.49	6.31	10.67	20.48	30.12	4.57	10.42	11.53	26.58	12.89	7.87	18.02	13.44
1999	1.52	4.78	0.59	-0.74	4.02	11.45	16.49	3.29	6.75	19.70	36.81	49.66	-1.11	5.83	18.22

Notes:

From June 1999, the following changes were made to the classification of funds. For the January - May period and for the calculation of 1998 yield, each fund was assigned the same investment objective as declared in June.

FIAMM:

FIAMM: assets are denominated in euros, with a maximum of 5% in non-euro currencies.

IFIAMM (International FIAMM) : More than 5% of assets are denominated in non-euro currencies.

FIM:

RFCP: short-term fixed-income FIM. The average duration of the portfolio cannot exceed 2 years. It does not include equity assets or derivatives. Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RFLP: long-term fixed-income FIM. The average duration of the portfolio must be over 2 years. It does not include equity assets or derivatives. Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RFM: mixed fixed-income FIM. Less than 30% of the portfolio in equity assets. Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RVM: mixed equity FIM. Between 30% and 75% of the portfolio in equity assets. Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

RVN: Spanish equity FIM. More than 75% of the portfolio in equities traded on Spanish markets and assets from Spanish issuers traded on other markets. Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

RFI: foreign fixed-income FIM. The portfolio does not include equity assets or derivatives. More than 5% of assets are denominated in non-euro currencies.

RFMI: foreign mixed fixed-income FIM. Less than 30% of the portfolio in equity assets. More than 5% of assets are denominated in non-euro currencies.

RVMI: foreign mixed equity FIM. Between 30% and 75% of the portfolio in equity assets. More than 30% of assets are denominated in non-euro currencies.

RVE: euro equity FIM. More than 75% of the portfolio in equity assets, the investment in Spanish equities cannot exceed 75% of the portfolio. Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

RVI: Foreign equity. More than 75% of the portfolio in equity assets. More than 30% of assets are denominated in non-euro currencies.

GRF: guaranteed fixed-income FIM. Fund for which there is a third-party guarantee and which guarantees only a fixed yield.

GRV: guaranteed equity FIM. Fund for which there is a third-party guarantee and which guarantees an amount either completely or partially linked to the performance of equity or currency instruments.

FGL: global funds. Funds with no precise definition of investment policy, which do not fit into any of the previous categories.

A.4.3. INVESTMENT IN SECURITIES. FIM. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-99		31-12-98		Variation	
	Amount	% of total	Amount	% of total	Amount	%
	1. Total assets.....	163,695,776	100.00	153,130,870	100.00	10,564,906
2. Cash and cash equivalents.....	7,891,975	4.82	9,822,358	6.41	-1,930,383	-19.65
3. Portfolio investments	156,018,938	95.31	143,403,538	93.65	12,615,400	8.80
3.1. Domestic portfolio	104,178,841	63.64	115,570,240	75.47	-11,391,399	-9.86
3.1.1. Shares and units in mutual funds	15,036,914	9.19	15,503,996	10.12	-467,082	-3.01
3.1.2. Treasury bills	6,908,356	4.22	7,603,128	4.97	-694,772	-9.14
3.1.3. Other government fixed-income securities	44,584,965	27.24	51,265,907	33.48	-6,680,942	-13.03
3.1.4. Private money market assets	4,748,900	2.90	700,738	0.46	4,048,162	577.70
3.1.5. Other private fixed-income	9,328,382	5.70	10,739,329	7.01	-1,410,947	-13.14
3.1.6. Purchased Spanish warrants and options.....	3,020,967	1.85	471,752	0.31	2,549,215	540.37
3.1.7. Repos	20,550,357	12.55	29,285,390	19.12	-8,735,033	-29.83
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio	51,840,097	31.67	27,833,297	18.18	24,006,800	86.25
3.2.1. Euros	37,128,282	22.68	17,163,131	11.21	19,965,151	116.33
3.2.1.1. Shares	12,795,748	7.82	4,458,538	2.91	8,337,210	186.99
3.2.1.2. Units in mutual funds.....	607,915	0.37	111,823	0.07	496,092	443.64
3.2.1.3. Fixed-income	21,282,182	13.00	12,592,770	8.22	8,689,412	69.00
3.2.1.4. Purchased foreign warrants and options.....	2,442,437	1.49	0	0.00	2,442,437	0.00
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2.2. Other	14,711,815	8.99	10,670,166	6.97	4,041,649	37.88
3.2.2.1. Shares	10,056,919	6.14	3,620,845	2.36	6,436,074	177.75
3.2.2.2. Units in mutual funds	916,454	0.56	336,603	0.22	579,851	172.27
3.2.2.3. Fixed-income	3,705,350	2.26	5,236,843	3.42	-1,531,493	-29.24
3.2.2.4. Purchased foreign warrants and options	33,092	0.02	1,475,875	0.96	-1,442,783	-97.76
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
4. Net balance (debtors-creditors)	-215,137	-0.13	-95,022	-0.06	-120,115	126.41

A.4.4. INVESTMENT IN SECURITIES. FIM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-98	
	Amount	% of assets	Amount	% of assets
Forward purchases	2,492,151	1.52	3,984,566	2.60
Spot purchases	150,527	0.09	-	-
Purchased futures	15,307,676	9.35	9,094,744	5.94
Options and warrants (call purchase, put sale)	43,630,691	26.65	25,385,676	16.58
Financial swaps. Collection rights	1,861,436	1.14	-	-
Other purchase commitments	10,500	0.01	1,634,416	1.07
Forward sales	4,421,314	2.70	8,581,918	5.60
Spot sales	237,688	0.15	-	-
Sold futures	3,817,331	2.33	726,089	0.47
Options and warrants (call sale, put purchase)	7,272,019	4.44	2,396,998	1.57
Financial swaps. Payment obligations	1,637,425	1.00	-	-
Other sale commitments	-	-	3,095,819	2.02
TOTAL	80,838,758	49.38	54,900,226	35.85

(1) In thousands of euros.

A.4.5. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF THE FOREIGN PORTFOLIO BY CURRENCIES

Amounts in thousands of euros

	Fixed-income		Equities		Warrants
	1999	1998	1999	1998	1999
EURO ZONE	21,282,182	13,556,687	13,403,663	4,595,948	2,442,437
Austrian Schilling	-	103,472	59	126,724	-
Belgian Franc	-	69,045	4,391	1,229,323	-
German Mark	266,313	7,629,405	95,699	235,436	1,300
Spanish Peseta	115,140	464,266	401	n.a.	782,422
Euro/ECU	20,821,213	1,140,508	13,113,118	12,871	1,658,715
Finnish Markka	-	64,848	5,793	1,312,323	-
French Franc	14,927	548,107	47,746	6,353	-
Irish Pound	-	1,442	186	666,081	-
Italian Lira	3,398	2,608,604	37,198	659,206	-
Luxembourg Franc	1,797	-	-	-	-
Netherlands Guilder	59,394	854,120	96,128	260,230	-
Portuguese Escudo	-	72,871	2,944	87,400	-
REST OF EU	980,795	893,548	3,277,978	1,364,841	1,770
Danish Krone	142,618	190,160	9,339	12,654	-
Pound Sterling	629,318	619,195	2,714,899	1,184,347	417
Greek Drachma	39,197	36,222	38,928	22,176	-
Swedish Krona	169,662	47,972	514,812	145,664	1,353
REST OF WORLD	2,724,555	3,379,378	7,695,395	2,567,019	31,322
Argentine Peso	-	n.a.	6,001	4,411	-
Australian Dollar	19,904	6,259	33,280	5,925	-
Brazilian Real	-	n.a.	16,497	8,963	-
Canadian Dollar	40,807	39,119	19,763	2,943	-
Czech Koruna	2,490	-	430	-	-
Swiss Franc	2,312	7,169	862,177	658,104	-
Hong Kong Dollar	-	-	7,591	-	-
Yen	52,064	20,547	1,364,462	109,456	18,150
Mexican Peso	-	n.a.	48,027	18,292	29
Norwegian Krone	14,591	4,767	6,251	5,541	-
New Zealand Dollar	5,742	2,328	1,834	n.a.	-
US Dollar	2,574,720	3,297,784	5,326,208	1,723,446	13,143
Rand	1,287	-	31	-	-
Other currencies	10,638	1,405	2,843	29,938	-
TOTAL	24,987,532	17,829,613	24,377,036	8,527,809	2,475,529

A.4.6. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF VARIATION IN ASSETS

Amounts in thousands of euros

	1999								Accumulated			
	Q1		Q2		Q3		Q4		1999		1998	
	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.....	10,771,157	6.71	3,272,673	1.95	-6,292,982	-3.83	2,814,116	1.75	10,564,964	6.47	51,778,359	39.39
Net subscriptions and redemptions	9,603,587	5.98	1,913,276	1.14	-3,449,250	-2.10	-7,909,585	-4.91	158,028	0.10	40,400,815	30.73
Gross distributed profits.....	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Net yields.....	1,166,929	0.73	1,359,684	0.81	-2,843,357	-1.73	10,723,567	6.65	10,406,823	6.37	11,377,544	8.65
Total yields	1,850,645	1.15	2,061,760	1.23	-2,294,290	-1.40	11,533,946	7.15	13,152,061	8.05	13,480,389	10.25
Interest	2,243,145	1.40	157,024	0.09	1,160,546	0.71	1,117,547	0.69	4,678,262	2.86	5,220,169	3.71
Dividends.....	97,393	0.06	147,785	0.09	165,705	0.10	72,101	0.04	482,984	0.30	367,381	0.28
Total change in price of fixed-income (whether realized or not).....	-888,287	-0.55	-2,251,648	-1.35	-1,447,476	-0.88	-255,846	-0.16	-4,843,257	-2.97	3,247,016	2.47
Total change in price of equities (whether realized or not).....	489,731	0.31	2,358,653	1.41	-1,419,111	-0.86	8,157,437	5.06	9,586,710	5.87	4,203,893	3.20
Results from derivatives.....	-63,975	-0.04	1,720,271	1.03	-767,929	-0.47	2,554,326	1.58	3,442,693	2.11	670,297	0.51
Other yields	-15,122	-0.01	-63,042	-0.04	11,792	0.01	-11,797	-0.01	-78,169	-0.05	-180,514	-0.14
Foreign exchange differences.....	-12,240	-0.01	-7,283	0.00	2,183	0.00	-99,822	-0.06	-117,162	-0.07	-47,853	-0.04
Total expenses.....	683,716	0.43	702,076	0.42	549,067	0.33	810,379	0.50	2,745,238	1.68	2,102,845	1.60
Management fees	568,305	0.35	607,783	0.36	593,667	0.36	639,439	0.40	2,409,194	1.47	1,937,831	1.47
Custody fees	47,242	0.03	47,901	0.03	48,772	0.03	46,334	0.03	190,249	0.12	165,014	0.13
Other operating costs.....	68,169	0.04	46,392	0.03	-93,372	-0.06	124,606	0.08	145,795	0.09	n.a.	n.a.

A.4.7. INVESTMENT IN SECURITIES. FIMM AND FIAMM. NUMBER OF INSTITUTIONS, ASSETS AND NO. OF INVESTORS

Number of funds

Type of fund	31/12/1999		31/12/1998		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP).....	200	9.23	202	10.74	-2	-0.99
Long-term fixed-income (RFLP).....	166	7.66	175	9.30	-9	-5.14
Mixed fixed-income (RFM).....	229	10.57	180	9.57	49	27.22
Mixed equity (RVM).....	180	8.31	158	8.40	22	13.92
Spanish equity (RVN).....	114	5.26	100	5.32	14	14.00
Foreign fixed-income (RFI).....	50	2.31	55	2.92	-5	-9.09
Foreign mixed fixed-income (RFMI).....	58	2.68	29	1.54	29	100.00
Foreign mixed equity (RVMI).....	62	2.86	35	1.86	27	77.14
Euro equity (RVE).....	71	3.28	45	2.39	26	57.78
Foreign equity (RVI).....	199	9.18	113	6.01	86	76.11
Guaranteed fixed-income (GRF).....	234	10.80	247	13.13	-13	-5.26
Guaranteed equity (GRV).....	349	16.11	290	15.42	59	20.34
Global funds (FGL).....	52	2.40	46	2.45	6	13.04
TOTAL FIM.....	1,964	90.63	1,675	89.05	289	17.25
FIAMM.....	201	9.28	204	10.85	-3	-1.47
International FIAMM (IFIAMM).....	2	0.09	2	0.11	0	0.00
TOTAL FIAMM.....	203	9.37	206	10.95	-3	-1.46
TOTAL FIM and FIAMM.....	2,167	100.00	1,881	100.00	286	15.20

Assets

Amounts in thousands of euros

Type of fund	31/12/1999		31/12/1998		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP).....	21,852,824	10.59	29,385,628	14.42	-7,532,804	-25.63
Long-term fixed-income (RFLP).....	17,725,210	8.59	21,898,324	10.75	-4,173,114	-19.06
Mixed fixed-income (RFM).....	21,583,971	10.46	18,438,020	9.05	3,145,951	17.06
Mixed equity (RVM).....	12,645,739	6.13	11,832,890	5.81	812,849	6.87
Spanish equity (RVN).....	9,472,926	4.59	7,831,590	3.84	1,641,336	20.96
Foreign fixed-income (RFI).....	1,640,289	0.80	2,391,410	1.17	-751,121	-31.41
Foreign mixed fixed-income (RFMI).....	10,095,000	4.89	3,221,618	1.58	6,873,382	213.35
Foreign mixed equity (RVMI).....	3,854,526	1.87	1,445,537	0.71	2,408,989	166.65
Euro equity (RVE).....	5,894,280	2.86	2,098,266	1.03	3,796,014	180.91
Foreign equity (RVI).....	10,848,374	5.26	3,429,632	1.68	7,418,742	216.31
Guaranteed fixed-income (GRF).....	17,667,673	8.56	21,857,898	10.73	-4,190,225	-19.17
Guaranteed equity (GRV).....	28,918,681	14.02	25,800,025	12.66	3,118,656	12.09
Global funds (FGL).....	1,496,283	0.73	3,500,032	1.72	-2,003,749	-57.25
TOTAL FIM.....	163,695,776	79.35	153,130,870	75.15	10,564,906	6.90
FIAMM.....	42,435,624	20.57	50,558,242	24.81	-8,122,618	-16.07
International FIAMM (IFIAMM).....	162,384	0.08	84,925	0.04	77,459	91.21
TOTAL FIAMM.....	42,598,008	20.65	50,643,167	24.85	-8,045,159	-15.89
TOTAL FIM and FIAMM.....	206,293,784	100.00	203,774,037	100.00	2,519,747	1.24

(Continued)

**A.4.7. INVESTMENT IN SECURITIES. FIMM AND FIAMM.
NUMBER OF INSTITUTIONS, ASSETS AND NO. OF INVESTORS**

Number of investors

Type of fund	31/12/1999		31/12/1998		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP).....	822,329	1.93	1,045,188	13.08	-222,859	-21.32
Long-term fixed-income (RFLP).....	552,945	1.30	673,667	1.33	-120,722	-17.92
Mixed fixed-income (RFM).....	883,662	2.07	782,179	1.54	101,483	12.97
Mixed equity (RVM).....	529,379	1.24	510,580	1.01	18,799	3.68
Spanish equity (RVN).....	353,361	0.83	369,944	0.73	-16,583	-4.48
Foreign fixed-income (RFI).....	54,319	0.13	76,569	0.15	-22,250	-29.06
Foreign mixed fixed-income (RFMI).....	343,940	0.81	113,662	0.22	230,278	202.60
Foreign mixed equity (RVMI).....	148,992	0.35	83,518	0.16	65,474	78.40
Euro equity (RVE).....	207,416	0.49	109,345	0.22	98,071	89.69
Foreign equity (RVI).....	502,691	1.18	196,544	0.39	306,147	155.77
Guaranteed fixed-income (GRF).....	659,717	1.55	791,152	1.56	-131,435	-16.61
Guaranteed equity (GRV).....	1,264,991	2.97	1,161,409	2.29	103,582	8.92
Global funds (FGL).....	25,206	0.06	62,218	0.12	-37,012	-59.49
TOTAL FIM.....	6,348,948	14.90	5,975,975	11.80	372,973	6.24
FIAMM.....	1,681,191	3.95	2,007,412	3.96	-326,221	-16.25
International FIAMM.....	7,927	0.02	4,342	0.01	3,585	82.57
TOTAL FIAMM.....	1,689,118	3.97	2,011,754	3.97	-322,636	-16.04
TOTAL FIM and FIAMM.....	8,038,066	18.87	7,987,729	15.77	50,337	0.63

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody						
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Management of assets			of yield	Front end		Back end							
													Max.	Min.			Max.	Min.								
																			Max.		Min.					
AB FT FIM.....	0.40	1.03	1.88	RFCP	-0.46	1.42	1.93	RFCP	-0.55	1.75	2.00	RFCP	-0.18	1.72	2.29	RFCP	-0.79	1.03	33.14	0.00	0.00	0.00	0.00	0.10		
AB RENTA FIM.....	0.31	1.16	1.90	RFCP	-0.55	1.49	1.96	RFCP	-0.66	1.73	1.86	RFCP	-0.22	1.63	2.44	RFCP	-1.12	1.16	32.14	0.00	0.00	0.00	0.00	0.11		
AC DEUDA FT FIM.....	0.39	1.39	2.44	RFCP	-0.48	1.34	2.10	RFCP	-0.39	1.64	1.27	RFCP	0.09	0.88	1.17	RFCP	-0.39	1.39	33.66	0.00	0.00	0.00	0.00	0.08		
AC DINERPLUS FIM.....	0.57	0.82	0.72	RFCP	0.54	0.26	0.64	RFCP	0.43	0.21	0.46	RFCP	0.55	0.15	0.34	RFCP	2.11	0.82	NA	0.50	0.00	0.00	0.50	0.00	0.06	
AC FC RF FIM.....	NA	0.00	0.02	RFCP	-0.72	1.52	1.73	RFCP	-0.29	1.69	1.21	RFCP	0.23	1.14	1.11	RFCP	NA	0.00	NA	1.00	0.00	0.00	0.00	0.00	0.09	
AF TESORERIA FIM.....	0.50	0.20	0.01	RFCP	0.41	1.81	0.00	RFCP	0.37	1.15	0.00	RFCP	0.44	5.49	0.05	RFCP	1.73	0.20	NA	0.80	0.00	0.07	0.00	0.00	0.00	
ALIAE RENTA FIM.....	0.29	1.29	2.10	RFCP	-0.49	1.15	1.50	RFCP	-0.40	1.55	1.06	RFCP	0.11	0.98	1.35	RFCP	-0.49	1.29	NA	1.25	0.00	0.00	0.00	0.00	0.10	
ALLIANZ RAS FONDO FIM.....	-0.48	4.76	8.10	RFLP	-2.53	5.89	8.35	RFLP	-4.54	6.26	5.76	RFCP	0.15	4.22	5.17	RFCP	-7.26	4.76	NA	1.00	0.00	0.00	0.00	0.00	0.14	
AMIRENTA FIM.....	0.20	1.11	1.53	RFCP	-0.22	0.76	1.23	RFCP	-0.25	1.00	1.12	RFCP	0.06	0.68	1.05	RFCP	-0.20	1.11	NA	1.40	0.00	0.00	0.00	0.00	0.35	
ARCAJIA INTERES FIM.....	0.52	7.22	0.06	RFCP	0.32	2.64	0.15	RFCP	0.36	3.87	0.31	RFCP	0.40	6.12	0.13	RFCP	1.61	7.22	33.01	0.90	0.00	0.00	0.00	0.00	0.22	
ARG.FONDRENTAS 1-C FIM.....	0.34	0.63	0.34	GRF	0.43	7.10	0.56	GRF	0.12	0.26	0.00	RFCP	0.33	0.08	0.01	RFCP	1.23	0.63	NA	1.20	0.00	2.00	0.00	0.00	0.10	
ARGENTEXTRA TESOR. FIM.....	0.65	0.60	0.01	RFCP	0.58	0.24	0.00	RFCP	0.55	7.99	0.22	RFCP	0.64	0.20	0.51	RFCP	2.44	0.60	NA	0.10	0.00	0.00	0.00	0.00	0.05	
ARGENTARIA BONOS 1 FIM.....	0.61	0.51	0.13	RFCP	0.52	0.14	0.50	RFCP	0.47	0.17	0.63	RFCP	0.52	0.25	0.68	RFCP	2.14	0.51	NA	0.45	0.00	0.00	0.00	0.00	0.05	
ARGENTARIA FV FIM.....	0.42	2.09	3.12	RFCP	-0.82	1.82	3.00	RFCP	-1.13	3.01	3.35	RFCP	0.11	3.25	3.48	RFCP	-1.41	2.09	NA	1.65	0.00	0.00	0.00	0.00	0.10	
ARGENTARIA TR FIM.....	0.70	0.56	0.29	RFCP	0.57	9.65	0.25	RFCP	0.50	8.15	0.53	RFCP	0.56	0.20	0.48	RFCP	2.36	0.56	NA	0.45	0.00	3.00	0.00	0.00	0.05	
ASTURFONDO DOS FIM.....	0.32	0.60	0.60	GRF	0.50	0.29	0.44	GRF	0.32	6.52	0.14	GRF	0.33	0.02	0.01	RFCP	1.48	0.60	NA	1.25	0.00	0.00	0.00	0.00	0.10	
ASTURFONDO RENTAS FIM.....	0.59	0.60	0.23	RFCP	0.57	0.02	0.26	RFCP	0.53	1.21	0.18	RFCP	0.57	1.69	0.14	RFCP	2.29	0.60	NA	0.45	0.00	0.00	0.00	0.00	0.05	
ASTURFONDO RF FIM.....	0.15	1.10	1.72	RFCP	-0.40	0.91	1.55	RFCP	-0.40	1.20	1.26	RFCP	0.03	0.78	1.20	RFCP	-0.62	1.10	26.07	1.75	0.00	0.00	0.00	0.00	0.15	
BANCAJA EMPRESARIAL FIM.....	0.59	7.97	0.18	RFLP	0.52	0.17	0.17	RFLP	0.47	3.38	0.16	RFCP	0.54	0.02	0.10	RFCP	2.14	7.97	NA	0.55	0.00	0.00	0.00	0.00	0.05	
BANDESCO AHORRO FIM.....	0.54	1.46	1.28	RFCP	-0.27	0.70	1.38	RFCP	-0.25	0.98	1.25	RFCP	0.04	1.10	1.32	RFCP	0.06	1.46	NA	1.00	0.00	0.00	0.00	0.00	0.15	
BANESDEUDA FT FIM.....	0.20	1.24	1.99	RFCP	-0.57	1.30	2.10	RFCP	-0.70	1.89	2.14	RFCP	-0.10	1.78	2.11	RFCP	-1.17	1.24	39.95	1.50	0.00	0.00	0.00	0.00	0.00	
BANESDEUDA FV FIM.....	0.23	1.18	1.98	RFCP	-0.57	1.26	2.37	RFCP	-0.71	1.79	2.28	RFCP	-0.16	1.69	1.95	RFCP	-1.21	1.18	48.34	1.50	0.00	0.00	0.00	0.00	0.15	
BANESTO EMPRESAS FIM.....	NA	NA	NA	RFCP	NA	9.87	0.23	RFCP	0.44	9.22	0.40	RFCP	0.46	0.16	0.36	RFCP	NA	NA	NA	0.80	0.00	0.00	0.00	0.00	0.15	
BANESTO ESPECIAL DR FIM.....	0.62	0.77	0.35	RFCP	0.54	8.83	0.42	RFCP	0.47	0.09	0.39	RFCP	0.50	0.15	0.40	RFCP	2.16	0.77	NA	0.50	0.00	0.00	0.00	0.00	0.10	
BANIF RENTA FIJA FIM.....	0.43	2.39	2.63	RFCP	-0.60	1.46	2.70	RFCP	-0.60	1.43	2.24	RFCP	-0.51	1.28	2.62	RFCP	-1.28	2.39	41.00	1.25	0.00	0.00	0.00	1.95	0.00	0.20
BARCLAYS TESORERIA FIM.....	0.56	0.14	0.72	RFCP	0.59	0.31	0.63	RFCP	0.45	0.17	0.48	RFCP	0.50	0.28	0.42	RFCP	2.12	0.14	NA	0.50	0.00	0.00	0.00	0.00	0.15	
BBK TESORERIA FIM.....	0.58	0.63	0.18	RFCP	0.54	1.64	0.11	RFCP	0.50	1.57	0.07	RFCP	0.57	1.68	0.08	RFCP	2.21	0.63	NA	0.40	0.00	0.00	0.00	0.00	0.10	
BBV BONO 25 M FIM.....	0.29	0.98	2.13	RFCP	-0.58	1.34	2.12	RFCP	-0.54	1.97	2.21	RFCP	-0.34	2.04	2.45	RFCP	-1.16	0.98	NA	1.40	0.00	0.00	0.00	0.00	0.10	
BBV BONO 25 M-A FIM.....	0.34	0.31	0.13	GRF	0.29	7.58	0.02	GRF	0.22	6.67	0.02	GRF	0.29	2.04	0.03	RFCP	1.14	0.31	NA	1.40	0.00	0.00	0.00	0.00	0.10	
BBV CASH FIM.....	0.73	9.75	1.81	RFCP	0.79	0.14	2.24	RFCP	0.45	0.44	2.18	RFCP	0.55	0.19	2.05	RFCP	2.56	9.75	NA	0.45	0.00	0.00	0.00	0.00	0.05	
BBV INTERES FIM.....	0.37	1.21	2.40	RFCP	-0.73	0.90	2.34	RFCP	-0.62	1.11	2.21	RFCP	0.15	0.62	2.12	RFCP	-0.83	1.21	26.23	2.50	0.00	0.00	0.00	0.00	0.10	
BBV PLAN RENTAS 25M FIM.....	0.20	1.09	2.20	RFCP	-0.74	1.65	2.41	RFCP	-0.72	2.32	2.54	RFCP	-0.31	1.90	1.83	RFCP	-1.56	1.09	NA	1.40	0.00	0.00	1.00	0.00	0.10	
BBV RENTA 91 FIM.....	0.50	1.10	2.75	RFCP	-0.54	0.95	2.82	RFCP	-0.51	1.25	3.09	RFCP	0.25	0.65	3.26	RFCP	-0.31	1.10	31.66	1.50	0.00	0.00	0.00	0.00	0.25	
BBV RENTA FIM.....	0.54	0.87	2.68	RFCP	-0.46	0.90	2.78	RFCP	-0.36	1.06	2.64	RFCP	0.38	0.61	2.32	RFCP	0.10	0.87	31.79	1.50	0.00	0.00	0.00	0.00	0.00	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

	Q1				Q2				Q3				Q4				1999		% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Yield since 1994	Management of assets	Front end		Back end	
																				Max.	Min.	Max.	Min.
																				of	of	of	of
of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of	of		
BCH INTERES DIARIO FIM.....	0.25	0.38	0.07	RFCP	0.12	8.37	0.10	RFCP	0.10	3.58	0.14	RFCP	0.23	0.03	0.17	RFCP	0.71	0.38	NA	2.00	0.00	0.00	0.00
BETA ACTIVOS FIM.....	-3.22	2.17	1.71	RFCP	-0.03	1.02	0.06	RFCP	0.06	1.42	1.70	RFCP	0.12	1.49	1.35	RFCP	0.11	2.17	NA	0.90	0.00	0.00	0.00
BG FOND EMPRESA FIM.....	NA	NA	NA	RFCP	NA	9.73	0.45	RFCP	0.45	6.81	0.00	RFCP	0.53	1.37	0.17	RFCP	NA	NA	NA	0.50	0.00	0.00	0.00
BG ONDAR RENTA FIM.....	0.28	1.19	1.35	RFCP	-0.15	0.69	-0.31	RFCP	-0.31	1.10	0.00	RFCP	0.18	0.97	1.25	RFCP	0.00	1.19	NA	1.30	0.00	0.00	1.00
BG ZUHAR FIM.....	0.26	0.70	1.32	RFCP	-0.13	0.48	-0.20	RFCP	-0.20	0.68	0.00	RFCP	0.06	0.59	1.14	RFCP	0.00	0.70	27.66	1.80	0.00	0.00	1.00
BZKAIAHORRO FIM.....	0.32	0.56	0.53	RFCP	0.21	0.20	0.11	RFCP	0.11	0.16	0.59	RFCP	0.12	0.24	0.54	RFCP	0.77	0.56	NA	1.80	0.00	0.00	0.00
BSN DEUDA FT FIM.....	0.36	1.25	1.56	RELP	-0.40	0.99	-0.38	RELP	-0.38	1.39	1.63	RFCP	0.00	1.21	1.24	RFCP	-0.41	1.25	36.17	1.40	0.00	0.00	0.00
BSN INSTITUCIONES FIM.....	0.72	0.61	0.46	RELP	0.55	0.14	0.53	RELP	0.53	0.20	0.49	RFCP	0.51	0.14	0.34	RFCP	2.33	0.61	NA	0.45	0.00	0.00	0.00
C.GALIC. PLUS REN.1 FIM.....	0.30	1.25	1.94	RFCP	-0.69	1.29	-0.48	RFCP	-0.48	1.69	1.46	RFCP	-0.08	0.67	0.71	RFCP	-0.94	1.25	NA	1.30	0.00	0.00	0.00
C.GALIC. PLUS REN.2 FIM.....	0.39	0.44	0.02	RFCP	-0.13	0.32	-0.06	RFCP	-0.06	0.63	0.66	RFCP	0.24	0.44	0.61	RFCP	0.44	0.44	NA	1.30	0.00	0.00	0.00
CAI RENTA FIJA FIM.....	0.35	1.34	1.58	RFCP	-0.22	0.87	-0.25	RFCP	-0.25	1.24	1.34	RFCP	0.07	0.85	1.30	RFCP	-0.05	1.34	NA	1.25	0.00	0.00	0.00
CAIXA CAT. RENDA 1B FIM.....	0.46	0.53	0.24	GRF	0.47	6.43	0.34	GRF	0.34	0.12	0.02	RFCP	0.38	1.64	0.01	RFCP	1.67	0.53	NA	1.02	0.00	0.00	0.00
CAIXA CAT. RENDA 1D FIM.....	0.38	0.45	0.01	RFCP	0.32	1.24	0.30	RFCP	0.30	1.97	0.02	RFCP	0.41	3.04	0.01	RFCP	1.42	0.45	NA	1.05	0.00	0.00	0.00
CAIXA CAT. RENDA 1E FIM.....	0.48	0.55	0.01	RFCP	0.30	1.15	0.27	RFCP	0.27	1.98	0.02	RFCP	0.39	3.60	0.01	RFCP	1.46	0.55	NA	1.10	0.00	0.00	0.00
CAIXA CAT. RENDA 1F FIM.....	0.72	0.70	0.01	RFCP	0.38	1.55	0.36	RFCP	0.36	2.13	0.02	RFCP	0.48	3.21	0.01	RFCP	1.96	0.70	NA	0.77	0.00	0.00	0.00
CAIXA CAT. RENDA 1G FIM.....	0.75	0.63	0.16	RFCP	0.62	0.04	0.32	RFCP	0.32	2.35	0.02	RFCP	0.43	2.96	0.01	RFCP	2.15	0.63	NA	0.97	0.00	0.00	0.00
CAIXA GALICIA GARAN FIM.....	0.45	0.49	0.31	GRF	0.49	0.11	0.39	GRF	0.39	1.26	0.01	RFCP	0.39	0.11	0.01	RFCP	1.74	0.49	NA	1.00	0.00	0.00	0.00
CAIXA GALICIA INV. FIM.....	0.44	1.46	2.13	RFCP	-0.49	1.12	-0.27	RFCP	-0.27	1.34	1.35	RFCP	0.11	0.75	1.18	RFCP	-0.20	1.46	27.37	1.10	0.00	0.00	0.00
CAIXA GALICIA PATR FIM.....	0.51	0.21	0.58	RFCP	0.30	0.30	0.34	RFCP	0.34	0.26	0.27	RFCP	0.54	9.97	0.17	RFCP	1.71	0.21	NA	0.65	0.00	0.00	0.00
CAIXA GALICIA RENTA FIM.....	0.29	1.25	1.61	RFCP	-0.52	0.93	-0.32	RFCP	-0.32	1.16	1.22	RFCP	-0.05	0.71	0.94	RFCP	-0.60	1.25	19.44	1.65	0.00	0.00	0.00
CAIXA PATRIM. PLUS FIM.....	0.57	1.39	1.42	RFCP	-0.22	0.81	-0.10	RFCP	-0.10	0.84	1.30	RFCP	0.20	0.89	1.62	RFCP	0.45	1.39	NA	0.70	0.00	0.00	0.00
CAIXA PATRIMONI FIM.....	0.53	1.54	1.83	RFCP	-0.37	1.02	-0.16	RFCP	-0.16	0.90	1.66	RFCP	0.12	0.86	1.87	RFCP	0.13	1.54	NA	1.00	0.00	0.00	0.00
CAIXA RENDA PLUS 1E FIM.....	0.64	0.62	0.01	RFCP	0.42	1.44	0.39	RFCP	0.39	2.16	0.02	RFCP	0.51	0.03	0.01	RFCP	1.99	0.62	NA	0.60	0.00	0.00	0.00
CAIXA RENDA PLUS 1F FIM.....	0.76	0.63	0.01	RFCP	0.44	1.27	0.42	RFCP	0.42	1.98	0.02	RFCP	0.54	3.44	0.01	RFCP	2.18	0.63	NA	0.52	0.00	0.00	0.00
CAIXASABADELL 2-FIX FIM.....	0.19	0.96	1.72	RFCP	-0.29	0.89	-0.30	RFCP	-0.30	1.20	1.18	RFCP	0.11	0.72	0.97	RFCP	-0.28	0.96	29.33	1.45	0.00	0.00	0.00
CAIXASABADELL 4-FIX FIM.....	0.32	0.93	1.63	RFCP	-0.14	0.87	-0.14	RFCP	-0.14	1.18	1.17	RFCP	0.24	0.76	1.04	RFCP	0.29	0.93	NA	0.90	0.00	0.00	1.00
CAJA BURGOS RENTA FIM.....	0.24	1.16	1.92	RFCP	-0.37	1.10	-0.29	RFCP	-0.29	1.20	1.21	RFCP	0.19	0.75	1.11	RFCP	-0.23	1.16	32.22	1.35	0.00	0.00	0.00
CAJA MURCIA FIM.....	0.40	0.53	0.60	RFCP	0.52	0.21	0.33	RFCP	0.33	1.14	0.14	RFCP	0.26	0.27	0.82	RFCP	1.53	0.53	27.65	1.00	0.00	0.00	1.00
CAJA SEGOVIA RENTA FIM.....	0.43	0.42	0.03	RFCP	0.35	1.18	0.33	RFCP	0.33	0.73	0.02	RFCP	0.41	1.55	0.01	RFCP	1.54	0.42	26.79	1.00	0.00	0.00	0.00
CAJABURGOS TR FIM.....	0.53	0.74	0.59	RFCP	0.38	0.22	0.32	RFCP	0.32	0.28	0.51	RFCP	0.39	0.21	0.35	RFCP	1.64	0.74	NA	0.75	0.00	0.00	0.00
CAJACANARIAS RF FIM.....	0.41	0.45	0.59	RFCP	0.52	0.21	0.37	RFCP	0.35	0.95	0.18	RFCP	0.29	0.27	0.82	RFCP	1.58	0.45	28.48	1.00	0.00	0.00	1.00
CAM FONDEMPRESA FIM.....	NA	0.81	0.02	RFCP	0.45	8.20	0.44	RFCP	0.45	1.67	0.08	RFCP	0.59	1.67	0.08	RFCP	NA	0.81	NA	0.40	0.00	0.00	0.00
CANARIAS RENTA FIM.....	0.41	0.60	0.59	RFCP	0.52	0.21	0.38	RFCP	0.35	8.07	0.14	RFCP	0.30	0.27	0.82	RFCP	1.59	0.60	27.90	1.00	0.00	0.00	1.00
CANTABRIA DINERO FIM.....	0.38	0.40	0.50	RFCP	0.39	0.13	0.21	RFCP	0.21	0.16	0.60	RFCP	0.26	0.29	0.46	RFCP	1.26	0.40	31.31	1.00	0.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

(Continued)

	O1			O2			O3			O4			1999		Yield since 1994	% Fees										
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end							
																	Max.	Min.	Max.	Min.						
CANTABRIA MONETARIO FIM	0.25	0.29	0.50	RFCP	0.26	0.14	0.51	RFCP	0.10	0.15	0.55	RFCP	0.15	0.27	0.40	RFCP	0.76	0.29	24.36	0.00	0.00	0.00	0.00	0.25		
CASFONDO FIM	-0.17	1.22	1.18	RFCP	0.56	1.44	1.57	RFCP	-1.06	1.80	1.00	RFCP	1.84	5.34	0.01	RFCP	1.15	1.22	39.26	0.00	0.00	0.00	4.00	0.00	0.13	
CATALUNYA PREVISIO FIM	0.38	1.11	1.83	RFCP	-0.61	0.99	2.03	RFCP	-0.29	0.94	1.52	RFCP	-0.06	0.85	2.62	RFCP	-0.57	1.11	28.03	0.00	0.00	0.00	0.00	0.00	0.40	
CEM TRESORERIA FIM	0.63	0.62	2.21	RFCP	0.56	5.85	2.46	RFCP	0.55	5.98	4.05	RFCP	0.54	0.11	4.08	RFCP	2.29	0.62	NA	0.50	0.00	0.00	0.00	0.00	0.10	
CIBERNEXO FIM	0.59	0.14	0.51	RFCP	0.88	8.23	0.78	RFCP	0.52	4.69	0.29	RFCP	0.56	5.66	0.41	RFCP	2.27	0.14	NA	0.20	0.00	0.00	0.00	0.00	0.30	
CITIFONDO PREMIUM FIM	0.31	0.40	0.89	RFCP	0.07	0.62	0.84	RFCP	0.06	0.35	0.63	RFCP	0.30	0.43	0.61	RFCP	0.75	0.40	34.01	1.50	0.00	0.00	0.00	0.00	0.00	
CONSORFOND FIM	0.49	1.86	0.00	RFCP	0.74	6.27	0.00	RFCP	0.00	3.65	0.00	RFCP	0.00	0.00	0.00	RFCP	1.23	1.86	-65	2.50	0.00	0.00	0.00	0.00	0.25	
CONSTANTONS FIM	0.54	0.56	0.06	RFM	0.49	0.19	0.02	RFM	0.30	0.47	0.24	RFCP	0.70	9.90	0.20	RFCP	2.05	0.56	NA	0.75	0.00	0.00	0.00	0.00	0.10	
CTA FISCAL ORO III FIM	0.25	0.15	0.31	RFCP	0.24	0.13	0.33	RFCP	0.23	4.62	0.33	RFCP	0.28	4.71	0.19	RFCP	1.02	0.15	30.73	1.55	0.00	0.00	0.00	0.00	0.10	
CHASE GLOBAL IV FIM	0.59	0.58	1.43	RFCP	0.76	0.21	1.39	RFCP	0.31	0.93	0.16	RFCP	0.51	0.13	0.43	RFCP	2.19	0.58	NA	0.50	0.00	0.00	0.00	0.00	0.00	
DINERCASER FIM	0.54	0.59	0.02	RFCP	0.46	1.42	0.01	RFCP	0.43	2.23	0.01	RFCP	0.49	5.58	0.01	RFCP	1.92	0.59	NA	0.50	0.00	0.00	0.00	0.00	0.09	
DINERO ACTIVO I FIM	0.50	0.53	0.51	RFCP	0.39	0.17	0.47	RFCP	0.36	0.20	0.55	RFCP	0.39	0.17	0.34	RFCP	1.65	0.53	NA	1.10	0.00	0.00	0.00	0.00	0.00	
EAGLE FUND FIM	0.35	1.11	2.82	RFCP	-0.59	1.92	3.99	RFCP	-2.11	2.10	2.70	RFCP	-0.05	1.22	2.21	RFCP	-2.39	1.11	35.43	1.00	0.00	0.00	1.00	0.00	0.15	
EBN RENTA SEGURA FIM	0.29	0.24	0.60	RFCP	0.27	0.28	0.73	RFCP	0.12	0.11	0.51	RFCP	0.17	0.12	0.31	RFCP	0.87	0.24	26.47	1.50	0.00	0.00	0.00	0.00	0.10	
EDM RENTA FIM	0.39	0.88	0.30	RFCP	0.43	0.16	0.33	RFCP	0.41	0.31	0.24	RFCP	0.47	0.24	0.22	RFCP	1.70	0.88	NA	0.50	0.00	0.00	0.00	0.00	0.15	
EUROVALOR RF CORTO FIM	0.56	0.26	0.70	RFCP	0.31	0.30	0.62	RFCP	0.56	0.38	0.57	RFCP	0.36	0.65	0.54	RFCP	1.81	0.26	NA	1.00	0.00	0.00	0.00	0.00	0.00	
EUROVALOR-AHORRO FIM	-3.09	1.59	1.28	RFI	-0.17	1.27	2.90	RFI	0.30	1.09	0.64	RFI	0.36	1.06	0.49	RFCP	0.46	1.59	NA	2.00	0.00	0.00	0.00	0.00	0.00	
EUROVALOR-PATRIM. FIM	0.52	0.16	0.35	RFCP	0.43	2.41	0.52	RFCP	0.44	0.16	0.66	RFCP	0.39	0.76	0.64	RFCP	1.79	0.16	NA	0.70	0.00	0.00	0.00	0.00	0.15	
EVEREST 2000 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.01	RFCP	NA	NA	NA	NA	1.75	0.00	0.00	2.00	0.00	0.15
FG RENTA FUJA FIM	0.58	1.18	2.15	RFLP	-0.17	1.10	0.61	RFLP	0.17	0.33	0.43	RFCP	0.07	0.84	1.44	RFCP	0.65	1.18	36.50	1.00	0.00	0.00	0.00	0.00	0.17	
FG TESORERIA FIM	0.42	0.42	0.12	RFCP	0.36	0.11	0.20	RFCP	0.35	0.23	0.46	RFCP	0.45	0.32	0.50	RFCP	1.59	0.42	35.10	0.75	0.00	0.00	0.00	0.00	0.17	
FIBANC ACTIVO FIM	0.71	0.74	0.22	RFCP	0.70	0.23	0.18	RFCP	0.54	0.11	0.16	RFCP	0.69	0.15	0.20	RFCP	2.67	0.74	NA	0.30	5.00	0.00	0.00	0.00	0.10	
FIBANC-RENDA PLUS FIM	0.71	2.57	0.76	RVN	1.00	2.14	1.75	RVN	-2.61	3.91	2.95	RFCP	0.72	2.53	3.82	RFCP	-0.22	2.57	32.04	1.30	5.00	0.00	0.00	0.00	0.10	
FONALAVA FIM	0.66	0.63	0.72	RFCP	0.23	0.37	0.77	RFCP	0.34	0.42	0.85	RFCP	0.55	0.20	0.70	RFCP	1.85	0.63	NA	0.50	0.00	0.00	0.00	0.00	0.00	
FONBANESTO FIM	0.18	1.01	1.29	RFCP	-0.34	0.89	1.28	RFCP	-0.32	0.91	1.26	RFCP	0.03	2.43	1.30	RFCP	-0.44	1.01	35.01	1.50	0.00	0.00	0.00	0.00	0.20	
FONCAIXA AHORRO 10 FIM	0.22	0.88	1.42	RFCP	0.09	0.35	1.63	RFCP	-0.01	0.24	1.13	RFCP	0.05	0.29	1.12	RFCP	0.36	0.88	31.04	2.00	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 11 FIM	0.38	0.95	1.35	RFCP	0.23	0.34	1.70	RFCP	0.21	0.20	1.05	RFCP	0.23	0.36	0.91	RFCP	1.07	0.95	36.56	1.50	0.00	0.00	0.00	0.00	0.15	
FONCAIXA AHORRO 2 FIM	0.24	0.74	1.35	RFCP	0.08	0.38	1.55	RFCP	0.05	0.24	1.13	RFCP	0.02	0.27	1.06	RFCP	0.39	0.74	30.85	2.00	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 30 FIM	0.41	1.28	1.30	RFCP	0.25	0.41	1.38	RFCP	0.30	0.18	1.28	RFCP	0.31	0.21	1.11	RFCP	1.28	1.28	NA	1.10	0.00	0.00	0.00	0.00	0.15	
FONCAIXA AHORRO 31 FIM	0.29	2.11	1.35	RFCP	0.13	0.39	1.35	RFCP	0.14	0.20	1.10	RFCP	0.19	0.20	1.02	RFCP	0.75	2.11	33.63	1.50	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 36 FIM	0.36	1.05	1.21	RFCP	0.18	0.50	1.18	RFCP	0.15	0.24	1.01	RFCP	0.22	0.22	1.02	RFCP	0.92	1.05	30.61	1.50	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 4 FIM	0.17	0.77	1.35	RFCP	0.09	0.43	1.35	RFCP	-0.03	0.23	0.90	RFCP	0.03	0.25	0.80	RFCP	0.26	0.77	27.66	2.10	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 8 FIM	0.18	0.81	1.33	RFCP	0.04	0.37	1.32	RFCP	-0.02	0.22	0.89	RFCP	0.02	0.22	0.80	RFCP	0.23	0.81	27.26	2.10	0.00	0.00	0.00	0.00	0.40	
FONCAIXA AHORRO 9 FIM	0.19	0.84	1.52	RFCP	0.07	0.66	1.67	RFCP	-0.03	0.23	0.91	RFCP	0.04	0.25	0.87	RFCP	0.27	0.84	27.58	2.10	0.00	0.00	0.00	0.00	0.40	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
FONCAIXA FC 59 FIM.....	NA	NA		RFCP	-0.12	0.83	0.54	RFCP	0.27	0.29	0.30	RFCP	NA	NA	1.10	0.00	0.00	0.00	0.15	
FONCAIXA TESOR. 46 FIM.....	0.61	0.63	0.08	RFCP	0.50	6.45	0.07	RFCP	0.61	2.59	0.18	RFCP	2.28	0.63	NA	0.45	0.00	0.00	0.00	0.05
FONCATALANA CASH FIM.....	0.82	0.71	1.83	RFCP	0.11	1.00	1.69	RFCP	0.39	0.90	1.84	RFCP	1.37	0.71	NA	0.50	0.00	0.00	0.00	0.10
FONCONDOR TESORERIA FIM.....	0.70	0.33	0.99	RFCP	0.47	0.86	1.24	RFCP	0.51	1.28	0.67	RFCP	2.19	0.33	NA	0.30	2.50	0.00	0.00	0.10
FONCONSUL FIM.....	0.60	0.80	1.43	RFCP	-0.30	1.79	1.09	RFCP	0.23	0.67	0.76	RFCP	0.78	0.80	32.38	1.10	0.00	0.00	0.10	
FONCRECIMENTO FIM.....	0.40	NA	0.38	RFCP	0.47	0.36	0.54	RFCP	0.35	0.38	0.25	RFCP	1.33	0.35	NA	1.25	0.00	0.00	0.15	
FOND C.C.M. FIM.....	0.27	0.63	0.59	RFCP	0.20	1.13	0.15	RFCP	0.13	0.27	0.82	RFCP	0.98	0.63	22.37	1.25	0.00	0.00	0.30	
FOND21 FIM.....	0.35	0.80	3.22	RFCP	-0.01	0.82	3.59	RFCP	0.04	0.71	0.85	RFCP	0.44	0.80	31.46	1.50	0.00	0.00	0.15	
FONDACOFAR FIM.....	0.47	0.53	0.14	RFCP	-0.11	1.04	1.02	RFCP	0.38	0.72	0.92	RFCP	0.76	0.53	30.23	0.80	0.00	0.00	0.20	
FOND CIRCULO FIM.....	0.23	1.13	1.84	RFCP	-0.31	1.13	1.21	RFCP	0.01	0.70	1.00	RFCP	-0.40	1.13	26.38	1.50	0.00	0.00	0.40	
FOND COMERCIO 1999 FIM.....	0.38	0.33	0.18	GRF	0.25	1.02	0.01	GRF	0.33	1.65	0.03	RFCP	1.33	0.33	NA	1.10	0.00	0.00	0.25	
FOND COMERCIO AHORRO FIM.....	0.53	1.47	2.61	RFCP	-0.53	1.45	2.36	RFCP	0.29	0.76	2.27	RFCP	-0.24	1.47	NA	1.25	0.00	0.00	0.25	
FOND COMERCIO TR FIM.....	0.67	0.10	2.66	RFCP	0.44	0.23	1.85	RFCP	0.48	0.10	1.56	RFCP	2.34	0.10	NA	0.40	0.00	0.00	0.10	
FONDEGA SEGURIDAD FIM.....	0.43	0.14	0.11	RFCP	0.34	1.08	0.00	RFCP	0.43	1.67	0.06	RFCP	1.57	0.14	NA	0.90	0.00	0.00	0.10	
FONDESPAÑA AHORRO FIM.....	0.21	0.68	1.19	RFCP	-0.23	0.83	1.32	RFCP	0.15	0.92	1.35	RFCP	0.18	0.68	NA	1.10	0.00	0.00	0.15	
FONDESPAÑA I FIM.....	0.23	0.93	1.91	RFCP	-0.38	0.93	1.59	RFCP	0.05	0.69	0.92	RFCP	-0.40	0.93	27.28	1.50	0.00	0.00	0.40	
FONDEUDA AHORRO FT FIM.....	0.04	NA	1.88	RFLP	-0.43	0.86	1.44	RFLP	-0.68	0.79	1.26	RFCP	-1.53	0.94	30.28	1.50	0.00	0.00	0.15	
FOND GUISSONA FIM.....	0.51	0.47	0.03	RFCP	0.48	0.19	0.07	RFCP	0.77	0.31	0.20	RFCP	2.35	0.47	36.07	0.80	0.00	0.00	0.00	
FONDICAJA FIM.....	0.29	0.86	1.76	RFCP	-0.27	0.87	1.50	RFCP	0.09	0.69	1.04	RFCP	-0.13	0.86	27.82	1.60	0.00	0.00	0.09	
FOND MUSINI I FIM.....	0.48	0.63	0.52	RFCP	-0.16	0.14	0.14	RFCP	0.42	2.60	0.09	RFCP	1.11	0.63	37.01	1.00	0.00	0.00	0.10	
FONDO EXTRA FIM.....	0.17	2.10	2.96	RFCP	-0.59	1.59	2.26	RFCP	0.01	1.91	2.34	RFCP	-0.87	2.10	50.10	0.87	0.00	0.00	0.00	
FONDO SANITARIO FIM.....	8.94	1.45	1.63	RFCP	-0.61	1.02	1.87	RFCP	0.00	1.12	1.36	RFCP	-1.14	1.45	NA	1.75	0.00	0.00	0.10	
FONDO VALENCIA EMP.FIM.....	0.59	0.10	0.28	RFCP	0.82	1.17	0.13	RFCP	0.51	4.99	0.13	RFCP	2.13	0.10	NA	0.55	0.00	0.00	0.05	
FONDOACTIVO FIM.....	0.29	1.18	2.55	RFCP	-0.21	1.12	3.05	RFCP	0.28	0.90	1.47	RFCP	-0.41	1.18	34.30	1.50	0.00	0.00	0.10	
FONDO ATLANTICO FIM.....	0.30	0.85	1.20	RFCP	-0.08	0.76	1.28	RFCP	0.01	1.05	1.18	RFCP	0.00	0.85	35.34	1.50	0.00	0.00	0.26	
FOND MIX FIM.....	0.51	0.08	0.01	RFCP	0.45	4.42	0.00	RFCP	0.56	2.16	0.01	RFCP	1.98	0.08	27.52	0.35	0.00	0.00	0.17	
FOND PAMPLONA FIM.....	0.39	0.53	0.60	RFCP	0.50	0.21	0.38	RFCP	0.32	1.28	0.15	RFCP	1.49	0.53	28.78	1.00	0.00	0.00	0.20	
FOND PREMIER FIM.....	0.13	1.27	1.78	RFCP	-0.06	0.81	1.47	RFCP	0.17	0.63	1.03	RFCP	0.05	1.27	50.43	1.00	0.00	0.00	0.40	
FON MARCH FIM.....	0.28	1.33	1.71	RFCP	-0.33	1.39	1.76	RFCP	-0.44	1.52	1.97	RFCP	-0.60	1.33	36.40	1.80	0.00	0.00	0.00	
FONS CATALONIA 1 FIM.....	0.39	0.92	1.25	RFCP	-0.12	0.88	1.13	RFCP	0.11	0.62	0.92	RFCP	0.23	0.92	NA	1.35	0.00	0.00	0.25	
FONS GIRONA FIM.....	0.30	1.05	0.06	RFCP	0.17	4.82	0.08	RFCP	0.24	5.00	0.15	RFCP	0.89	1.05	27.53	1.60	0.00	0.00	0.35	
FONS GIRONA II FIM.....	0.39	0.42	0.06	RFCP	0.32	0.01	0.09	RFCP	0.29	5.76	0.11	RFCP	1.36	0.42	34.72	1.20	0.00	0.00	0.20	
FONS MANILLEU 2 FIM.....	0.15	1.49	1.55	RFCP	-1.17	1.82	1.60	RFCP	0.24	2.33	1.75	RFCP	-1.26	1.49	NA	1.60	0.00	0.00	0.20	
FONS MANILLEU ESTALVI FIM.....	0.37	0.53	0.13	RFCP	0.24	0.13	0.28	RFCP	0.29	0.10	0.27	RFCP	1.29	0.53	30.23	1.20	0.00	0.00	0.15	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

	Q1			Q2			Q3			Q4			1999		% Fees				Cus- tody			
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Yield since 1994	Management of assets		Front end		Back end		
																of assets	of yield	Max.		Min.	Max.	Min.
FONSOSTRO FIM.....	0.54	1.18	2.40	RFCP	-0.41	1.29	1.80	RFCP	-0.23	1.33	1.41	RFCP	0.15	0.90	1.44	RFCP	1.00	0.00	0.00	1.00	0.00	0.30
FONTARRACO FIM.....	0.38	1.21	2.38	RFCP	-0.24	1.20	1.66	RFCP	0.07	1.40	1.15	RFCP	0.20	0.80	1.11	RFCP	1.00	0.00	0.00	0.00	0.00	0.25
FONTESORERIA FIM.....	0.75	NA	0.51	RFCP	0.55	0.20	0.50	RFCP	0.54	0.23	0.52	RFCP	0.79	0.27	0.37	RFCP	0.40	0.00	0.00	0.00	0.00	0.15
FONVALOR FIM.....	0.30	0.95	1.54	RFCP	-0.27	0.83	1.47	RFCP	-0.25	1.15	1.27	RFCP	0.10	0.78	1.17	RFCP	1.50	0.00	0.00	0.00	0.00	0.09
FONVITORIA FIM.....	0.33	1.00	1.27	RFCP	-0.30	0.69	1.27	RFCP	-0.29	0.84	1.29	RFCP	0.03	1.02	1.35	RFCP	1.50	0.00	0.00	0.00	0.00	0.20
GESTINOVA BONO 25M FIM.....	0.52	0.39	0.51	GRF	0.49	0.10	0.08	GRF	0.35	4.90	0.01	RFCP	0.42	1.62	0.04	RFCP	0.90	0.00	2.00	0.00	3.00	0.10
HERRERO ESTUDIOS FIM.....	0.37	0.45	0.30	RFCP	0.30	7.81	0.49	RFCP	0.24	0.12	0.56	RFCP	0.22	0.21	0.46	RFCP	1.35	0.00	0.00	0.00	0.00	0.15
HSCAHORRO FIM.....	0.68	0.36	0.59	RFCP	0.35	0.29	0.59	RFCP	0.31	0.42	0.48	RFCP	0.37	0.38	0.37	RFCP	0.70	0.00	5.00	0.00	5.00	0.10
IBERAG. TESORERIA FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.06	0.01	RFCP	0.50	0.00	0.00	0.00	0.00	0.05
IBERCAJA-AHORRO FIM.....	0.40	0.76	1.41	RPLP	-0.18	0.66	1.52	RPLP	-0.31	1.35	1.39	RFCP	0.02	1.09	1.72	RFCP	1.20	0.00	0.00	0.00	1.00	0.40
IBERCAJA CASH FIM.....	0.75	0.86	0.78	RFCP	0.43	0.42	0.55	RFCP	0.45	0.35	0.54	RFCP	0.53	0.39	0.45	RFCP	0.25	0.00	0.00	0.00	0.00	0.15
IBERCAJA TESORERIA FIM.....	0.47	0.58	0.89	RFCP	0.11	0.36	0.90	RFCP	0.04	0.50	0.83	RFCP	0.06	0.41	0.77	RFCP	1.25	0.00	0.00	0.00	0.00	0.40
IBERLION DINERAL FIM.....	0.58	1.42	0.70	RFCP	0.15	0.97	1.19	RFCP	0.10	0.86	0.92	RFCP	0.40	0.86	0.99	RFCP	0.50	0.00	0.00	0.00	0.00	0.03
IBERLION VARIABLE FIM.....	0.49	3.42	0.30	RFCP	0.37	0.10	0.38	RFCP	0.25	0.15	0.45	RFCP	0.36	0.10	0.37	RFCP	1.00	0.00	0.00	0.00	0.00	0.20
INTERES 2,000 FIM.....	1.09	1.01	1.93	RFCP	0.23	1.08	2.13	RFCP	-0.30	0.89	2.01	RFCP	-0.15	0.93	1.98	RFCP	1.00	0.00	0.00	0.00	0.00	0.15
INTERBAN DINERO FIM.....	0.45	0.14	0.26	RFCP	0.13	0.31	0.81	RFCP	0.24	0.32	0.78	RFCP	0.41	0.46	0.71	RFCP	0.80	0.00	0.00	0.00	0.00	0.10
INVERCAJA 21 FIM.....	0.49	1.30	1.60	RFCP	0.27	1.08	1.35	RFCP	0.07	0.89	1.10	RFCP	0.27	0.61	0.88	RFCP	1.11	0.00	0.00	0.00	1.00	0.05
INVERCAJA 22 FIM.....	0.39	0.89	0.58	RFCP	0.54	0.25	0.36	RFCP	0.37	3.02	0.12	RFCP	-0.15	1.02	1.82	RFCP	1.15	0.89	0.00	0.00	1.00	0.05
INVERCAJA 31 FIM.....	0.38	0.96	0.60	RFCP	0.56	0.26	0.41	RFCP	0.37	0.14	0.18	RFCP	0.11	1.51	2.73	RFCP	1.43	0.96	0.00	0.00	1.00	0.05
INVERCAJA 32 FIM.....	0.52	1.45	1.52	RFCP	0.30	1.19	1.29	RFCP	0.11	0.81	1.07	RFCP	0.23	0.60	0.82	RFCP	1.16	1.45	0.00	0.00	1.00	0.05
INVERCAJA 33 FIM.....	0.56	2.12	2.84	RFCP	-0.34	1.18	2.56	RFCP	-0.30	1.53	2.31	RFCP	-0.02	1.28	2.10	RFCP	1.00	0.00	0.00	0.00	1.00	0.05
INVERFONDO FIM.....	0.28	0.89	1.80	RFCP	-0.42	0.92	1.61	RFCP	-0.45	1.27	1.26	RFCP	0.06	0.65	0.97	RFCP	1.75	0.00	0.00	0.00	0.00	0.15
INVERMADRID FT FIM.....	0.36	0.96	1.85	RFCP	-0.23	0.88	1.68	RFCP	-0.40	1.44	1.66	RFCP	0.07	1.09	1.52	RFCP	1.50	0.00	0.00	0.00	2.00	0.10
INVERMONTE FIM.....	0.28	0.27	0.02	RFCP	0.17	2.18	0.01	RFCP	0.15	1.26	0.01	RFCP	0.19	2.66	0.02	RFCP	1.50	0.00	0.00	0.00	0.00	0.20
INVER-RIOJA FONDO FIM.....	0.41	0.53	0.59	RFCP	0.52	0.21	0.38	RFCP	0.34	1.44	0.14	RFCP	0.27	0.27	0.81	RFCP	1.55	0.53	0.00	0.00	0.00	0.07
IURISFOND FIM.....	0.39	0.29	0.30	RFCP	0.34	0.22	0.27	RFCP	0.98	0.95	0.63	RFCP	1.24	1.88	0.67	RFCP	2.98	0.29	0.00	0.00	0.00	0.20
KUTXAMONETARIO 2 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.27	0.01	RFCP	0.55	0.00	0.00	0.00	0.00	0.05
KUTXAMONETARIO 3 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.90	0.01	RFCP	0.25	0.00	0.00	0.00	0.00	0.05
LEASETEN II FIM.....	1.01	1.12	2.09	RFCP	0.90	0.34	2.82	RFCP	0.63	0.49	2.97	RFCP	0.63	0.18	2.43	RFCP	0.01	0.00	0.00	0.00	5.00	0.00
MADRID DINERO FIM.....	0.58	0.61	0.41	RFCP	0.26	0.28	0.88	RFCP	0.26	0.39	0.91	RFCP	0.42	0.47	0.65	RFCP	0.65	0.00	0.00	0.00	0.00	0.10
MAPFRE FT FIM.....	0.54	0.85	1.33	RFCP	-0.10	0.89	1.17	RFCP	-0.08	0.82	1.16	RFCP	0.02	0.93	1.10	RFCP	1.45	0.00	0.00	0.00	0.85	0.05
MARCH TESORERIA FIM.....	0.46	2.01	0.07	RFCP	0.43	0.21	0.03	RFCP	0.42	3.95	0.22	RFCP	0.53	0.07	0.38	RFCP	0.65	0.00	0.00	0.00	0.00	0.00
MB FONDO 1 FIM.....	0.49	1.11	2.00	RFCP	0.23	0.83	3.73	RFCP	-0.07	1.26	1.57	RFCP	0.32	1.26	0.90	RFCP	0.50	0.00	0.00	0.00	0.00	0.10
MB FONDO 11 FIM.....	0.25	1.25	1.93	RFCP	0.01	0.92	1.68	RFCP	-0.20	1.15	1.67	RFCP	0.23	1.35	1.55	RFCP	1.00	0.00	0.00	0.00	0.00	0.10

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELD, VOLATILITY AND DURATION

SHORT-TERM FIXED-INCOME FIM (RFCP)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				Cus-tody	
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Fund type	Yield (%)	Volati-lity	Management of assets		Front end		Back end			
																				Max.	Min.	Max.	Min.		
																				of yield	Max.	Min.	Max.		Min.
METROPOLIS RENTA FIM.....	0.64	1.33	1.40	RFCP	0.43	1.14	0.89	RFCP	-0.14	1.08	0.84	RFCP	0.70	2.94	0.04	RFCP	1.64	1.33	0.35	0.00	0.00	0.00	0.05		
P Y G CRECIMIENTO FIM.....	0.35	1.71	0.27	REL	0.59	0.41	0.36	REL	0.44	0.17	0.53	RFCP	0.57	0.43	0.64	RFCP	1.97	1.71	1.50	0.00	0.00	3.00	0.00	0.15	
PRUFONDO DINERO FIM.....	NA	NA	NA	RFM	NA	0.18	0.39	RFM	0.14	0.25	0.39	RFCP	0.30	0.13	0.37	RFCP	NA	NA	1.30	0.00	0.00	0.00	0.00	0.15	
RENATA 4 BONOS FIM.....	0.47	0.01	0.07	RFCP	0.34	2.14	0.00	RFCP	0.23	1.93	0.00	RFCP	0.33	1.74	0.01	RFCP	1.37	0.01	1.10	0.00	0.00	0.00	0.00	0.10	
RENATA 4 BONOS II FIM.....	0.47	3.15	0.07	RFCP	0.37	2.05	0.00	RFCP	0.26	2.10	0.00	RFCP	0.45	0.15	0.01	RFCP	1.56	3.15	0.90	0.00	0.00	0.00	0.00	0.10	
RENATA 4 EUROCASH FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.80	2.98	RFCP	0.71	5.66	2.73	RFCP	NA	NA	0.10	0.00	0.00	0.10	0.00	0.05	
RENATA 4 FONTESORO FIM.....	0.50	0.25	0.82	RFCP	0.41	0.53	0.75	RFCP	0.24	0.17	0.53	RFCP	0.38	0.18	0.34	RFCP	1.55	0.25	0.78	0.00	0.00	0.00	0.00	0.20	
RENTANAVARRA FIM.....	0.18	0.64	0.66	RFCP	0.08	0.33	0.60	RFCP	-0.72	1.48	0.77	RFCP	-0.03	1.09	0.91	RFCP	-0.48	0.64	36.22	2.00	0.00	0.00	0.00	0.00	0.40
RENTICAJAS FIM.....	0.32	0.99	1.74	RFCP	-0.27	0.86	1.52	RFCP	-0.18	1.07	1.21	RFCP	0.14	0.59	0.88	RFCP	0.02	0.99	29.88	1.40	0.00	0.00	0.00	0.00	0.09
RENTMADRID 2 FIM.....	0.75	1.30	1.16	RFCP	0.07	0.82	1.70	RFCP	-0.13	1.33	0.94	RFCP	0.34	0.75	0.96	RFCP	1.04	1.30	NA	1.00	0.00	0.00	1.00	0.00	0.10
RENTMADRID FIM.....	0.28	1.09	1.29	RFCP	-0.49	0.81	1.42	RFCP	-0.35	1.18	1.50	RFCP	0.03	0.80	0.99	RFCP	-0.52	1.09	28.43	2.00	0.00	0.00	0.00	0.00	0.10
RURAL TOLEDO I FIM.....	0.50	0.14	0.05	REL	0.44	6.09	0.05	REL	0.30	0.27	0.04	RFCP	0.39	0.10	0.03	RFCP	1.65	0.14	NA	1.50	0.00	0.00	0.00	0.00	0.00
RURALTESORO FV FIM.....	0.37	0.18	0.41	RFCP	0.17	0.58	0.46	RFCP	0.17	0.25	0.50	RFCP	0.08	0.43	0.69	RFCP	0.80	0.18	NA	1.60	0.00	0.00	0.00	0.00	0.15
S. CORTO PLAZO PLUS FIM.....	NA	0.62	0.27	REL	0.64	0.19	0.41	REL	0.57	0.19	0.57	RFCP	0.53	0.19	0.39	RFCP	NA	0.62	NA	0.25	0.00	0.00	0.00	0.00	0.05
SABADELL FONDO 2 FIM.....	0.28	1.07	2.03	RFCP	0.02	0.82	3.98	RFCP	-0.28	1.28	1.65	RFCP	0.09	1.29	1.06	RFCP	NA	1.07	42.15	1.30	0.00	0.00	0.00	0.00	0.20
SABADELL FONDO FIM.....	0.28	1.09	2.03	RFCP	0.03	0.83	3.95	RFCP	-0.28	1.40	1.62	RFCP	0.08	1.26	0.95	RFCP	0.12	1.09	42.20	1.30	0.00	0.00	0.00	0.00	0.20
SAN FERNANDO MAXIFONDO FIM.....	0.21	0.51	1.06	RFCP	-0.09	0.50	0.89	RFCP	-0.12	0.69	0.91	RFCP	0.12	0.56	0.86	RFCP	0.12	0.51	17.49	1.50	0.00	0.00	1.00	0.00	0.40
SANTANDER AHORRO FIM.....	0.24	0.27	0.28	RFCP	0.16	0.06	0.25	RFCP	0.09	5.40	0.23	RFCP	0.12	0.31	0.16	RFCP	0.62	0.27	27.45	1.75	0.00	0.00	0.00	0.00	0.40
SANTANDER EMPRESA FIM.....	0.62	6.22	0.23	REL	0.51	0.08	0.22	REL	0.48	8.64	0.21	RFCP	0.38	7.94	0.21	RFCP	2.02	6.22	NA	0.50	0.00	0.00	0.00	0.00	0.10
SANTANDER FT FIM.....	0.23	1.38	2.31	REL	-0.64	1.42	2.48	REL	-0.72	1.98	2.05	RFCP	-0.28	1.78	2.28	RFCP	-1.40	1.38	35.16	1.75	0.00	0.00	0.00	0.00	0.00
SANTANDER REPOPLUS FIM.....	0.66	0.77	1.59	REL	0.30	0.39	0.44	REL	0.35	0.40	0.59	RFCP	0.34	0.26	0.47	RFCP	1.65	0.77	NA	0.60	0.00	0.00	0.00	0.00	0.15
SB TESORERIA FIM.....	0.37	5.62	0.01	RFCP	0.28	5.17	0.00	RFCP	0.28	0.14	0.17	RFCP	0.78	0.13	0.18	RFCP	1.33	5.62	NA	1.00	0.00	0.00	0.00	0.00	0.10
SHERPA RENTA FIJA FIM.....	0.96	1.28	3.45	RFCP	1.33	1.37	3.25	RFCP	0.31	2.04	3.02	RFCP	0.31	1.68	3.47	RFCP	3.35	1.28	NA	0.50	0.00	0.00	0.00	0.00	0.07
SOLBANK FONDO FIM.....	0.22	1.10	1.98	RFCP	-0.08	0.84	1.68	RFCP	-0.30	1.15	1.58	RFCP	0.10	1.31	0.92	RFCP	-0.05	1.10	37.36	1.50	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 10 FIM.....	0.33	NA	2.62	RFCP	0.00	1.22	1.68	RFCP	-0.44	1.41	1.10	RFCP	0.09	0.53	0.47	RFCP	-0.02	1.25	NA	0.90	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 2 FIM.....	0.08	NA	2.69	REL	-0.27	1.20	1.68	REL	-0.72	1.43	0.99	RFCP	-0.14	0.50	0.63	RFCP	-1.05	1.32	NA	1.50	0.00	0.00	0.00	0.00	0.25
TECNOFIM FIM.....	0.26	1.17	1.96	RFCP	-0.03	0.89	1.64	RFCP	-0.27	1.25	1.58	RFCP	0.19	1.32	1.50	RFCP	0.16	1.17	42.16	1.15	0.00	0.00	0.00	0.00	0.20
TELEFONICO CORTO FIM.....	0.53	0.13	0.41	RFCP	0.48	6.70	0.23	RFCP	0.45	4.55	0.30	RFCP	0.50	3.27	0.19	RFCP	1.97	0.13	39.43	0.45	0.00	0.00	0.00	0.00	0.40
URQUJO EMPRESA 1 FIM.....	0.56	2.27	0.09	RFCP	0.53	0.17	0.09	RFCP	0.48	1.35	0.22	RFCP	0.68	7.15	0.20	RFCP	2.18	2.27	NA	0.50	0.00	0.00	0.00	0.00	0.10
URQUJO RENTA FIM.....	0.32	1.96	1.68	RFCP	-0.14	1.28	1.66	RFCP	-0.37	1.34	1.69	RFCP	-0.11	1.21	1.69	RFCP	-0.29	1.96	35.36	1.50	0.00	0.00	0.00	0.00	0.40

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

LONG-TERM FIXED-INCOME FIM (RFLP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994			% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1994	Management of assets	of yield	Front end		Back end		Cus-tody
																		Max.	Min.	Max.	Min.	
AB AHORRO FIM.....	0.56	1.33	2.20	RFLP	-0.52	1.87	2.30	RFLP	-0.67	2.12	2.12	RFLP	0.04	1.92	2.66	RFLP	0.90	1.00	0.00	0.00	0.00	0.11
AB FONDO FIM.....	0.53	1.55	2.48	RFLP	-0.58	2.15	2.64	RFLP	-0.72	2.44	2.49	RFLP	0.13	2.23	2.77	RFLP	0.55	2.00	0.00	0.00	0.00	0.10
AC LARGO FT FIM.....	-4.49	3.21	4.47	RFLP	-1.27	2.86	4.07	RFLP	-1.45	3.69	3.78	RFLP	0.08	2.64	3.76	RFLP	1.35	0.00	0.00	1.00	0.00	0.08
ADEPA FT FIM.....	0.49	1.13	1.57	RFLP	-0.05	1.00	1.01	RFLP	-0.10	1.70	0.80	RFLP	-0.11	0.84	1.38	RFLP	1.65	0.00	0.00	0.00	0.00	0.10
ALCALA RENTA FIM.....	0.42	5.57	0.40	RFLP	0.20	0.32	0.66	RFLP	0.09	0.45	0.45	RFLP	0.41	0.85	1.01	RFLP	1.25	0.00	0.00	0.00	0.00	0.02
ALCALA UNO FIM.....	0.58	4.06	0.30	RFLP	0.46	0.18	0.45	RFLP	0.32	0.64	0.35	RFLP	0.62	0.83	0.96	RFLP	0.50	0.00	0.00	0.00	0.00	0.02
ALMAGRO FIM.....	0.45	0.87	2.27	RFLP	-0.53	1.63	2.26	RFLP	-0.66	1.98	2.41	RFLP	-0.18	1.70	2.31	RFLP	1.50	0.00	0.00	0.00	0.00	0.10
ARCALIA AHORRO FIM.....	0.48	0.52	0.71	RFLP	-0.42	1.01	2.23	RFLP	-0.76	2.43	3.01	RFLP	0.12	2.38	3.15	RFLP	1.17	0.00	0.00	0.00	0.00	0.22
ARGONOS EUROPA FIM.....	0.39	2.05	3.25	RFLP	-0.82	1.60	3.03	RFLP	-0.73	2.01	2.53	RFLP	-0.18	2.14	2.96	RFLP	1.40	0.00	0.00	0.00	0.00	0.10
ARGENTARIA CAPITAL FIM.....	0.52	2.18	3.49	RFLP	-0.11	2.07	2.71	RFLP	-0.73	1.98	2.28	RFLP	0.08	1.87	2.82	RFLP	0.50	0.00	0.00	0.00	1.00	0.10
ARGENTARIA FONDO 22 FIM.....	-0.48	3.37	6.07	RFLP	-1.56	2.91	5.11	RFLP	-1.71	4.35	4.90	RFLP	-0.45	4.62	5.06	RFLP	0.50	0.00	0.00	0.00	1.00	0.10
ARGENTARIA PREVISIO FIM.....	-2.17	2.05	3.34	RFLP	-1.61	2.62	4.78	RFLP	-2.18	4.54	4.94	RFLP	-0.21	4.42	5.02	RFLP	0.40	0.00	0.00	0.00	1.00	0.10
ASTURFONDO AHORRO FIM.....	0.41	2.06	2.49	RFLP	-0.39	1.26	1.92	RFLP	-0.43	1.29	1.38	RFLP	-0.06	0.95	1.22	RFLP	1.40	0.00	0.00	0.00	0.00	0.15
ATLANTICO EUROFIX FIM.....	8.58	2.15	3.58	RFLP	-0.84	1.84	1.88	RFLP	-0.40	1.42	1.89	RFLP	-0.09	1.42	1.63	RFLP	1.25	0.00	0.00	0.00	0.00	0.10
BANDESCO RENTA FIJA FIM.....	0.24	1.94	2.51	RFLP	-1.04	1.85	2.62	RFLP	-0.80	2.23	2.59	RFLP	-0.11	2.51	2.72	RFLP	1.50	0.00	0.00	0.00	0.00	0.20
BANESTO ESPECIAL RF FIM.....	0.36	1.94	2.32	RFLP	-0.93	1.89	2.54	RFLP	-0.56	2.28	2.48	RFLP	-0.15	2.60	2.36	RFLP	0.60	0.00	0.00	0.00	0.00	0.15
BANEX AHORRO FIM.....	0.78	1.36	1.84	RFLP	-0.84	1.33	2.45	RFLP	-0.41	1.75	1.55	RFLP	-0.36	1.81	1.30	RFLP	33.94	1.50	0.00	0.00	0.00	0.25
BANIF LARGO PLAZO FIM.....	6.17	2.68	4.85	RFLP	-1.43	3.26	4.12	RFLP	-0.22	3.22	2.74	RFLP	-1.25	3.26	4.26	RFLP	1.50	0.00	0.00	0.00	1.95	0.20
BANKOIA RENTA FONDO FIM.....	0.17	1.39	2.42	RFLP	-0.73	1.42	2.56	RFLP	-1.04	2.56	2.82	RFLP	-0.27	3.29	4.10	RFLP	1.75	0.00	0.00	0.00	0.00	0.25
BANKPME BROKERFOND FIM.....	0.61	1.45	3.47	RFLP	-0.61	1.63	2.13	RFLP	-0.68	2.02	2.89	RFLP	-0.52	2.28	2.62	RFLP	0.50	0.00	0.00	0.00	0.00	0.10
BANKPME FC EUR. RF FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.22	0.95	RFLP	-0.50	1.12	2.64	RFLP	0.85	0.00	0.00	0.00	0.00	0.15
BANKPME FT FIM.....	0.44	1.62	3.41	RFLP	-0.75	1.67	2.31	RFLP	-0.72	2.26	2.82	RFLP	-0.69	2.17	2.56	RFLP	1.25	0.00	0.00	0.00	0.00	0.25
BANKPME MULTIVALOR FIM.....	0.31	1.30	2.73	RFLP	-1.00	1.58	2.12	RFLP	-0.95	1.84	2.51	RFLP	-0.54	2.00	2.38	RFLP	1.35	0.00	0.00	0.00	0.00	0.15
BASKEFOND FIM.....	0.39	0.80	1.59	RFLP	-0.12	0.73	1.58	RFLP	-0.18	1.12	1.64	RFLP	-0.05	1.03	1.69	RFLP	1.50	0.00	0.00	0.00	0.00	0.10
BBK BONO FIM.....	0.62	0.90	1.58	RFLP	0.12	0.74	1.38	RFLP	-0.03	1.33	1.55	RFLP	-0.02	1.21	1.82	RFLP	0.65	0.00	0.00	0.00	0.00	0.10
BBV/AHORRO FIM.....	0.55	1.73	3.58	RFLP	-1.44	1.98	3.71	RFLP	-1.38	2.41	3.13	RFLP	0.10	2.19	2.95	RFLP	1.50	0.00	0.00	0.00	0.00	0.25
BBV/BONOS SELECCION FIM.....	0.13	2.49	4.16	RFI	-1.14	1.89	4.13	RFI	-2.02	2.71	4.25	RFI	0.05	2.84	3.01	RFLP	1.50	0.00	0.00	0.00	2.00	0.10
BBV/DEUDA FT FIM.....	2.52	1.98	3.57	RFLP	-1.25	2.56	4.14	RFLP	-1.40	3.24	3.00	RFLP	-0.35	3.12	4.17	RFLP	1.75	0.00	0.00	0.00	1.00	0.00
BBV/FV FIM.....	0.07	2.19	4.35	RFLP	-1.41	2.30	4.53	RFLP	-1.49	3.67	4.23	RFLP	-0.15	3.27	4.24	RFLP	1.75	0.00	0.00	0.00	1.00	0.00
BBV/HORIZONTE FIM.....	0.49	1.72	3.18	RFLP	-1.33	1.84	2.97	RFLP	-1.10	2.45	2.90	RFLP	0.00	1.97	2.90	RFLP	1.25	0.00	0.00	0.00	2.00	0.10
BBV/INSTITUCIONES FIM.....	0.88	1.57	3.38	RFLP	-1.01	1.75	3.21	RFLP	-1.04	2.44	3.20	RFLP	0.44	1.97	3.03	RFLP	0.60	0.00	0.00	0.00	0.00	0.05
BBV/PATRIMONIO FIM.....	2.63	1.73	2.46	RFLP	0.50	1.09	0.46	RFLP	0.10	0.78	0.40	RFLP	0.32	2.07	1.65	RFLP	0.75	0.00	0.00	0.00	0.00	0.10
BCH BONOS FT FIM.....	0.51	1.93	2.72	RFLP	-1.04	1.93	3.22	RFLP	-1.34	3.22	3.18	RFLP	-0.36	2.78	3.45	RFLP	1.75	0.00	0.00	0.00	0.00	0.00
BCH BONOS FV FIM.....	-0.24	1.98	3.92	RFLP	-0.75	2.40	4.01	RFLP	-1.29	2.99	3.96	RFLP	-0.45	2.57	4.63	RFLP	1.50	0.00	0.00	0.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

LONG-TERM FIXED-INCOME FIM (RFLP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
BCH EURO FIM.....	0.32	2.12	3.66	RFLP	-1.03	1.90	3.62	RFLP	-1.12	2.54	3.47	RFLP	-0.86	2.60	2.04	RFLP	0.00	0.00	0.00	0.25
BCH RENTA FIJA 1 FIM.....	0.34	1.72	3.53	RFLP	-1.15	1.71	4.19	RFLP	-1.02	2.26	3.92	RFLP	0.23	2.33	2.99	RFLP	0.00	0.00	0.00	0.00
BCH RENTA FIJA 2 FIM.....	0.12	1.60	3.47	RFLP	-1.07	1.60	3.85	RFLP	-0.97	2.38	3.89	RFLP	0.29	2.15	2.77	RFLP	0.00	0.00	0.00	0.10
BCH RENTA FIJA 3 FIM.....	0.12	1.60	4.04	RFLP	-1.20	1.61	4.12	RFLP	-1.15	2.11	3.69	RFLP	-0.05	1.86	2.56	RFLP	0.00	0.00	0.00	0.00
BETA DEUDA FT FIM.....	-0.30	2.01	3.29	RFLP	-0.96	2.38	3.34	RFLP	-0.67	3.02	2.70	RFLP	-0.64	2.28	3.38	RFLP	0.00	0.00	0.00	0.08
BETA RENTA FIM.....	0.34	2.42	3.30	RFLP	-0.48	1.84	2.23	RFLP	-0.70	1.93	1.94	RFLP	0.08	1.89	2.17	RFLP	0.00	0.00	0.00	0.12
BG URGULL FIM.....	0.14	1.20	1.90	RFLP	-0.47	1.01	1.86	RFLP	-0.07	1.65	2.07	RFLP	-0.07	1.65	2.07	RFLP	0.00	0.00	1.00	0.35
BIZKAIRENT FT FIM.....	0.46	0.90	1.71	RFLP	-0.15	0.83	2.11	RFLP	-0.15	1.27	2.03	RFLP	-0.15	1.13	1.61	RFLP	0.00	0.00	2.00	0.10
BK FONDO BONOS FIM.....	3.47	1.56	4.10	RFLP	-0.05	1.95	4.46	RFLP	-1.31	1.84	2.85	RFLP	-0.53	1.64	2.40	RFLP	0.00	0.00	0.00	0.40
BK FONDO FIJO FIM.....	-0.43	1.74	3.12	RFCP	-0.06	1.44	2.93	RFCP	-0.97	1.41	3.04	RFLP	-0.50	1.44	3.27	RFLP	0.00	0.00	1.00	0.40
BK FONDOTESORO 2 FIM.....	-8.03	1.73	3.35	RFCP	-0.31	1.66	1.64	RFCP	-0.49	1.57	1.97	RFLP	-0.10	1.28	2.48	RFLP	0.00	0.00	0.00	0.15
BM FT FIM.....	-0.16	3.09	6.56	RFCP	-1.45	2.78	4.87	RFCP	-1.39	2.73	4.36	RFLP	-0.23	4.03	4.17	RFLP	0.00	0.00	0.00	0.12
BSN BONOS FT FIM.....	0.24	1.90	2.65	RFLP	-1.09	2.02	2.72	RFLP	-1.03	2.68	2.94	RFLP	-0.27	2.99	3.25	RFLP	0.00	0.00	0.00	0.00
BSN DURACION FIM.....	0.19	2.02	3.01	RFLP	-0.49	2.03	3.28	RFLP	-1.00	2.74	3.09	RFLP	0.04	2.58	3.01	RFLP	0.00	0.00	0.00	0.05
BSN RENTA FIJA FIM.....	0.19	1.97	3.11	RFLP	-0.82	1.97	3.33	RFLP	-1.11	2.53	2.90	RFLP	0.06	2.54	3.00	RFLP	0.00	0.00	0.00	0.15
CAIXA CAPITAL FIM.....	0.65	1.78	1.91	RFLP	-0.63	1.12	2.17	RFLP	-0.43	1.61	2.12	RFLP	-0.37	1.74	1.86	RFLP	0.00	0.00	0.00	0.25
CAIXA CAT. FT 2 FIM.....	0.53	1.74	2.23	RFLP	-0.75	1.39	2.48	RFLP	-0.43	1.81	2.13	RFLP	-0.18	1.76	2.43	RFLP	0.00	0.00	2.00	0.15
CAIXA CATALUNYA FT FIM.....	0.51	0.57	0.32	GRF	0.46	8.51	0.14	GRF	0.42	1.47	0.27	RFLP	-0.10	0.82	2.11	RFLP	0.00	0.00	2.00	0.15
CAIXA FC CATALUNYA FIM.....	NA	NA	NA	RFLP	NA	0.65	1.33	RFLP	-0.38	2.67	1.46	RFLP	0.10	1.45	1.44	RFLP	0.00	0.00	0.00	0.15
CAJA LABORAL RDTO. FIM.....	0.37	1.59	1.52	RFLP	-0.32	0.95	1.51	RFLP	-0.32	1.53	1.02	RFLP	0.10	1.68	1.02	RFLP	0.00	0.00	1.00	0.15
CAJA SEGOVIA FUTURO FIM.....	-0.60	4.44	6.29	RFLP	-2.07	3.96	6.01	RFLP	-2.94	5.41	6.48	RFLP	0.11	4.38	6.28	RFLP	0.00	0.00	2.00	0.20
CAJASUR RENTA FIJA FIM.....	0.12	1.96	2.81	RFLP	-0.35	1.40	2.46	RFLP	-0.48	1.44	2.75	RFLP	-0.15	1.52	2.61	RFLP	0.00	0.00	0.00	0.15
CAM BONOS 1 FIM.....	0.47	NA	1.62	RFLP	0.20	0.74	1.49	RFLP	-0.28	1.05	1.56	RFLP	-0.01	1.09	6.91	RFLP	0.00	0.00	2.00	0.15
CAM BONOS 2 FIM.....	0.16	NA	3.67	RFLP	0.16	1.21	3.47	RFLP	-0.44	1.51	3.52	RFLP	-0.21	1.30	5.08	RFLP	0.00	0.00	2.00	0.15
CAM BONOS 3 FT FIM.....	0.36	NA	3.12	RFLP	0.26	0.97	3.62	RFLP	-0.34	1.46	3.93	RFLP	-0.12	1.35	4.34	RFLP	0.00	0.00	2.00	0.15
CAM FONMEDIC FIM.....	0.15	0.79	1.65	RFLP	1.53	0.69	0.99	RFLP	-0.23	0.81	1.26	RFLP	0.10	0.87	12.24	RFLP	0.00	0.00	0.00	0.40
CANTABRIA RF FIM.....	2.46	1.26	2.20	RFLP	-0.75	1.47	2.76	RFLP	-1.10	2.52	2.82	RFLP	-0.32	2.25	2.52	RFLP	0.00	0.00	1.00	0.40
CAVALAHORRO FV FIM.....	0.12	1.83	3.23	RFLP	-1.27	2.49	3.42	RFLP	-1.45	2.96	3.41	RFLP	-0.09	2.74	3.70	RFLP	0.00	0.00	1.00	0.15
CITIFONDO BOND FIM.....	-0.27	3.22	5.19	RFCP	-1.77	4.19	4.92	RFCP	-1.51	3.18	4.05	RFLP	0.07	3.90	4.30	RFLP	0.00	0.00	2.00	0.25
CITIFONDO RF FIM.....	-0.20	1.94	2.79	RFCP	-1.06	2.22	2.62	RFCP	-0.96	1.59	1.98	RFLP	-0.21	1.88	2.09	RFLP	0.00	0.00	0.00	0.40
CREDICOOP RENTA FIM.....	0.25	0.94	2.17	RFLP	-0.55	1.17	2.45	RFLP	-0.40	1.71	2.99	RFLP	-0.40	1.71	2.99	RFLP	0.00	0.00	0.00	0.20
CS BONOS FIM.....	0.18	2.09	2.76	RFCP	-0.84	1.59	3.05	RFCP	-1.07	2.99	3.51	RFLP	-0.68	2.10	2.89	RFLP	0.00	0.00	0.00	0.00
CUENTAFONDO RENTA FIM.....	-3.13	2.78	5.76	RFCP	-1.24	2.55	4.84	RFCP	-1.35	2.56	4.33	RFLP	-1.79	4.36	4.39	RFLP	0.00	0.00	0.00	0.12
CHASE RF PLUS FIM.....	0.40	1.89	1.81	RFLP	0.24	1.28	1.73	RFLP	-0.06	1.20	1.62	RFLP	0.10	1.31	2.46	RFLP	0.00	0.00	0.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

LONG-TERM FIXED-INCOME FIM (RFLP)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				Cus-tody	
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Fund type	Yield (%)	Volati-lity	Management of assets		Front end		Back end			
																				Max.	Min.	Max.	Min.		
																				of yield	of yield	of yield	of yield		
DB INVEST FIM.....	0.66	1.16	1.82	RFCP	-0.26	0.87	1.98	RFCP	-0.58	1.49	1.75	RFLP	0.26	0.71	1.68	RFLP	0.08	1.16	31.93	0.00	0.00	0.00	0.00	0.10	
DB INVEST II FIM.....	0.56	1.09	1.58	RFCP	-0.41	1.05	1.82	RFCP	-0.57	1.54	1.32	RFLP	0.24	0.70	1.44	RFLP	-0.18	1.09	29.80	0.00	0.00	1.00	0.00	0.20	
DB INVEST LARGO FIM.....	0.56	1.44	1.86	RFCP	-0.42	1.07	2.09	RFCP	-0.55	1.54	1.78	RFLP	0.27	1.04	1.77	RFLP	-0.13	1.44	NA	0.00	0.00	0.00	0.00	0.10	
DINFONDO FIM.....	0.44	0.78	1.85	RFLP	-0.24	0.90	1.78	RFLP	-0.42	1.41	1.89	RFLP	0.28	0.95	1.74	RFLP	0.06	0.78	32.22	1.25	0.00	0.00	0.00	0.10	
EDM AHORRO FIM.....	0.77	1.07	2.02	RFCP	-0.28	1.13	2.04	RFCP	-0.51	1.26	1.53	RFLP	-0.05	0.72	1.13	RFLP	-0.06	1.07	26.27	1.50	0.00	0.00	0.00	0.15	
EUROVALOR RF FIM.....	0.53	1.96	2.58	RFI	-0.52	1.58	2.72	RFI	-1.09	2.73	2.83	RFLP	-0.15	1.94	2.83	RFLP	-1.22	1.96	38.69	2.00	0.00	0.00	0.00	0.00	
EUSKOFONDO FIM.....	0.26	NA	2.62	RFLP	-0.79	1.40	2.70	RFLP	-0.85	2.02	3.06	RFLP	-0.56	1.71	2.63	RFLP	-1.93	1.80	44.14	1.85	0.00	0.00	1.00	0.00	0.18
EXTRAFONDO AHORRO FIM.....	0.30	1.94	2.35	RFLP	-1.17	1.77	2.99	RFLP	-1.12	2.30	3.04	RFLP	-0.36	2.72	3.26	RFLP	-2.33	1.94	NA	1.50	0.00	0.00	0.00	0.20	
EXTRAFONDO BANESTO FIM.....	0.97	1.53	2.24	RFLP	-0.47	1.63	2.23	RFLP	-0.41	2.05	1.99	RFLP	0.14	1.83	1.83	RFLP	0.23	1.53	NA	0.50	0.00	0.00	0.00	0.00	
FG RENTA FIJA 2 FIM.....	0.31	1.44	2.38	RFM	-0.74	1.41	1.61	RFM	-0.46	1.32	1.70	RFLP	-0.10	1.30	1.97	RFLP	-0.98	1.44	29.28	1.50	0.00	0.00	0.00	0.17	
FIBANC FT FIM.....	-5.99	1.92	3.00	RFCP	-0.64	1.87	4.71	RFCP	-0.86	2.21	3.76	RFLP	0.18	2.65	3.72	RFLP	-1.38	1.92	50.14	1.15	0.00	0.00	0.00	0.10	
FIBANC RENTA FIM.....	0.32	2.23	3.59	RFCP	-0.32	1.64	3.34	RFCP	-0.74	1.73	3.67	RFLP	0.45	1.77	4.42	RFLP	-0.29	2.23	51.89	1.10	0.00	0.00	0.00	0.30	
FON 2006 FIM.....	-0.72	4.67	7.29	RFLP	-2.77	4.83	4.41	RFLP	-1.10	3.66	4.11	RFLP	0.22	4.31	4.11	RFLP	-4.33	4.67	NA	0.45	0.00	0.00	0.00	0.05	
FON FINECO II RF FIM.....	0.45	0.51	0.52	RFLP	0.23	0.27	0.53	RFLP	0.34	0.61	1.01	RFLP	0.29	0.69	1.14	RFLP	1.33	0.51	30.02	1.25	0.00	0.00	0.00	0.15	
FONBANESTO 2 FIM.....	0.11	1.83	2.39	RFLP	-1.09	1.78	2.63	RFLP	-0.81	2.12	2.65	RFLP	-0.38	2.38	2.54	RFLP	-2.15	1.83	33.83	1.50	0.00	0.00	0.00	0.20	
FONBILBAO FT FIM.....	0.23	1.63	3.55	RFCP	-1.00	1.94	3.48	RFCP	-1.38	2.67	3.55	RFLP	-0.43	2.59	3.68	RFLP	-2.55	1.63	54.10	1.45	0.00	0.00	0.00	0.15	
FONBUSA FIM.....	0.61	0.31	1.50	RFCP	0.38	0.58	2.01	RFCP	0.11	0.68	1.51	RFLP	0.08	2.41	1.82	RFLP	1.19	0.31	36.14	1.25	0.00	0.00	0.00	0.15	
FONCAIXA 57 LP EURO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27	0.00	RFLP	-0.11	3.35	3.68	RFLP	NA	NA	NA	1.50	0.00	0.00	0.00	0.15	
FONCAIXA AHORRO 34 FIM.....	0.42	1.32	1.40	RFCP	0.29	0.56	1.20	RFCP	0.31	0.29	0.94	RFLP	0.41	0.19	0.87	RFLP	1.44	1.32	40.28	0.80	0.00	0.00	0.00	0.20	
FONCAIXA AHORRO 7 FIM.....	0.50	1.01	1.49	RFCP	0.27	0.40	1.55	RFCP	0.33	0.24	1.07	RFLP	0.38	0.27	0.96	RFLP	1.50	1.01	43.23	1.00	0.00	0.00	0.00	0.00	
FONCAIXA FT 47 FIM.....	0.55	1.14	1.29	RFCP	0.29	0.62	0.91	RFCP	0.22	0.55	0.54	RFLP	0.48	0.23	0.39	RFLP	1.56	1.14	NA	0.45	0.00	0.00	0.00	0.05	
FONCAM 8 FIM.....	0.65	1.55	3.70	RFM	-0.69	1.97	3.50	RFM	-0.66	2.37	3.27	RFLP	0.50	2.27	3.05	RFLP	-0.21	1.55	NA	0.60	0.00	5.00	2.40	0.10	
FONCATALANA 1 RF FIM.....	0.40	0.99	2.14	RFCP	-0.67	0.96	2.00	RFCP	-0.45	1.41	2.07	RFCP	0.03	1.15	2.10	RFLP	-0.69	0.99	30.14	1.50	0.00	0.00	1.00	0.25	
FONCATALANA 2 RF FIM.....	0.55	1.79	3.41	RFLP	-1.44	1.84	3.31	RFLP	-1.21	2.22	2.96	RFLP	0.11	1.71	2.68	RFLP	-1.99	1.79	32.89	1.50	0.00	0.00	1.00	0.25	
FONCONDOR RF FIM.....	NA	0.15	2.74	RFLP	-0.42	1.82	3.63	RFLP	-0.94	3.35	3.70	RFLP	-0.26	2.79	3.73	RFLP	NA	0.15	NA	0.40	2.50	0.00	0.00	0.25	
FONCOMERCIO DEUDA FIM.....	0.15	2.16	4.36	RFLP	-1.33	2.52	4.45	RFLP	-1.24	3.22	3.96	RFLP	-0.06	3.11	4.34	RFLP	-2.46	2.16	NA	1.00	0.00	0.00	0.00	0.25	
FONCOMERCIO RENTA FIM.....	0.52	2.04	3.46	RFLP	-1.38	2.36	3.62	RFLP	-1.44	2.49	3.07	RFLP	0.10	2.17	2.98	RFLP	-2.19	2.04	34.81	1.75	0.00	0.00	2.00	0.00	
FONDEGA RENTA FIM.....	0.61	1.55	2.71	RFLP	-0.48	1.37	2.53	RFLP	-0.53	1.72	2.45	RFLP	0.27	2.22	2.45	RFLP	-0.13	1.55	47.24	1.35	0.00	0.00	0.00	0.13	
FONDESP. REN. ACTIVA FIM.....	8.84	0.95	1.26	RFLP	-0.13	1.74	1.59	RFLP	-0.65	2.12	1.54	RFLP	-0.07	2.70	1.28	RFLP	-0.77	0.95	NA	1.20	0.00	0.00	0.00	0.15	
FONDESP. REN. ACUMULAT. FIM.....	0.11	1.26	1.55	RFLP	-0.38	1.60	1.79	RFLP	-0.36	1.62	1.42	RFLP	-0.12	1.63	1.61	RFLP	-0.75	1.26	NA	1.10	0.00	0.00	1.50	0.00	
FONDESPANA FT FIM.....	0.35	0.87	1.39	RFLP	-0.13	0.80	1.47	RFLP	-0.22	1.27	1.42	RFLP	0.01	1.11	1.60	RFLP	0.02	0.87	NA	1.10	0.00	0.00	0.00	0.15	
FONDESPANA FUTURO FIM.....	7.54	1.72	1.97	RFLP	-0.62	1.90	2.33	RFLP	-0.60	2.01	1.69	RFLP	-0.10	2.17	2.03	RFLP	-1.23	1.72	NA	1.10	0.00	0.00	1.50	0.00	
FONDMAFRE LARGO FIM.....	-0.18	2.81	3.50	RFLP	-1.57	2.99	3.95	RFLP	-1.80	3.46	3.86	RFLP	-0.46	3.85	4.01	RFLP	-3.97	2.81	NA	1.85	0.00	0.00	1.50	0.00	
FONDMAFRE RENTA FIM.....	0.32	1.53	2.15	RFLP	-0.72	1.89	2.26	RFLP	-0.76	1.83	2.18	RFLP	-0.19	2.06	2.22	RFLP	-1.34	1.53	34.79	1.75	0.00	0.00	1.50	0.00	

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

LONG-TERM FIXED-INCOME FIM (RFLP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody					
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Back end		Management of assets							
													Max.	Min.		Max.	Min.								
																			of yield						
FONDUSINI II FIM.....	0.41	1.18	1.60	RFLP	-0.30	0.81	1.59	RFLP	-0.23	1.00	1.49	RFLP	0.24	0.92	1.41	RFLP	0.12	1.18	38.66	1.15	0.00	0.00	0.00	0.00	0.10
FONDGAESCO FIM.....	0.31	1.52	0.56	RFLP	-0.69	3.40	1.56	RFLP	-2.07	4.42	1.78	RFLP	0.41	5.13	1.65	RFLP	-2.04	1.52	43.37	1.50	0.00	0.00	0.00	0.00	0.15
FONDONOR EURO-RENTA FIM.....	0.40	0.74	1.89	RFCP	-0.24	1.06	1.86	RFCP	-0.48	1.15	1.97	RFLP	0.20	1.23	1.73	RFLP	-0.12	0.74	50.39	1.25	0.00	0.00	0.00	0.00	0.08
FONDPREMIER 2 FIM.....	6.75	1.47	2.44	RFLP	-0.15	1.18	1.91	RFLP	-0.58	1.23	1.84	RFLP	0.09	1.33	1.75	RFLP	-0.57	1.47	NA	1.00	0.00	0.00	1.00	0.00	0.40
FONDPREMIER BONOS FIM.....	-0.26	2.03	3.82	RFLP	-1.08	2.09	3.67	RFLP	-1.79	2.77	4.79	RFLP	0.16	3.03	1.54	RFLP	-2.95	2.03	NA	1.00	0.00	0.00	1.00	0.00	0.40
FONDUEIRO RENTA FIM.....	-7.68	1.97	2.43	RFLP	-1.01	1.86	2.81	RFLP	-0.80	1.94	3.09	RFLP	-0.63	2.20	3.29	RFLP	-2.43	1.97	27.08	1.75	0.00	0.00	0.00	0.00	0.30
FONLAETANA FIM.....	1.85	1.69	3.56	RFLP	-1.00	2.18	3.44	RFLP	-0.28	2.96	2.00	RFLP	1.28	1.31	2.20	RFLP	0.00	1.69	39.24	1.80	0.00	0.00	0.50	0.10	0.40
FONPASTOR RF FIM.....	NA	0.00	0.01	RFCP	-0.56	1.23	2.06	RFCP	-0.48	2.26	2.59	RFCP	-0.26	1.66	3.43	RFLP	NA	0.00	NA	1.00	0.00	0.00	0.00	0.00	0.40
FONPENEDES FIM.....	0.39	1.17	3.01	RFLP	-0.28	1.30	1.16	RFLP	-0.05	1.16	1.27	RFLP	0.03	1.25	1.23	RFLP	0.10	1.17	31.35	1.50	0.00	0.00	0.00	0.00	0.00
FONPENEDES INVER. FIM.....	0.40	1.53	2.84	RFLP	-0.47	1.70	2.01	RFLP	0.04	1.94	1.13	RFLP	0.09	1.88	1.32	RFLP	0.06	1.53	NA	1.00	0.00	0.00	0.00	0.00	0.00
FONRENTA FIJA FIM.....	0.24	NA	2.32	RFLP	-0.90	1.23	2.89	RFLP	-0.49	1.83	2.25	RFLP	-0.41	1.79	1.91	RFLP	-1.55	1.45	39.00	1.75	0.00	0.00	0.00	0.00	0.15
FONSEGUR FIM.....	0.54	1.16	2.40	RFLP	-0.61	1.70	2.24	RFLP	-0.90	2.21	2.47	RFLP	-0.35	1.94	2.61	RFLP	-1.31	1.16	35.19	1.50	0.00	0.00	1.00	1.00	0.40
GENERAL RENTA FIM.....	0.18	0.96	1.70	RFLP	0.04	0.67	2.14	RFLP	-0.50	0.95	2.49	RFLP	-0.62	1.32	2.81	RFLP	-0.90	0.96	29.22	2.00	0.00	0.00	4.00	0.00	0.13
HARFORD EURO RENTA FIM.....	NA	NA	NA	RFLP	NA	3.79	3.82	RFLP	2.70	7.83	3.14	RFLP	-0.29	3.62	4.63	RFLP	NA	NA	NA	1.50	0.00	0.00	0.00	0.00	0.10
HERRERO RENTA FIJA FIM.....	0.44	1.25	1.23	RFLP	-0.09	0.67	1.35	RFLP	-0.21	0.97	1.36	RFLP	-0.28	0.92	1.21	RFLP	-0.14	1.25	35.73	1.50	0.00	0.00	0.00	0.00	0.20
HISPAMER RENTA 1 FIM.....	0.12	2.53	3.42	RFLP	-1.56	2.57	3.66	RFLP	-0.93	2.12	3.68	RFLP	0.06	2.42	2.72	RFLP	-2.30	2.53	NA	1.35	0.00	0.00	0.00	0.00	0.00
HSBC RENTA FIJA FIM.....	-0.20	NA	2.00	RFLP	-0.49	1.34	2.53	RFLP	-1.35	2.22	2.61	RFLP	-0.73	2.87	3.00	RFLP	-2.76	1.80	NA	1.30	0.00	0.00	0.00	0.00	0.20
HSBC RF 2 FIM.....	-0.67	1.96	3.17	RFLP	-0.77	2.19	3.12	RFLP	-1.23	3.10	3.11	RFLP	0.24	2.95	2.95	RFLP	-2.42	1.96	NA	0.75	0.00	5.00	0.00	0.00	0.25
IBERAGENTES AHORRO FIM.....	-0.27	2.35	4.33	RFLP	-0.88	2.21	4.88	RFLP	-1.53	2.75	4.85	RFLP	-0.05	2.97	5.67	RFLP	-2.71	2.35	36.69	1.50	0.00	0.00	1.00	0.00	0.15
IBERAGENTES FT FIM.....	0.25	1.45	3.20	RFLP	-0.51	2.18	2.87	RFLP	-0.81	1.76	2.12	RFLP	0.06	1.81	4.59	RFLP	-1.01	1.45	42.82	1.60	0.00	0.00	0.50	0.00	0.15
IBERCAJA FUTURO FIM.....	0.56	1.41	2.44	RFLP	-0.78	1.39	2.47	RFLP	-0.84	2.54	2.78	RFLP	-0.05	2.03	2.58	RFLP	-1.11	1.41	NA	1.00	0.00	0.00	2.50	0.00	0.40
IBERCAJA HORIZONTE FIM.....	0.58	1.99	2.94	RFLP	-1.11	1.79	3.26	RFLP	-1.38	3.39	3.26	RFLP	-0.11	2.78	3.40	RFLP	-2.01	1.99	NA	1.20	0.00	0.00	1.00	0.00	0.40
IBERLION FONDTEOSORO FIM.....	-0.11	2.92	4.00	RFLP	-1.55	2.96	3.70	RFLP	-1.46	3.08	3.76	RFLP	-0.04	3.60	3.89	RFLP	-3.15	2.92	NA	1.40	0.00	0.00	1.00	1.00	0.05
INDOSUEZ FT FIM.....	0.33	1.36	2.74	RFCP	-0.16	1.10	2.81	RFCP	-1.72	3.30	3.62	RFLP	-0.21	2.91	1.65	RFLP	-1.75	1.36	39.39	1.60	0.00	0.00	0.00	0.00	0.15
INTERAHORRO FIM.....	0.15	1.42	2.61	RFCP	-0.84	2.42	3.26	RFCP	-1.12	2.71	3.02	RFLP	0.01	3.09	2.82	RFLP	-1.79	1.42	54.08	1.00	0.00	0.00	0.00	0.00	0.15
INTERVALOR RENTA FIM.....	0.77	NA	2.04	RFLP	-0.76	1.97	1.91	RFLP	-1.40	2.41	3.27	RFLP	-0.09	2.60	2.98	RFLP	-1.48	1.94	33.56	1.50	0.00	0.00	0.00	0.00	0.15
INVERDEIDA FT FIM.....	4.05	1.58	2.32	RFLP	-1.02	1.95	2.99	RFLP	-0.79	1.91	3.20	RFLP	-0.45	2.20	3.40	RFLP	-2.20	1.58	33.03	1.30	0.00	0.00	0.00	0.00	0.20
IPARFONDO FIM.....	0.64	0.93	1.22	RFLP	0.14	0.62	1.36	RFLP	0.06	0.94	1.33	RFLP	0.14	0.80	1.14	RFLP	0.99	0.93	NA	1.25	0.00	0.00	0.00	0.00	0.15
KUTXA INVER FIM.....	4.48	1.53	2.65	RFLP	-0.94	1.82	2.88	RFLP	-1.02	2.28	2.84	RFLP	-0.33	2.62	3.02	RFLP	-2.23	1.53	29.77	1.75	0.00	0.00	2.00	0.00	0.40
LUSO RENTA FIM.....	0.64	1.37	2.82	RFLP	0.00	1.32	3.75	RFLP	-0.86	2.55	3.00	RFLP	0.54	2.01	2.90	RFLP	0.32	1.37	33.09	1.50	0.00	0.00	0.00	0.00	0.15
LLOYDS FONDO 1 FIM.....	0.25	1.12	1.73	RFCP	-0.34	1.02	2.53	RFCP	-0.89	2.17	2.48	RFLP	-0.08	2.29	2.55	RFLP	-1.05	1.12	34.61	1.50	0.00	0.00	1.00	1.00	0.25
MADRID DEUDA FT FIM.....	0.13	1.53	2.81	RFLP	-0.67	1.65	2.82	RFLP	-0.97	2.84	3.00	RFLP	0.21	1.90	2.23	RFLP	-1.29	1.53	45.06	1.25	0.00	0.00	2.00	0.00	0.10
MADRID PREMIERE FIM.....	0.29	1.30	2.21	RFLP	-0.37	1.03	2.37	RFLP	-0.81	1.79	2.94	RFLP	0.27	1.63	2.06	RFLP	-0.61	1.30	47.60	0.75	0.00	0.00	2.00	0.00	0.10
MB FONDO 3 FIM.....	0.20	1.60	3.13	RFLP	-0.06	1.32	3.29	RFLP	-0.39	1.87	2.24	RFLP	0.10	2.74	2.68	RFLP	-0.15	1.60	47.80	1.00	0.00	0.00	0.00	0.00	0.10

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

LONG TERM FIXED-INCOME FIM (RFLP)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	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.	
																						Max.
Cus-tody																						
MEDIVALOR FT FIM.....	9.65	3.26	2.87	RFCP	-0.46	1.74	4.20	RFCP	-0.77	1.93	3.29	RFLP	0.03	2.58	4.29	RFLP	-1.10	3.26	0.00	0.00	0.00	0.10
MERCAPATRIMONIO RF FIM.....	0.72	0.68	1.65	RFLP	0.40	0.43	2.10	RFLP	0.10	0.67	2.16	RFLP	0.74	0.95	2.47	RFLP	1.98	0.68	0.00	0.00	0.00	0.10
MUTUA FONDO FIM.....	0.64	1.22	3.33	RFLP	-0.10	1.66	2.12	RFLP	-0.50	1.42	2.04	RFLP	0.33	1.25	2.25	RFLP	0.37	1.22	0.00	0.00	0.00	0.01
MUTUA FONDO LP FIM.....	-0.31	2.66	5.53	RFLP	-1.32	2.77	4.75	RFLP	-2.02	3.68	4.76	RFLP	0.00	2.77	5.01	RFLP	-3.61	2.66	0.00	0.00	0.00	0.03
NOVOCAJAS FIM.....	0.39	1.36	2.49	RFLP	-0.75	1.37	2.38	RFLP	-0.77	2.17	2.45	RFLP	-0.04	1.86	2.41	RFLP	-1.16	1.36	0.00	0.00	0.00	0.15
PRIVANZA RENTA FIM.....	0.28	1.32	3.31	RFLP	-1.10	2.11	4.48	RFLP	-2.01	2.21	3.74	RFLP	-0.63	1.53	3.00	RFLP	-3.42	1.32	0.00	0.00	1.00	0.40
PROMO AHORRO FIM.....	9.39	1.40	2.44	RFLP	-0.42	1.84	2.45	RFLP	-1.04	2.09	2.64	RFLP	-0.08	2.41	2.30	RFLP	-1.45	1.40	0.00	0.00	0.00	0.15
RENTA 4 AHORRO FIM.....	0.12	2.01	1.24	RFLP	0.13	1.27	1.22	RFLP	-0.83	2.00	1.12	RFLP	0.57	2.41	1.38	RFLP	-0.01	2.01	0.00	0.00	0.00	0.15
RENTALANTICO FIM.....	0.26	1.54	2.31	RFLP	-0.49	1.34	2.02	RFLP	-0.55	1.53	1.76	RFLP	-0.08	1.65	1.80	RFLP	-0.85	1.54	0.00	0.00	0.00	0.26
RIVA Y G. AHORRO I FIM.....	0.54	NA	1.03	RFLP	-0.69	1.28	1.00	RFLP	-1.09	2.22	0.86	RFLP	-0.03	2.42	0.80	RFLP	-1.27	1.35	0.00	0.00	0.00	0.13
RIVA Y G. AHORRO II FIM.....	0.58	NA	1.36	RFLP	-0.82	1.32	1.31	RFLP	-1.21	2.45	1.13	RFLP	-0.04	2.60	1.00	RFLP	-1.48	1.52	0.00	0.00	0.00	0.13
RURAL RENTA FUJA 3 FIM.....	0.21	0.86	2.09	RFCP	-0.64	1.17	2.45	RFCP	-0.70	1.73	2.71	RFLP	-0.37	2.20	2.48	RFLP	-1.48	0.86	0.00	0.00	0.00	0.00
RURAL RENTA FUJA 5 FIM.....	NA	1.59	4.30	RFLP	-0.90	2.32	4.69	RFLP	-1.57	3.61	3.46	RFLP	-0.77	2.64	3.35	RFLP	NA	1.59	0.00	0.00	1.00	0.00
RURAL RF 3 PLUS FIM.....	0.71	0.20	0.28	GRF	0.63	9.84	0.19	GRF	0.38	0.36	0.35	RFLP	0.47	1.07	1.24	RFLP	2.22	0.20	0.00	0.00	0.00	0.00
RURAL RF 5 PLUS FIM.....	0.66	0.28	0.01	RVMI	-1.17	1.60	3.85	RVMI	-1.91	1.84	3.87	RFLP	-0.14	3.59	4.52	RFLP	-2.55	0.28	0.00	0.00	0.00	0.00
SANT PATRIMONIO FIM.....	0.42	2.48	4.53	RFLP	-1.32	2.72	3.88	RFLP	-1.53	3.43	3.25	RFLP	0.18	3.27	3.80	RFLP	-2.24	2.48	0.00	0.00	0.00	0.25
SANT. INTERES PLUS FIM.....	0.31	3.07	4.66	RFLP	-1.41	3.01	3.07	RFLP	-1.15	3.74	2.62	RFLP	0.36	3.17	4.05	RFLP	-1.89	3.07	0.00	0.00	0.00	0.15
SANTANDER FUTURO FIM.....	0.53	1.60	2.85	RFLP	-0.77	1.81	2.89	RFLP	-1.04	2.68	3.12	RFLP	0.19	2.57	3.01	RFLP	-1.09	1.60	0.00	0.00	0.00	0.25
SB RENTA FUJA FIM.....	-0.33	2.48	5.00	RFLP	-1.91	3.67	5.14	RFLP	-2.44	4.72	5.18	RFLP	-0.08	4.49	5.34	RFLP	-4.71	2.48	0.00	0.00	0.00	0.15
SEGURFONDO FIM.....	1.31	1.78	3.55	RFLP	-0.67	1.87	3.67	RFLP	-1.27	1.96	2.61	RFLP	0.26	1.19	2.43	RFLP	-0.39	1.78	0.00	0.00	0.00	0.15
SEGURFONDO I FT FIM.....	0.78	1.39	2.55	RFLP	-0.45	1.51	2.36	RFLP	-0.42	1.83	1.74	RFLP	0.14	1.44	1.91	RFLP	0.04	1.39	0.00	0.00	0.00	0.15
SEGURFONDO LARGO PLAZO FIM.....	-1.24	5.32	9.05	RFLP	-2.58	6.05	8.53	RFLP	-3.55	5.66	4.86	RFLP	0.41	3.66	4.80	RFLP	-6.83	5.32	0.00	0.00	5.00	0.05
SOLBANK FONDO 3 FIM.....	0.11	1.78	3.09	RFLP	-0.15	1.34	2.41	RFLP	-0.44	1.76	2.25	RFLP	0.08	2.73	2.65	RFLP	-0.40	1.78	0.00	0.00	0.00	0.10
SUPERFONDO ST II FIM.....	1.15	1.04	1.89	RFLP	-0.48	1.09	1.88	RFLP	-0.57	1.23	1.96	RFCP	-0.22	1.71	1.84	RFLP	-1.26	1.04	0.00	0.00	0.00	0.40
TOP RENTA FIM.....	-6.32	2.68	4.84	RFLP	-1.60	2.81	4.31	RFLP	-1.70	3.27	3.16	RFLP	-0.49	3.28	2.95	RFLP	-3.80	2.68	0.00	0.00	0.00	0.10
UNIFONDO EURORENTA FIM.....	-8.86	3.04	2.94	RFLP	-1.17	2.66	3.91	RFLP	-1.58	3.54	4.60	RFLP	-0.10	3.34	4.85	RFLP	-2.92	3.04	0.00	0.00	0.00	0.15
URQUIJO LIDER FIM.....	0.72	1.39	2.97	RFLP	-0.56	1.94	2.88	RFLP	-0.99	2.72	3.12	RFLP	-0.34	2.33	3.36	RFLP	-1.17	1.39	0.00	0.00	1.00	0.20
URQUIJO RENTA 2 FIM.....	0.57	1.24	2.58	RFLP	-0.62	1.73	2.40	RFLP	-0.65	2.16	2.36	RFLP	-0.36	1.67	2.48	RFLP	-1.05	1.24	0.00	0.00	0.00	0.10
VALENCIA AHORRO FIM.....	0.34	1.41	2.36	RFCP	-0.68	1.70	2.34	RFCP	-0.90	2.07	2.36	RFLP	0.03	1.79	2.54	RFLP	-1.20	1.41	0.00	0.00	1.00	0.40
ZARAGOZANO RF FIM.....	0.58	0.75	1.36	RFLP	0.31	0.66	1.43	RFLP	-0.26	0.77	1.51	RFCP	-0.30	0.75	1.71	RFLP	0.33	0.75	0.00	0.00	0.00	0.40

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994		% Fees								
	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		Cus-tody				
																Max.	Min.		Max.	Min.					
A.T. MONEY PLUS FIM	1.77	NA	0.31	RFM	1.56	1.65	0.10	RFM	0.26	1.73	0.11	RFM	3.38	2.35	0.26	RFM	7.14	1.94	NA	0.75	0.00	0.00	0.00	0.00	0.10
AB FIVA FIM	-0.10	5.66	1.76	RFM	0.34	4.43	1.89	RFM	-1.78	3.28	1.86	RFM	6.05	3.61	2.61	RFM	4.42	5.66	58.86	2.35	0.00	0.00	0.00	0.00	0.11
ABA DINERO FIM	-0.58	4.91	1.46	RFM	0.30	3.17	0.88	RFM	-2.15	3.84	0.86	RFM	5.60	3.58	0.78	RFM	3.04	4.91	NA	1.25	0.00	0.00	0.00	0.00	0.20
ABA FONDO FIM	0.16	5.30	1.70	RFM	0.75	2.89	1.13	RFM	-1.23	3.58	1.16	RFM	7.35	3.83	1.42	RFM	7.00	5.30	69.76	1.50	0.00	0.00	0.00	0.00	0.20
AC FC MIXT FIM	NA	0.00	0.02	RFM	-0.19	2.14	1.62	RFM	-1.08	2.79	1.46	RFM	2.73	2.04	1.16	RFM	NA	0.00	NA	1.25	0.00	0.00	1.00	0.00	0.09
AC FT PLUS FIM	0.53	0.50	0.17	RFCP	0.44	4.87	0.01	RFCP	0.31	2.82	0.01	RFCP	0.55	0.61	0.04	RFM	1.85	0.50	NA	1.35	0.00	0.00	0.00	0.00	0.08
AEGON INVERSION MF FIM	-0.38	6.37	3.08	RFM	0.39	3.68	2.47	RFM	-1.54	4.55	1.45	RFM	7.72	6.18	2.01	RFM	6.06	6.37	71.39	1.50	0.00	0.00	2.00	0.00	0.07
AF AHORRO FIM	-0.14	1.20	0.54	RFM	0.91	0.99	0.53	RFM	-0.29	1.39	0.54	RFM	0.57	1.27	0.55	RFM	1.05	1.20	21.29	2.00	0.00	0.00	0.00	0.00	0.15
AHORRO VIDA MIXTO FIM	-0.10	5.25	2.34	RFM	0.69	2.96	1.14	RFM	-2.03	3.42	0.99	RFM	6.00	3.30	1.63	RFM	4.47	5.25	NA	1.50	0.00	0.00	0.00	0.00	0.15
AHORRO FONDO 20 FIM	0.41	2.51	0.02	RFM	1.02	2.28	0.15	RFM	-1.09	2.94	0.06	RFM	3.94	2.64	0.10	RFM	4.28	2.51	NA	1.50	0.00	0.00	1.00	0.00	0.09
ALCALAAHORRO FIM	0.18	2.32	0.11	RFM	0.75	1.34	0.18	RFM	0.02	2.69	0.16	RFM	-0.48	3.20	0.32	RFM	0.47	2.32	NA	0.90	0.00	0.00	0.00	0.00	0.02
ALCALA INTERVAL FIM	-0.83	4.52	0.14	RFM	2.47	3.02	0.06	RFM	0.25	3.42	0.01	RFM	-1.33	3.93	0.01	RFM	0.52	4.52	NA	1.40	0.00	0.00	0.00	0.00	0.10
ALHAMBRA FIM	-1.36	9.56	0.92	RFM	2.30	5.70	1.09	RFM	-1.72	7.43	1.55	RFM	9.51	6.42	1.88	RFM	8.60	9.56	71.94	1.60	0.00	0.00	0.00	0.00	0.20
ALTERNATIVA 2000 FIM	0.44	7.38	2.92	RFM	0.79	3.74	1.94	RFM	-2.32	4.89	2.77	RFM	5.69	4.50	2.92	RFM	4.51	7.38	NA	0.75	0.00	0.00	0.00	0.00	0.10
ALLIANZ MIXTO FIM	-0.90	10.11	7.28	RVM	0.11	11.74	6.53	RVM	-3.51	7.85	4.53	RFM	3.89	5.49	3.45	RFM	-0.55	10.11	NA	1.00	0.00	0.00	0.00	0.00	0.14
ARG. INSTITUCIONES FIM	0.85	1.26	1.63	RFM	-0.47	2.42	1.53	RFM	0.04	2.15	1.36	RFM	4.40	2.16	0.78	RFM	4.83	1.26	NA	0.25	0.00	0.00	0.00	0.00	0.05
ARGENTARIA FC MIXT FIM	NA	0.00	0.01	RFM	-0.26	1.73	1.86	RFM	-0.48	2.59	1.80	RFM	3.24	2.26	2.36	RFM	NA	0.00	NA	1.40	0.00	0.00	1.00	0.00	0.10
ARQUJUNO FIM	0.46	3.19	4.61	RFM	0.06	1.76	4.86	RFM	-1.10	2.79	2.54	RFM	1.63	2.87	2.23	RFM	1.04	3.19	40.45	1.50	0.00	0.00	0.00	0.00	0.40
ARTE FINANCIERO FIM	0.59	3.37	0.27	RFM	0.65	1.39	0.38	RFM	-0.30	3.54	0.51	RFM	3.21	2.76	2.53	RFM	4.18	3.37	NA	1.25	10.00	0.00	1.25	0.00	0.00
ASC ESTALVI FIM	NA	NA	NA	RVM	NA	2.65	0.33	RVM	-1.15	4.84	0.96	RFM	6.57	4.51	1.10	RFM	NA	NA	NA	1.65	0.00	0.00	0.00	0.00	0.10
ASTURFONDO MIX-R.F. FIM	-0.68	6.78	2.19	RFM	0.80	3.50	2.00	RFM	-1.99	4.77	1.52	RFM	4.70	4.04	1.21	RFM	2.73	6.78	NA	1.70	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 2 FIM	0.50	6.23	3.57	RFM	0.19	3.97	1.70	RFM	-0.80	4.57	1.47	RFM	7.76	4.38	1.40	RFM	7.63	6.23	NA	1.60	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 3 FIM	NA	6.54	2.21	RFM	0.70	4.33	2.43	RFM	-2.62	6.79	2.31	RFM	7.68	6.13	2.43	RFM	NA	6.54	NA	1.50	0.00	0.00	2.00	0.00	0.15
ATLANTICO PLUS 4 FIM	0.35	0.51	0.37	GRF	0.43	1.00	0.16	GRF	0.35	4.76	0.00	RFM	4.78	3.10	3.42	RFM	5.98	0.51	NA	0.90	0.00	0.00	2.00	0.00	0.10
AXAFONDO FIM	0.98	4.90	5.06	RFM	0.08	4.70	4.65	RFM	-0.40	4.36	4.45	RFM	3.68	3.88	5.40	RFM	4.37	4.90	53.28	1.50	0.00	0.00	2.00	0.00	0.12
BANCAJA MIXTO 10 FIM	0.28	3.04	0.71	RFM	0.67	2.98	0.68	RFM	-0.68	1.73	0.69	RFM	2.45	1.67	0.59	RFM	2.83	3.04	NA	1.50	0.00	0.00	1.00	0.50	0.30
BANCAJA MIXTO 20 FIM	0.34	5.91	0.87	RFM	1.15	5.89	0.82	RFM	-1.31	3.52	0.81	RFM	4.33	3.06	0.74	RFM	4.50	5.91	NA	1.50	0.00	0.00	1.00	0.50	0.30
BANESTO ESPE. MX RF FIM	1.56	6.90	2.53	RFM	0.09	4.82	2.79	RFM	-1.45	6.15	2.68	RFM	6.48	5.12	2.84	RFM	6.67	6.90	63.41	0.90	0.00	0.00	0.00	0.00	0.10
BANESTO FC MIXT FIM	NA	0.49	0.01	RFM	-0.25	2.06	1.93	RFM	-1.22	3.39	2.25	RFM	2.67	3.20	2.66	RFM	NA	0.49	NA	1.40	0.00	0.00	0.00	0.00	0.10
BANESTO FC MIXT FIM	0.32	4.16	1.85	RFM	-0.50	3.03	2.41	RFM	-1.16	3.74	2.52	RFM	2.89	3.34	2.94	RFM	1.51	4.16	NA	1.65	0.00	0.00	0.00	0.00	0.10
BANESTO MIX. 85/15 FIM	1.35	6.88	2.60	RFM	-0.12	4.84	2.90	RFM	-1.64	6.19	2.79	RFM	6.33	5.14	3.01	RFM	5.89	6.88	NA	1.55	0.00	0.00	0.00	0.00	0.20
BANESTO MIXTO EXTRA FIM	2.46	6.28	2.59	RFM	1.58	3.71	2.70	RFM	-1.70	5.10	2.62	RFM	4.09	4.13	2.87	RFM	6.50	6.28	NA	1.85	0.00	0.00	0.00	0.00	0.10
BANIF CONVERTIBLES FIM	1.82	7.91	3.26	RFLP	-0.46	4.58	2.96	RFLP	-2.13	4.61	2.70	RFM	10.60	7.18	2.28	RFM	9.71	7.91	NA	1.25	0.00	0.00	1.00	0.00	0.25
BANKPYME FC MIXT FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.33	1.77	RFM	4.86	4.08	2.46	RFM	NA	NA	NA	1.00	0.00	0.00	0.50	0.00	0.15

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
Cus-tody																				
BANKPYME MULTIFIX FIM.....	0.41	1.11	1.83	RFCP	-0.38	0.90	1.67	RFCP	2.49	1.53	1.48	RFM	2.13	1.11	1.20	10.00	0.00	0.00	0.00	0.35
BASKINVER FIM.....	0.22	4.47	1.35	RFM	-1.45	2.19	1.33	RFM	3.98	3.55	1.54	RFM	3.45	4.47	1.90	0.00	0.00	0.00	0.00	0.10
BBV FC MIXT 10 FIM.....	NA	NA	NA	RFM	-0.19	0.13	0.26	RFM	3.08	2.01	1.15	RFM	NA	NA	1.45	0.00	0.00	1.00	0.00	0.05
BBV MIX 20 FIM.....	0.56	5.34	2.86	RFM	-1.66	0.19	3.23	RFM	4.95	3.85	2.33	RFM	3.98	5.34	2.00	0.00	0.00	3.00	0.00	0.10
BBV SOLIDARIDAD FIM.....	NA	NA	NA	RFM	NA	NA	NA	RFM	6.22	5.47	0.95	RFM	NA	NA	1.70	0.00	0.00	1.00	0.00	0.05
BCH FC MIXT FIM.....	NA	NA	NA	RFM	-1.80	1.85	2.66	RFM	1.92	2.94	2.89	RFM	NA	NA	1.00	0.00	0.00	0.00	0.00	0.25
BCH MIXTO EUSKADI FIM.....	0.45	6.33	3.66	RFM	-1.86	0.09	3.89	RFM	3.25	3.53	2.95	RFM	1.70	6.33	2.00	0.00	0.00	0.00	0.00	0.00
BCH MIXTO RF 2 FIM.....	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	2.31	1.04	RFM	NA	NA	0.80	5.00	0.00	0.00	0.00	0.10
BCH MIXTO RF FIM.....	0.33	6.14	3.37	RFM	-1.85	0.16	5.26	RFM	4.77	4.73	3.95	RFM	3.72	6.14	1.25	0.00	0.00	0.00	0.00	0.10
BCH SAYPLUS FIM.....	0.88	7.19	3.06	RFM	-2.02	-0.27	3.35	RFM	7.74	6.38	2.25	RFM	6.22	7.19	1.75	0.00	0.00	0.00	0.00	0.20
BCH SOLIDARIDAD FIM.....	NA	NA	NA	RFM	0.22	NA	8.85	RFM	4.35	2.75	1.49	RFM	NA	NA	1.25	0.00	0.00	0.00	0.00	0.10
BESTINVER RENTA FIM.....	0.64	1.63	0.84	RFM	0.02	0.25	0.95	RFM	0.57	0.83	0.53	RFM	0.57	1.63	0.50	0.00	0.00	0.00	0.00	0.04
BETA RENTA PLUS FIM.....	6.17	5.40	2.50	RFM	-0.11	3.21	2.94	RFM	4.16	3.98	1.00	RFM	1.88	5.40	1.40	0.00	0.00	0.00	0.00	0.15
BETA VALOR FIM.....	-0.53	14.46	2.38	RFM	-4.03	6.93	2.95	RFM	9.08	8.03	1.47	RFM	5.71	14.46	1.65	0.00	0.00	0.00	0.00	0.10
BG MIXTO 25 FIM.....	NA	3.76	0.09	RFM	-0.86	0.58	2.87	RFM	2.28	3.36	0.18	RFM	NA	3.76	1.30	0.00	0.00	1.00	0.00	0.20
BI EUROBONOS FIM.....	0.39	0.77	1.02	RFCP	-0.13	0.57	0.90	RFCP	0.21	0.64	1.93	RFM	0.30	0.77	1.75	0.00	0.00	0.00	0.00	0.00
BK FONDO MIXTO RF FIM.....	-0.18	5.81	0.22	RFM	-0.86	1.29	2.73	RFM	4.56	2.73	0.25	RFM	4.80	5.81	1.20	0.00	0.00	1.00	0.00	0.10
BK FV MIXTO FIM.....	NA	0.61	0.00	RFLP	-0.98	-0.16	2.75	RFM	8.43	4.99	0.89	RFM	NA	0.61	1.20	0.00	0.00	1.00	0.00	0.10
BK MIXTO 70/30 FIM.....	NA	NA	NA	RFM	-1.54	NA	2.02	RFM	6.09	4.08	0.42	RFM	NA	NA	1.20	0.00	0.00	1.00	0.00	0.10
BM TESORERIA PLUS FIM.....	0.45	0.50	0.22	RVMI	2.52	3.20	0.01	RVMI	1.56	0.43	0.01	RFM	6.82	0.50	1.25	0.00	0.00	0.00	0.00	0.10
BOLFOND FIM.....	0.95	6.10	0.05	RFM	1.20	3.04	0.13	RFM	5.13	3.45	0.25	RFM	6.13	6.10	1.25	0.00	0.00	0.00	0.00	0.10
BOLSINDEX FIM.....	-0.31	6.25	0.29	RFM	-1.46	0.96	0.35	RFM	3.47	4.02	0.26	RFM	2.61	6.25	1.17	0.00	0.00	0.00	0.00	0.22
BONA-RENDA FIM.....	0.80	6.95	0.52	RFM	-0.71	2.25	2.46	RFM	-0.22	2.91	0.45	RFM	2.12	6.95	1.50	0.00	0.00	0.00	0.00	0.20
BSN GLOBAL FIM.....	0.50	1.96	1.43	RFM	-1.01	0.40	1.25	RFM	2.13	1.93	1.08	RFM	2.01	1.96	1.60	0.00	0.00	0.00	0.00	0.20
BSN MX EUROPA 20-30 FIM.....	NA	3.94	2.49	RVMI	-1.07	0.43	3.44	RVMI	6.02	4.22	2.24	RFM	NA	3.94	1.40	0.00	0.00	0.00	0.00	0.10
C.GALICIA MIX 25 FIM.....	NA	3.17	0.01	RFM	-1.55	1.11	2.94	RFM	4.66	3.30	0.11	RFM	NA	3.17	2.00	0.00	0.00	1.00	0.00	0.10
CAHSPA RENTA FIM.....	9.22	7.90	0.03	RFM	-0.47	1.21	3.32	RFM	1.82	4.78	0.30	RFM	2.66	7.90	1.60	0.00	0.00	0.00	0.00	0.10
CAI RENTA MIXTO 20 FIM.....	NA	3.05	0.43	RFM	-1.14	0.88	2.36	RFM	3.85	2.85	0.23	RFM	NA	3.05	1.50	0.00	0.00	1.00	0.00	0.15
CAIXASABAD. 6-MIXT FIM.....	-0.13	6.40	0.63	RFM	-1.71	1.29	3.04	RFM	5.32	3.70	0.15	RFM	4.70	6.40	1.55	0.00	0.00	1.00	0.00	0.20
CAJA BADAJOZ INV. FIM.....	NA	NA	NA	RFM	NA	NA	NA	RFM	5.97	3.61	0.15	RFM	NA	NA	1.50	0.00	0.00	1.00	0.00	0.10
CAJA LABORAL PT FIM.....	0.22	6.39	2.78	RFM	-2.16	0.21	3.22	RFM	2.98	3.19	1.97	RFM	1.20	6.39	2.00	0.00	0.00	1.00	0.00	0.40
CAJABURGOS MIXTO I FIM.....	NA	2.73	0.02	RFM	-1.14	0.85	2.39	RFM	3.87	2.53	0.10	RFM	NA	2.73	1.50	0.00	0.00	0.00	0.00	0.10
CAJABURGOS MIXTO II FIM.....	NA	3.73	0.03	RFM	-1.92	1.48	3.51	RFM	5.67	3.84	0.10	RFM	NA	3.73	1.50	0.00	0.00	0.00	0.00	0.10
CAJASUR MIXTO FIM.....	1.02	9.92	2.39	RFM	-1.31	1.14	3.65	RFM	5.37	3.47	1.89	RFM	6.25	9.92	1.75	0.00	0.00	1.00	0.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	Q1				Q2				Q3				Q4				1999		% Fees						
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Fund type	Yield (%)	Volati- lity	Yield since 1994	Management of assets	Front end		Back end		Cus- tody	
																				Max.	Min.	Max.	Min.		
																									of assets
CAM MIXTO 25 FIM.....	-0.85	NA	0.29	RFM	0.61	1.59	0.24	RFM	-0.95	2.14	0.29	RFM	2.76	2.09	0.12	RFM	1.52	2.29	45.49	1.75	0.00	0.00	2.00	2.00	0.15
CATALUNYA FONS FIM.....	-5.74	3.48	0.32	RFM	1.09	2.08	0.37	RFM	-0.84	2.92	0.50	RFM	-0.33	4.61	0.73	RFM	-0.14	3.48	48.48	2.25	0.00	0.00	0.00	0.00	0.40
CATALUNYA GLOBAL FIM.....	-0.57	5.96	1.83	RFM	-0.03	3.05	1.35	RFM	-1.97	3.60	1.86	RFM	3.91	3.10	1.94	RFM	1.24	5.96	36.06	1.50	0.00	0.00	0.00	0.00	0.40
CITIFONDO LIDER FIM.....	-0.71	6.00	0.23	RFLP	1.39	6.89	0.09	RFLP	-1.49	4.81	0.07	RFM	5.53	4.47	0.07	RFM	4.65	6.00	72.20	1.75	0.00	0.00	0.50	0.00	0.40
COVAP FONDO FIM.....	0.80	8.79	1.96	RFM	1.18	4.30	2.13	RFM	-1.84	4.39	1.76	RFM	7.58	4.07	2.29	RFM	7.70	8.79	NA	1.50	0.00	0.00	0.00	0.00	0.10
CUENTAFONDO AHORRO FIM.....	15.03	16.94	1.16	RFLP	1.09	4.33	0.95	RFLP	-1.64	4.83	0.84	RFM	6.63	4.32	1.49	RFM	21.96	16.94	87.44	1.50	0.00	0.00	0.00	0.00	0.13
CHASE RENTA FUJA FIM.....	-0.34	1.46	2.32	RFI	0.14	1.80	2.25	RFI	-0.21	1.59	2.77	RFM	-0.49	1.53	3.36	RFM	-0.90	1.46	34.49	2.00	0.00	0.00	0.00	0.00	0.00
CHIP FUND FIM.....	-0.39	8.48	0.49	RFM	2.41	4.49	0.78	RFM	-1.10	8.02	0.71	RFM	4.76	4.73	0.59	RFM	5.69	8.48	55.77	1.00	0.00	0.00	3.00	0.00	0.15
DB GLOBAL FIM.....	0.40	0.57	0.37	RFLP	0.55	0.33	0.47	RFLP	-0.03	0.50	0.43	RFM	0.67	0.26	0.31	RFM	1.61	0.57	NA	1.30	0.00	0.00	0.00	0.00	0.10
DINERO ACTIVO II FIM.....	0.17	5.85	0.49	RFM	1.28	2.59	0.52	RFM	-1.08	3.62	0.45	RFM	4.69	3.51	0.40	RFM	5.06	5.85	NA	1.50	0.00	0.00	0.00	0.00	0.10
DOS MIL FC MIXT FIM.....	NA	NA	NA	RFM	NA	2.77	0.00	RFM	-0.37	1.59	0.12	RFM	2.91	2.05	0.49	RFM	NA	NA	NA	1.25	0.00	0.00	0.00	0.00	0.10
ESPIRITO SANTO PLUS FIM.....	0.17	6.50	0.61	RFM	1.27	3.36	0.22	RFM	-0.47	4.44	0.19	RFM	7.58	4.83	0.19	RFM	8.63	6.50	NA	1.00	0.00	0.00	0.00	0.00	0.10
EUROBANK RENTA FIM.....	-0.43	1.38	1.09	RFM	-0.94	2.51	1.37	RFM	-2.48	5.76	1.79	RFM	0.12	8.33	1.19	RFM	-3.70	1.38	17.09	1.50	0.00	0.00	0.00	0.00	0.30
EUROBANK GLOBAL FIM.....	0.28	6.49	0.75	RFLP	-0.20	2.89	0.48	RFLP	-1.61	3.19	0.36	RFM	3.05	3.82	0.42	RFM	1.47	6.49	NA	1.75	0.00	0.00	0.00	0.00	0.30
EUROVALENCIA AHORRO FIM.....	-0.45	4.81	0.01	RFM	-1.40	2.89	0.00	RFM	0.01	4.94	0.00	RFM	2.65	6.07	0.01	RFM	0.77	4.81	NA	1.50	0.00	0.00	0.00	0.00	0.15
EUROVALOR MIXTO-15 FIM.....	0.39	0.14	0.08	RFM	0.49	1.46	0.37	RFM	-0.68	2.76	0.33	RFM	4.12	2.80	0.39	RFM	4.33	0.14	NA	1.60	0.00	0.00	0.00	0.00	0.00
EUROVALOR MIXTO-30 FIM.....	1.00	8.30	2.07	RFM	1.35	4.43	1.73	RFM	-2.47	5.77	2.00	RFM	8.80	5.39	2.04	RFM	8.62	8.30	NA	2.00	0.00	0.00	0.00	0.00	0.00
FIBANC MIX. RF EUR. FIM.....	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	1.81	0.74	RFM	2.44	2.24	1.89	RFM	NA	NA	NA	1.50	0.00	0.00	0.00	0.00	0.10
FIBANC-MIXTO RF FIM.....	0.88	5.80	2.26	RFLP	0.58	1.98	3.84	RFLP	-0.98	2.11	3.62	RFM	2.55	2.38	4.47	RFM	3.04	5.80	NA	1.20	5.00	0.00	0.00	0.00	0.20
FINANCIAFOND FIM.....	0.89	5.33	1.74	RFM	1.22	2.64	1.83	RFM	-0.10	3.90	2.19	RFM	1.28	3.35	1.92	RFM	3.33	5.33	68.51	1.10	0.00	0.00	0.00	0.00	0.07
FINESFONDO FIM.....	0.53	4.94	1.68	RFM	0.83	3.05	1.27	RFM	-1.37	3.47	1.03	RFM	6.58	3.31	1.47	RFM	6.55	4.94	52.59	1.50	0.00	0.00	0.00	0.00	0.15
FINGEST DINERO FIM.....	0.29	4.75	1.43	RFM	1.11	3.21	1.07	RFM	-2.08	3.52	0.87	RFM	4.38	3.07	0.81	RFM	3.65	4.75	NA	1.00	0.00	0.00	0.00	0.00	0.15
FOMODI FIM.....	0.17	3.06	0.32	RFM	0.80	1.51	0.58	RFM	-0.59	2.10	0.62	RFM	2.07	1.95	0.48	RFM	2.46	3.06	36.49	1.17	0.00	0.00	0.00	0.00	0.20
FON 2.000 FIM.....	1.04	3.15	3.76	RFM	-0.12	2.66	3.09	RFM	-1.59	3.67	3.05	RFM	3.67	3.71	2.89	RFM	2.95	3.15	66.80	0.50	0.00	0.00	0.00	0.00	0.00
FON FINECO AHORRO FIM.....	2.18	5.15	0.12	RFM	-0.33	2.02	0.16	RFM	-0.90	2.87	0.25	RFM	2.32	2.62	0.41	RFM	3.28	5.15	65.16	1.50	0.00	0.00	0.00	0.00	0.22
FONBILBAO MIXTO FIM.....	-0.94	6.04	0.30	RFLP	1.42	3.75	0.15	RFLP	-2.20	4.75	0.07	RFM	6.28	4.94	0.14	RFM	4.42	6.04	NA	1.45	0.00	0.00	0.00	0.00	0.15
FONBUSA MIXTO FIM.....	0.43	2.79	0.87	RFLP	0.44	1.98	1.71	RFLP	-1.30	3.17	2.07	RFM	2.59	3.23	1.98	RFM	2.14	2.79	NA	1.25	0.00	0.00	0.00	0.00	0.15
FONCAIXA FC MIXT 60 FIM.....	NA	NA	NA	RVM	NA	1.94	1.02	RVM	-0.97	2.16	0.89	RFM	3.04	1.89	1.23	RFM	NA	NA	NA	1.35	0.00	0.00	1.00	0.00	0.15
FONCAIXA MIXTO 25 FIM.....	0.71	5.37	2.74	RVM	0.15	2.75	2.72	RVM	-1.55	4.13	2.33	RFM	5.66	3.34	2.35	RFM	4.92	5.37	NA	2.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA MIXTO 58 FIM.....	NA	NA	NA	RVM	NA	1.37	1.06	RVM	-1.02	2.33	1.66	RFM	3.08	2.00	1.42	RFM	NA	NA	NA	1.85	0.00	0.00	0.00	0.00	0.15
FONCENHIS FIM.....	0.32	3.49	3.34	RFM	-0.51	3.18	4.58	RFM	-2.17	3.24	5.17	RFM	1.84	3.17	2.45	RFM	-0.55	3.49	NA	1.25	0.00	0.00	0.00	0.00	0.00
FONCOLONYA FIM.....	NA	0.00	0.00	RFM	0.78	2.70	0.33	RFM	-0.78	5.18	1.49	RFM	4.86	3.98	1.99	RFM	NA	0.00	NA	1.50	0.00	0.00	0.00	0.00	0.15
FONDALCARRIA FIM.....	0.25	0.46	0.01	RVM	0.86	0.50	0.01	RVM	0.56	1.96	0.01	RFM	0.62	7.80	0.03	RFM	2.31	0.46	NA	0.00	0.00	0.00	0.00	0.00	0.00
FONDBARCLAYS 1 FIM.....	-0.18	1.05	1.38	RFCP	-0.26	0.63	1.16	RFCP	-1.34	1.35	0.80	RFM	8.20	4.24	0.87	RFM	6.27	1.05	44.60	2.50	0.00	0.00	2.50	0.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

(Continued)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end				
																	Max.	Min.	Max.	Min.			
FONCOMERCIO MIX 30 FIM.....	0.90	7.58	3.26	RFM	0.84	4.41	2.98	RFM	-1.93	4.93	2.92	RFM	5.88	4.51	2.84	RFM	5.65	7.58	0.00	0.00	2.00	0.00	0.25
FONDESPANIA GLOBAL FIM.....	0.41	6.23	1.68	RFM	1.24	3.59	1.14	RFM	-1.80	4.54	1.27	RFM	4.96	3.74	1.61	RFM	4.78	6.23	0.00	0.00	0.00	0.00	0.15
FONDGALEA FIM.....	0.72	0.91	0.75	RFLP	0.74	1.33	0.99	RFLP	-0.25	3.01	0.78	RFM	-0.78	4.26	0.00	RFM	0.43	0.91	0.00	0.00	0.00	0.00	0.00
FONDBAS FIM.....	1.07	2.74	3.56	RFM	0.47	1.93	2.46	RFM	-0.41	3.23	2.92	RFM	4.96	3.61	2.56	RFM	6.15	2.74	0.00	0.00	0.00	0.00	0.10
FONDBAS FUTURO FIM.....	0.93	2.49	3.56	RFM	0.48	1.76	3.12	RFM	-1.13	2.50	3.02	RFM	4.01	4.04	2.70	RFM	4.30	2.49	0.00	0.00	0.00	0.00	0.10
FONDBAS MIXTO FIM.....	1.28	6.71	2.22	RFM	0.67	4.28	2.73	RFM	0.27	5.87	2.31	RFM	6.77	5.30	2.61	RFM	9.17	6.71	0.00	0.00	0.00	0.00	0.10
FONDEFISA FIM.....	-0.90	0.62	0.01	RFM	-0.31	0.42	0.00	RFM	-0.16	6.18	0.00	RFM	-0.22	0.36	0.00	RFM	-1.59	0.62	0.00	0.00	0.00	0.00	0.15
FONDMAPRE MIXTO FIM.....	-8.37	4.44	2.49	RFM	0.35	3.74	2.87	RFM	-1.93	3.88	2.77	RFM	3.95	3.78	2.88	RFM	2.22	4.44	0.00	0.00	1.50	0.00	0.40
FONDMUSINI III FIM.....	0.41	8.29	0.61	RFM	1.74	3.83	0.38	RFM	-1.67	5.16	0.34	RFM	7.43	4.81	0.34	RFM	7.92	8.29	0.00	0.00	0.00	0.00	0.10
FONDMUSINI UNIVERS. FIM.....	0.23	7.81	1.17	RFM	1.40	3.73	0.79	RFM	-1.62	5.08	0.69	RFM	7.12	4.81	0.60	RFM	7.11	7.81	0.00	0.00	0.00	0.00	0.20
FONDO ETICO FIM.....	NA	NA	NA	RFM	NA	3.75	0.79	RFM	-1.86	4.06	1.09	RFM	5.65	4.38	2.09	RFM	NA	NA	0.00	0.00	0.00	0.00	0.10
FONDO MUTUALFASA 1 FIM.....	-0.25	6.15	2.21	RFM	0.03	3.38	3.25	RFM	-1.78	3.81	2.84	RFM	2.71	3.44	2.54	RFM	0.66	6.15	0.00	0.00	0.00	0.00	0.20
FONDO RSA CRECIM. FIM.....	NA	2.78	4.46	RFM	-1.08	2.78	4.27	RFM	-1.34	4.00	4.29	RFM	0.00	3.75	3.84	RFM	NA	2.78	0.00	0.00	0.00	0.00	0.02
FONDOMIX DOS FIM.....	1.48	11.25	3.72	RFM	1.13	6.16	2.87	RFM	-1.81	7.49	2.80	RFM	7.79	7.01	3.46	RFM	8.62	11.25	0.50	0.00	0.00	0.00	0.10
FONDOSUR FIM.....	-1.14	5.67	1.68	RFM	0.59	3.00	0.92	RFM	-1.99	3.42	0.80	RFM	3.97	3.20	1.31	RFM	2.49	5.67	1.75	0.00	0.00	0.00	0.40
FONDPUYO FIM.....	1.04	3.07	3.50	RFM	0.96	1.79	3.02	RFM	-0.93	2.78	3.25	RFM	3.17	10.82	3.10	RFM	4.26	3.07	1.60	0.00	0.00	0.00	0.07
FONDUTURIA FIM.....	-0.10	5.54	0.46	RFM	1.79	3.35	1.58	RFM	1.22	3.37	1.49	RFM	0.72	2.06	1.38	RFM	3.66	5.54	1.25	0.00	0.00	1.00	0.00
FONDUERO DIVISAS FIM.....	0.33	1.84	0.64	RVM	0.15	1.19	0.52	RVM	-1.72	4.22	0.56	RVM	5.77	3.98	0.75	RFM	4.45	1.84	2.00	0.00	0.00	2.00	0.00
FONDUNAGSA FIM.....	NA	4.15	2.46	RFM	1.26	3.37	2.41	RFM	-1.57	4.02	2.11	RFM	5.13	4.12	2.17	RFM	NA	4.15	0.40	0.00	0.00	0.00	0.15
FONDUXO FIM.....	-0.30	6.37	0.76	RFM	1.82	3.74	1.10	RFM	-1.98	4.88	1.09	RFM	6.99	4.62	1.28	RFM	6.45	6.37	1.17	0.00	0.00	1.00	0.50
FONDVEDRA FIM.....	-0.50	2.53	0.94	RFM	0.85	2.44	1.05	RFM	-1.22	3.07	0.49	RFM	3.80	2.67	0.48	RFM	2.87	2.53	1.50	0.00	0.00	0.00	0.10
FONFOMENTO FIM.....	0.10	NA	0.72	RFM	1.29	3.06	0.49	RFM	-1.66	4.34	0.42	RFM	4.68	3.77	0.43	RFM	4.38	3.95	1.75	0.00	0.00	0.00	0.15
FONGAUDI FIM.....	1.46	12.06	2.34	RFM	-0.04	5.92	2.77	RFM	-2.95	9.06	1.32	RFM	19.92	7.88	1.84	RFM	18.03	12.06	1.00	0.00	0.00	0.00	0.12
FONGRUM FIM.....	0.23	1.45	1.69	RFM	-0.52	1.63	1.49	RFM	-0.17	1.06	1.53	RFM	4.72	3.24	1.45	RFM	4.25	1.45	1.50	0.00	0.00	1.00	0.00
FONINDEX DINERO FIM.....	1.06	NA	0.44	RFLP	0.39	1.38	0.72	RFLP	-0.59	1.48	0.32	RFLP	1.67	1.37	0.55	RFM	2.55	1.63	0.90	10.00	0.00	0.00	0.00
FONINDEX RENTA FIM.....	0.40	NA	2.48	RFLP	0.52	2.29	2.01	RFLP	-1.95	3.05	1.05	RFLP	3.07	2.80	1.13	RFM	2.00	2.91	1.50	0.00	0.00	0.00	0.22
FONJ. RENTA PLUS FIM.....	0.86	4.09	2.18	RFM	-0.30	1.79	1.73	RFM	-1.06	2.25	1.59	RFM	0.93	2.17	1.62	RFM	0.43	4.09	1.60	0.00	0.00	0.00	0.40
FONLAETANA 30 FIM.....	NA	NA	NA	RFM	NA	0.87	1.12	RFM	-1.05	3.00	1.14	RFM	6.99	3.44	0.04	RFM	NA	NA	1.50	0.00	0.00	2.00	0.00
FONMASTER 1 FIM.....	1.44	NA	3.64	RFM	-0.95	2.70	5.26	RFM	-1.70	3.29	2.77	RFM	4.28	2.53	2.35	RFM	3.00	4.12	46.77	0.75	0.00	0.00	0.00
FONMUTUAL FIM.....	-0.27	5.58	1.78	RFLP	0.90	3.60	1.62	RFLP	-1.57	4.41	1.52	RFM	5.97	4.22	1.41	RFM	4.96	5.58	61.71	1.40	0.00	0.00	0.00
FONPASTOR 10 FIM.....	0.36	2.55	2.40	RFLP	-0.28	1.94	2.56	RFLP	-1.10	2.46	2.87	RFM	1.45	2.41	2.67	RFM	0.42	2.55	55.19	1.00	0.00	0.00	0.00
FONPASTOR 25 FIM.....	NA	2.47	1.55	RFLP	0.53	2.54	2.22	RFLP	-1.74	4.30	2.37	RFM	5.86	4.31	2.66	RFM	NA	2.47	1.00	0.00	0.00	0.00	0.40
FONPATRIMONIO FIM.....	0.36	NA	1.00	RFM	2.11	5.89	0.71	RFM	-3.40	8.51	0.45	RFM	8.79	7.22	0.55	RFM	7.69	7.41	2.25	0.00	0.00	0.00	0.15
FONPENEDAS MIXT FIM.....	-1.64	9.61	1.79	RFM	1.08	5.41	0.09	RFM	-2.02	5.66	2.00	RFM	4.99	4.38	1.15	RFM	2.27	9.61	2.50	0.00	0.00	0.00	0.40

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
FONPROCURADOR 3 FIM.....	NA	NA		RFM	NA	3.35	0.87	RFM	-0.75	5.99	1.70	RFM	11.65	5.90	1.35	RFM	0.00	0.00	0.00	0.10
FONPROCURADOR II FIM.....	1.02	5.28	2.62	RFM	1.37	5.43	2.92	RFM	-1.39	7.28	2.77	RFM	10.67	6.91	1.55	RFM	0.00	0.00	0.00	0.10
FONQUIVIR FIM.....	-0.64	16.95	0.53	RFM	3.67	8.56	0.83	RFM	-2.34	11.59	0.70	RFM	12.09	10.67	1.05	RFM	0.00	0.00	1.00	0.15
FONSAVIA FIM.....	1.89	5.32	3.98	RFM	0.38	3.05	3.20	RFM	-1.47	4.07	3.21	RFM	5.22	3.90	3.48	RFM	0.00	0.00	0.00	0.00
FONGLOBAL RENTA FIM.....	-0.31	5.36	0.25	RFM	1.16	3.23	0.25	RFM	-0.71	4.56	0.43	RFM	8.69	13.93	0.41	RFM	0.00	0.00	0.00	0.10
FONSMANILLEU BORSA FIM.....	0.53	4.09	0.03	RFM	0.80	1.61	0.02	RFM	-0.36	3.07	0.16	RFM	1.05	2.57	0.14	RFM	0.00	0.00	0.00	0.20
GENERAL COMMERCE FIM.....	-1.58	6.24	1.80	RFM	1.23	3.33	1.20	RFM	-3.09	5.12	1.00	RFM	4.35	3.22	3.49	RFM	0.00	0.00	4.00	0.13
GESEGUR RENTA FIM.....	1.29	1.57	2.94	RFM	-1.24	1.89	1.11	RFM	-0.10	1.06	1.04	RFM	-0.02	2.04	1.25	RFM	0.00	0.00	0.00	0.13
GESTINOVA EUR.MX30 FIM.....	1.61	5.89	2.99	RFM	0.49	3.75	2.26	RFM	-0.80	5.48	2.69	RFM	6.65	4.72	2.61	RFM	0.00	0.00	3.00	0.10
GESTINOVA MIXTO FIM.....	-0.11	7.28	3.12	RFM	0.31	3.87	3.03	RFM	-2.61	4.93	2.51	RFM	5.24	4.45	2.30	RFM	0.00	0.00	3.00	0.10
GROFONS FIM.....	0.64	4.75	3.02	RFM	1.15	3.20	3.03	RFM	-1.97	3.96	2.90	RFM	0.82	3.71	2.68	RFM	0.00	0.00	0.00	0.10
GLOBAL VARIABLE FIM.....	1.76	4.54	1.63	RFM	1.71	2.93	1.38	RFM	-1.89	4.30	1.43	RFM	5.44	3.18	1.30	RFM	0.00	0.00	0.00	0.18
HERRERO BOLSA 10 FIM.....	NA	NA		RFM	NA	NA		RFM	NA	1.88	1.04	RFM	2.43	2.01	0.86	RFM	0.00	4.00	0.00	0.20
HERRERO FUTURO FIM.....	8.98	4.89	1.14	RFM	0.62	2.41	1.28	RFM	-1.27	3.44	1.33	RFM	5.03	3.33	1.51	RFM	0.00	0.00	0.00	0.20
HISPAMER MIXTO R.F. FIM.....	0.96	5.82	3.42	RFM	-0.12	3.59	4.03	RFM	-2.14	4.35	4.03	RFM	4.74	3.89	3.20	RFM	0.00	0.00	0.00	0.00
HSBC GLOBAL 2 FIM.....	0.64	5.70	3.19	RFM	0.61	3.12	2.86	RFM	-1.62	4.37	2.86	RFM	5.18	5.21	3.08	RFM	0.00	0.00	5.00	0.25
HSBC RENTA ACTIVA FIM.....	0.73	NA	0.41	RFM	0.24	0.17	0.27	RFM	0.20	0.12	0.16	RFM	0.30	0.45	0.08	RFM	0.00	0.00	0.00	0.20
HSBC RENTA MIXTA FIM.....	0.32	NA	1.20	RFM	1.38	4.58	1.18	RFM	-2.39	3.99	1.08	RFM	7.85	5.23	1.08	RFM	0.00	0.00	1.50	0.20
IBER FONDO 2000 FIM.....	0.58	5.26	3.51	RFM	-0.85	3.51	4.51	RFM	-1.72	4.14	4.26	RFM	2.92	3.44	2.68	RFM	0.00	0.00	0.00	0.10
IBERAGENTES 2000 FIM.....	0.35	0.76	2.25	RFM	0.96	0.94	1.81	RFM	-0.63	3.97	2.19	RFM	2.40	1.83	2.37	RFM	0.00	0.00	0.00	0.08
IBERAGENTES RENDIM. FIM.....	0.63	1.47	2.38	RFM	1.02	1.05	2.34	RFM	-1.00	2.05	2.18	RFM	1.92	1.83	2.13	RFM	0.00	0.00	0.00	0.08
IBERCAJA EUROPA FIM.....	0.82	8.02	1.84	RFM	0.73	4.09	1.92	RFM	-1.43	5.73	1.66	RFM	7.63	5.14	1.50	RFM	0.00	0.00	2.00	0.40
IBERCAJA RENTA FIM.....	0.12	7.06	1.75	RFM	0.87	3.70	1.86	RFM	-2.54	5.13	1.84	RFM	0.62	3.37	1.67	RFM	0.00	0.00	2.50	0.40
IBERCUENTA PLUS. FIM.....	NA	NA		RFM	NA	0.69	1.43	RFM	-0.31	2.94	1.51	RFM	1.64	1.31	1.61	RFM	0.00	0.00	0.00	0.08
IM 93 RENTA FIM.....	0.74	3.75	0.03	RFM	1.06	4.58	0.00	RFM	0.22	1.48	0.01	RFM	0.97	2.76	0.03	RFM	0.00	0.00	0.00	0.10
INDEXFONDO FIM.....	0.57	0.54	0.11	RFM	0.47	0.21	0.27	RFM	0.42	0.35	0.61	RFM	0.77	0.69	0.40	RFM	0.00	0.00	0.00	0.00
INVERBONOS FIM.....	-0.56	5.51	2.11	RFM	-0.26	2.62	2.51	RFM	-1.67	3.17	2.26	RFM	2.14	3.09	2.43	RFM	0.00	0.00	0.00	0.30
INVERGRANADA FIM.....	NA	4.99	0.95	RFM	1.74	3.55	0.90	RFM	-2.22	4.34	0.55	RFM	5.55	3.92	0.51	RFM	0.00	0.00	1.00	0.15
INVERKOA FIM.....	3.23	2.42	0.33	RFM	0.94	2.68	0.33	RFM	-1.34	3.60	0.19	RFM	5.43	3.63	0.98	RFM	0.00	0.00	0.00	0.00
INVERMANRESA 2 FIM.....	0.36	5.98	2.29	RFM	1.88	2.81	2.38	RFM	-0.73	2.91	2.85	RFM	5.70	3.14	3.08	RFM	0.00	0.00	1.00	0.10
INVERMANRESA FIM.....	0.36	2.39	1.67	RFM	0.67	1.08	2.17	RFM	-0.52	1.36	2.73	RFM	2.06	1.49	2.93	RFM	0.00	0.00	1.00	0.15
INVERSADELL FIM.....	0.18	7.46	2.36	RFM	0.94	3.33	3.87	RFM	-1.81	4.96	1.95	RFM	5.68	4.26	1.14	RFM	0.00	0.00	0.00	0.20
INVERTECNOCREDIT FIM.....	0.22	7.64	2.19	RFM	0.82	4.70	2.05	RFM	-1.70	4.94	1.84	RFM	5.96	4.20	1.81	RFM	0.00	0.00	0.00	0.10
JORGE JUAN 28 FIM.....	0.88	6.95	3.29	RFM	0.96	4.60	3.15	RFM	-1.33	5.45	3.12	RFM	3.82	4.26	2.38	RFM	0.00	7.50	0.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		
																	Max.	Min.	Max.	Min.	
KUTXAMIXTO 2 FIM.....	NA	NA		RVM	NA	1.97	0.00	RVM	2.33	2.33	1.70	RFM	3.66	3.51	1.72	RFM	0.00	0.00	2.00	0.00	0.20
LAREDO FONDO FIM.....	5.19	11.94	1.02	RFM	2.10	3.40	0.72	RFM	-1.86	6.78	1.01	RFM	-2.55	4.02	0.98	RFM	0.00	0.00	0.00	0.00	0.05
LEALTAD GLOBAL FIM.....	NA	NA		RFM	NA	1.82	0.44	RFM	-1.17	4.03	0.86	RFM	7.27	4.17	2.34	RFM	0.00	0.00	0.00	0.00	0.05
LEASETEN I FIM.....	0.81	0.71	0.47	RFM	0.71	0.16	0.67	RFM	0.66	0.17	0.75	RFM	0.62	0.21	0.54	RFM	0.00	0.00	0.00	0.00	0.00
LEASETEN III FIM.....	0.79	0.80	2.07	RFM	0.74	0.19	3.27	RFM	0.71	0.18	3.44	RFM	0.64	0.63	1.04	RFM	0.00	0.00	0.00	0.00	0.00
LUSO VALORES FIM.....	1.11	9.10	1.73	RFM	1.60	6.58	3.04	RFM	-2.72	7.12	2.43	RFM	6.57	5.15	2.31	RFM	0.00	0.00	2.00	2.00	0.15
MAPERE PROGRESIVO FIM.....	0.34	1.06	1.20	RFCP	-0.15	0.88	1.07	RFCP	-0.14	0.80	1.06	RFCP	-0.06	0.86	1.07	RFM	0.00	0.00	2.50	0.00	0.10
MARCHONDO FIM.....	-0.34	7.32	1.74	RFM	0.93	5.92	1.57	RFM	-1.94	4.08	1.94	RFM	4.45	3.99	1.73	RFM	0.00	0.00	0.00	0.00	0.00
MATCHED FIM.....	0.46	5.08	0.15	RVN	0.07	2.53	0.11	RVN	-1.33	4.58	0.04	RFM	1.73	3.71	0.17	RFM	0.00	0.00	0.00	0.00	0.14
MEDIFOND FIM.....	-9.54	3.18	2.95	RFLP	-0.33	1.58	5.11	RFLP	-0.80	1.87	4.85	RFM	0.84	2.03	6.39	RFM	0.00	0.00	0.00	0.00	0.00
MG-AHORRO FIM.....	NA	0.79	0.01	RFLP	0.62	1.87	0.02	RFLP	-0.83	1.78	0.01	RFM	1.37	2.81	0.36	RFM	0.00	0.00	0.00	0.00	0.09
MULTIGESTORES FIM.....	-0.14	5.43	2.55	RVM	0.70	2.98	1.01	RVM	-1.87	3.39	0.61	RFM	6.33	3.12	1.46	RFM	0.00	0.00	0.00	0.00	0.20
MUTUALFASA 2 FIM.....	-1.70	6.41	0.02	RFM	2.28	6.03	8.16	RFM	-2.92	6.76	7.15	RFM	6.52	7.05	8.14	RFM	0.00	0.00	0.00	0.00	0.20
MUTUALFASA 3 FIM.....	5.29	8.20	5.75	RFM	3.92	3.92	4.02	RFM	-2.01	6.66	4.23	RFM	9.96	5.94	1.92	RFM	0.00	0.00	3.00	0.00	0.20
NAVARRA MIXTO 15 FIM.....	NA	2.82	0.36	RFM	1.02	2.23	0.30	RFM	-1.04	3.14	0.45	RFM	2.83	2.52	0.54	RFM	0.00	0.00	0.00	0.00	0.05
OPEN FUND FIM.....	-0.60	4.90	0.56	RFM	1.30	2.66	0.47	RFM	-1.15	3.43	0.41	RFM	4.86	3.32	0.39	RFM	0.00	0.00	1.00	0.00	0.10
PATROFONDO FIM.....	-0.41	4.41	2.11	RFM	0.48	2.40	0.86	RFM	-1.40	2.22	0.97	RFM	2.96	2.92	1.58	RFM	0.00	0.00	2.00	2.00	0.15
PENTAFONDO MIXTO FIM.....	-0.68	6.66	2.43	RFM	0.80	3.52	1.96	RFM	-2.07	4.86	1.61	RFM	4.52	3.99	1.24	RFM	0.00	0.00	0.00	0.00	0.13
PLUSAHORRO FIM.....	0.72	4.42	3.26	RFM	1.30	2.84	3.46	RFM	-0.16	3.91	3.15	RFM	4.41	3.43	2.92	RFM	0.00	0.00	0.00	0.00	0.20
PLUSMADRID 15 FIM.....	0.55	0.82	0.76	GRF	-0.17	0.80	1.19	GRF	-0.09	0.54	0.60	GRF	3.55	2.15	0.48	RFM	0.00	0.00	1.00	0.00	0.10
PLUSMADRID 25 FIM.....	NA	2.99	0.21	RFM	1.64	3.03	0.80	RFM	-0.72	4.14	1.10	RFM	7.85	4.11	0.93	RFM	0.00	0.00	1.00	0.00	0.10
PLUSMADRID AH. EURO FIM.....	1.48	5.35	0.68	RFM	1.43	3.27	0.73	RFM	0.42	4.51	1.32	RFM	13.85	7.33	0.65	RFM	0.00	0.00	1.00	0.00	0.10
PLUSMADRID AHORRO FIM.....	0.51	6.62	0.18	RFM	1.32	2.94	0.83	RFM	-1.42	4.04	1.15	RFM	5.77	4.09	1.25	RFM	0.00	0.00	1.00	0.00	0.10
PROMOGLOBAL I FIM.....	0.57	2.00	0.86	RFM	0.72	1.49	1.15	RFM	-0.27	1.99	1.44	RFM	3.77	1.90	1.32	RFM	0.00	0.00	0.00	0.00	0.15
RENTA 4 ACTIVO FIM.....	0.79	12.65	0.51	RFM	3.56	6.06	0.34	RFM	-0.82	7.82	0.24	RFM	12.03	6.92	0.16	RFM	0.00	0.00	0.00	0.00	0.10
RENTA 4 INDICE FIM.....	-1.71	12.61	1.06	RFM	7.03	10.36	0.80	RFM	-2.19	3.79	0.52	RFM	3.95	3.40	0.36	RFM	0.00	0.00	1.00	1.00	0.20
RENTA 4 TES-BOL FIM.....	0.48	1.16	0.99	RFM	0.66	0.59	0.68	RFM	0.30	0.17	0.58	RFM	0.40	1.76	0.40	RFM	0.00	0.00	0.00	0.00	0.20
RENTAFONDO FIM.....	0.15	4.42	1.48	RFM	0.23	3.36	1.66	RFM	-1.91	2.78	1.92	RFM	0.52	3.01	2.19	RFM	0.00	0.00	0.00	0.00	0.25
RURAL GES. DINAMICA FIM.....	NA	NA		RFM	NA	NA		RFM	NA	NA		RFM	NA	0.48	0.01	RFM	0.00	0.00	0.00	0.00	0.10
RURAL GUJON UNO FIM.....	0.68	NA	0.38	RFM	0.94	3.07	0.77	RFM	-1.61	4.92	0.49	RFM	5.41	4.31	0.59	RFM	0.00	0.00	0.00	0.00	0.15
RURAL MIXTO 25 FIM.....	1.23	7.40	2.08	RFM	1.85	3.35	3.28	RFM	-1.27	3.35	2.52	RFM	1.65	2.98	1.58	RFM	0.00	0.00	1.50	0.00	0.00
RV FOND FIM.....	0.11	6.38	0.49	RFLP	1.28	3.26	0.45	RFLP	-1.38	4.22	0.41	RFM	4.73	3.35	0.59	RFM	0.00	0.00	0.00	0.00	0.10
SAFE FOMENTO EURO FIM.....	NA	4.33	0.54	RFM	1.08	3.56	0.50	RFM	-1.07	4.68	0.45	RFM	7.91	4.20	0.53	RFM	0.00	0.00	0.00	0.00	0.15
SAFEI MIXTO DEUDA FIM.....	0.29	NA	0.23	RFM	1.33	3.03	0.56	RFM	-1.53	4.28	0.37	RFM	4.41	3.55	0.24	RFM	0.00	0.00	0.00	0.00	0.12

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED FIXED-INCOME FIM (RFM)

	O1			O2			O3			O4			1999		Yield since 1994	% Fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end				
																	Max.	Min.	Max.	Min.			
SAN FERNANDO MIX FIM.....	0.74	6.18	0.51	RFM	1.04	2.82	0.52	RFM	-1.49	3.61	0.14	RFM	4.74	3.23	0.20	RFM	5.03	6.18	0.00	0.00	1.00	0.00	0.40
SANT. RENTA ACTIVA FIM.....	1.21	3.00	1.45	RFM	0.05	2.12	1.61	RFM	-1.00	2.75	2.08	RFM	2.66	2.33	2.27	RFM	2.91	3.00	0.00	0.00	0.00	0.00	0.25
SANT. RENTA ACTIVA 2 FIM.....	0.47	0.52	0.42	GRF	0.85	0.63	0.26	GRF	0.42	0.21	0.01	GRF	1.11	0.95	1.30	RFM	2.88	0.52	0.00	0.00	0.00	0.00	0.10
SANTANDER 80/20 FIM.....	-0.19	8.79	2.17	RFM	0.87	4.22	2.33	RFM	-2.16	5.51	1.76	RFM	5.54	4.41	1.85	RFM	3.96	8.79	0.00	0.00	0.00	0.00	0.40
SANTANDER GROWTH FIM.....	1.84	7.11	4.35	RFI	0.28	4.68	2.65	RFI	-1.18	4.88	2.39	RFM	6.85	4.30	1.36	RFM	7.83	7.11	0.00	0.00	0.00	0.00	0.05
SANTANDER MIXTO FIM.....	1.59	7.04	2.68	RFM	0.70	3.67	2.53	RFM	-2.22	4.80	2.94	RFM	5.63	4.41	3.08	RFM	5.66	7.04	0.00	0.00	0.00	0.00	0.25
SANTANDER SOLIDARIO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.63	0.00	RFM	0.20	0.26	0.01	RFM	NA	NA	0.00	0.00	0.00	0.00	0.10
SECURITY FUND FIM.....	0.30	7.10	2.50	RFM	1.27	3.33	2.73	RFM	-1.86	4.77	0.96	RFM	11.86	4.05	1.17	RFM	11.51	7.10	0.00	0.00	0.00	0.00	0.12
SEGUNDA GENER. RENTA FIM.....	3.02	0.67	0.01	RFI	0.01	0.24	0.00	RFI	-0.03	0.15	0.00	RFM	0.32	0.23	0.02	RFM	0.33	0.67	0.00	0.00	0.00	0.00	0.07
SHERPA RENTA MIXTA FIM.....	-0.10	5.10	3.32	RFM	2.03	3.05	2.68	RFM	-0.99	3.38	2.76	RFM	1.29	9.59	2.87	RFM	2.21	5.10	0.00	0.00	0.00	0.00	0.07
SINDIRENTA FIM.....	1.18	3.76	2.64	RFM	-0.24	2.12	2.18	RFM	-1.62	4.47	2.66	RFM	4.75	4.63	2.70	RFM	4.04	3.76	0.00	0.00	0.00	0.00	0.20
SWISS PATRIMONIO FIM.....	9.39	6.21	3.01	RFLP	0.20	3.53	2.79	RFLP	-1.86	4.16	2.14	RFM	5.29	3.98	2.19	RFM	3.64	6.21	0.00	0.00	0.00	0.00	0.12
TECNIFONDO FIM.....	1.71	3.87	3.27	RFM	-0.40	2.72	2.98	RFM	-0.96	2.54	2.64	RFM	1.26	2.31	2.52	RFM	1.61	3.87	0.00	0.00	0.00	0.00	0.05
UNIFOND MIXTO FIM.....	0.20	6.53	2.25	RFM	0.80	3.74	1.24	RFM	-1.56	4.70	2.44	RFM	0.85	3.09	1.96	RFM	0.27	6.53	0.00	0.00	0.00	0.00	0.20
UNIFOND VI FIM.....	0.19	0.86	0.42	GRF	0.21	1.63	0.20	GRF	0.19	0.02	0.00	GRF	0.65	1.34	1.70	RFM	1.25	0.86	0.00	0.00	0.00	0.00	0.40
UNIVERFONDO FIM.....	-0.53	3.65	0.06	RFM	0.83	1.80	0.03	RFM	-0.84	3.16	0.27	RFM	5.12	5.05	0.17	RFM	4.55	3.65	0.00	0.00	0.00	0.00	0.40
URQUJO CAPITAL FIM.....	-0.15	7.89	1.77	RFM	1.02	5.92	1.73	RFM	-1.91	4.19	1.90	RFM	4.91	4.01	1.95	RFM	3.80	7.89	0.00	0.00	0.00	0.00	0.40
URQUJO EURO FIM.....	0.17	5.86	2.20	RFM	1.27	4.75	2.04	RFM	-1.64	4.10	2.41	RFM	6.67	4.49	2.22	RFM	6.44	5.86	0.00	0.00	0.00	0.00	0.40
URQUJO IBEX GARAN. FIM.....	9.17	12.24	0.39	GRV	1.58	14.10	0.38	GRV	-0.85	3.19	0.18	GRV	1.41	1.14	0.05	RFM	2.23	12.24	0.00	0.00	0.00	0.00	0.20
VALENCIA MIXTO FIM.....	3.06	8.34	0.63	RFM	1.41	8.69	0.58	RFM	-1.59	4.37	0.61	RFM	5.48	3.93	0.57	RFM	5.26	8.34	0.00	0.00	1.00	0.50	0.30
VITAL MIXTO FIM.....	-0.48	5.05	0.16	RFM	1.01	3.29	0.19	RFM	-1.62	4.24	1.33	RFM	5.11	3.93	1.41	RFM	3.95	5.05	0.00	0.00	0.00	0.00	0.10
ZAMORA FONDO FIM.....	7.53	2.61	1.76	RFM	0.89	2.73	2.87	RFM	-1.43	2.95	2.57	RFM	-0.10	5.41	3.23	RFM	-0.58	2.61	0.00	0.00	0.00	0.00	0.25
ZARAGOZ. DEUDA MIXTA FIM.....	1.98	2.94	0.16	RFM	0.47	NA	0.55	RFM	-0.80	3.04	1.54	RFM	4.94	3.78	1.43	RFM	6.67	2.94	0.00	0.00	0.00	0.50	0.10
ZARAGOZANO AHORRO FIM.....	-1.12	6.59	0.02	RFLP	0.35	4.16	5.69	RFLP	0.77	6.74	4.77	RFM	1.21	5.37	5.69	RFM	1.19	6.59	0.00	0.00	0.00	0.00	0.20
ZURICH AHORRO MIXTO FIM.....	NA	4.40	2.41	RFM	0.33	2.86	1.75	RFM	-1.95	3.49	1.95	RFM	4.24	3.61	1.06	RFM	NA	4.40	0.00	0.00	0.00	0.00	0.10

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	Management of assets	% Fees				Cus-tody	
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity			Front end	Back end				
																		Max.	Min.			
																		Max.	Min.			
AC EUROMIX FIM	1.12	10.17	0.20	RFVM	2.42	6.08	0.42	RFVM	-1.68	7.58	0.08	RFVM	14.89	7.34	0.13	RFVM	17.01	10.17	0.00	1.00	0.00	0.09
AEGON INVERSION MV FIM	-4.73	14.31	3.76	RFVM	3.26	7.96	0.32	RFVM	-4.29	11.18	0.36	RFVM	17.29	10.12	1.17	RFVM	10.44	14.31	0.00	2.00	2.00	0.12
AF RENTA VARIABLE FIM	-8.33	20.38	0.74	RFVM	2.49	9.02	1.56	RFVM	-5.39	12.42	0.74	RFVM	12.31	9.10	0.64	RFVM	8.81	20.38	0.00	0.00	0.00	0.15
AHORROFONDO FIM	-0.89	9.73	0.88	RFVM	2.07	4.53	0.86	RFVM	-3.17	6.87	0.09	RFVM	8.98	6.42	0.15	RFVM	6.75	9.73	0.00	1.00	0.00	0.09
ALCALA BOLSA FIM	0.07	2.45	0.11	RFVM	0.65	1.31	0.17	RFVM	0.06	2.31	0.13	RFVM	-0.83	3.82	0.41	RFVM	-0.05	2.45	0.00	0.00	0.00	0.15
ARCALIA GLOBAL FIM	-0.34	13.16	0.08	RFVM	3.62	6.69	0.00	RFVM	-3.26	10.18	0.00	RFVM	9.74	10.04	0.01	RFVM	9.62	13.16	0.00	0.00	0.00	0.22
ASTURFONDO MIX-RV FIM	NA	0.00	0.01	RFVM	1.48	5.01	1.81	RFVM	-2.57	9.85	1.80	RFVM	15.68	9.42	1.27	RFVM	NA	NA	0.00	0.00	0.00	0.15
ATLANTICO MIXTO 4 FIM	NA	9.03	1.55	RFVM	1.54	7.84	1.92	RFVM	-1.15	8.79	1.19	RFVM	18.97	9.09	1.05	RFVM	NA	9.03	0.00	2.00	2.00	0.15
ATLANTICO MIXTO FIM	-1.69	14.95	2.31	RFVM	2.32	7.37	2.70	RFVM	-3.30	10.11	2.26	RFVM	11.06	8.63	2.15	RFVM	8.02	14.95	0.00	2.00	2.00	0.15
AUREA MIXTO FIM	2.84	18.76	0.02	RFVM	1.84	9.24	0.00	RFVM	3.32	10.58	0.00	RFVM	-4.14	13.20	0.01	RFVM	3.74	18.76	0.00	0.00	0.00	0.10
BANCOFAR FUTURO FIM	-0.34	5.20	0.05	RFVM	1.56	2.49	0.04	RFVM	-1.55	5.38	0.79	RFVM	8.30	5.31	0.76	RFVM	7.92	5.20	0.00	0.00	0.00	0.20
BANIF MIXTO FIM	-0.61	16.30	2.25	RFVM	2.57	7.77	2.22	RFVM	-4.59	9.80	2.05	RFVM	9.92	8.92	2.52	RFVM	6.92	16.30	0.00	2.25	2.00	0.30
BANKPYME EUROMIXTO FIM	2.43	10.19	0.02	RFVM	2.05	4.66	0.15	RFVM	-1.21	6.93	3.11	RFVM	6.78	5.82	2.53	RFVM	10.26	10.19	0.00	0.00	0.00	0.35
BASKEPLUS FIM	4.54	8.53	0.00	RFI	3.02	5.24	0.02	RFI	-1.09	5.22	0.00	RFVM	9.77	5.47	0.00	RFVM	16.92	8.53	0.00	2.00	2.00	0.10
BAV FONDO DE FONDOS FIM	-0.22	11.25	0.64	RFVM	2.61	5.52	0.54	RFVM	-2.29	7.61	0.45	RFVM	8.94	6.81	0.56	RFVM	8.98	11.25	0.00	0.00	0.00	0.10
BBV BONOS CONVERT. FIM	0.34	2.41	3.77	RFI	-0.64	1.79	3.70	RFI	-1.18	3.22	3.59	RFI	5.06	6.38	4.54	RFVM	3.51	2.41	0.00	2.00	2.00	0.10
BBV MIX 40 FIM	0.84	9.51	2.29	RFVM	1.26	5.51	2.71	RFVM	-2.26	7.32	2.45	RFVM	9.73	6.53	3.07	RFVM	9.53	9.51	0.00	3.00	3.00	0.10
BBV MIX 60 FIM	1.23	14.90	3.05	RFVM	2.34	7.90	3.30	RFVM	-2.92	10.56	2.86	RFVM	14.09	9.29	2.40	RFVM	14.75	14.90	0.00	3.00	3.00	0.10
BBV MIX 80 FIM	1.28	19.92	4.67	RFVM	3.66	10.34	3.95	RFVM	-3.60	12.31	2.54	RFVM	17.13	10.68	2.76	RFVM	18.56	19.92	0.00	3.00	3.00	0.10
BCN MIXTO FIM	0.80	2.27	1.85	RFVM	1.05	1.76	1.59	RFVM	-1.08	1.67	1.40	RFVM	0.45	1.78	1.21	RFVM	1.23	2.27	0.00	4.00	4.00	0.13
BOH MIXTO ACC. 2 FIM	NA	11.03	0.00	RFVM	3.49	7.04	0.00	RFVM	-1.25	8.67	2.48	RFVM	15.27	8.75	1.48	RFVM	NA	11.03	0.00	0.00	0.00	0.25
BOH MIXTO ACCIONES FIM	3.31	16.12	2.05	RFVM	2.78	7.81	2.97	RFVM	-3.58	10.35	3.81	RFVM	18.83	10.24	3.62	RFVM	21.66	16.12	0.00	0.00	0.00	0.00
BOH MIXTO RV FIM	-8.35	17.03	1.79	RFVM	2.90	6.86	3.01	RFVM	-3.19	9.12	3.36	RFVM	12.42	8.65	2.98	RFVM	11.90	17.03	0.00	0.00	0.00	0.00
BESTINVER MIXTO FIM	0.72	11.90	3.60	RFVM	-0.72	5.84	2.04	RFVM	-1.95	4.51	1.45	RFVM	-3.77	3.70	2.13	RFVM	-5.64	11.90	0.00	0.00	0.00	0.13
BETA CRECIMIENTO FIM	-1.38	21.79	2.52	RFVM	2.33	9.95	1.90	RFVM	-5.22	13.38	1.42	RFVM	11.34	11.31	0.80	RFVM	6.49	21.79	0.00	0.00	0.00	0.12
BG ZARBE FIM	-1.44	18.39	0.15	RFVM	1.79	8.16	0.14	RFVM	-3.85	10.19	0.00	RFVM	3.01	8.33	0.28	RFVM	-0.63	18.39	0.00	1.00	1.00	0.00
BG MIXTO 50 FIM	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	4.82	0.01	RFVM	NA	NA	0.00	1.00	1.00	0.35
BK FONDO MIXTO FIM	-0.11	NA	0.17	RFM	1.64	5.51	0.27	RFM	-2.71	7.17	0.39	RFVM	10.19	6.54	0.35	RFVM	8.84	6.86	0.00	1.00	1.00	0.40
BK MIXTO 2 FIM	-0.34	12.61	0.16	RFVM	1.50	5.44	0.33	RFVM	-2.80	7.09	0.41	RFVM	10.49	6.56	0.40	RFVM	8.62	12.61	0.00	1.00	1.00	0.15
BNP GLOBAL 30/70 FIM	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	NA	NA	RFM	NA	3.39	0.01	RFVM	NA	NA	0.00	0.00	0.00	0.15
BSN MIXTO ACCIONES FIM	-0.60	16.21	1.06	RFM	2.63	7.73	1.06	RFM	-2.99	9.75	0.83	RFVM	7.64	6.87	0.82	RFVM	6.52	16.21	0.00	0.00	0.00	0.10
BSN MX EUROPA 30-70 FIM	NA	9.34	1.48	RFM	0.35	8.61	5.86	RFM	-2.22	10.26	4.41	RFVM	14.13	8.36	4.83	RFVM	NA	9.34	0.00	0.00	0.00	0.10
C.GALICIA EUROBOLSA FIM	2.36	14.53	0.58	RFVM	3.69	9.07	0.44	RFVM	-2.78	11.38	0.26	RFVM	21.83	10.63	0.15	RFVM	25.71	14.53	0.00	1.00	1.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	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.		
																					of	yield
CAI RENTA MIXTO 40 FIM.....	NA	4.44	0.02	RVM	2.80	4.96	0.22	RVM	-0.31	6.20	0.04	RVM	14.59	7.40	0.12	RVM	1.75	0.00	0.00	1.00	0.00	0.15
CAI RENTA MIXTO FIM.....	-1.20	10.19	0.75	RVM	2.03	4.54	1.10	RVM	-3.03	6.71	0.10	RVM	13.76	7.47	0.16	RVM	2.00	0.00	0.00	0.00	0.00	0.15
CAIXA GALICIA MIX FIM.....	-0.90	9.83	0.78	RVM	2.02	4.55	1.08	RVM	-3.10	6.75	0.08	RVM	9.09	6.42	0.10	RVM	1.85	0.00	0.00	1.50	0.00	0.40
CAIXA INVERSO 1 FIM.....	-2.39	16.51	2.35	RVM	2.07	6.72	2.66	RVM	-3.31	9.70	1.83	RVM	10.05	8.04	1.58	RVM	1.50	10.00	0.00	0.00	0.00	0.40
CAIXA POPULAR MIXTO FIM.....	-2.68	NA	0.95	RVM	2.26	7.29	0.71	RVM	-3.54	9.69	0.62	RVM	9.16	7.91	0.64	RVM	2.25	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL CRECIM FIM.....	-0.17	14.75	3.26	RVM	1.93	6.95	3.60	RVM	-4.10	8.88	2.36	RVM	7.06	7.31	2.53	RVM	2.25	0.00	0.00	1.00	0.00	0.40
CAM MIXTO 50 FIM.....	0.75	14.08	0.82	RVM	2.77	5.11	0.41	RVM	-1.88	5.49	0.24	RVM	7.31	5.14	0.10	RVM	1.50	0.00	0.00	0.50	0.50	0.40
CAM MIXTO 75 FIM.....	-0.05	18.66	0.02	RVM	3.11	7.63	0.01	RVM	-4.00	11.21	0.01	RVM	9.66	8.63	0.04	RVM	2.00	0.00	0.00	1.00	1.00	0.40
CANTABRIA ACCIONES FIM.....	-2.74	12.51	0.00	RVM	1.05	7.99	1.25	RVM	-4.53	9.05	1.02	RVM	7.14	8.29	0.01	RVM	2.50	0.00	0.00	1.00	1.00	0.40
CAVALRENTA FIM.....	0.22	13.24	1.05	RVM	2.55	14.34	1.14	RVM	-3.10	8.19	1.05	RVM	9.21	6.78	0.24	RVM	2.00	0.00	0.00	1.00	1.00	0.30
CITIFONDO AGL FIM.....	-0.42	12.67	0.02	RFM	1.87	14.48	0.01	RFM	-2.91	9.95	0.02	RVM	13.51	8.77	0.03	RVM	2.30	0.00	0.00	2.00	2.00	0.10
COMPAEURO FIM.....	1.15	5.60	0.95	RFLP	2.39	2.80	0.99	RFLP	-1.25	3.25	1.29	RVM	7.11	4.28	1.38	RVM	1.50	0.00	0.00	0.00	0.00	0.00
COMPAEURO II FIM.....	4.07	7.96	1.35	RFLP	2.43	3.89	0.67	RFLP	-0.82	2.81	1.32	RVM	4.67	2.88	1.22	RVM	1.50	0.00	0.00	0.00	0.00	0.00
CRV FONDBOLSA FIM.....	3.79	18.48	1.34	RVM	3.82	18.91	1.69	RVM	-4.16	11.79	1.47	RVM	14.07	9.90	1.06	RVM	1.50	0.00	0.00	0.00	0.00	0.40
CUENTAFONDO BOLSA FIM.....	2.51	24.76	0.01	RVM	2.44	9.63	0.00	RVM	-6.32	14.48	0.00	RVM	33.30	17.46	0.01	RVM	180.78	2.50	0.00	0.00	0.00	0.15
DB ALEMANIA FIM.....	-2.59	22.97	1.53	RFM	7.82	12.98	1.59	RFM	-3.87	15.68	0.94	RVM	25.33	13.71	1.06	RVM	2.30	0.00	0.00	0.00	0.00	0.10
DB CRECIMIENTO FIM.....	5.22	13.96	0.21	RFLP	5.09	7.06	1.19	RFLP	-1.85	8.76	1.62	RVM	15.75	7.65	1.24	RVM	1.00	0.00	0.00	0.00	0.00	0.00
DB MIXTA FIM.....	2.75	20.19	1.88	RFM	9.38	10.95	1.83	RFM	-6.77	13.56	1.50	RVM	26.20	12.56	1.90	RVM	1.75	0.00	0.00	0.00	0.00	0.10
DB MIXTA II FIM.....	2.39	20.32	2.22	RFM	10.01	11.54	2.51	RFM	-6.82	13.54	2.21	RVM	25.62	12.57	1.75	RVM	1.50	0.00	0.00	0.00	0.00	0.20
DB PATRIMONIOS FIM.....	2.78	12.78	0.22	RFLP	4.13	6.93	1.69	RFLP	-1.80	8.69	1.45	RVM	15.64	7.88	1.29	RVM	0.90	0.00	0.00	0.00	0.00	0.00
DIVERFONDO FIM.....	2.45	7.48	1.45	RFLP	4.20	4.73	1.55	RFLP	-2.30	6.71	1.54	RVM	11.78	5.87	1.71	RVM	1.00	0.00	0.00	0.00	0.00	0.10
EDELSTAHL FIM.....	7.57	19.53	0.72	RFLP	7.82	10.33	1.07	RFLP	-2.70	15.14	1.46	RVM	26.03	12.82	1.63	RVM	1.00	0.00	0.00	0.00	0.00	0.00
ESPIRITO STO VALOR FIM.....	-2.02	19.63	0.42	RVM	1.71	8.88	0.39	RVM	-4.09	11.35	0.22	RVM	11.31	9.20	0.13	RVM	1.60	0.00	0.00	0.00	0.00	0.15
ETCHEVERRIA-FONDO FIM.....	0.18	NA	0.47	RVM	0.86	2.63	0.85	RVM	-1.68	4.24	0.79	RVM	4.43	3.61	0.32	RVM	2.25	0.00	0.00	0.00	0.00	0.15
EUROGEN. PREVISION FIM.....	-0.77	16.62	0.01	RVM	1.77	6.66	0.00	RVM	-2.99	8.05	0.00	RVM	6.55	8.83	0.00	RVM	1.00	0.00	0.00	0.00	0.00	0.15
EUROAGENTES BOLSA FIM.....	-3.20	17.93	0.15	RFM	1.85	6.27	0.16	RFM	-3.95	8.29	0.18	RVM	-4.16	6.93	1.61	RVM	1.50	0.00	0.00	0.00	0.00	0.30
EUROAGENTES CAPITAL FIM.....	-1.34	13.45	0.01	RVM	0.89	5.01	0.00	RVM	-3.44	6.75	0.00	RVM	7.31	7.74	0.01	RVM	1.00	0.00	0.00	0.00	0.00	0.10
EUROAGENTES PLUS FIM.....	5.72	6.70	0.02	RVM	0.99	1.75	0.00	RVM	-3.30	6.64	0.00	RVM	-5.39	8.86	0.01	RVM	1.00	0.00	0.00	0.00	0.00	0.15
EUROAGENTES UNIV. FIM.....	-2.21	5.35	0.02	RVM	-3.69	5.55	0.00	RVM	29.13	29.76	0.00	RVM	3.10	8.16	0.01	RVM	1.50	0.00	0.00	0.00	0.00	0.15
EUROALENCIA VCG FIM.....	-7.94	28.37	0.01	RVM	3.19	17.54	0.00	RVM	-1.86	14.95	0.00	RVM	-0.48	17.57	0.01	RVM	2.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR MIXTO-50 FIM.....	-1.33	13.35	3.04	RVM	2.24	7.57	2.35	RVM	-4.08	9.46	2.54	RVM	13.68	8.46	2.46	RVM	2.50	0.00	0.00	0.00	0.00	0.00
EUROVALOR MIXTO-70 FIM.....	1.38	19.25	2.24	RVM	2.34	9.58	2.28	RVM	-5.03	12.71	2.22	RVM	15.40	10.85	1.92	RVM	2.50	0.00	0.00	0.00	0.00	0.00
F. ANDALUCIA 2000 FIM.....	-0.19	14.90	0.02	RVM	2.29	NA	8.95	RVM	-0.81	9.45	2.26	RVM	11.99	8.79	6.76	RVM	0.90	0.00	0.00	0.00	0.00	0.10
FIBANC CRECIMIENTO FIM.....	0.97	16.10	1.62	RFM	2.66	5.65	3.25	RFM	-2.20	6.35	1.70	RVM	7.02	5.62	2.60	RVM	1.20	5.00	0.00	0.00	0.00	0.00

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity		Management of assets	Front end		Back end	
																					Max.	Min.	Max.	Min.
																					of yield	of assets	Max.	Min.
FIBANC MIX. RV EUR. FIM.....	NA	NA			NA	7.09	0.52	RVMI	8.08	6.27	1.82	RVMI	8.08	6.27	1.82	RVMI	NA	NA	1.50	0.00	0.00	0.00	0.10	
FIDEFONDO FIM.....	-1.27	11.76	1.27	RVMI	1.09	4.51	1.27	RVMI	-2.36	6.24	1.13	RVMI	7.22	5.50	1.20	RVMI	4.48	11.76	1.50	0.00	0.00	0.00	0.15	
FINVERBOLSA FIM.....	-4.55	16.77	1.23	RVMI	0.84	7.43	2.27	RVMI	-5.68	9.59	1.51	RVMI	5.71	7.54	1.49	RVMI	-4.03	16.77	2.50	0.00	0.00	0.00	0.13	
FINVEREGA INTERNAC. FIM.....	-1.12	6.56	0.45	RVMI	2.76	5.22	0.34	RVMI	-1.22	7.66	0.36	RVMI	14.79	7.70	0.31	RVMI	15.20	6.56	2.50	0.00	0.00	0.00	0.13	
FON FINECO GESTION FIM.....	NA	NA		RVMI	NA	3.16	0.00	RVMI	0.29	5.22	0.37	RVMI	2.72	2.80	0.14	RVMI	NA	NA	0.40	0.00	0.00	0.00	0.10	
FON FINECO I FIM.....	3.81	6.90	0.02	RVMI	3.15	4.11	0.06	RVMI	-0.90	7.14	0.09	RVMI	2.52	4.96	0.12	RVMI	8.80	6.90	1.50	0.00	0.00	0.00	0.15	
FONALCALA FIM.....	-0.61	7.80	0.09	RVMI	0.24	3.56	0.08	RVMI	-1.35	4.96	0.08	RVMI	0.62	5.40	0.55	RVMI	-1.11	7.80	2.00	0.00	0.00	0.00	0.15	
FONBOLSA FIM.....	1.32	NA	0.01	RVMI	3.39	11.14	0.01	RVMI	-6.63	15.85	0.01	RVMI	15.53	13.79	0.01	RVMI	13.01	14.34	2.25	0.00	0.00	0.00	0.15	
FONCAFIX FIM.....	-1.54	13.68	0.04	RVMI	3.58	7.03	0.00	RVMI	-2.98	9.91	0.00	RVMI	8.22	9.45	0.01	RVMI	7.07	13.68	1.30	0.00	0.00	0.00	0.10	
FONCAIXA MIXTO 29 FIM.....	-0.81	11.59	2.53	RVMI	1.79	5.46	2.20	RVMI	-3.18	8.08	2.04	RVMI	9.19	6.86	1.87	RVMI	6.75	11.59	1.85	0.00	0.00	4.00	0.15	
FONCAIXA MIXTO 42 FIM.....	-2.28	16.90	1.64	RVMI	4.19	8.65	1.54	RVMI	-4.44	11.59	0.73	RVMI	14.60	9.96	1.31	RVMI	11.49	16.90	1.85	0.00	0.00	4.00	0.15	
FONCANETO FIM.....	1.78	9.56	2.59	RFM	2.13	5.23	2.78	RFM	-2.95	7.56	2.37	RFM	7.91	6.58	2.42	RVMI	8.88	9.56	0.80	0.00	0.00	0.00	0.20	
FONBARCLAYS 3 FIM.....	0.35	13.38	2.71	RVMI	2.07	6.44	2.42	RVMI	-3.70	8.00	2.02	RVMI	10.87	7.18	1.87	RVMI	9.36	13.38	2.50	0.00	0.00	2.50	0.20	
FONBARCLAYS 5 FIM.....	0.63	13.34	0.43	RVMI	2.62	6.33	0.42	RVMI	-2.95	7.90	0.81	RVMI	11.29	7.01	0.81	RVMI	11.54	13.34	1.50	0.00	0.00	2.50	0.25	
FONCOMERCIO MIX 60 FIM.....	1.76	14.92	2.52	RVNI	2.27	7.82	2.25	RVNI	-3.03	10.61	2.36	RVMI	14.58	9.06	2.54	RVMI	15.64	14.92	1.75	0.00	0.00	2.00	0.25	
FONCOYUNTURA FIM.....	1.87	18.88	0.03	RVMI	6.18	9.52	0.00	RVMI	-1.96	11.65	0.01	RVMI	6.90	10.85	0.02	RVMI	13.38	18.88	2.00	0.00	0.00	1.00	0.10	
FONDCHART FIM.....	-0.28	14.93	0.01	RVMI	2.66	7.02	0.00	RVMI	-3.26	9.35	0.00	RVMI	10.59	7.34	0.01	RVMI	9.51	14.93	2.00	0.00	0.00	0.00	0.15	
FONDEGA BOLSA FIM.....	-2.14	14.95	1.03	RVMI	1.22	5.81	1.11	RVMI	-3.33	8.42	1.03	RVMI	10.09	7.33	1.20	RVMI	5.41	14.95	2.50	0.00	0.00	0.00	0.13	
FONDEGA GLOBAL FIM.....	-3.26	18.37	0.06	RVMI	1.79	7.50	0.04	RVMI	-3.92	10.54	0.03	RVMI	12.73	9.14	0.55	RVMI	6.65	18.37	2.50	0.00	0.00	0.00	0.13	
FONDESPAÑA CRECIM. FIM.....	NA	6.04	0.01	RVMI	2.92	6.04	1.76	RVMI	-3.99	10.05	1.06	RVMI	11.08	7.66	1.27	RVMI	NA	6.04	1.40	0.00	0.00	0.00	0.15	
FONDESPAÑA DINAMICO FIM.....	NA	8.25	0.01	RVMI	2.54	7.81	1.86	RVMI	-5.05	13.94	1.04	RVMI	16.83	11.25	1.52	RVMI	NA	8.25	1.50	0.00	0.00	0.00	0.15	
FONDGSKOA FIM.....	-1.10	17.02	0.16	RVMI	2.14	7.64	0.05	RVMI	-4.36	10.98	0.08	RVMI	9.89	9.08	0.04	RVMI	7.33	17.02	2.50	0.00	0.00	1.00	0.00	
FONDMAPFRE BOLSA FIM.....	-1.33	15.43	3.26	RVMI	2.96	7.49	3.27	RVMI	-3.95	10.67	3.46	RVMI	11.03	9.20	3.80	RVMI	8.33	15.43	2.50	0.00	0.00	1.50	0.25	
FONDMONTECO FIM.....	0.82	11.78	0.05	RFM	3.48	6.08	0.14	RFM	-1.38	7.72	0.11	RFM	9.66	6.34	0.08	RVMI	12.83	11.78	1.00	0.00	0.00	0.00	0.10	
FONDO 19 FIM.....	2.27	8.27	1.98	RVMI	1.55	8.83	2.11	RVMI	-1.63	5.27	2.06	RVMI	9.70	4.97	2.11	RVMI	12.08	8.27	1.25	0.00	1.00	0.00	0.15	
FONDO GLOBAL 3-98 FIM.....	2.91	8.13	1.04	RVMI	2.82	4.30	2.17	RVMI	-3.28	6.84	1.65	RVMI	10.07	6.27	0.69	RVMI	12.65	8.13	0.75	0.00	0.00	0.00	0.10	
FONDO PERMANENCIA FIM.....	2.73	8.76	4.60	RVMI	1.64	5.79	3.61	RVMI	-3.06	8.10	3.75	RVMI	11.15	7.30	3.56	RVMI	12.51	8.76	0.70	0.00	5.00	0.00	0.05	
FONDUER PLUS FIM.....	-1.07	6.45	0.26	RVMI	0.34	2.49	0.69	RVMI	-2.98	6.40	1.17	RVMI	4.79	5.30	0.99	RVMI	0.91	6.45	2.00	0.00	0.00	2.00	0.10	
FONGLOBAL GESTION FIM.....	1.72	NA	0.01	RVMI	3.89	7.87	0.01	RVMI	-2.89	10.12	0.65	RVMI	17.76	8.60	1.03	RVMI	20.86	11.19	1.50	0.00	0.00	0.00	0.15	
FONHUESCA 2000 FIM.....	0.80	11.76	4.41	RVMI	2.48	6.63	3.64	RVMI	-4.62	11.30	2.76	RVMI	8.49	8.88	2.37	RVMI	4.81	11.76	0.75	0.00	0.00	0.00	0.10	
FONINDEX MIXTO FIM.....	0.87	NA	0.01	RFM	2.38	7.64	0.01	RFM	-6.06	9.45	0.22	RFM	10.72	9.17	0.55	RVMI	7.43	9.08	2.00	0.00	0.00	0.00	0.32	
FONJALON ACCIONES FIM.....	-1.29	17.22	0.01	RVMI	1.03	8.98	0.01	RVMI	-4.25	12.14	0.00	RVMI	5.85	10.50	0.01	RVMI	1.08	17.22	2.00	0.00	0.00	0.00	0.40	
FONJALON II FIM.....	-0.62	12.20	0.04	RVMI	1.18	5.72	0.03	RVMI	-2.84	7.55	0.01	RVMI	7.46	7.20	0.05	RVMI	4.98	12.20	2.00	0.00	0.00	2.00	0.40	
FONJARAMA FIM.....	NA	NA		RVMI	NA	5.08	0.27	RVMI	-0.25	10.26	0.42	RVMI	4.92	8.42	1.18	RVMI	NA	NA	1.50	0.00	0.00	0.00	0.13	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody						
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Management of assets	Back end									
													Max.	Min.			Max.	Min.								
													of yield	of yield												
FONNAVARRA FIM	-0.25	15.51	0.61	RVM	2.22	7.03	0.55	RVM	-3.38	9.18	0.81	RVM	9.11	7.53	0.90	RVM	7.48	15.51	84.28	2.50	0.00	0.00	0.00	0.00	0.40	
FONPASTOR 50 FIM	NA	0.00	0.01	RFM	0.75	2.24	0.96	RFM	-2.82	7.85	3.24	RVM	11.47	7.58	3.03	RVM	NA	NA	NA	1.50	0.00	0.00	1.00	0.00	0.00	0.40
FONPASTOR 70 FIM	-0.11	16.75	2.57	RFM	3.32	7.64	3.61	RFM	-4.06	10.72	3.23	RVM	12.70	9.15	3.38	RVM	11.59	16.75	NA	1.50	0.00	0.00	1.00	0.00	0.00	0.40
FONPENEDES VBLE.MX. FIM	-0.77	18.27	3.08	RVM	3.34	8.17	0.11	RVM	-2.78	11.39	0.25	RVM	10.14	8.10	0.03	RVM	9.80	18.27	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
FONPENTOR FIM	-3.47	11.57	0.01	RVM	-0.17	3.67	0.00	RVM	-2.29	5.81	0.00	RVM	7.60	5.87	0.01	RVM	1.31	11.57	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.30
FONPROCIPLAN FIM	-1.23	NA	0.20	RVM	2.48	4.30	0.82	RVM	-1.50	6.31	0.85	RVM	8.72	4.93	0.70	RVM	8.40	7.17	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONPROCURADOR FIM	4.47	6.75	0.39	RFLP	3.91	4.59	0.31	RFLP	-0.64	3.56	1.00	RVM	6.95	3.36	1.01	RVM	15.36	6.75	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.00
FONSNOSTRO II FIM	-1.57	18.15	0.99	RVM	3.93	7.68	1.01	RVM	-4.19	10.05	0.44	RVM	14.22	9.47	0.28	RVM	11.94	18.15	NA	1.00	0.00	0.00	1.00	0.00	0.00	0.30
FONS/ALLADOLID FIM	-7.91	20.04	0.02	RFI	1.56	4.58	0.00	RFI	-2.31	6.47	0.00	RVM	5.78	5.59	0.01	RVM	-3.36	20.04	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
FONTOFI FIM	2.14	6.09	1.14	RFCP	3.05	3.52	1.23	RFCP	-0.91	4.37	1.40	RVM	9.67	4.40	1.44	RVM	14.39	6.09	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
GENERAL PLUSFONDO FIM	-0.58	8.43	0.25	RVM	0.41	4.54	0.38	RVM	-2.53	9.28	0.62	RVM	3.55	8.04	0.99	RVM	0.75	8.43	86.93	2.25	0.00	0.00	4.00	0.00	0.00	0.13
GESCAFONDO FIM	5.77	11.55	0.01	RVM	3.70	9.86	0.75	RVM	-0.32	10.42	0.69	RVM	38.98	24.78	0.01	RVM	51.97	11.55	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.20
GESEGUER HOSTELFOND FIM	-0.16	8.78	1.28	RVM	0.47	4.88	0.01	RVM	-3.04	7.66	0.00	RVM	9.57	7.25	0.01	RVM	6.56	8.78	32.15	2.00	0.00	0.00	0.00	0.00	0.00	0.13
GESEGUER RENTA 2 FIM	-0.16	21.27	4.20	RFM	-0.54	7.32	0.01	RFM	-3.30	8.71	0.00	RVM	10.85	7.60	0.01	RVM	-3.16	21.27	11.28	1.75	0.00	0.00	0.00	0.00	0.00	0.13
GESIOJA FIM	2.77	23.88	0.00	RVM	4.35	9.22	0.01	RVM	-2.24	10.81	2.45	RVM	13.20	8.37	2.25	RVM	18.69	23.88	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
GESTI GLOBAL FIM	0.11	3.69	1.90	RFM	0.64	3.64	1.34	RFM	-2.36	5.94	1.58	RVM	9.21	7.44	1.38	RVM	7.44	3.69	40.19	2.00	0.00	0.00	0.00	0.00	0.00	0.15
GESTINOVA MIX 60 FIM	NA	NA	NA	RVM	NA	0.22	0.01	RVM	-4.51	10.93	0.10	RVM	14.72	9.01	0.02	RVM	NA	NA	NA	2.35	0.00	0.00	0.00	3.00	0.00	0.10
GLOBAL ASSETS FUND FIM	-1.96	17.10	2.61	RVM	1.12	6.37	2.77	RVM	-4.81	8.08	2.02	RVM	12.16	6.62	1.83	RVM	5.84	17.10	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
HERMES GLOBAL FIM	NA	NA	NA	RVM	NA	NA	NA	RVM	NA	NA	NA	RVM	NA	12.49	0.01	RVM	NA	NA	NA	1.00	10.00	0.00	0.00	0.00	0.00	0.10
HERRERO CRECIMENTO FIM	-1.57	15.41	0.93	RVM	2.43	7.80	1.33	RVM	-2.48	11.88	1.26	RVM	17.49	9.95	1.47	RVM	15.52	15.41	124.36	2.25	0.00	0.00	0.00	0.00	0.00	0.20
HISPAMER MIXTO RV FIM	5.11	15.82	1.26	RVM	4.59	7.50	2.40	RVM	-1.88	8.57	2.67	RVM	14.26	8.06	2.77	RVM	23.25	15.82	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
HSBC EUROINVERSION FIM	NA	3.21	0.01	RVM	1.29	2.74	0.00	RVM	-1.78	4.98	0.00	RVM	4.54	4.35	0.01	RVM	NA	3.21	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
HSBC MIXTO 2 FIM	1.23	13.18	2.24	RVM	2.13	5.77	2.08	RVM	-2.91	8.07	2.06	RVM	11.08	7.90	1.76	RVM	11.50	13.18	NA	1.00	10.00	5.00	5.00	0.00	0.00	0.40
HSBC RENTA NEUTRAL FIM	2.56	NA	1.62	RVM	0.46	2.33	1.72	RVM	-2.21	4.82	1.89	RVM	5.85	5.46	1.93	RVM	6.66	4.61	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.20
IBERAG. EQUILIBRIO FIM	NA	9.49	3.12	RVM	2.29	6.42	2.11	RVM	-2.86	9.32	1.62	RVM	16.26	8.45	1.28	RVM	NA	9.49	NA	2.50	0.00	0.00	1.00	0.00	0.00	0.10
IBERCAJA CAPITAL FIM	0.17	18.86	1.95	RVM	1.83	8.24	2.09	RVM	-5.26	11.64	1.41	RVM	4.71	8.41	1.51	RVM	1.21	18.86	95.23	1.50	0.00	0.00	2.50	0.00	0.00	0.40
IBERCAJA RENTA PLUS FIM	-0.22	11.49	1.70	RVM	2.16	5.52	1.61	RVM	-4.06	8.24	1.43	RVM	6.99	6.46	0.97	RVM	4.77	11.49	NA	1.50	0.00	0.00	2.50	0.00	0.00	0.40
IBERLION VALOR FIM	1.98	14.58	2.56	RVM	3.36	7.48	2.59	RVM	-3.09	11.28	2.59	RVM	14.66	8.99	1.95	RVM	17.13	14.58	137.66	2.00	0.00	0.00	1.00	1.00	0.00	0.15
IM 93 MIXTO FIM	0.54	11.84	0.02	RFM	2.48	6.51	0.00	RFM	-1.19	4.90	0.00	RVM	1.04	8.61	0.01	RVM	2.88	11.84	48.62	1.50	0.00	0.00	0.00	0.00	0.00	0.10
INBORSA FIM	0.73	26.31	0.46	RVM	2.81	6.56	1.22	RVM	-1.65	7.08	1.50	RVM	11.63	6.94	1.63	RVM	13.70	26.31	96.75	1.75	0.00	0.00	2.00	0.00	0.00	0.15
INDEXNAVARRA-1 FIM	-4.54	7.17	0.02	RVM	0.36	5.70	0.20	RVM	-5.03	6.90	0.21	RVM	8.67	6.48	0.20	RVM	-1.14	7.17	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.05
INDOSUEZ BOLSA FIM	-1.41	20.14	0.00	RFM	1.77	7.68	0.00	RFM	-4.97	11.53	0.00	RVM	10.57	11.54	0.00	RVM	5.43	20.14	129.97	2.50	0.00	0.00	0.00	0.00	0.00	0.40
INDOSUEZ MIXTO INT. FIM	3.85	10.09	0.92	RFI	2.57	4.92	1.07	RFI	0.24	4.89	1.00	RVM	8.17	3.76	0.69	RVM	15.50	10.09	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
INDOSUEZ PATRIMONIO FIM	0.76	7.67	2.03	RFM	1.83	3.01	2.27	RFM	-2.36	4.71	3.34	RVM	6.17	3.86	1.19	RVM	6.38	7.67	78.29	0.50	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1						Q2						Q3						Q4						1999		Yield since 1994	% Fees				Cus-tody
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Fund type	Dura-tion	Fund type	Yield (%)	Volati-lity	Front end		Back end						
																								Max.	Min.	Max.		Min.				
INGENIEROS RENTA FIM.....	1.67	16.01	1.44	RFM	3.53	16.73	2.27	RFM	-4.00	11.05	1.84	RVM	16.19	9.64	2.49	RVM	15.48	16.01	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40				
INTERVALOR BOLSA FIM.....	-4.11	NA	0.01	RVM	2.50	12.54	0.00	RVM	-4.32	9.43	0.00	RVM	5.70	8.63	0.01	RVM	-0.60	7.97	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15					
INVERBAN FONBOLSA FIM.....	-0.24	21.88	0.03	RVM	3.53	10.00	0.00	RVM	-5.17	12.66	1.57	RVM	15.00	11.12	1.77	RVM	12.63	21.88	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40					
INVERBANSEER FIM.....	5.28	14.51	2.32	RVM	2.76	7.52	2.35	RVM	0.33	11.29	2.82	RVM	10.23	7.96	2.50	RVM	19.65	14.51	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
INVERSADELL 50 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.08	2.26	RVM	NA	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20					
INVERTRES FONDO I FIM.....	-2.46	14.00	0.01	RVM	1.30	13.34	3.37	RVM	-3.65	11.60	3.86	RVM	10.49	9.67	6.58	RVM	5.18	14.00	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
INVERTRES FONDO II FIM.....	-2.68	14.73	0.01	RVM	1.53	14.27	4.36	RVM	-3.77	12.33	5.09	RVM	10.85	10.13	8.53	RVM	5.39	14.73	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
KUTXA FOND FIM.....	-0.55	10.14	1.84	RVM	1.52	5.75	2.18	RVM	-3.31	7.46	1.81	RVM	7.86	6.60	1.86	RVM	5.29	10.14	2.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.40					
MARCH BOLSA FIM.....	-1.80	16.01	1.58	RVM	3.17	12.82	1.41	RVM	-4.09	10.47	1.87	RVM	10.72	9.33	1.91	RVM	7.59	16.01	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
MB FONDO 22 FIM.....	2.55	7.59	1.85	RVM	2.65	3.47	2.48	RVM	-1.25	5.49	2.46	RVM	1.35	3.32	2.73	RVM	5.36	7.59	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
MB FONDO 33 FIM.....	1.33	6.68	2.32	RVM	2.14	3.36	2.07	RVM	-0.90	4.80	2.13	RVM	4.75	3.74	2.49	RVM	7.44	6.68	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
MB FONDO 5 FIM.....	2.48	7.15	2.09	RVM	2.88	3.76	2.77	RVM	-1.49	6.28	2.84	RVM	2.02	3.81	3.44	RVM	5.97	7.15	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
MB FONDO 55 FIM.....	1.60	6.93	2.28	RVM	1.44	3.18	2.00	RVM	-0.21	4.21	2.04	RVM	0.89	3.18	2.64	RVM	3.77	6.93	1.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
MEDIVALOR GLOBAL FIM.....	1.13	9.22	2.15	RFLP	1.22	2.83	2.46	RFLP	-0.94	2.84	1.59	RVM	3.89	2.77	2.39	RVM	5.35	9.22	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20					
MGS FONS FIM.....	4.99	10.43	1.41	RFLP	4.80	6.06	1.68	RFLP	-1.02	8.27	1.65	RVM	13.66	7.05	1.67	RVM	23.79	10.43	0.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
NAVARRA MIXTO 30 FIM.....	NA	5.79	0.57	RVM	1.73	4.42	0.48	RVM	-2.05	5.84	0.67	RVM	6.41	4.99	0.76	RVM	NA	5.79	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10					
NOVAFONDISA FIM.....	6.53	13.87	1.48	RVM	3.27	8.29	1.59	RVM	-2.13	8.64	0.76	RVM	13.21	8.54	1.76	RVM	21.89	13.87	1.45	0.00	3.00	3.00	2.00	0.00	0.00	0.12						
NR FONDO 1 FIM.....	0.72	10.35	0.21	RVI	2.10	5.22	0.51	RVI	-1.24	5.60	0.18	RVM	12.86	5.93	0.14	RVM	14.63	10.35	0.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07					
PATRI BOND FIM.....	0.71	8.07	0.02	RFLP	1.15	5.56	0.34	RFLP	-1.86	7.57	0.50	RVM	8.94	6.86	0.25	RVM	8.91	8.07	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15						
PATRI BOND FIM.....	4.16	10.42	0.29	RVM	0.93	8.24	0.82	RVM	-2.14	9.20	0.75	RVM	8.67	7.32	0.74	RVM	11.80	10.42	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.15						
PATRISA FIM.....	3.52	17.56	0.07	RVM	3.69	9.49	0.59	RVM	-2.15	11.47	1.96	RVM	18.81	9.86	1.33	RVM	24.79	17.56	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.20						
PLUSCARTERA FIM.....	0.75	8.99	0.04	RVM	2.33	4.77	0.05	RVM	-1.23	6.01	1.13	RVM	-0.86	5.59	1.94	RVM	0.96	8.99	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.15						
PLUSGRONA FIM.....	0.53	15.67	0.76	RVM	2.87	7.13	1.32	RVM	-3.28	8.86	1.62	RVM	11.12	8.00	1.21	RVM	11.15	15.67	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.10						
PLUSMADRID 2 FIM.....	NA	6.35	0.31	RVM	1.56	6.69	1.13	RVM	-1.55	8.68	1.78	RVM	16.05	8.38	1.83	RVM	NA	6.35	1.75	0.00	0.00	0.00	0.00	1.00	0.00	0.10						
PLUSMADRID 50 FIM.....	NA	9.67	0.67	RVM	2.45	10.46	2.38	RVM	-2.40	13.60	2.12	RVM	24.72	12.56	2.72	RVM	NA	9.67	1.90	0.00	0.00	0.00	0.00	1.00	0.00	0.10						
PLUSMADRID 75 FIM.....	0.43	18.56	1.19	RVM	2.21	7.45	1.76	RVM	-3.90	9.69	2.14	RVM	12.44	8.90	2.09	RVM	10.93	18.56	2.50	0.00	0.00	0.00	0.00	1.00	0.00	0.10						
PROMIOGLOBAL II FIM.....	3.04	12.49	2.11	RVM	3.30	1.28	2.19	RVM	-2.59	8.37	2.21	RVM	12.21	7.27	2.33	RVM	16.35	12.49	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15						
RENPROA CHART FIM.....	NA	NA	NA	RVM	NA	1.05	0.00	RVM	-2.56	8.23	0.00	RVM	-2.30	8.61	0.01	RVM	NA	NA	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.10						
RENTA 4 FONMIXTO FIM.....	-3.35	21.26	0.01	RVM	4.46	10.55	0.00	RVM	-5.76	13.47	0.00	RVM	18.72	13.43	0.01	RVM	12.95	21.26	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.10						
RENTA 4 GLOBAL FIM.....	7.63	12.39	0.01	RVM	3.05	4.51	0.00	RVM	-5.73	8.35	0.00	RVM	5.81	7.53	0.01	RVM	10.63	12.39	0.80	0.00	3.00	3.00	0.00	0.00	0.00	0.20						
RIVA Y G. ACC. I FIM.....	2.89	17.20	0.02	RVM	5.88	9.03	0.00	RVM	-2.83	12.97	0.00	RVM	8.74	9.84	0.01	RVM	15.12	17.20	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.15						
RSACTIVO FIM.....	0.24	0.90	0.02	RVM	0.17	1.85	0.02	RVM	0.17	2.27	0.01	RVM	0.27	6.82	0.03	RVM	0.86	0.90	1.65	0.00	2.50	2.50	0.00	0.00	0.00	0.12						
RURAL MIXTO 75 FIM.....	-3.75	18.56	0.00	RVM	3.55	9.18	0.00	RVM	-2.50	9.05	0.00	RVM	1.07	6.03	0.01	RVM	-1.79	18.56	2.50	0.00	0.00	0.00	0.00	3.00	0.00	0.00						
SAN FERNANDO VALOR FIM.....	-0.57	10.34	0.87	RVM	1.89	4.79	0.99	RVM	-3.23	6.57	0.03	RVM	8.90	6.38	0.07	RVM	6.76	10.34	2.00	0.00	0.00	0.00	0.00	1.00	0.00	0.40						

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

MIXED EQUITY FIM (RFVM)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end					
																					Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
SANT. EUROPA 40-60 FIM.....	NA	10.69	2.10	RVM	0.32	7.87	5.10	RVM	-3.09	9.86	3.67	RVM	13.13	8.12	3.61	RVM	NA	10.69	1.40	0.00	0.00	0.00	0.00	0.10				
SEQUEFONDO FIM.....	-2.83	12.31	0.02	RVM	0.95	13.30	3.69	RVM	-3.08	10.35	2.40	RVM	7.13	9.55	5.49	RVM	NA	12.31	0.75	0.00	0.00	0.00	0.00	0.25				
SOLBANK PLUS FIM.....	1.74	20.16	0.05	RVM	2.89	8.15	0.05	RVM	-3.47	11.00	0.06	RVM	16.09	9.92	0.03	RVM	150.96	20.16	2.00	0.00	0.00	0.00	0.00	0.10				
TARFONDO FIM.....	3.40	9.95	0.64	RVM	3.17	3.54	0.69	RVM	-3.12	7.95	0.03	RVM	5.73	7.10	0.03	RVM	9.28	9.95	1.00	0.00	0.00	0.00	0.00	0.00				
URQUJO UNIVERSAL FIM.....	1.58	18.05	1.44	RVM	3.70	17.81	1.17	RVM	-3.65	10.21	1.33	RVM	13.30	8.62	1.87	RVM	15.00	18.05	2.00	0.00	0.00	1.00	1.00	0.40				
VALENCIA MIXTO 75 FIM.....	-0.33	19.12	0.64	RVM	3.35	19.26	0.50	RVM	-3.97	11.07	0.50	RVM	13.78	9.55	0.34	RVM	12.53	19.12	1.75	0.00	0.00	1.00	0.50	0.30				
WINFONDO FIM.....	6.55	18.52	0.28	RFM	6.64	10.88	1.42	RFM	-2.30	15.31	0.64	RVM	28.02	14.73	0.48	RVM	42.12	18.52	1.00	0.00	0.00	0.00	0.00	0.10				
ZARAG. BOLSA MIXTO FIM.....	-1.79	11.91	1.98	RFLP	1.51	9.28	2.17	RFLP	-4.06	11.49	2.42	RVM	13.12	9.75	2.50	RVM	8.20	11.91	1.50	0.00	0.00	0.00	0.00	0.40				
ZARAG. RENTA PLUS FIM.....	NA	NA	NA	RFCP	NA	0.48	0.82	RFCP	-0.45	1.64	0.68	RFM	1.07	1.81	0.43	RVM	NA	NA	1.50	0.00	0.00	0.50	0.50	0.10				
ZURICH BOLSA FIM.....	NA	12.22	2.69	RVM	2.10	8.70	1.97	RVM	-4.34	10.06	1.70	RVM	14.35	10.04	0.01	RVM	NA	12.22	2.00	0.00	0.00	0.00	0.00	0.10				

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

SPANISH EQUITY FIM (RVN)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees									
	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.				
																						Min.	Max.		
AB BOLSA FIM	-0.11	28.49	0.02	RVN	4.62	24.84	0.00	RVN	-6.81	16.55	0.00	RVN	23.75	14.43	0.01	RVN	20.51	28.49	210.16	0.00	0.00	0.00	0.00	0.22	
AB BOLSA PLUS FIM	2.80	26.52	0.02	RVN	5.08	24.46	0.00	RVN	-5.90	15.95	0.00	RVN	30.58	14.63	0.01	RVN	32.74	26.52	242.75	1.25	0.00	0.00	0.00	0.00	0.22
AC ACCIONES FIM	-1.60	24.11	0.02	RVN	5.50	10.63	0.02	RVN	-5.70	13.39	0.02	RVN	19.40	12.67	0.01	RVN	16.88	24.11	NA	2.00	0.00	0.00	1.00	0.00	0.09
ACT BOLSA FIM	-3.49	21.01	0.00	RVE	3.21	18.87	0.00	RVE	-7.57	15.60	0.00	RVN	0.44	13.30	0.00	RVN	-7.53	21.01	NA	1.50	10.00	0.00	1.00	1.00	0.12
ALMAGRO VALORES FIM	-2.40	25.82	0.07	RVN	3.82	22.34	0.01	RVN	-5.03	14.32	0.01	RVN	13.39	11.65	0.01	RVN	9.10	25.82	152.68	2.50	0.00	0.00	0.00	0.00	0.10
ALTAE BOLSA FIM	-2.14	30.19	0.01	RVN	4.57	14.50	0.00	RVN	-6.04	18.91	0.00	RVN	25.44	16.15	0.01	RVN	20.60	30.19	NA	2.00	0.00	0.00	0.00	0.00	0.10
ARCALIA BOLSA FIM	-0.40	23.08	0.00	RVN	2.89	9.93	0.00	RVN	-5.71	13.57	0.00	RVN	9.60	11.74	0.01	RVN	5.90	23.08	199.21	2.15	0.00	0.00	0.00	0.00	0.08
ARG. DOBLE INDICE FIM	-2.93	42.05	0.01	RVN	5.99	21.63	0.00	RVN	-11.86	25.35	0.00	RVN	45.55	29.18	0.01	RVN	31.98	42.05	NA	1.50	0.00	0.00	0.00	0.00	0.10
ARG. POSTAL BOLSA FIM	-2.15	22.58	0.00	RVN	0.31	13.09	0.00	RVN	-6.33	19.98	0.00	RVN	40.14	19.77	0.01	RVN	28.83	22.58	234.25	2.00	0.00	0.00	1.50	0.00	0.10
ARGENTARIA INDICE FIM	-2.19	30.73	0.00	RVN	4.92	15.06	0.00	RVN	-6.97	18.79	0.00	RVN	24.77	15.92	0.01	RVN	19.10	30.73	NA	1.75	0.00	0.00	1.50	0.00	0.10
ASTURFONDO BOLSA FIM	-2.10	25.20	0.01	RVN	3.44	11.56	0.00	RVN	-5.60	15.73	0.00	RVN	15.65	13.04	0.01	RVN	10.55	25.20	NA	2.10	0.00	0.00	2.00	0.00	0.15
BANCAJA RV FIM	-0.88	26.40	0.06	RVN	4.54	NA	0.37	RVN	-5.60	15.27	0.38	RVN	19.91	13.44	0.21	RVN	18.23	26.40	NA	1.50	0.00	0.00	1.50	0.00	0.30
BANDESCO RV FIM	-1.94	28.63	0.00	RVN	3.70	13.83	0.00	RVN	-6.59	18.13	0.00	RVN	17.90	15.04	0.01	RVN	11.98	28.63	NA	2.20	0.00	0.00	0.00	0.00	0.00
BANIF RV FIM	-0.49	24.33	0.00	RVN	2.85	11.21	0.01	RVN	-6.57	15.89	0.01	RVN	13.79	13.18	0.01	RVN	8.81	24.33	156.59	2.00	0.00	0.00	2.95	0.00	0.40
BANKOIA BOLSA FIM	-1.60	27.94	0.01	RVN	3.69	12.20	0.02	RVN	-6.08	15.22	0.00	RVN	10.68	10.08	0.01	RVN	6.06	27.94	NA	2.50	0.00	0.00	1.00	0.00	0.00
BANKPYME IBERBOLSA FIM	2.03	18.85	0.00	RVN	-0.24	8.67	0.00	RVN	1.40	8.74	0.00	RVN	12.78	9.72	0.00	RVN	16.41	18.85	NA	1.20	10.00	0.25	1.00	0.25	0.35
BARCLAY'S BOLSA FIM	-2.43	30.88	0.01	RVN	4.82	14.87	0.01	RVN	-6.89	18.22	0.01	RVN	25.35	15.53	0.01	RVN	19.35	30.88	NA	2.50	0.00	0.00	2.50	0.00	0.20
BASKINVER II FIM	-1.39	21.75	0.62	RVN	3.76	10.73	0.96	RVN	-4.87	14.39	1.51	RVN	14.92	12.95	0.00	RVN	11.86	21.75	NA	2.15	0.00	0.00	1.00	0.00	0.10
BBV BOLSA FIM	-1.97	27.37	0.00	RVN	3.72	12.88	0.01	RVN	-6.69	17.28	0.00	RVN	24.52	15.06	0.00	RVN	18.13	27.37	167.37	2.37	0.00	0.00	3.00	0.00	0.10
BBV INDICE FIM	-1.87	28.08	0.00	RVN	3.70	13.19	0.01	RVN	-7.22	17.38	0.01	RVN	28.72	15.51	0.03	RVN	21.53	28.08	171.48	2.37	0.00	0.00	3.00	0.00	0.10
BCH ACCIONES 2 FIM	0.41	27.46	0.00	RVN	4.71	12.52	0.00	RVN	-5.61	16.75	0.00	RVN	19.53	13.91	0.01	RVN	18.64	27.46	NA	1.50	0.00	0.00	0.00	0.00	0.20
BCH ACCIONES FIM	-1.58	28.42	0.00	RVN	3.29	12.40	0.00	RVN	-5.42	15.41	0.00	RVN	15.45	12.91	0.01	RVN	11.01	28.42	190.95	2.50	0.00	0.00	1.00	0.00	0.00
BESTINFORM FIM	0.19	16.47	0.07	RVN	-1.15	8.25	0.07	RVN	-2.59	6.71	0.00	RVN	-7.66	6.29	0.19	RVN	-10.91	16.47	167.51	1.50	0.00	0.00	0.00	0.00	0.06
BESTINVER BOLSA FIM	0.31	15.60	0.06	RVN	-1.14	8.27	0.15	RVN	-2.51	6.94	0.03	RVN	-7.93	6.13	0.09	RVN	-10.98	15.60	NA	1.35	0.00	0.00	0.00	0.00	0.00
BETA ACCIONES FIM	-1.80	24.58	0.01	RVN	2.21	11.14	0.00	RVN	-6.01	14.93	0.00	RVN	12.52	12.87	0.01	RVN	6.14	24.58	NA	2.25	0.00	0.00	0.00	0.00	0.12
BI IBERACCIONES FIM	-5.39	16.93	0.01	RVE	-0.78	9.93	0.00	RVE	-5.74	15.02	0.01	RVN	20.32	13.04	0.01	RVN	6.45	16.93	67.54	1.50	10.00	0.00	1.00	0.00	0.00
BK DIVIDENDO FIM	NA	4.47	0.01	RVN	1.41	6.59	0.00	RVN	-5.21	10.90	0.00	RVN	-2.64	10.34	0.00	RVN	NA	4.47	NA	1.15	0.00	0.00	1.00	1.00	0.10
BK FONDO FIM	-2.61	23.23	0.00	RVN	3.38	10.39	0.00	RVN	-5.68	13.71	0.00	RVN	17.70	11.91	0.11	RVN	11.77	23.23	197.79	1.75	0.00	0.00	1.00	1.00	0.40
BK FUTURO IBER FIM	-0.93	NA	0.00	RVN	5.11	15.34	0.00	RVN	-6.55	18.25	0.17	RVN	26.05	16.09	0.16	RVN	22.66	17.70	NA	0.40	0.00	0.00	0.00	0.00	0.10
BM-DINERBOLSA FIM	1.41	30.35	0.01	RVN	2.46	13.54	0.00	RVN	-6.28	18.52	0.00	RVN	27.69	16.47	0.01	RVN	24.35	30.35	235.43	2.50	0.00	0.00	0.00	0.00	0.15
BOLSA 35 FIM	-2.41	30.09	0.17	RVN	4.41	14.41	0.31	RVN	-7.10	18.40	0.08	RVN	21.73	15.97	0.07	RVN	15.22	30.09	NA	2.50	0.00	0.00	0.00	0.00	0.20
BOLSACASER FIM	-1.00	23.20	0.01	RVN	5.67	10.76	0.01	RVN	-4.47	13.71	0.01	RVN	19.34	12.83	0.01	RVN	19.25	23.20	NA	0.70	0.00	0.00	0.00	0.00	0.09
BOLSALIDER FIM	1.28	27.26	0.02	RVN	3.45	9.35	0.00	RVN	-5.41	16.71	0.00	RVN	2.55	11.61	0.01	RVN	1.64	27.26	NA	2.50	0.00	0.00	1.00	1.00	0.15
BOLSATLANTICO FIM	-3.20	24.47	0.00	RVN	4.12	11.29	0.00	RVN	-5.00	14.77	0.00	RVN	17.42	13.56	0.01	RVN	12.42	24.47	NA	2.25	0.00	0.00	2.00	0.00	0.25

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

SPANISH EQUITY FIM (RVN)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	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.	
																					of yield
BSN ACCIONES FIM	-0.52	25.29	0.05	RVN	3.95	11.39	0.03	RVN	15.63	13.17	0.01	RVN	15.63	13.17	0.01	RVN	2.10	0.00	0.00	0.00	0.21
BSN RENTA VARIABLE FIM	3.10	25.34	0.05	FGL	4.50	11.35	0.03	FGL	16.18	13.17	0.01	RVN	16.18	13.17	0.01	RVN	0.80	0.00	0.00	0.00	0.05
CAIXA INDEX FIM	-2.06	31.83	0.02	RVN	4.83	15.51	0.01	RVN	22.24	15.38	0.01	RVN	22.24	15.38	0.01	RVN	2.20	0.00	0.00	0.00	0.30
CAIXASABADELL 7-RV FIM	-1.12	16.20	0.84	RVN	3.97	8.11	0.84	RVN	14.99	10.08	0.10	RVN	14.99	10.08	0.10	RVN	1.55	0.00	0.00	1.00	0.20
CAJA LABORAL BOLSA FIM	-2.19	22.39	0.02	RVN	3.90	10.76	0.23	RVN	11.79	11.12	0.06	RVN	11.79	11.12	0.06	RVN	2.50	0.00	0.00	1.00	0.40
CAJABURGOS BOLSA FIM	-2.09	24.04	0.02	RVN	5.54	10.65	0.01	RVN	19.55	12.71	0.01	RVN	19.55	12.71	0.01	RVN	2.50	0.00	0.00	0.00	0.15
CAM BOLSA INDICE FIM	-1.88	NA	0.04	RVN	4.64	15.16	0.01	RVN	22.30	16.06	0.01	RVN	22.30	16.06	0.01	RVN	1.75	0.00	0.00	2.00	0.15
CAM BOLSA PROTEGIDO FIM	-5.44	NA	0.04	RVN	0.76	5.98	0.01	RVN	9.45	7.70	0.01	RVN	9.45	7.70	0.01	RVN	1.75	0.00	0.00	2.00	0.15
CARTERA VARIABLE FIM	2.64	19.34	0.01	RVN	3.88	8.69	0.02	RVN	15.10	9.60	0.04	RVN	15.10	9.60	0.04	RVN	2.00	0.00	0.00	0.00	0.15
CIBER BK VARIABLE 2 FIM	8.04	22.21	0.00	RVN	2.66	11.29	0.00	RVN	24.60	14.01	0.23	RVN	24.60	14.01	0.23	RVN	1.15	0.00	0.00	1.00	0.10
CIBER BK VARIABLE FIM	-3.02	24.52	0.00	RVN	2.75	11.26	0.00	RVN	22.13	12.79	0.00	RVN	22.13	12.79	0.00	RVN	1.15	0.00	0.00	1.00	0.10
CITIFONDO RV FIM	-4.18	24.76	0.01	RVN	4.40	25.05	0.00	RVN	21.65	16.51	0.01	RVN	21.65	16.51	0.01	RVN	2.50	0.00	0.00	5.00	0.40
CS BOLSA FIM	-7.40	25.51	0.02	RVN	4.23	13.81	0.00	RVN	50.28	24.94	0.01	RVN	50.28	24.94	0.01	RVN	2.00	0.00	0.00	1.00	0.00
CHASE BOLSA PLUS FIM	2.13	18.30	0.12	RVN	6.16	20.23	3.23	RVN	19.99	11.36	0.66	RVN	19.99	11.36	0.66	RVN	10.00	0.00	0.00	0.00	0.00
DB ACCIONES FIM	2.43	26.13	0.01	RVN	9.25	13.16	0.00	RVN	28.15	15.01	0.01	RVN	28.15	15.01	0.01	RVN	2.50	0.00	0.00	2.00	0.10
DB BOLSA INSTITUCIONES FIM	-1.07	27.80	0.01	RVN	8.34	13.61	0.00	RVN	29.55	15.70	0.01	RVN	29.55	15.70	0.01	RVN	1.15	0.00	0.00	0.00	0.10
EDM INVERSION FIM	-0.15	14.78	0.01	RVN	1.96	6.07	0.00	RVN	4.93	11.33	0.01	RVN	4.93	11.33	0.01	RVN	2.50	0.00	0.00	0.00	0.15
ESPINOSA PART. INV. FIM	-0.96	20.85	0.01	RVN	3.41	10.23	0.00	RVN	18.25	13.53	0.01	RVN	18.25	13.53	0.01	RVN	2.00	0.00	0.00	0.00	0.10
EUROAGENTES PREMIER FIM	-3.00	16.29	0.02	RVN	1.74	9.35	0.00	RVN	7.19	13.02	0.01	RVN	7.19	13.02	0.01	RVN	1.50	0.00	0.00	0.00	0.15
EUROFONDO FIM	-1.30	24.11	0.01	RVN	2.46	10.89	0.00	RVN	8.52	13.80	0.00	RVN	8.52	13.80	0.00	RVN	2.50	0.00	0.00	1.00	0.15
EUROVALOR BOLSA FIM	2.16	28.20	0.10	RVN	3.72	13.99	0.00	RVN	21.35	14.42	0.02	RVN	21.35	14.42	0.02	RVN	2.50	0.00	0.00	0.00	0.00
FG ACCIONES FIM	-4.29	25.30	0.01	RVN	3.75	11.84	0.00	RVN	22.34	12.38	0.00	RVN	22.34	12.38	0.00	RVN	2.50	0.00	0.00	0.00	0.17
FINGEST BOLSA FIM	-3.02	24.07	0.01	RVN	2.61	11.39	0.00	RVN	20.73	11.57	0.00	RVN	20.73	11.57	0.00	RVN	2.00	0.00	0.00	0.00	0.15
FONBILBAO ACCIONES FIM	-1.05	24.39	0.11	RVN	2.20	10.60	0.01	RVN	12.36	11.38	0.01	RVN	12.36	11.38	0.01	RVN	1.45	0.00	0.00	0.00	0.15
FONBOLSA PLUS FIM	-0.77	NA	0.01	RVN	2.08	5.19	0.01	RVN	8.65	5.88	0.01	RVN	8.65	5.88	0.01	RVN	1.50	0.00	0.00	0.00	0.15
FONCAIXA BOLSA 33 FIM	-3.37	23.59	0.00	RVN	4.53	10.28	0.00	RVN	17.08	12.83	0.01	RVN	17.08	12.83	0.01	RVN	1.50	10.00	0.00	4.00	0.00
FONCONDOR ACCIONES FIM	-0.44	27.98	0.00	RVN	4.39	12.15	0.00	RVN	22.82	15.10	0.01	RVN	22.82	15.10	0.01	RVN	0.40	9.00	0.00	0.00	0.15
FONDBARCLAYS 2 FIM	-0.20	26.55	0.01	RVN	4.77	12.64	0.01	RVN	23.91	14.47	0.01	RVN	23.91	14.47	0.01	RVN	2.50	0.00	0.00	2.50	0.20
FONCOMERCIO BOLSA FIM	-0.50	30.31	0.03	RVN	4.52	14.08	0.01	RVN	22.03	15.21	0.03	RVN	22.03	15.21	0.03	RVN	1.75	0.00	0.00	2.00	0.25
FONDESPAÑA BOLSA FIM	-1.65	31.23	0.07	RVN	4.88	15.03	0.03	RVN	6.58	18.63	0.14	RVN	6.58	18.63	0.14	RVN	1.45	0.00	0.00	0.00	0.15
FONDESPAÑA VALORES FIM	-0.59	25.18	0.01	RVN	4.98	9.92	0.00	RVN	25.43	14.09	0.01	RVN	25.43	14.09	0.01	RVN	1.60	0.00	0.00	0.00	0.15
FONDGALLEGO 21 FIM	-4.04	23.26	0.08	RVN	2.92	10.79	0.01	RVN	14.57	12.20	0.00	RVN	14.57	12.20	0.00	RVN	2.00	0.00	0.00	2.00	0.25
FONDGISSONA BOLSA FIM	-2.85	18.71	0.00	RVN	2.00	10.43	0.00	RVN	6.82	14.47	0.01	RVN	6.82	14.47	0.01	RVN	1.00	0.00	0.00	0.00	0.20
FONDO LEVANTE FIM	-2.14	8.69	0.01	RVN	1.96	8.66	5.04	RVN	2.83	10.10	6.49	RVN	2.83	10.10	6.49	RVN	1.75	0.00	0.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

SPANISH EQUITY FIM (RVN)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		
																	Max.	Min.	Max.	Min.	
																					of yield
FONDUERO BOLSA FIM.....	-3.63	20.53	0.01	RVN	2.41	9.36	0.01	RVN	-5.19	13.22	0.01	RVN	5.58	10.00	2.00	0.00	0.00	2.00	0.00	0.20	
FONINDEX BOLSA FIM.....	1.84	NA	0.01	RVM	2.35	9.73	0.01	RVM	-7.99	12.79	0.01	RVM	14.29	12.25	1.50	10.00	0.00	0.00	0.00	0.00	0.25
FONLIFE FIM.....	-0.83	20.50	2.58	RVM	2.98	10.48	2.70	RVM	-5.15	13.97	3.04	RVM	22.12	12.68	1.80	0.00	0.00	0.00	0.00	0.00	0.17
FONPASTOR RV FIM.....	NA	11.67	0.58	RVM	3.88	9.02	0.93	RVM	-5.33	13.82	0.83	RVM	20.17	13.64	1.50	0.00	0.00	1.00	0.00	0.00	0.40
FONPENEDES BORSA FIM.....	-1.01	26.55	0.00	RVN	5.22	11.06	0.00	RVN	-4.53	16.02	0.00	RVN	18.18	12.76	2.00	0.00	0.00	0.00	0.00	0.00	0.00
FONVENTURE FIM.....	-0.19	26.34	0.01	RVN	4.11	13.00	0.00	RVN	-7.00	17.64	0.00	RVN	19.42	14.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00
GESTIFONDO ACCIONES FIM.....	-0.77	20.42	0.01	RVN	4.04	9.71	0.00	RVN	-4.88	13.86	0.00	RVN	9.54	12.24	1.75	0.00	0.00	0.00	0.00	0.00	0.10
GESTINOVIA ACCIONES FIM.....	-1.28	28.43	0.00	RVN	4.15	13.19	0.01	RVN	-6.87	17.48	0.00	RVN	26.81	14.96	1.25	0.00	0.00	2.00	0.00	0.00	0.25
GESTINOVIA BOL PLUS FIM.....	0.71	25.24	0.00	RVN	5.24	12.85	0.01	RVN	-3.45	16.32	0.00	RVN	31.14	16.84	1.25	0.00	2.00	2.00	2.00	0.00	0.10
GLOBAL BOLSA FIM.....	5.25	20.99	0.01	RFM	5.46	10.53	0.00	RFM	-7.15	12.32	0.00	RVN	15.77	10.84	2.00	0.00	0.00	0.00	0.00	0.00	0.18
GREEN FUND FIM.....	-1.92	30.08	0.02	RVN	5.38	15.57	0.03	RVN	-6.51	19.17	0.10	RVN	23.41	15.64	1.00	0.00	0.00	1.00	0.00	0.00	0.15
HERRERO BOLSA 100 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.56	0.00	RVN	19.26	13.55	1.25	5.00	0.00	4.00	0.00	0.00	0.20
HSBC FONDO BOLSA 2 FIM.....	-2.01	22.14	0.01	RVN	2.13	10.15	0.00	RVN	-5.96	13.78	0.00	RVN	13.72	14.65	1.00	10.00	5.00	5.00	0.00	0.00	0.25
HSBC FONDO BOLSA FIM.....	0.87	NA	0.00	RVN	3.37	11.04	0.00	RVN	-4.39	13.65	0.00	RVN	29.22	16.87	2.00	0.00	0.00	0.00	0.00	0.00	0.20
IBERAGENTES BOLSA FIM.....	-1.54	25.55	0.02	RVN	2.92	12.24	0.00	RVN	-6.62	16.24	0.00	RVN	21.75	13.63	2.50	0.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA BOLSA FIM.....	1.04	24.56	0.01	RVN	3.54	10.30	0.01	RVN	-7.22	15.66	0.01	RVN	10.92	12.54	1.50	0.00	0.00	2.50	0.00	0.00	0.40
IBERLION BOLSA PLUS FIM.....	-4.12	23.03	0.01	RVN	2.22	11.26	0.00	RVN	-6.77	15.85	0.00	RVN	32.80	18.03	2.00	0.00	0.00	1.00	1.00	0.00	0.10
INDEX BOLSA FIM.....	-2.29	29.26	0.01	RVN	3.81	13.46	0.00	RVN	-6.99	18.06	0.00	RVN	17.20	14.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00
JPM SPAIN RV FIM.....	-1.67	30.20	0.02	RVM	5.25	14.33	0.04	RVM	-6.58	17.97	0.01	RVN	24.81	15.56	1.60	0.00	0.00	0.00	0.00	0.00	0.20
KUTXAVALOR FIM.....	-2.24	27.28	0.04	RVN	5.52	13.67	0.02	RVN	-6.84	18.09	0.00	RVN	22.21	15.35	2.50	0.00	0.00	2.00	0.00	0.00	0.40
LAIETANA BOLSA FIM.....	-3.96	23.65	0.32	RVN	3.30	11.33	1.10	RVN	-2.89	13.13	0.10	RVN	17.61	11.21	2.00	0.00	0.00	3.00	0.00	0.00	0.40
LLOYDS BOLSA FIM.....	-1.53	25.26	0.01	RVM	2.78	11.35	0.00	RVM	-5.75	15.45	0.00	RVN	16.48	13.43	2.00	0.00	0.00	1.00	0.00	0.00	0.40
MADRID BOLSA FIM.....	-1.53	31.31	0.01	RVN	4.84	14.54	0.00	RVN	-6.76	18.28	0.00	RVN	24.23	15.57	2.00	0.00	0.00	2.00	0.00	0.00	0.10
MADRID OPORTUNIDAD FIM.....	-0.36	29.74	0.01	RVN	5.19	12.44	0.00	RVN	-5.63	16.87	0.01	RVN	28.38	16.26	1.25	0.00	0.00	4.00	0.00	0.00	0.10
MARCH VALORES FIM.....	-1.50	10.12	0.02	RVN	2.90	NA	0.00	RVN	-5.32	13.80	0.00	RVN	14.45	11.93	2.50	0.00	0.00	0.00	0.00	0.00	0.40
MEDIVALOR R.V. FIM.....	-1.90	29.90	0.04	RVM	4.76	13.67	0.05	RVM	-6.75	18.13	0.03	RVN	21.30	15.67	1.50	0.00	0.00	0.00	0.00	0.00	0.40
METAVALOR FIM.....	-2.09	20.74	0.07	RVN	3.60	9.53	0.08	RVN	-2.56	13.11	0.00	RVN	-12.51	8.57	2.00	0.00	0.00	0.00	0.00	0.00	0.30
NAVARRA INDICE FIM.....	-1.51	31.21	0.02	RVN	4.95	14.89	0.00	RVN	-6.81	18.56	0.00	RVN	22.43	16.54	1.90	0.00	0.00	0.00	0.00	0.00	0.10
PENAFONDO VARIABLE FIM.....	-1.90	25.01	0.01	RVN	3.46	11.55	0.00	RVN	-5.50	15.79	0.00	RVN	15.62	12.98	2.00	0.00	0.00	0.00	0.00	0.00	0.11
PRIVANZA BOLSA FIM.....	-2.13	32.18	0.02	RVN	4.99	15.82	0.14	RVN	-6.81	19.06	0.22	RVN	22.78	15.82	2.50	0.00	0.00	3.00	0.00	0.00	0.40
PROMOBOLSA FIM.....	-3.27	29.77	0.01	RVN	5.76	13.02	0.00	RVN	-6.11	18.15	0.00	RVN	16.09	13.85	1.75	0.00	0.00	0.00	0.00	0.00	0.20
RENTA 4 BOLSA FIM.....	-2.07	25.96	0.01	RVN	5.67	12.48	0.00	RVN	-5.40	15.65	0.00	RVN	20.57	14.30	2.50	0.00	0.00	0.00	0.00	0.00	0.25
RENTA 4 BOLSA PLUS FIM.....	-3.37	25.64	0.01	RVN	4.51	12.78	0.00	RVN	-2.48	17.04	0.00	RVN	23.74	15.83	1.80	0.00	0.00	0.00	0.00	0.00	0.10
RIO TRUEBA RV FIM.....	1.13	17.14	0.00	RVN	4.48	8.89	0.00	RVN	-5.20	11.53	0.00	RVN	8.73	9.48	1.50	0.00	0.00	0.00	0.00	0.00	0.15

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

SPANISH EQUITY FIM (RVN)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees						
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity		Management of assets	Front end		Back end			
																					Max.	Min.	Max.	Min.		
RURAL INDICE FIM.....	-1.36	30.83	0.01	RVN	5.52	14.75	0.00	RVN	-4.99	16.76	0.00	RVN	15.75	13.31	0.01	RVN	14.46	30.83	NA	2.50	0.00	0.00	3.00	0.00	0.00	
SABADELL BOLSA FIM.....	-0.93	28.59	0.03	RVN	4.30	13.26	0.03	RVN	-5.73	17.08	0.06	RVN	21.70	14.34	0.02	RVN	18.54	28.59	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.20
SAN FERNANDO BOLSA FIM.....	-1.97	24.10	0.02	RVN	5.46	10.62	0.01	RVN	-5.75	13.34	0.01	RVN	19.32	12.63	0.01	RVN	16.26	24.10	NA	2.00	0.00	0.00	2.50	0.25	0.40	
SANT. BOLSA PLUS FIM.....	-1.10	29.18	0.01	RVN	4.87	12.95	0.00	RVN	-5.43	17.75	0.00	RVN	18.18	14.66	0.01	RVN	15.91	29.18	NA	0.60	10.00	0.00	0.00	0.00	0.15	
SANTANDER INDICE FIM.....	-1.73	31.63	0.03	RVN	5.24	15.10	0.03	RVN	-6.74	18.69	0.02	RVN	22.92	16.07	0.04	RVN	18.55	31.63	NA	0.85	0.00	0.00	0.00	0.00	0.15	
SANTANDER RV 100 FIM.....	-0.72	28.79	0.00	RVN	4.47	12.95	0.00	RVN	-6.21	17.74	0.00	RVN	19.18	15.19	0.01	RVN	15.92	28.79	NA	1.70	0.00	0.00	0.00	0.00	0.10	
SEGURFONDO RV FIM.....	-2.02	22.49	0.01	RVN	3.19	10.44	0.00	RVN	-7.21	16.30	0.00	RVN	17.26	12.36	0.01	RVN	10.00	22.49	NA	1.50	0.00	0.00	0.00	0.00	0.20	
SHERPA R.V. FIM.....	-2.06	25.51	0.00	RVN	2.79	11.65	0.00	RVN	-4.00	13.78	0.00	RVN	16.18	13.21	0.00	RVN	12.28	25.51	NA	1.50	0.00	0.00	0.00	0.00	0.07	
TELEFONICO VARIABLE FIM.....	-1.63	23.80	0.00	RVN	3.44	10.35	0.00	RVN	-5.51	14.02	0.00	RVN	19.60	12.15	0.16	RVN	14.98	23.80	NA	0.85	0.00	0.00	0.50	0.00	0.40	
UNIFOND RV I FIM.....	-3.01	15.29	4.45	RVN	3.19	8.88	0.48	RVN	-4.57	13.85	0.00	RVN	17.41	11.91	0.01	RVN	12.13	15.29	NA	1.75	0.00	0.00	0.00	0.00	0.40	
URQUIJO BOLSA FIM.....	-2.21	25.21	0.01	RVN	4.57	20.85	0.00	RVN	-3.29	13.85	0.00	RVN	26.67	13.38	0.02	RVN	25.27	25.21	NA	1.00	10.00	0.00	0.00	0.00	0.40	
URQUIJO INDICE FIM.....	-2.51	25.55	0.01	RVN	3.37	22.83	0.00	RVN	-4.99	14.08	0.00	RVN	12.87	11.80	0.01	RVN	8.07	25.55	168.27	2.50	0.00	0.00	2.00	1.00	0.40	

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN FIXED-INCOME FIM (RFI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Front end		Back end		
																		Max.	Min.	Max.	Min.	
AB DIVISA FIM.....	4.27	4.55	1.31	RFI	2.99	3.95	1.21	RFI	-0.39	5.87	1.05	RFI	3.76	4.64	1.09	RFI	10.98	4.55	0.00	0.00	0.00	0.10
AB EURO DEUDA FIM.....	1.43	2.26	2.79	RFI	-0.73	2.32	2.85	RFI	-1.11	2.52	2.82	RFI	0.25	2.87	3.86	RFI	-0.17	2.26	0.00	0.00	0.00	0.15
AC FONDO INTERNAC. FIM.....	0.54	0.85	0.72	RFI	0.36	0.50	0.62	RFI	0.58	1.61	0.33	RFI	0.44	0.40	0.26	RFI	1.94	0.85	0.00	0.00	2.00	0.09
ARG. EXTRABONOS INT FIM.....	0.55	0.61	0.01	RFI	0.23	0.33	0.00	RFI	-0.10	0.44	0.89	RFI	0.29	1.24	2.27	RFI	0.99	0.61	0.00	0.00	2.00	0.20
ARGENT. BONOS INT. FIM.....	0.98	2.00	3.07	RFI	0.15	2.05	2.84	RFI	-0.45	2.82	2.72	RFI	-0.12	2.31	3.05	RFI	0.56	2.00	0.00	0.00	2.00	0.10
ARGENTARIA DOLAR FIM.....	0.54	0.61	0.01	RFI	0.18	8.22	0.00	RFI	-1.03	8.94	1.60	RFI	6.28	8.56	1.14	RFI	5.95	0.61	0.00	0.00	2.00	0.15
ATLANTICO DIVISA FIM.....	3.50	4.58	4.74	RFI	0.14	4.41	3.42	RFI	-1.71	6.15	3.11	RFI	2.83	4.87	2.93	RFI	4.75	4.58	0.00	0.00	0.00	0.25
BANCAJA DIVISAS FIM.....	3.15	4.75	4.62	RFI	0.47	3.64	5.65	RFI	0.70	9.32	5.45	RFI	4.69	6.59	5.50	RFI	9.25	4.75	0.00	0.00	1.00	0.20
BANIF RF PRIVADA FIM.....	NA	1.69	3.02	RELP	-0.87	3.03	4.73	RELP	0.00	3.75	4.17	RFI	3.27	6.55	4.87	RFI	NA	1.69	0.00	0.00	0.00	0.20
BANKPYME GLOB. REINT FIM.....	5.06	4.30	2.65	RFI	0.43	4.05	2.50	RFI	-0.87	4.81	2.39	RFI	2.82	4.21	2.20	RFI	7.55	4.30	0.00	0.00	0.15	0.25
BASKEDIVISAS FIM.....	5.76	5.77	0.94	RFI	2.28	4.73	0.79	RFI	-1.97	6.54	0.84	RFI	2.91	3.06	1.11	RFI	9.14	5.77	0.00	0.00	1.00	0.10
BBV DOLAR CASH FIM.....	9.30	9.77	0.65	RFI	4.44	7.59	0.91	RFI	-1.91	10.14	0.88	RFI	6.69	8.13	0.79	RFI	19.47	9.77	0.00	0.00	1.00	0.10
BBV DOLAR FIM.....	7.48	9.17	3.67	RFI	2.96	8.01	2.96	RFI	-2.23	11.71	2.78	RFI	5.09	8.56	1.89	RFI	13.71	9.17	0.00	0.00	2.00	0.10
BBV RF EMERGENTES FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.40	RFI	NA	NA	0.00	0.00	0.00	0.15
BBV RF INTERNAC. FIM.....	3.09	3.85	3.88	RFI	0.23	3.76	3.61	RFI	-0.74	5.45	2.90	RFI	1.01	2.39	1.35	RFI	3.67	3.85	0.00	0.00	2.00	0.10
BCH DOLAR FIM.....	7.77	9.74	2.29	RFI	1.17	7.40	1.99	RFI	-1.83	9.75	1.85	RFI	3.89	8.62	1.59	RFI	11.20	9.74	0.00	0.00	0.00	0.25
BCH EMERGENTES TR FIM.....	0.29	0.12	0.00	RFI	0.72	1.41	0.04	RFI	0.24	1.71	0.01	RFI	1.15	1.16	0.94	RFI	2.43	0.12	0.00	0.00	0.00	0.25
BCH INTERNAC. RF FIM.....	2.39	9.83	3.71	RFI	-3.52	4.62	3.95	RFI	-1.33	7.56	4.12	RFI	2.51	5.14	1.52	RFI	-0.08	9.83	0.00	0.00	0.00	0.00
BI BONOS MUNDIAL FIM.....	2.29	3.30	0.97	RFI	1.64	3.13	0.92	RFI	-1.03	5.55	1.02	RFI	2.89	3.90	3.26	RFI	5.89	3.30	0.00	0.00	2.00	0.00
CAIXA CATAL. DIVISA FIM.....	1.53	3.25	0.13	RFI	-0.01	1.18	0.23	RFI	0.41	5.30	0.24	RFI	3.36	4.52	0.24	RFI	5.37	3.25	0.00	0.00	0.00	0.15
CAIXA INTERNACIONAL FIM.....	3.25	3.81	2.10	RFI	0.47	3.43	2.11	RFI	0.14	4.14	1.85	RFI	2.53	4.15	1.73	RFI	6.51	3.81	0.00	0.00	0.00	0.40
CAM EUROPA BONOS FIM.....	1.19	2.16	0.87	RFI	1.04	3.62	0.80	RFI	0.08	0.67	0.70	RFI	0.20	0.56	0.50	RFI	2.53	2.16	0.00	0.00	0.00	0.40
CAM MUNDIAL BONOS FIM.....	3.95	NA	3.31	RFI	0.61	4.71	2.87	RFI	-1.14	5.63	3.63	RFI	3.73	5.56	2.54	RFI	7.26	3.64	0.00	0.00	2.00	0.15
CONSULNOR EUROBO. FIM.....	2.36	4.00	5.09	RFI	-0.54	5.38	5.29	RFI	-2.10	6.33	4.48	RFI	2.87	5.49	4.49	RFI	2.54	4.00	0.00	0.00	0.00	0.15
CHASE DOLAR FIM.....	8.25	9.38	2.40	RFIM	2.73	7.48	2.75	RFIM	-1.62	11.08	2.40	RFI	5.91	8.09	2.19	RFI	15.88	9.38	0.00	0.00	0.00	0.00
EUROVALOR RF INTER. FIM.....	1.55	2.55	3.42	RFI	0.53	3.98	3.24	RFI	-1.29	6.19	2.57	RFI	3.99	6.25	3.59	RFI	4.80	2.55	0.00	0.00	0.00	0.00
FIBANC EUROBOND HY FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.88	3.04	RFI	NA	NA	0.00	0.00	0.00	0.10
FIBANC-INT. R.F. FIM.....	3.11	5.72	4.18	RVN	-0.02	3.96	4.64	RVN	-1.79	5.63	4.67	RFI	2.00	3.78	4.61	RFI	3.28	5.72	0.00	0.00	0.00	0.30
FONCAIXA 67 LP DIV. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.47	0.00	RELP	4.35	6.08	2.46	RFI	NA	NA	0.00	0.00	4.00	0.15
FONCAIXA INTERNAC.1 FIM.....	7.61	11.87	1.97	RFI	3.80	6.56	1.77	RFI	-1.70	9.51	1.45	RFI	5.46	6.99	1.82	RFI	15.80	##	0.00	0.00	4.00	0.40
FONCAIXA INTERNAC.3 FIM.....	4.35	8.92	2.54	RFI	3.00	6.82	2.23	RFI	-1.30	10.08	3.57	RFI	3.26	6.95	3.24	RFI	9.55	8.92	0.00	0.00	0.00	0.40
FONDCOMERCIO RF INT.FIM.....	2.21	4.01	3.44	RFI	-0.48	2.83	2.36	RFI	-1.42	5.40	2.90	RFI	0.05	3.69	2.00	RFI	0.33	4.01	0.00	0.00	2.00	0.25
FONDIAPFRE INTERNAC FIM.....	4.86	4.31	1.05	RFI	2.38	4.68	0.87	RFI	-0.40	7.09	0.68	RFI	4.32	5.47	0.71	RFI	11.56	4.31	0.00	0.00	1.50	0.40
FONDO BONOS FIM.....	0.16	3.40	4.02	RFI	-1.54	3.41	1.92	RFI	-1.29	3.73	3.39	RFI	-0.12	4.29	3.72	RFI	-2.78	3.40	0.00	0.00	0.00	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN FIXED-INCOME FIM (RFI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	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.
FONPENEDOS DOLAR FIM	NA	NA	NA	NA	NA	1.55	0.00	RFI	6.03	6.58	0.35	RFI	NA	NA	1.75	0.00	0.00	0.00	0.00	0.00	
HERRERO INTERNAC FIM	3.85	4.75	6.14	RFI	0.07	5.98	5.80	RFI	0.31	6.89	5.07	RFI	8.54	4.75	46.90	1.90	0.00	0.00	0.00	0.00	
IBERCAJA INTERNAC. FIM	3.66	7.05	4.52	RFI	-0.40	5.36	4.27	RFI	0.20	10.45	3.60	RFI	6.97	7.05	NA	1.80	0.00	0.00	2.00	0.00	
IBERLION BONOS FIM	0.92	2.71	3.22	RFI	0.32	2.78	3.16	RFI	-1.33	3.15	3.18	RFI	1.33	2.71	NA	1.40	0.00	0.00	1.00	1.00	
IBERLION RENTA FIM	0.94	1.33	1.64	RFI	0.18	1.35	2.00	RFI	-0.55	1.55	1.81	RFI	1.09	1.33	35.96	1.60	0.00	0.00	1.00	1.00	
MADRID TRIPLE B FIM	NA	2.25	3.44	RFI	-0.15	1.93	4.02	RFI	-2.02	3.35	2.96	RFI	NA	2.25	NA	1.50	0.00	0.00	2.00	0.00	
MARCH PREMIER R.F. FIM	NA	NA	NA	RFI	NA	0.41	0.75	RFI	-0.37	1.16	1.55	RFI	NA	NA	NA	0.90	0.00	0.00	0.00	0.00	
MERCHRENTA FIM	1.63	1.54	0.59	FGL	1.59	1.62	0.66	FGL	0.64	2.57	0.72	FGL	5.52	1.54	44.52	1.47	0.00	0.00	0.00	0.00	
MUTUAFONDO DIVISAS FIM	4.15	7.95	4.20	RFI	0.29	3.82	4.38	RFI	-1.96	5.17	4.28	RFI	4.99	7.95	35.49	0.40	0.00	0.00	0.00	0.00	
RENTA INTERNACIONAL FIM	3.55	5.57	5.09	RFI	0.11	4.54	5.36	RFI	-1.56	6.87	4.90	RFI	5.24	5.57	43.00	2.00	0.00	0.00	0.00	0.00	
RENTACASER FIM	0.25	5.42	6.24	RFLP	-1.43	3.79	5.95	RFLP	-0.89	3.32	0.73	RFLP	-0.73	5.42	NA	0.50	0.00	0.00	5.00	5.00	
SABADELL DOLAR FIJO FIM	5.37	7.59	5.09	RVN	0.43	7.51	5.37	RVN	-1.32	7.12	4.89	RFI	5.24	7.59	31.94	1.65	0.00	0.00	0.00	0.00	
SANTANDER DOLAR FIM	5.95	7.87	3.81	RFI	1.58	8.12	4.11	RFI	-2.85	10.59	4.52	RFI	10.59	7.87	NA	1.50	0.00	0.00	0.00	0.00	
SANTANDER ONG'S FIM	NA	NA	NA	RFI	NA	NA	NA	RFI	NA	NA	NA	RFI	NA	NA	NA	1.70	0.00	0.00	0.00	0.00	
SEGURFONDO A.DIVISA FIM	2.85	3.14	1.64	RFI	1.62	2.85	1.44	RFI	-0.62	3.72	0.94	RFI	5.66	3.14	NA	1.00	0.00	0.00	0.00	0.00	
SEGURFONDO DIVISAS FIM	1.63	4.84	4.74	RFI	0.14	5.02	4.59	RFI	-1.60	7.73	4.48	RFI	2.38	4.84	40.63	1.25	0.00	0.00	0.00	0.00	

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1				Q2				Q3				Q4				1999				% Fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Management of assets	of yield	Front end	Min.	Max.	Back end	Min.	Max.	Cus-tody	
																												Yield since 1994
																												Management of assets
AI FONDO FIM.....	1.83	4.33	2.97	RFMI	1.14	2.30	2.71	RFMI	-1.15	3.17	2.75	RFMI	2.36	3.18	3.24	RFMI	2.36	3.18	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	
ALMAGRO DIVISAS FIM.....	9.71	10.76	1.54	RFMI	2.16	7.83	1.33	RFMI	-4.56	10.37	1.26	RFMI	6.46	6.93	1.97	RFMI	6.46	6.93	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	
APPLE FOND FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.98	0.00	RFMI	6.96	6.69	1.41	RFMI	6.96	6.69	1.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	
ARG. CELEBRACION FIM.....	NA	0.00	0.00	RFMI	-1.00	1.24	2.28	RFMI	-1.45	2.47	1.98	RFMI	4.26	2.60	2.27	RFMI	4.26	2.60	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	
ARG. EUROPA AHORRO FIM.....	0.82	2.67	2.64	RFM	-0.41	2.89	2.35	RFM	-1.11	2.74	1.94	RFM	3.92	2.06	2.06	RFMI	3.92	2.06	2.50	0.00	0.00	0.00	1.00	0.00	0.00	0.10		
ARGENT.AHORRO 1 FIM.....	0.95	2.84	2.67	RFM	-0.31	3.17	2.25	RFM	-1.23	2.78	1.95	RFM	4.02	2.55	2.05	RFMI	4.02	2.55	2.50	0.00	0.00	0.00	2.00	0.00	0.00	0.10		
ARGENTARIA GLOBAL 2 FIM.....	1.73	4.05	2.84	RFMI	0.17	4.85	2.44	RFMI	-1.03	4.12	2.18	RFMI	7.35	4.37	2.50	RFMI	7.35	4.37	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
ARGENTARIA GLOBAL FIM.....	1.68	4.19	3.18	RFMI	0.19	4.56	2.43	RFMI	-1.11	4.08	2.16	RFMI	7.20	4.31	2.43	RFMI	7.20	4.31	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
BANCAJA EUR. MIX20 FIM.....	NA	NA	NA	RFMI	NA	2.57	0.17	RFMI	-0.40	3.65	0.57	RFMI	4.62	2.83	0.55	RFMI	4.62	2.83	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.40		
BANCAJA EUR. MIX30 FIM.....	NA	NA	NA	RVM	NA	3.88	0.09	RVM	-0.80	5.51	0.61	RFMI	6.88	4.29	0.53	RFMI	6.88	4.29	1.80	0.00	0.00	0.00	1.50	0.00	0.00	0.40		
BCH INT. MIXTO RF FIM.....	3.28	7.14	3.02	RFMI	-0.30	6.04	3.20	RFMI	-1.59	7.25	3.66	RFMI	6.63	6.09	3.22	RFMI	6.63	6.09	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
BENKERS AHORRO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.02	RFMI	NA	NA	1.17	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
BETA EURO MARS FIM.....	-0.11	9.15	0.53	RFMI	3.18	9.46	0.33	RFMI	-2.94	12.76	0.15	RFMI	14.27	10.58	1.69	RFMI	14.27	10.58	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.06		
BI CONVERTIB. INT. FIM.....	-2.17	6.40	4.97	RFMI	2.56	5.53	3.91	RFMI	-3.12	4.92	3.91	RFMI	9.09	6.28	4.65	RFMI	9.09	6.28	1.50	10.00	0.00	0.00	2.00	0.00	0.00	0.00		
BW DINERODIVA FIM.....	4.78	9.10	1.52	RFLP	2.40	2.33	1.35	RFLP	0.69	1.82	0.84	RFMI	1.71	1.71	0.72	RFMI	1.71	1.71	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
CAÑADA BLANCH FIM.....	NA	6.29	1.96	RFMI	1.49	3.80	1.90	RFMI	-1.26	4.92	1.54	RFMI	10.40	4.92	1.89	RFMI	10.40	4.92	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.12		
CRV FONRENTA FIM.....	0.16	6.67	6.03	RFM	1.37	6.03	6.51	RFM	-1.71	4.93	1.38	RFMI	5.54	4.17	4.30	RFMI	5.54	4.17	1.50	0.00	0.00	0.00	0.20	0.00	0.00	0.20		
CHASE LABOR PLUS FIM.....	0.47	1.66	0.06	RFMI	1.58	NA	0.00	RFMI	-0.59	2.24	1.96	RFMI	4.44	3.20	2.13	RFMI	4.44	3.20	0.50	10.00	0.00	0.00	0.00	0.00	0.00	0.00		
CHASE RF ACTIVA FIM.....	1.31	1.94	0.03	RFMI	2.13	NA	0.15	RFMI	3.30	2.99	0.46	RFMI	-6.16	4.88	0.48	RFMI	-6.16	4.88	0.30	10.00	0.00	0.00	0.00	0.00	0.00	0.00		
DB CAPITAL DOS FIM.....	0.37	6.65	0.43	RFLP	1.79	3.41	0.60	RFLP	-1.36	4.24	0.49	RFMI	7.79	3.86	0.57	RFMI	7.79	3.86	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
DB CAPITAL UNO FIM.....	0.48	4.36	0.38	RFLP	1.28	2.22	0.59	RFLP	-0.87	2.89	0.50	RFMI	5.43	2.68	0.55	RFMI	5.43	2.68	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
FONBILBAO GLOBAL 10 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.36	RFMI	NA	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONBILBAO GLOBAL 30 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.04	RFMI	NA	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONCAIXA MIXTO 28 FIM.....	0.89	5.66	2.45	FGL	-0.21	2.80	2.74	FGL	-1.78	4.69	2.96	RFMI	5.73	3.34	2.09	RFMI	5.73	3.34	1.85	0.00	0.00	0.00	4.00	0.00	0.00	0.15		
FONCAIXA PATRIM. 16 FIM.....	0.77	3.43	2.62	FGL	-0.34	1.60	2.82	FGL	-0.83	2.70	2.81	FGL	3.05	1.84	2.28	RFMI	3.05	1.84	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONCAIXA PATRIM. 35 FIM.....	1.19	5.51	2.40	FGL	0.01	2.75	2.90	FGL	-1.38	4.57	2.92	RFMI	5.27	3.09	2.31	RFMI	5.27	3.09	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20		
FONCAIXA PATRIM. 39 FIM.....	0.81	3.26	2.38	FGL	-0.24	1.62	2.23	FGL	-0.80	2.75	2.15	RFMI	3.07	1.82	1.61	RFMI	3.07	1.82	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONCAIXA PATRIM. 48 FIM.....	0.65	3.43	2.35	FGL	-0.37	1.64	2.51	FGL	-0.86	3.11	2.40	RFMI	2.98	1.87	1.87	RFMI	2.98	1.87	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONCREATIVO FIM.....	0.83	2.09	0.75	RFM	1.54	1.91	1.21	RFM	-1.22	4.43	1.23	RFMI	7.07	3.78	1.35	RFMI	7.07	3.78	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FONDMAPRE DIVERSIF. FIM.....	0.16	6.17	2.87	RFMI	0.66	3.40	3.36	RFMI	-2.27	4.76	3.16	RFMI	4.82	4.43	3.16	RFMI	4.82	4.43	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.25		
FONDO ARTE Y CULTUR. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.16	0.15	RFMI	5.09	2.81	0.59	RFMI	5.09	2.81	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONDONORTE FIM.....	1.61	5.52	1.90	RFMI	1.03	2.28	1.90	RFMI	-0.78	3.16	1.82	RFMI	5.84	3.03	2.14	RFMI	5.84	3.03	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.08		
FONEMPORIUM FIM.....	0.45	4.24	2.78	RFM	0.68	3.32	2.79	RFM	-1.39	3.77	2.50	RFM	5.62	3.80	2.20	RFMI	5.62	3.80	0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.22		
FONENGIN FIM.....	0.36	1.21	1.55	RFCP	-0.41	1.59	1.63	RFCP	0.19	4.12	1.42	RFMI	9.43	4.68	1.12	RFMI	9.43	4.68	1.50	0.00	0.00	0.00	1.00	0.00	0.00	0.40		

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																					Max.	Min.	Max.	Min.
FONPENEDS EUROEME. FIM	NA	NA			NA	9.00	0.00	RFMI	2.96	12.04	0.22	RFMI	2.96	12.04	0.22	RFMI	2.96	12.04	2.25	0.00	0.00	0.00	0.00	
GESTION GLOBAL VAL. FIM.....	0.87	3.07	0.27	RFCP	1.02	1.24	0.83	RFCP	-0.03	2.46	1.31	0.47	RFMI	4.38	3.07	NA	NA	4.38	0.55	0.00	0.00	0.00	0.00	
IBERCAJA RENTA INT.FIM.....	NA	NA			NA	NA	NA		NA	NA	0.00	RFMI	NA	NA	NA	NA	NA	0.00	0.00	0.00	2.00	0.00	0.00	
IBERLION EQUILIBRIO FIM.....	1.10	6.24	3.56	RFMI	0.61	4.01	3.62	RFMI	-2.12	5.13	4.42	3.22	RFMI	4.68	6.24	66.50	2.00	0.00	2.00	0.00	0.00	1.00	1.00	
INDOSUEZ GLOBAL FIM	1.87	4.41	0.37	RFLP	0.84	2.15	0.94	RFLP	-1.31	4.28	3.35	0.72	RFMI	3.79	4.41	NA	2.00	0.00	2.00	0.00	0.00	0.00	0.20	
INDOSUEZ RENDIM. FIM	NA	NA			NA	NA	NA		NA	4.83	0.02	RFMI	4.27	2.62	0.07	RFMI	NA	1.10	0.00	0.00	0.00	0.00	0.15	
MARCH PREMIER 70/30 FIM	NA	NA		RFMI	NA	0.55	0.50	RFMI	-1.10	7.91	4.28	1.06	RFMI	7.91	4.28	1.06	RFMI	1.10	0.00	0.00	0.00	0.00	0.10	
MB FONDO 2 FIM.....	1.23	5.53	2.40	RFMI	1.80	3.15	2.35	RFMI	-0.80	4.48	3.57	2.71	RFMI	6.81	5.53	70.05	0.70	0.00	0.00	0.00	0.00	0.00	0.01	
MB FONDO 4 FIM.....	1.12	5.02	2.40	RFMI	1.64	2.78	2.32	RFMI	-0.98	3.75	3.04	2.66	RFMI	5.59	5.02	64.25	1.00	0.00	0.00	0.00	0.00	0.00	0.10	
MB FONDO 44 FIM.....	1.13	5.41	2.16	RFMI	1.87	3.06	2.39	RFMI	-0.70	3.98	3.47	2.30	RFMI	6.38	5.41	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10	
MD FOND FIM	0.33	5.12	0.96	RFLP	1.46	2.84	0.88	RFLP	-1.28	6.30	3.32	0.64	RFMI	6.82	5.12	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10	
MERCH-FONTEVAR FIM.....	4.75	6.73	0.41	FGL	5.20	7.34	0.41	FGL	-0.55	12.23	7.17	0.36	RFMI	23.00	6.73	88.61	1.50	0.00	0.00	0.00	0.00	0.00	0.17	
MIXFOND 2000 FIM.....	0.88	7.46	0.43	RFMI	0.77	3.67	0.54	RFMI	-1.21	6.27	4.60	0.99	RFMI	6.73	7.46	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12	
PREVISOR INVEST-UP FIM.....	2.08	3.84	1.57	RFMI	0.69	2.49	1.34	RFMI	-1.20	5.00	3.02	2.19	RFMI	5.58	3.84	NA	1.45	0.00	0.00	4.00	0.00	0.00	0.10	
PRISMAFONDO FIM	2.04	7.65	1.18	RFMI	1.97	3.96	1.95	RFMI	-1.31	10.64	4.40	1.77	RFMI	13.62	7.65	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.12	
PRIVANZA DIVISA FIM.....	11.36	15.90	3.32	RFMI	0.87	13.52	4.54	RFMI	-2.61	15.42	13.58	3.80	RFMI	26.28	15.90	62.11	2.00	0.00	0.00	0.00	0.00	1.00	0.00	
PRUDFONDO EUROMIXTO FIM	NA	3.64	1.90	RFM	0.52	NA	2.13	RFM	-1.30	5.20	3.16	2.33	RFMI	NA	3.64	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15	
PSN PLAN DE AHORRO FIM	0.13	6.20	0.72	RFLP	0.79	3.57	0.83	RFLP	-1.71	2.51	4.13	1.09	RFMI	1.69	6.20	32.61	1.50	0.00	0.00	0.00	0.00	0.00	0.15	
RENTA 4 INTERNAC. FIM.....	0.17	6.39	0.42	RFMI	-0.09	2.86	0.24	RFMI	-2.09	1.15	1.95	0.04	RFMI	-0.88	6.39	20.87	1.85	0.00	0.00	0.00	0.00	0.00	0.20	
RURAL NAVARRA FIM	-0.60	5.77	1.09	RFLP	0.58	2.41	2.17	RFLP	-1.56	3.81	1.85	3.08	RFMI	2.17	5.77	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00	
SAFEI GLOBAL RENTA FIM.....	NA	2.05	0.14	RFMI	1.42	3.80	0.38	RFMI	-0.77	6.83	2.95	0.45	RFMI	NA	2.05	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15	
SEGURFONDO CONVERT. FIM.....	NA	NA		RFLP	NA	8.13	4.15	RFLP	-1.81	10.87	6.21	4.33	RFMI	NA	NA	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.20	
SOLIDARIO POUNCEFF FIM	NA	NA		RFMI	NA	1.06	0.49	RFMI	-1.02	6.96	4.15	0.84	RFMI	NA	NA	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.10	
VITAL DIVISA FIM.....	0.68	7.69	4.95	RFMI	-0.54	6.25	5.12	RFMI	-1.12	2.01	3.23	4.97	RFMI	1.01	7.69	NA	2.00	0.00	0.00	0.00	4.00	4.00	0.40	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN MIXED EQUITY FIM (RVMI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody					
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Management of assets	Back end								
													Max.	Min.			Max.	Min.							
AB EURO GLOBAL FIM.....	3.34	8.17	2.01	RVMI	1.00	8.18	2.06	RVMI	-1.43	5.77	1.79	RVMI	9.28	5.47	2.36	RVMI	12.43	8.17	NA	1.50	0.00	0.00	0.00	0.15	
AB EURO VARIABLE FIM	5.18	15.58	2.44	RVMI	2.74	13.30	2.29	RVMI	-2.46	12.15	1.85	RVMI	21.13	11.59	3.66	RVMI	27.68	15.58	NA	1.50	0.00	0.00	0.00	0.15	
ALCALA GLOBAL FIM.....	4.11	7.37	0.07	RVMI	3.73	6.79	0.06	RVMI	-2.17	8.51	0.04	RVMI	9.27	7.57	0.03	RVMI	15.45	7.37	NA	1.25	0.00	0.00	0.00	0.10	
ARG. DIVIDENDO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27	0.01	RVMI	NA	NA	NA	2.20	0.00	0.00	2.50	0.00	0.10
ARG. IBERAG. GLOBAL FIM.....	4.00	10.23	4.84	RVMI	4.42	6.43	3.00	RVMI	1.89	2.42	0.49	RVMI	2.95	1.28	0.57	RVMI	13.92	10.23	NA	1.85	0.00	0.00	0.00	0.15	
ARG. TECNOL. GLOBAL FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.90	0.01	RVMI	NA	NA	NA	2.50	0.00	0.00	3.00	0.00	0.10
ARG.GLOBAL CRECIM.FIM.....	3.50	10.08	4.16	RVMI	1.35	10.08	2.83	RVMI	-2.03	8.50	2.17	RFMI	16.64	7.92	2.62	RVMI	19.87	10.08	NA	1.90	0.00	0.00	0.00	0.10	
ASC PATRIMONI FIM.....	1.10	5.33	2.55	RVMI	1.48	2.78	2.39	RVMI	-0.88	3.75	2.60	RVMI	2.32	3.21	3.08	RVMI	4.05	5.33	NA	1.00	0.00	0.00	0.00	0.10	
AT TRADING DINAMICO FIM.....	-2.48	NA	0.00	RVN	1.65	10.31	0.00	RVN	4.86	5.72	0.00	RVMI	17.61	10.06	0.01	RVMI	22.25	10.91	NA	0.90	0.00	0.00	1.00	1.00	0.10
BANCAJA EUR. MIX60 FIM.....	NA	NA	NA	RVMI	NA	8.12	0.17	RVMI	-1.80	11.30	0.89	RVMI	14.05	8.82	0.25	RVMI	NA	NA	NA	2.00	0.00	0.00	1.50	0.00	0.40
BANDESCO DIVISAS FIM.....	10.53	14.77	3.10	RVMI	3.10	11.99	2.94	RVMI	-4.22	13.02	2.93	RVMI	12.03	12.16	3.48	RVMI	22.27	14.77	NA	2.20	0.00	0.00	0.00	0.00	0.00
BANESTO MIXTO VAR. FIM.....	2.61	13.96	2.71	RVMI	0.87	8.81	2.85	RVMI	-2.58	11.58	2.37	RVMI	12.06	8.08	2.63	RVMI	12.99	13.96	77.46	2.50	0.00	0.00	0.00	0.00	0.00
BANIF UNIVERSAL FIM.....	4.19	12.65	1.50	RVMI	3.59	6.62	1.62	RVMI	-3.47	9.66	1.36	RVMI	11.47	7.85	1.04	RVMI	16.13	12.65	NA	1.75	0.00	0.00	0.50	0.00	0.20
BANKPYME TOP CLASS FIM.....	7.30	14.46	0.87	RVMI	4.69	8.13	0.07	RVMI	-2.89	10.28	2.70	RVMI	13.65	9.43	1.34	RVMI	24.00	14.46	NA	1.35	10.00	0.25	1.50	0.50	0.35
BCH DOLAR MIXTO AC. FIM.....	9.25	15.33	2.45	RVMI	9.76	17.09	2.80	RVMI	-8.75	15.64	3.15	RVMI	15.41	14.28	2.95	RVMI	26.30	15.33	153.14	2.00	0.00	0.00	0.00	0.00	0.00
BCH GLOBAL MULTIF. FIM.....	3.48	8.37	0.00	RVMI	3.66	8.08	0.00	RVMI	-0.97	12.37	0.00	RVMI	27.38	11.24	0.59	RVMI	35.32	8.37	NA	1.50	0.00	0.00	0.00	0.00	0.25
BCH INT. MIXTO ACC. FIM.....	8.29	14.81	3.27	RVMI	5.96	11.66	2.36	RVMI	-2.95	11.04	3.65	RVMI	14.80	9.95	3.07	RVMI	27.84	14.81	NA	2.00	0.00	0.00	0.00	0.00	0.00
BCH MIXTO IBEROAME. FIM.....	8.01	11.06	1.32	RVMI	6.14	7.53	1.03	RVMI	-2.90	7.06	1.25	RVMI	14.10	9.91	1.99	RVMI	27.03	11.06	NA	2.10	0.00	0.00	0.00	0.00	0.40
BI EMERGENTES FIM.....	5.96	23.12	0.01	RVMI	22.86	14.69	1.38	RVMI	4.87	21.70	3.54	RVMI	28.45	20.08	0.01	RVMI	75.36	23.12	NA	1.50	10.00	0.00	0.00	0.00	0.00
BI GLOBAL MUNDIAL FIM.....	3.68	11.99	0.01	RVI	3.01	8.54	0.43	RVI	0.49	9.96	0.49	RVMI	8.89	5.78	2.10	RVMI	16.88	11.99	NA	1.50	10.00	0.00	2.00	0.00	0.00
BSN INVERSIONES FIM.....	2.38	13.57	2.86	RFM	1.86	6.90	3.81	RFM	-3.01	9.02	2.90	RVMI	11.66	7.28	2.80	RVMI	12.96	13.57	102.40	1.60	0.00	0.00	0.00	0.00	0.15
BSN REVALORIZACION FIM.....	3.06	17.07	2.17	RVM	3.33	8.42	3.80	RVM	-3.63	11.51	2.57	RVMI	15.46	9.77	1.32	RVMI	18.49	17.07	NA	0.85	0.00	0.00	0.00	0.00	0.05
CAM EMERGENTE FIM.....	NA	NA	0.02	RVMI	5.70	5.29	0.01	RVMI	-3.13	9.59	0.01	RVMI	19.00	9.54	0.01	RVMI	NA	0.00	NA	2.00	0.00	0.00	2.00	0.00	0.15
COMPOSITUM GESTION FIM.....	NA	3.89	0.01	RVMI	4.56	6.18	0.38	RVMI	-1.66	8.99	0.05	RVMI	15.58	6.20	0.69	RVMI	NA	3.89	NA	0.50	4.00	0.00	0.00	0.00	0.11
CHASE BOLSA FIM.....	0.48	9.68	0.34	RVM	2.68	9.98	0.34	RVM	-1.90	6.32	0.29	RVMI	9.73	6.01	0.21	RVMI	11.07	9.68	93.49	1.00	10.00	0.00	0.00	0.00	0.00
CHASE GLOBAL III FIM.....	0.29	0.35	0.02	RFM	0.23	0.21	0.00	RFM	-0.60	1.95	1.51	RFMI	6.54	5.23	2.18	RVMI	6.46	0.35	NA	0.70	0.00	0.00	0.00	0.00	0.00
DB CAPITAL CUATRO FIM.....	0.19	11.20	0.54	RFM	3.08	5.83	0.73	RFM	-2.96	7.28	0.62	RVMI	13.22	6.51	0.78	RVMI	13.47	11.20	NA	1.45	0.00	0.00	0.00	0.00	0.10
DB CAPITAL TRES FIM.....	0.27	8.85	0.48	RFM	2.40	4.68	0.69	RFM	-2.36	5.85	0.55	RVMI	10.52	5.24	0.69	RVMI	10.79	8.85	NA	1.35	0.00	0.00	0.00	0.00	0.10
DIRECTIVOS PLUS FIM.....	NA	14.62	0.01	RVMI	4.82	9.87	0.01	RVMI	-5.66	12.88	0.01	RVMI	19.13	10.06	0.01	RVMI	NA	14.62	NA	1.80	0.00	0.00	0.00	0.00	0.15
EQUILIB. INVEST-UP FIM.....	2.72	12.11	1.81	RVI	2.86	7.16	1.59	RVI	-3.36	8.21	2.62	RVMI	14.38	8.33	2.54	RVMI	16.79	12.11	NA	1.70	0.00	4.00	0.35	0.00	0.10
ESPIRITO STO GLOBAL FIM.....	2.44	18.17	0.00	RVMI	-0.04	10.16	0.00	RVMI	-3.65	12.97	0.00	RVMI	14.69	8.60	0.00	RVMI	13.16	18.17	NA	2.25	0.00	0.00	0.00	0.00	0.15
FIMUTUAL RENTA 1 FIM.....	3.72	2.49	1.43	RFI	3.34	3.72	0.53	RFI	-2.42	9.07	0.47	RFMI	10.35	7.42	1.86	RVMI	15.42	2.49	36.62	1.45	0.00	0.00	0.00	0.00	0.15
FIMUTUAL RENTA 2 FIM.....	1.68	2.13	0.98	RFI	2.50	2.99	0.02	RFI	-2.52	9.91	0.02	RFMI	9.66	7.02	1.46	RVMI	11.41	2.13	28.03	1.45	0.00	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 50 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.72	1.03	RVMI	NA	NA	NA	1.75	0.00	0.00	0.00	0.00	0.25

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN MIXED EQUITY FIM (RVMI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
FONILBAO GLOBAL 70 FIM	NA	NA			NA	NA	NA	NA	8.63	0.93	RVMI	NA	NA	1.75	0.00	0.00	0.00	0.00	0.25	
FONBUSA FONDOS FIM	NA	3.81	0.00	RVI	3.17	3.49	0.00	RVI	13.29	5.85	0.01	RVMI	NA	3.81	1.25	0.00	0.00	0.00	0.20	
FONCAIXA 56 P.50 RV FIM	NA	NA		NA	NA	NA	NA	NA	10.74	5.99	1.41	RVMI	NA	NA	1.25	0.00	0.00	0.00	0.15	
FONCAIXA COOPERAC. FIM	NA	NA		RVI	NA	8.65	0.00	RVI	19.41	10.60	0.67	RVMI	NA	NA	2.25	0.00	0.00	4.00	0.15	
FONCAIXA MIXTO 38 FIM	2.00	14.72	2.34	RFI	1.21	8.52	1.59	RFI	22.03	12.04	1.01	RVMI	23.21	14.72	2.00	0.00	0.00	4.00	0.15	
FONDESPAÑA GES.INT. FIM	NA	4.42	1.69	RVMI	4.67	8.60	1.76	RVMI	12.15	11.85	1.20	RVMI	NA	4.42	1.60	0.00	0.00	0.00	0.15	
FONDIRECTIVOS FIM	NA	17.32	0.01	RVMI	4.37	5.29	0.01	RVMI	11.43	7.50	0.01	RVMI	NA	17.32	1.80	0.00	0.00	0.00	0.15	
FONDO A.T.1 FIM	-0.26	8.68	0.30	RVM	0.90	7.12	0.00	RVM	19.58	10.18	1.46	RVMI	19.35	8.68	1.50	0.00	0.00	1.00	0.10	
FONDONORTE DIVISAS FIM	7.99	13.64	2.19	RVMI	6.97	9.91	1.62	RVMI	23.03	10.86	1.30	RVMI	40.66	13.64	2.00	0.00	0.00	0.00	0.08	
FONINDEX INTERN. FIM	-1.36	NA	0.01	RVI	1.88	3.99	0.01	RVI	13.76	5.88	0.60	RVMI	10.76	9.32	2.00	0.00	0.00	0.00	0.14	
GESTINOVA LATIN. FIM	15.46	23.94	3.97	FGL	13.66	25.21	3.77	FGL	32.36	17.95	2.56	RVMI	56.28	23.94	2.25	0.00	0.00	1.00	0.25	
HSBC EUROWEALTH FIM	NA	2.93	0.01	RVM	1.41	2.91	0.00	RVM	7.26	5.26	0.01	RVMI	NA	2.93	1.50	0.00	0.00	0.00	0.20	
HSBC GLOBAL ACCION. FIM	4.38	NA	0.00	RVMI	4.68	11.07	0.00	RVMI	29.70	14.56	0.01	RVMI	36.67	15.38	2.15	0.00	0.00	0.00	0.20	
IBER FONDO 2020 INT.FIM	5.45	11.29	1.05	RVMI	4.42	7.63	0.97	RVMI	12.56	8.58	1.28	RVMI	21.29	11.29	1.20	0.00	0.00	0.00	0.15	
IBERAG. PRIV. GLOB. FIM	NA	NA		RVMI	NA	9.11	0.32	RVMI	20.84	12.88	0.01	RVMI	NA	NA	2.50	0.00	0.00	0.00	0.10	
IBERLION INTERNAC FIM	2.76	10.86	4.83	RVMI	-0.39	7.31	4.45	RVMI	11.67	7.39	4.18	RVMI	11.48	10.86	2.50	0.00	0.50	0.00	0.15	
INDOSUEZ UNIVERSAL FIM	5.91	17.87	0.11	RFMI	4.79	8.90	0.29	RFMI	21.08	9.49	0.44	RVMI	31.44	17.87	1.50	0.00	0.00	0.00	0.20	
INGENIEROS UNIVERS. FIM	7.74	14.60	1.56	RVMI	6.14	16.59	2.56	RVMI	28.15	12.88	1.23	RVMI	46.29	14.60	2.50	0.00	0.00	0.00	0.40	
MB DIVISAS 1 FIM	5.56	6.76	2.92	RVMI	3.15	5.01	2.99	RVMI	3.43	5.02	2.88	RVMI	12.08	6.76	0.90	0.00	0.00	0.00	0.10	
MERCH-UNIVERSAL FIM	10.95	14.89	0.54	FGL	10.57	15.05	0.66	FGL	25.40	14.65	0.64	RVMI	51.84	14.89	1.50	0.00	0.00	0.00	0.16	
PLUSMADRID GLOBAL FIM	6.03	16.43	0.78	RVMI	2.39	10.67	3.32	RVMI	20.94	11.67	2.55	RVMI	27.34	16.43	2.50	0.00	0.00	1.00	0.25	
PROMOGLOBAL III FIM	8.19	11.93	1.81	RVMI	4.12	7.50	1.39	RVMI	22.18	10.14	2.14	RVMI	34.45	11.93	1.75	0.00	0.00	0.00	0.40	
RURAL MULTIFONDO FIM	3.77	5.82	2.14	RVM	3.36	3.28	2.87	RVM	12.97	5.54	2.43	RVMI	18.22	5.82	2.50	0.00	0.00	0.00	0.00	
RURAL MX INTERN. 50 FIM	2.20	12.18	4.05	RVMI	2.49	9.62	2.90	RVMI	19.93	13.52	2.70	RVMI	20.52	12.18	2.50	0.00	0.00	3.00	0.00	
SAFEI GLOB. PATRIM. FIM	NA	4.43	0.76	RVMI	2.83	5.45	2.47	RVMI	13.72	6.23	1.60	RVMI	NA	4.43	1.75	0.00	0.00	0.00	0.15	
SANT. CRECI. ACTIVO FIM	2.14	13.55	3.20	RFM	1.86	6.82	3.10	RFM	12.28	7.84	2.37	RVMI	12.95	13.55	1.60	0.00	0.00	0.00	0.15	
SEGURFONDO CUANTIT. FIM	NA	NA		RFLP	NA	4.26	0.00	RFLP	10.59	8.82	0.01	RVMI	NA	NA	1.50	0.00	0.00	0.00	0.20	
TARRAGONAFONS GLOB. FIM	4.90	NA	4.68	RVMI	2.62	9.50	4.91	RVMI	14.13	9.07	4.33	RVMI	19.92	9.60	2.00	0.00	2.00	2.00	0.40	

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

EURO EQUITY FIM (RVE)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody					
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Management of assets	Back end								
													Max.	Min.			Max.	Min.							
A.T. EURO BOLSA PLUS FIM.....	6.43	98.51	0.02	RVE	4.53	13.02	0.00	RVE	-0.63	15.08	0.00	RVE	22.83	11.88	0.01	RVE	35.79	98.51	NA	1.25	0.00	0.00	1.00	1.00	0.10
AB EURO INDICE FIM.....	6.56	26.28	0.01	RVE	6.98	NA	0.00	RVE	-2.88	19.47	0.00	RVE	33.84	16.71	0.01	RVE	48.18	26.28	NA	1.00	0.00	0.00	0.00	0.00	0.10
AC EURO ACCIONES FIM.....	2.46	19.86	0.02	RVE	5.16	11.64	0.01	RVE	-2.71	15.15	0.01	RVE	31.04	14.42	0.01	RVE	37.37	19.86	NA	2.00	0.00	0.00	1.00	0.00	0.09
ALLIANZ VARIABLE FIM.....	-3.55	20.19	0.01	RVM	2.22	NA	0.00	RVM	-3.38	16.84	0.00	RVM	9.01	13.62	0.01	RVE	3.84	20.19	NA	1.00	0.00	0.00	0.00	0.00	0.14
ARG. BOLSA EURO 11 FIM.....	-2.11	22.47	0.01	RVE	4.74	12.61	2.79	RVE	-2.83	16.72	0.00	RVE	34.15	15.02	0.01	RVE	33.65	22.47	238.33	2.25	0.00	0.00	1.50	0.00	0.10
ARG. EUROPA INDICE FIM.....	-3.02	5.59	0.10	GRV	0.27	3.33	0.00	GRV	0.23	3.91	0.00	RVE	24.54	12.85	0.01	RVE	25.12	5.59	NA	1.30	0.00	0.00	2.00	0.00	0.10
ATLANTICO EUROACC. FIM.....	NA	NA	NA	RVE	NA	3.48	0.00	RVE	-2.45	13.66	0.00	RVE	33.42	15.75	0.00	RVE	NA	NA	NA	2.25	0.00	0.00	2.00	0.00	0.25
BANESTO BOLSA EUR. FIM.....	6.80	22.51	0.01	RVE	3.53	14.32	0.00	RVE	-2.92	18.91	0.00	RVE	24.21	14.21	0.03	RVE	33.33	22.51	NA	2.50	0.00	0.00	0.00	0.00	0.10
BANKPYME EUROPA CRE.FIM.....	2.54	12.34	0.00	RVE	11.87	8.96	0.00	RVE	1.47	8.22	0.00	RVE	28.93	14.34	0.00	RVE	50.08	12.34	NA	1.25	10.00	0.25	1.50	0.50	0.35
BANKPYME EUROVALOR FIM.....	3.34	12.16	0.00	RVE	5.16	11.56	0.00	RVE	-2.42	14.25	0.00	RVE	36.95	19.46	0.00	RVE	45.22	12.16	NA	1.25	10.00	0.25	1.50	0.50	0.35
BBV EURO BOL. ACTIVO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.37	0.00	0.00	0.00	0.00	0.10
BBV EURO BOLSA FIM.....	6.63	21.76	0.89	RVE	4.46	12.73	4.82	RVE	-0.78	18.12	0.34	RVE	27.85	14.91	0.00	RVE	41.30	21.76	NA	2.37	0.00	0.00	3.00	0.00	0.10
BBV MID CAP EUROPA FIM.....	NA	NA	NA	RVM	NA	0.12	0.01	RVM	-6.42	20.36	0.00	RVE	35.51	18.05	0.00	RVE	NA	NA	NA	2.35	0.00	0.00	3.00	0.00	0.15
BCH ACC. EUROPEAS FIM.....	6.95	23.76	0.00	RVE	4.24	13.38	0.00	RVE	-2.38	16.81	0.00	RVE	24.07	12.00	0.03	RVE	35.04	23.76	NA	2.00	0.00	0.00	0.00	0.00	0.20
BETA EURO ACCIONES FIM.....	5.94	16.81	0.01	RVE	4.33	12.53	0.00	RVE	-3.00	15.04	0.00	RVE	24.40	13.05	0.01	RVE	33.39	16.81	NA	2.25	0.00	0.00	0.00	0.00	0.15
BG EUROMARKET BOLSA FIM.....	-1.48	19.02	0.01	RVE	1.15	9.38	0.00	RVE	-3.07	14.46	0.00	RVE	24.58	12.58	0.01	RVE	20.32	19.02	NA	2.50	0.00	0.00	1.00	0.00	0.35
BK OP.ORT. SECTORIAL FIM.....	NA	NA	NA	RVI	NA	0.15	0.00	RVI	-4.23	19.21	0.00	RVE	64.97	23.23	0.00	RVE	NA	NA	NA	1.15	0.00	0.00	1.00	1.00	0.10
BK RV EUROPEA FIM.....	4.91	19.53	0.00	RVM	2.45	11.00	0.00	RVM	-3.67	11.64	0.00	RVE	28.11	11.09	0.15	RVE	32.65	19.53	NA	2.00	0.00	0.00	0.00	0.00	0.10
BNP BOLSA EUROPEA FIM.....	4.37	21.10	0.01	RVE	4.10	NA	0.00	RVE	-2.98	19.08	0.00	RVE	34.92	16.57	0.01	RVE	42.23	21.10	NA	1.85	0.00	0.00	0.00	0.00	0.30
BSN ACC. EUROPEAS FIM.....	6.91	19.10	0.01	RVI	2.87	12.37	0.01	RVI	-3.15	16.24	0.01	RVE	22.63	12.29	0.02	RVE	30.51	19.10	NA	1.70	0.00	0.00	0.00	0.00	0.10
BSN RV EUROPA FIM.....	NA	13.58	0.00	RVI	4.27	12.33	0.18	RVI	-3.00	16.73	0.00	RVE	25.80	12.87	0.02	RVE	NA	13.58	NA	0.80	0.00	0.00	0.00	0.00	0.05
CAI BOLSA 10 FIM.....	-2.17	25.62	0.02	RVN	5.65	10.69	0.01	RVN	-5.82	13.48	0.01	RVE	29.08	14.59	0.01	RVE	25.63	25.62	NA	2.00	0.00	0.00	0.00	0.00	0.25
CAIXA BOLSA EUROPEA FIM.....	4.17	23.53	0.01	RVE	4.80	12.45	0.00	RVE	-2.97	16.24	0.00	RVE	31.90	14.90	0.01	RVE	NA	8.77	NA	1.50	10.00	0.00	0.00	0.00	0.40
CAPITAL 2.000 FIM.....	-0.52	15.12	0.97	RVE	2.95	6.51	1.68	RVE	-4.01	9.44	1.57	RVE	11.58	8.20	2.29	RVE	9.69	15.12	76.15	2.25	0.00	0.00	0.00	0.00	0.20
CRV EUROIND. BOLSA FIM.....	4.71	17.85	0.70	RVI	3.47	14.72	0.49	RVI	-1.12	14.03	0.57	RVE	21.84	12.83	0.45	RVE	30.54	17.85	NA	2.10	0.00	0.00	0.00	0.00	0.40
CHASE ACC. EUROPEAS FIM.....	7.04	18.51	0.08	RVE	3.98	NA	0.00	RVE	0.21	13.70	0.00	RVE	34.50	15.88	0.00	RVE	49.96	18.51	NA	1.00	10.00	0.00	0.00	0.00	0.00
CHASE LT EURO EQUI. FIM.....	0.33	0.46	0.01	RVE	2.34	NA	0.00	RVE	-0.25	13.90	0.00	RVE	64.11	21.63	0.00	RVE	68.14	0.46	NA	0.70	10.00	0.00	0.00	0.00	0.00
EJECUTIVOS EUROFOND FIM.....	2.17	NA	0.00	RVE	3.52	12.41	0.01	RVE	-5.49	16.81	0.01	RVE	26.81	14.21	0.01	RVE	26.77	15.31	NA	2.00	0.00	0.00	0.00	0.00	0.15
EUROCEM BOLSA FIM.....	0.87	43.10	0.01	RVE	4.71	12.23	0.01	RVE	-5.69	15.90	0.00	RVE	24.18	13.52	0.01	RVE	23.71	43.10	NA	2.15	0.00	0.00	2.00	0.00	0.10
EURONAVARRA BOLSA FIM.....	4.90	20.78	0.00	RVE	1.84	13.24	0.00	RVE	-4.53	16.69	0.00	RVE	29.33	15.95	0.01	RVE	31.91	20.78	NA	2.50	0.00	0.00	0.00	0.00	0.15
EUROSANFERNANDO RV FIM.....	NA	NA	0.00	RVE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.00	0.00	0.00	1.00	0.00	0.40
EUROV. BOL. EUROPEA FIM.....	6.08	23.94	0.00	RVE	5.06	13.68	0.00	RVE	-3.96	17.68	0.00	RVE	23.67	15.15	0.01	RVE	32.37	23.94	NA	2.50	0.00	0.00	0.00	0.00	0.00
F. HISPANO LUSO RV FIM.....	NA	NA	0.00	RVE	NA	6.86	0.00	RVE	-4.66	12.91	0.00	RVE	17.67	10.91	0.00	RVE	NA	NA	NA	2.50	0.00	0.00	3.00	0.00	0.15
FIBANC-EUROPA RV FIM.....	4.05	20.46	0.00	RVI	2.92	13.12	0.00	RVI	-3.35	16.97	0.00	RVI	26.91	15.52	0.00	RVE	31.37	20.46	NA	2.50	0.00	0.00	0.00	0.00	0.10
FONBOLSA EURO FIM.....	0.72	NA	0.01	RVE	2.38	11.36	0.00	RVE	-2.60	16.17	0.01	RVE	30.50	14.09	0.01	RVE	31.07	17.22	NA	2.25	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

EURO EQUITY FIM (RVE)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		
																	Max.	Min.	Max.	Min.	
																					of yield
FONCAIXA 64 PT EURO FIM.....	NA	NA			NA	NA			28.92	14.57	0.01	RVE	NA	NA	0.75	0.00	0.00	4.00	0.00	0.15	
FONCAIXA BOLSA 5 FIM.....	4.78	25.06	0.01	RVE	6.30	14.09	0.00	RVE	32.62	15.84	0.01	RVE	44.10	25.06	2.50	0.00	0.00	4.00	0.00	0.00	
FONCAIXA BOLSA 52 FIM.....	2.57	18.19	0.00	RVE	2.13	10.80	0.00	RVE	30.72	17.42	0.01	RVE	32.63	18.19	1.50	10.00	0.00	4.00	0.00	0.15	
FONDBARCLAYS 4 FIM.....	7.24	21.57	0.01	RVI	4.17	13.63	0.01	RVI	29.27	14.90	0.01	RVE	39.62	21.57	1.50	0.00	0.00	2.50	0.00	0.25	
FONDESCRERCIO EUROB. FIM.....	6.96	21.64	0.00	RVI	4.49	13.03	0.01	RVI	27.33	15.49	0.00	RVE	41.23	21.64	1.75	0.00	0.00	3.00	0.00	0.25	
FONDESPANA EUROBOB. FIM.....	NA	NA			NA	NA			33.27	16.40	0.01	RVE	NA	NA	1.45	0.00	0.00	0.00	0.00	0.15	
FONDONORTE EUROBOB. FIM.....	5.73	20.70	0.01	RVE	4.34	11.99	0.00	RVE	24.24	14.04	0.00	RVE	36.27	20.70	2.00	0.00	0.00	0.00	0.00	0.08	
FONJALON EURO ACC. FIM.....	2.43	14.24	0.01	RVE	4.03	11.08	0.01	RVE	24.82	13.13	0.01	RVE	28.21	14.24	2.25	0.00	0.00	0.00	0.00	0.40	
FONPENDES EURO.100 FIM.....	6.63	20.84	0.00	RVN	4.27	12.83	0.00	RVN	20.90	13.22	0.00	RVE	30.54	20.84	2.00	0.00	0.00	0.00	0.00	0.00	
GAESCO SMALL CAPS FIM.....	2.01	13.89	0.00	RVI	6.51	8.19	0.00	RVI	-5.27	7.38	0.00	RVE	-0.80	13.89	2.50	0.00	0.00	0.00	0.00	0.10	
GENERAL BOLSA FIM.....	-0.89	16.52	0.02	RVE	1.83	5.51	0.02	RVE	12.83	7.80	0.02	RVE	8.78	16.52	2.50	0.00	0.00	4.00	0.00	0.13	
GESCAFONDO BOLSA FIM.....	-3.46	22.10	0.01	RVM	4.63	11.28	0.00	RVM	20.77	12.77	0.00	RVE	19.87	22.10	2.50	0.00	0.00	0.00	0.00	0.20	
GESTNOVA EUROPA FIM.....	12.05	22.21	0.00	RVE	8.54	12.87	0.01	RVE	37.00	15.85	0.04	RVE	63.58	22.21	2.37	0.00	0.00	3.00	0.00	0.10	
HIGH RATE FIM.....	-0.41	24.09	0.01	RVN	5.74	14.13	0.00	RVN	-5.78	17.57	0.00	RVE	34.86	24.09	120.07	0.22	0.00	0.00	0.00	0.05	
IBERAG. BOL. EUROPA FIM.....	4.45	18.66	0.01	RVI	6.74	12.83	0.00	RVI	-3.47	17.42	0.00	RVI	31.38	15.22	2.00	0.00	0.00	0.00	0.00	0.10	
IBERCAJA BOL. EUROPA FIM.....	3.87	15.72	0.00	RVE	5.51	12.85	0.01	RVE	-3.20	17.22	0.01	RVE	23.39	14.16	1.50	0.00	0.00	2.00	0.00	0.40	
INGENIEROS EUROP DJ FIM.....	4.28	17.90	0.03	RVI	3.32	14.06	0.02	RVI	-1.97	14.39	0.04	RVE	21.84	12.77	2.50	0.00	0.00	0.00	0.00	0.40	
INTERVALOR ACC.INT. FIM.....	-1.35	NA	0.00	RVE	1.34	NA	0.00	RVE	-3.90	11.90	0.00	RVE	16.41	13.86	1.50	10.00	0.00	1.00	1.00	0.25	
MADRID EUROPEA FIM.....	4.84	19.59	0.01	RVE	2.94	12.07	0.00	RVE	23.90	13.46	0.01	RVE	29.28	19.59	1.80	0.00	0.00	4.00	0.00	0.25	
MEDIVALOR EUROPEO FIM.....	4.23	19.31	0.00	RFMI	4.02	12.80	0.00	RFMI	-3.95	17.19	0.00	RVI	26.38	19.31	2.50	0.00	0.00	0.00	0.00	0.40	
MID CAPS EURO FIM.....	3.35	16.07	0.01	RVE	8.46	9.32	0.00	RVE	1.40	10.20	0.00	RVE	44.07	16.07	0.60	0.00	0.00	3.00	0.00	0.08	
PREVIBOLSA FIM.....	0.13	28.11	0.01	RVN	5.02	24.91	0.00	RVN	-6.00	17.60	0.00	RVE	35.08	28.11	0.20	0.00	0.00	0.00	0.00	0.13	
PSN PLAN INVERSION FIM.....	NA	NA			NA	NA			2.49	11.67	0.01	RVE	NA	NA	2.00	0.00	0.00	0.00	0.00	0.15	
RURAL EURO RV FIM.....	NA	NA			NA	3.85	0.00	RVI	-1.82	13.77	0.00	RVE	NA	NA	2.50	0.00	0.00	3.00	0.00	0.00	
SAFEI EUROPA FONDOS FIM.....	4.30	NA	0.01	RVE	4.60	9.75	0.01	RVE	-3.06	11.69	0.01	RVE	36.53	16.90	1.75	0.00	0.00	0.00	0.00	0.15	
SANT ACC EUROPEAS FIM.....	6.34	19.95	0.38	RVI	2.88	12.23	0.15	RVI	-3.62	16.25	0.14	RVE	30.19	19.95	1.75	0.00	0.00	0.00	0.00	0.25	
SANT EUROACCIONES FIM.....	3.11	23.22	0.01	RVN	4.05	11.75	0.00	RVN	-3.74	15.58	0.00	RVE	21.61	23.22	178.38	2.50	0.00	0.00	0.00	0.25	
SANTANDER ACCIONES FIM.....	2.84	19.79	1.56	RVN	3.48	9.46	0.91	RVN	-4.42	12.89	0.71	RVE	19.86	19.79	181.34	2.00	0.00	0.00	0.00	0.25	
SHERPA BOLSA FIM.....	0.95	22.40	0.00	RVE	5.01	11.48	0.00	RVE	-3.76	15.81	0.00	RVE	16.27	22.40	1.50	0.00	0.00	0.00	0.00	0.07	
SINDBANK INVERSION FIM.....	-2.91	9.44	0.01	RVE	2.26	7.59	0.00	RVE	-1.20	7.37	0.10	RVE	12.69	9.44	1.50	0.00	0.00	0.00	0.00	0.20	
SMB BOLSA 1 FIM.....	2.62	21.02	0.01	RVE	5.07	9.97	0.01	RVE	-2.92	14.41	0.01	RVE	22.94	21.02	1.50	0.00	0.00	0.00	0.00	0.25	
UNIFONDO EUROBOLSA. FIM.....	NA	NA			NA	NA			28.43	13.81	0.00	RVE	NA	NA	2.00	0.00	0.00	0.00	0.00	0.40	
URQUJO CRECIMIENTO FIM.....	0.26	23.08	0.00	RVE	3.05	21.89	0.00	RVE	-5.43	13.89	0.00	RVE	14.67	23.08	155.83	2.50	0.00	0.00	2.00	1.00	0.40
URQUJO EUROBOB. 50 FIM.....	4.65	20.13	0.01	RVE	3.46	13.34	0.00	RVE	-2.76	16.35	0.12	RVE	34.89	20.13	1.00	10.00	0.00	0.00	0.00	0.40	
ZARAGOZANO R.V. FIM.....	-3.21	18.62	0.67	RVN	2.04	17.56	3.32	RVN	-4.73	14.11	2.26	RVE	7.12	18.62	2.00	0.00	0.00	2.00	2.00	0.40	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody					
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Back end		Management of assets	of yield						
													Max.	Min.		Max.	Min.								
AB EURO ACCIONES FIM.....	6.67	22.82	0.02	RVE	4.42	22.90	0.00	RVE	-3.38	18.67	0.00	RVI	31.57	16.67	0.01	RVI	41.60	22.82	NA	1.75	0.00	0.00	0.00	0.00	0.15
AB EURO SELECCION FIM.....	0.29	14.19	0.01	RVE	0.16	20.37	0.00	RVE	-1.52	8.44	0.00	RVI	19.98	12.85	0.01	RVI	18.69	14.19	NA	2.50	0.00	0.00	0.00	0.00	0.15
AB FONDOS RV FIM.....	11.68	19.12	0.01	RVI	9.36	21.13	0.00	RVI	-4.10	16.41	0.00	RVI	27.01	13.92	0.01	RVI	48.76	19.12	NA	1.50	0.00	0.00	0.00	0.00	0.12
AB LATINOAMERICA FIM.....	17.93	44.39	0.00	RVI	17.67	45.17	0.00	RVI	-15.31	23.57	0.00	RVI	39.87	25.43	0.01	RVI	64.38	44.39	NA	2.50	0.00	0.00	0.00	0.00	0.30
AC AUSTRALASIA FIM.....	16.58	21.29	0.01	RVI	16.92	15.46	0.62	RVI	-0.08	18.73	0.66	RVI	15.49	14.48	0.71	RVI	57.29	21.29	NA	2.50	0.00	0.00	1.00	0.00	0.09
AC EUROFONDO FIM.....	6.97	19.67	0.02	RVI	10.68	11.01	0.01	RVI	-2.11	13.69	0.01	RVI	24.13	12.61	0.01	RVI	43.86	19.67	NA	2.50	0.00	0.00	1.00	0.00	0.09
AC IBEROAMERICA FIM.....	5.33	24.03	0.02	RVI	7.91	20.92	0.02	RVI	-10.41	18.48	0.01	RVI	28.23	18.10	0.01	RVI	30.57	24.03	NA	2.50	0.00	0.00	1.00	0.00	0.09
ARG. ALTO CRECIM. FIM.....	12.84	19.65	0.00	RVN	4.92	15.85	0.00	RVN	5.03	15.81	0.00	RVI	74.13	24.70	0.00	RVI	116.55	19.65	NA	1.85	0.00	0.00	0.00	0.00	0.15
ARG. EUROPA BOLSA FIM.....	7.12	22.74	0.00	RVI	7.02	14.08	2.79	RVI	-1.27	16.94	0.00	RVI	45.18	16.07	0.00	RVI	64.33	22.74	NA	2.00	0.00	0.00	0.00	0.00	0.10
ARG. FONDOS INTERN. FIM.....	6.50	14.37	0.00	RVI	7.36	7.68	0.00	RVI	-1.47	10.45	0.00	RVI	29.10	9.72	0.01	RVI	45.45	14.37	NA	1.50	0.00	0.00	0.00	0.00	0.10
ARG. INDICE NASDAQ FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	30.16	0.09	RVI	NA	NA	NA	1.50	0.00	0.00	2.00	0.00	0.10
ARG. NUEVAS TECNOL. FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19.74	0.01	RVI	NA	NA	NA	2.50	0.00	0.00	3.00	0.00	0.10
ARG. PRIVAT. GLOBAL FIM.....	12.65	20.55	0.00	RVI	5.54	15.30	0.33	RVI	0.20	16.20	0.00	RVI	71.94	22.61	0.00	RVI	104.83	20.55	NA	1.85	0.00	0.00	2.00	0.00	0.15
ARG. TELECOMUNICAC. FIM.....	19.65	24.24	0.00	RVI	11.79	21.91	1.10	RVI	0.13	22.49	0.00	RVI	64.37	21.66	0.01	RVI	120.17	24.24	NA	1.85	0.00	0.00	2.00	0.00	0.15
ARG. EUROPA PRIVAT. FIM.....	7.11	19.56	0.01	RVI	11.13	14.10	2.93	RVI	12.17	18.31	0.00	RVI	77.41	22.12	0.00	RVI	136.90	19.56	NA	2.50	0.00	0.00	0.00	0.00	0.10
ARGENTARIA AMERICA FIM.....	27.32	27.58	0.00	RVI	9.98	21.46	0.00	RVI	-1.30	21.63	0.00	RVI	36.85	22.21	0.00	RVI	89.14	27.58	NA	2.00	0.00	0.00	2.00	0.00	0.10
ARGENTARIA BOL. INT. FIM.....	11.42	21.32	0.00	RVI	4.68	14.10	2.66	RVI	-2.92	16.81	0.00	RVI	36.86	16.17	0.00	RVI	54.97	21.32	245.59	2.00	0.00	0.00	2.00	0.00	0.40
ARGENTARIA EMERGEN. FIM.....	2.56	27.15	2.59	RVI	13.26	16.56	3.27	RVI	-4.68	18.17	0.02	RVI	42.66	17.54	0.05	RVI	57.97	27.15	NA	1.85	0.00	0.00	2.00	0.00	0.15
ARGENTARIA FINANZAS FIM.....	13.10	24.45	0.01	RVI	0.64	15.94	0.00	RVI	-6.48	17.25	0.00	RVI	16.00	18.43	0.00	RVI	23.50	24.45	NA	1.85	0.00	0.00	2.00	0.00	0.15
ARGENTARIA ORO FIM.....	11.05	18.93	0.01	RVI	14.59	15.16	0.00	RVI	0.21	15.51	0.00	RVI	17.94	14.39	0.01	RVI	50.40	18.93	NA	1.85	0.00	0.00	0.00	0.00	0.15
ARGENTARIA PACIFICO FIM.....	NA	NA		RVI	NA	7.40	0.00	RVI	7.25	21.69	0.00	RVI	42.95	21.53	0.01	RVI	NA	NA	NA	2.50	0.00	0.00	0.00	0.00	0.20
ARGENTARIA SANIDAD FIM.....	7.76	18.85	0.00	RVI	-3.01	17.42	0.00	RVI	-6.98	16.55	0.00	RVI	14.28	18.99	0.01	RVI	11.10	18.85	NA	1.85	0.00	0.00	2.00	0.00	0.15
ASTURF. INTERBOLSA FIM.....	7.68	20.08	0.00	RVI	5.01	12.87	0.00	RVI	-2.89	14.54	0.00	RVI	24.92	13.21	0.01	RVI	37.18	20.08	NA	2.10	0.00	0.00	2.00	0.00	0.15
AT ESTRATEG. GLOBAL FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	3.77	0.00	RVI	30.51	11.88	0.00	RVI	NA	NA	NA	1.25	0.00	0.00	1.00	1.00	0.10
B.I. JAPON FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	16.30	0.01	RVI	21.30	16.00	0.01	RVI	NA	NA	NA	1.50	10.00	0.00	0.00	0.00	0.00
BANCAJA EUROPA FIM.....	3.61	17.60	0.01	RVI	3.76	NA	0.14	RVI	-2.34	15.71	0.30	RVI	21.08	12.83	0.19	RVI	27.13	17.60	NA	2.00	0.00	0.00	1.50	0.00	0.40
BANCAJA EUROPA FIN. FIM.....	NA	NA		RVI	NA	13.28	0.00	RVI	-1.88	19.16	0.00	RVI	10.65	14.10	0.01	RVI	NA	NA	NA	2.50	0.00	0.00	1.50	1.50	0.40
BANCAJA FONDOS INT. FIM.....	7.63	9.38	0.01	RVI	8.57	NA	0.62	RVI	-1.03	11.93	0.31	RVI	25.91	10.58	0.79	RVI	45.61	9.38	NA	2.00	0.00	0.00	1.50	0.00	0.40
BANCAJA RV INTERN. FIM.....	11.33	22.45	0.01	RVI	3.86	NA	0.00	RVI	-3.51	21.98	0.00	RVI	28.12	19.09	0.01	RVI	42.95	22.45	NA	2.50	0.00	0.00	1.50	0.00	0.40
BANESTO BOL. IBEROA. FIM.....	15.63	42.70	0.01	RVI	14.59	35.24	0.00	RVI	-14.22	26.98	0.00	RVI	36.11	24.05	0.00	RVI	54.72	42.70	11.96	2.50	0.00	0.00	0.00	0.00	0.10
BANESTO BOLSA JAPON FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	16.31	0.01	RVI	NA	16.31	0.01	RVI	NA	NA	NA	2.05	0.00	0.00	0.00	0.00	0.10
BANESTO BOLSA USA FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.09	0.01	RVI	NA	NA	NA	2.05	0.00	0.00	0.00	0.00	0.10
BANESTO ESPECIAL RV FIM.....	10.43	18.99	0.01	RVI	3.96	12.47	0.00	RVI	-4.48	15.18	0.00	RVI	23.06	15.23	3.10	RVI	34.95	18.99	NA	0.90	10.00	0.00	0.00	0.00	0.00
BANESTO MUNDIF. BOL. FIM.....	7.12	12.48	0.01	RVI	3.91	7.81	0.00	RVI	-1.10	10.85	0.00	RVI	16.28	8.36	0.00	RVI	28.01	12.48	NA	1.50	10.00	0.00	0.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	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.	
BANESTO S. CONSUMO FIM.....	NA	NA		RVI	NA	9.36	0.00	RVI	-16.60	20.88	0.00	RVI	23.67	19.64	0.02	RVI	NA	NA	0.00	0.00	0.00	0.10
BANESTO S. FINANCIE. FIM.....	NA	NA		RVI	NA	0.00	0.00	RVI	-11.54	18.33	0.00	RVI	13.42	22.12	0.00	RVI	NA	NA	0.00	0.00	0.00	0.10
BANESTO S. SALUD FIM.....	NA	NA		RVI	NA	2.86	0.00	RVI	-10.54	21.24	0.00	RVI	13.14	22.06	0.00	RVI	NA	NA	0.00	0.00	0.00	0.10
BANESTO S. TECNOLOG. FIM.....	NA	NA		RVI	NA	9.36	0.00	RVI	-3.17	18.03	0.00	RVI	62.80	31.58	0.01	RVI	NA	NA	0.00	0.00	0.00	0.10
BANIF EMERGENTES FIM.....	10.28	26.63	0.00	RVM	20.22	16.11	0.00	RVM	-4.55	14.22	0.00	RVI	32.16	15.93	0.02	RVI	67.26	26.63	0.00	0.00	0.50	0.40
BANIF ENER-COMUNIC FIM.....	5.60	18.16	0.01	RVI	6.78	10.43	0.01	RVI	-1.92	13.83	0.01	RVI	31.40	15.50	0.01	RVI	45.33	18.16	0.00	0.00	1.00	0.25
BANIF FINANC. 2000 FIM.....	7.32	22.33	0.01	RVI	2.56	13.11	0.00	RVI	-3.74	16.69	0.00	RVI	13.01	15.73	0.00	RVI	19.73	22.33	0.00	0.00	2.95	0.40
BANIF MULTIFONDO FIM.....	10.25	14.56	0.00	FGL	6.64	9.47	0.00	FGL	-1.19	13.23	0.00	RVI	25.20	11.47	0.00	RVI	45.44	14.56	0.00	0.00	0.50	0.10
BANIF OPOR. EUROPEAS FIM.....	-0.63	20.44	0.00	RVI	4.90	11.09	0.00	RVI	-3.85	14.19	0.00	RVI	21.26	13.86	0.01	RVI	21.53	20.44	0.00	0.00	2.95	0.40
BANIF PRESTIGIO FIM.....	5.51	16.97	0.00	RVI	6.96	13.33	0.00	RVI	-4.34	16.68	0.00	RVI	17.45	13.90	0.01	RVI	26.80	16.97	0.00	0.00	2.95	0.40
BANIF RV INTERNAC. FIM.....	15.81	19.68	0.01	RVI	2.70	15.56	2.43	RVI	-2.21	17.68	2.18	RVI	49.45	18.54	0.01	RVI	73.83	19.68	0.00	0.00	2.95	0.40
BANIF RV JAPON FIM.....	20.49	21.64	0.00	RVI	14.84	17.32	0.00	RVI	16.15	29.99	0.00	RVI	33.70	26.16	0.00	RVI	114.90	21.64	0.00	0.00	3.00	0.00
BANIF SIGLO XXI FIM.....	9.40	17.21	0.00	RVI	5.87	16.90	0.01	RVI	-5.53	16.27	0.01	RVI	22.01	14.91	0.00	RVI	33.51	17.21	0.00	0.00	1.00	0.40
BANKPYME COMUNICAC. FIM.....	16.50	23.67	0.28	RVI	12.80	20.58	0.58	RVI	0.17	19.91	0.45	RVI	37.82	17.69	0.00	RVI	81.41	23.67	0.25	0.25	1.50	0.35
BANKPYME EUROTOP FIM.....	4.28	11.93	0.00	RVI	3.28	11.63	0.00	RVI	-2.55	13.93	0.00	RVI	18.46	12.48	0.00	RVI	24.33	11.93	0.25	0.25	1.50	0.35
BANKPYME MULTI TOP FIM.....	8.40	11.02	0.00	RVI	10.06	8.04	0.00	RVI	-1.61	9.82	0.00	RVI	38.75	12.55	0.00	RVI	62.87	11.02	0.25	0.25	1.50	0.35
BANKPYME MULTIGEST. FIM.....	9.51	16.22	0.01	RVI	6.03	8.72	0.00	RVI	-0.71	11.58	0.00	RVI	21.25	12.49	0.00	RVI	39.78	16.22	0.25	0.25	1.50	0.35
BANKPYME MULTISALUD FIM.....	14.13	17.76	0.00	RVI	4.69	12.58	4.31	RVI	-6.26	13.28	0.81	RVI	20.64	16.14	0.00	RVI	35.13	17.76	0.25	0.25	1.50	0.35
BANKPYME MULTISALUD FIM.....	6.85	14.72	0.01	RVI	-4.56	15.31	0.00	RVI	-4.08	16.72	0.00	RVI	7.24	18.57	0.00	RVI	4.89	14.72	0.25	0.25	1.50	0.35
BANKPYME MUNDIFIN. FIM.....	6.52	12.23	0.01	RVI	2.05	12.89	0.00	RVI	-5.96	16.28	0.00	RVI	12.26	17.64	0.00	RVI	14.76	12.23	0.25	0.25	1.50	0.35
BANKPYME SWISS FIM.....	3.81	13.16	2.96	RVI	1.71	11.54	5.38	RVI	2.16	11.76	5.13	RVI	13.66	11.05	0.00	RVI	22.62	13.16	1.00	1.00	1.00	0.10
BBK FONDO INTERN. FIM.....	8.16	14.06	0.02	RVI	6.93	10.03	0.02	RVI	-1.20	14.84	0.05	RVI	29.26	13.15	0.03	RVI	47.71	14.06	0.00	0.00	0.00	0.10
BBV BOLSA ASIA FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	22.92	0.00	RVI	NA	NA	0.00	0.00	0.00	0.15
BBV BOLSA JAPON FIM.....	3.70	0.25	0.03	RVI	14.71	13.62	0.00	RVI	26.09	25.74	0.00	RVI	23.70	19.55	0.04	RVI	78.99	0.25	0.00	0.00	3.00	0.12
BBV BOLSA USA FIM.....	NA	NA		RVI	NA	22.03	0.00	RVI	-8.81	21.08	0.00	RVI	23.71	19.54	0.03	RVI	NA	NA	0.00	0.00	3.00	0.15
BBV OPOR. TECNOLOG FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	21.93	0.00	RVI	NA	NA	0.00	0.00	0.00	0.15
BBV S. CONSUMO FIM.....	-0.79	19.27	0.00	RVI	13.47	13.45	0.00	RVI	-2.79	15.17	4.65	RVI	20.72	13.71	4.47	RVI	32.10	19.27	0.00	0.00	3.00	0.15
BBV S. FINANCIERO FIM.....	6.54	25.13	0.00	RVI	4.57	15.80	0.00	RVI	1.58	20.13	0.01	RVI	14.46	16.97	0.03	RVI	29.54	25.13	0.00	0.00	0.00	0.15
BBV S. TECNOLOGICO FIM.....	18.53	26.72	0.01	RVI	15.27	22.38	0.01	RVI	1.93	24.31	0.01	RVI	58.57	23.36	0.00	RVI	120.83	26.72	0.00	0.00	3.00	0.15
BBV S. URBANISMO FIM.....	-2.40	10.19	1.42	RVM	3.19	7.92	3.14	RVM	-6.09	10.84	1.07	RVM	2.50	11.51	0.00	RVI	-3.06	10.19	0.00	0.00	3.00	0.10
BBV S. BIOFARMACEUT. FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	0.11	0.01	RVI	5.79	17.78	0.00	RVI	NA	NA	0.00	0.00	3.00	0.15
BBV S. PETROLEO Y MP FIM.....	NA	NA		RVM	NA	0.12	0.01	RVM	-3.41	19.13	0.00	RVI	15.45	16.61	0.00	RVI	NA	NA	0.00	0.00	0.00	0.15
BBV TOP 50 FIM.....	12.02	23.03	0.01	RVI	7.55	14.44	0.00	RVI	-2.37	17.43	0.00	RVI	29.16	16.02	0.03	RVI	51.91	23.03	0.00	0.00	3.00	0.10
BCH ENERGIA FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	2.31	0.00	RVI	1.48	9.30	0.00	RVI	NA	NA	0.00	0.00	0.00	0.25

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Management of assets	Back end			
													Max.	Min.			Max.	Min.		
																			of yield	
BCH INFRASTRUCT. FIM.....	NA	NA	NA	NA	NA	0.18	0.00	RVI	4.51	12.95	0.01	RVI	NA	NA	1.75	0.00	0.00	0.00	0.25	
BCH INT. ACCIONES FIM.....	9.18	19.73	0.05	RVI	7.52	16.21	0.02	RVI	-2.47	15.87	0.01	RVI	39.87	19.73	NA	2.00	0.00	0.00	0.00	0.00
BCH INTERNET FIM.....	23.85	28.25	0.00	RVE	-0.08	40.71	0.00	RVE	-0.96	24.76	0.00	RVE	88.69	28.25	NA	1.75	0.00	0.00	0.00	0.25
BCH JAPON FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.05	0.00	0.00	0.00	0.10	
BCH SALUD FIM.....	-0.73	13.47	0.00	RVI	-2.75	22.72	0.00	RVI	-6.35	21.93	0.00	RVI	-1.56	13.47	NA	1.75	0.00	0.00	0.00	0.25
BCH SEC. SERVICIOS FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.16	0.00	RVI	11.42	8.20	NA	1.75	0.00	0.00	0.00	0.25
BCH USA BLUE CHIPS FIM.....	NA	15.23	0.00	RVI	10.18	16.28	0.00	RVI	-8.86	18.84	0.00	RVI	20.39	19.10	NA	2.00	0.00	0.00	0.00	0.20
BESTINVER INTERNAC. FIM.....	19.45	11.89	1.21	RVI	19.32	10.08	1.07	RVI	-1.55	11.36	1.77	RVI	5.38	8.25	NA	1.75	0.00	0.00	0.13	
BETA EUROPYME ACC. FIM.....	-2.98	11.89	0.01	RVE	9.88	7.83	0.00	RVE	-2.20	9.19	0.00	RVE	27.51	15.06	NA	2.25	0.00	0.00	0.00	0.15
BG BOLSA INTERNAC. FIM.....	8.92	16.08	0.00	RVI	8.95	12.79	0.00	RVI	-4.83	17.11	0.00	RVI	39.25	16.08	NA	2.50	0.00	0.00	0.00	0.35
BI AMERICA FIM.....	9.86	21.02	0.00	RVI	3.49	17.02	0.00	RVI	-6.64	19.30	0.00	RVI	16.48	17.35	NA	1.50	10.00	0.00	0.00	0.00
BI EURO ACCIONES FIM.....	4.70	16.09	0.07	RVI	2.52	11.63	1.13	RVI	-1.96	14.11	0.48	RVI	20.10	10.60	NA	1.50	10.00	0.00	0.00	0.00
BI MULTIMED. DIGIT. FIM.....	NA	NA	0.00	RFI	2.76	5.14	0.58	RFI	1.23	6.49	0.00	RVI	58.66	21.36	NA	1.50	10.00	0.00	0.00	0.00
BM-FONDEX FIM.....	5.51	8.94	0.00	RVI	2.76	5.14	0.58	RVI	1.23	6.49	0.00	RVI	58.66	21.36	NA	1.50	10.00	0.00	0.00	0.00
BOLSA INTERNACIONAL FIM.....	12.76	29.13	0.00	RVI	7.05	23.56	0.00	RVI	-3.97	18.17	0.00	RVI	26.90	16.33	NA	2.50	0.00	0.00	0.00	0.15
C. INGEN. MERCADOS FIM.....	NA	NA	NA	RVI	NA	14.66	0.00	RVI	-0.90	17.11	0.01	RVI	34.18	15.59	NA	2.50	0.00	0.00	0.00	0.40
C. MANRESA MUNDIBORS.FIM.....	NA	NA	NA	RVI	NA	NA	NA	RVI	NA	4.00	0.01	FGL	12.15	8.51	NA	2.50	0.00	0.00	0.00	0.15
CAIXA BOLSA USA FIM.....	NA	9.84	0.01	RVI	6.85	14.86	0.00	RVI	-9.82	16.64	0.00	RVI	15.21	17.30	NA	1.50	10.00	0.00	0.00	0.40
CAIXA CAT. CONSUM FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.91	0.01	NA	1.50	10.00	0.00	0.40
CAIXA CAT. SANITAT FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.86	0.01	NA	1.50	10.00	0.00	0.40
CAIXA CATT. TELECOM. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.20	0.01	NA	1.50	10.00	0.00	0.40
CAIXA INVERSIÓ 2 FIM.....	-4.00	15.61	0.00	RVI	7.93	9.65	0.00	RVI	-0.99	12.15	0.00	RVI	11.70	10.97	NA	1.50	10.00	0.00	0.00	0.40
CAIXA INVERSIÓ 3 FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.95	0.00	RVI	23.55	9.81	NA	1.50	10.00	0.00	0.00	0.40
CAM GLOBAL FIM.....	NA	0.00	0.02	RVI	1.48	7.00	0.01	RVI	-4.35	12.49	0.01	RVI	15.48	12.14	NA	2.00	0.00	0.00	2.00	0.15
CONSTELAC. IBEROAM. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.01	NA	1.15	0.00	0.00	0.10
CONSTELAC. NORTEAMER. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.01	NA	1.15	0.00	0.00	0.10
CONSTELACION JAPON FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.01	NA	1.15	0.00	0.00	0.10
CRV BOLSA UNIVERSAL FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.36	0.04	NA	0.10	0.00	0.00	0.10
CS TOP FONDOS FIM.....	5.62	14.32	0.06	RFI	6.89	10.44	0.01	RFI	1.01	15.74	0.00	RVMII	29.64	14.09	NA	1.90	0.00	0.00	1.00	0.00
CHASE ACC. JAPONESAS FIM.....	11.87	18.32	0.01	RVI	9.09	NA	0.00	RVI	13.75	23.94	0.00	RVI	19.95	18.85	NA	1.00	10.00	0.00	0.00	0.00
CHASE ACCIONES USA FIM.....	0.36	0.46	0.06	RVI	0.32	NA	0.00	RVI	0.28	1.25	0.00	RVI	0.41	0.10	NA	1.00	10.00	0.00	0.00	0.00
CHASE INDICE FIM.....	4.60	16.37	0.04	RVMII	5.32	18.36	0.01	RVMII	-4.34	12.80	0.00	RVI	14.80	11.65	NA	1.00	10.00	0.00	0.00	0.00
CHASE LATINOAMERICA FIM.....	0.36	0.46	0.06	RVMII	0.32	NA	0.00	RVMII	0.28	1.28	0.00	RVI	-0.25	0.58	NA	1.00	10.00	0.00	0.00	0.00
DB BOLSA TURISMO FIM.....	NA	NA	NA	RFCP	NA	12.33	0.00	RFCP	-6.16	16.90	0.00	RVI	25.60	18.40	NA	1.85	0.00	0.00	0.00	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus- tody		
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity		Management of assets	Front end		Back end			
																	Max.	Min.	Max.		Min.	
																	of yield	of yield	of yield		of yield	
DB BOLSA UNIVERSAL FIM	NA	NA	RFCP	NA	12.18	0.00	RFCP	0.09	17.02	0.00	RVI	37.21	16.77	0.01	RVI	NA	NA	0.00	0.00	0.00	0.10	
DB EUROPA BOLSA FIM	12.52	24.29	0.01	RVM	7.53	15.58	0.23	RVM	-1.90	19.39	0.00	RVI	31.28	16.50	0.01	RVI	55.82	24.29	0.00	0.00	0.00	0.10
DB NORTEAMERICA BOLSA FIM	11.90	23.92	0.01	RVM	8.85	20.97	0.00	RVM	-3.96	20.86	0.00	RVI	30.50	21.95	0.01	RVI	52.66	23.92	0.00	0.00	0.00	0.10
DEXIA IBERAG JAPON FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.80	0.01	RVI	NA	NA	0.00	0.00	0.00	0.10
DINAMICO INVEST-UP FIM	2.00	19.69	1.56	RVM	4.58	11.91	1.82	RVM	-4.92	13.55	3.30	RVI	23.05	13.81	3.50	RVI	24.80	19.69	4.00	0.50	0.00	0.10
DREAM TEAM FONDO FIM	10.04	17.60	0.01	RVI	10.51	11.89	0.00	RVI	-2.39	15.50	0.00	RVI	31.77	12.79	0.01	RVI	56.41	17.60	0.00	0.00	1.00	0.15
EDIFON FIM	-6.32	18.35	0.18	RVI	-1.23	21.89	0.52	RVI	-4.11	12.59	0.47	RVI	-0.73	10.71	0.42	RVI	-11.93	18.35	0.00	0.00	1.50	0.30
ELECTROFONDO FIM	-0.70	20.29	0.11	RVI	-0.16	15.90	0.50	RVI	-4.50	14.67	0.31	RVI	31.79	17.36	0.11	RVI	24.78	20.29	0.00	0.00	1.50	0.00
EMERFONDO FIM	NA	NA	RVI	NA	10.78	0.00	RVI	-13.43	20.28	0.00	RVI	34.17	19.56	0.01	RVI	NA	NA	0.00	0.00	1.50	0.40	
EUROV. BOLSA INT. FIM	15.66	23.32	0.00	RVI	7.13	18.99	0.00	RVI	-9.26	17.52	0.00	RVI	18.85	19.61	0.01	RVI	33.64	23.32	0.00	0.00	0.00	0.00
EUROVALOR SEC.IMMOB.FIM	-3.25	1.70	0.52	RVI	-0.94	6.42	0.46	RVI	-4.14	7.97	0.66	RVI	-3.50	8.20	0.01	RVI	-8.39	1.70	0.00	0.00	0.00	0.00
F. VALENCIA EUROPA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.29	0.00	RVI	20.05	12.47	0.01	RVI	NA	NA	0.00	0.00	1.50	0.40
FIBANC GLOBAL RV FIM	NA	NA	RFMI	NA	NA	NA	NA	NA	NA	14.45	0.00	RVI	14.21	16.03	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00
FIBANC TITANES FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.85	0.00	RVI	NA	NA	0.00	0.00	0.00	0.10	
FIBANC-LATINOAM. RV FIM	5.38	27.29	0.81	RFMI	11.72	17.36	1.08	RFMI	-3.75	14.46	1.05	RVI	20.74	14.06	1.89	RVI	36.82	27.29	0.00	0.00	0.00	0.20
FINGEST GLOBAL FIM	-2.12	1.46	0.01	RFI	-2.80	1.37	0.00	RFI	-3.05	0.67	0.00	RVI	-5.29	3.21	0.00	RVI	-12.65	1.46	1.00	0.00	0.00	0.20
FONBILBAO EUROBOLSA FIM	2.76	15.41	0.01	RVE	4.28	10.20	0.01	RVE	-3.33	12.90	0.01	RVI	22.10	12.26	0.01	RVI	26.49	15.41	0.00	0.00	0.00	0.25
FONBILBAO INTERN. FIM	8.39	18.49	0.01	RFMI	5.29	13.98	0.01	RFMI	-2.14	17.41	0.01	RVI	30.81	15.31	0.01	RVI	46.10	18.49	0.00	0.00	0.00	0.25
FONCAIXA 65 PT EUR. FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.88	0.00	RVI	26.53	15.14	0.00	RVI	NA	NA	0.00	0.00	4.00	0.15
FONCAIXA 66 SUIZA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.14	0.00	RVI	10.10	11.86	0.00	RVI	NA	NA	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 43 FIM	6.20	20.78	0.00	RVI	2.93	14.52	0.00	RVI	-3.17	18.07	0.00	RVI	24.01	14.70	0.01	RVI	31.27	20.78	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 53 FIM	13.06	22.12	0.00	RVI	14.60	17.73	0.00	RVI	-8.53	18.31	0.00	RVI	16.72	19.85	0.00	RVI	38.34	22.12	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 54 FIM	11.42	20.78	0.00	RVI	1.21	16.79	0.00	RVI	-3.44	22.31	0.00	RVI	17.05	16.76	0.01	RVI	27.47	20.78	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 55 FIM	18.58	26.51	0.00	RVI	11.58	19.77	0.00	RVI	10.44	23.82	0.00	RVI	18.91	17.72	0.01	RVI	73.77	26.51	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 62 FIM	10.46	22.25	0.00	RVI	9.03	12.82	0.00	RVI	-3.48	18.08	0.00	RVI	45.07	19.21	0.01	RVI	68.64	22.25	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 63 FIM	-8.34	11.39	0.00	RVI	2.03	11.02	0.00	RVI	-5.22	14.70	0.00	RVI	3.05	13.40	0.00	RVI	-8.65	11.39	0.00	0.00	4.00	0.15
FONDCOMERCIO GLOBAL FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.67	0.04	RVI	NA	NA	0.00	0.00	0.00	0.25	
FONDESPANA MULTIFON.FIM	8.44	10.36	0.01	RVI	5.92	10.17	0.00	RVI	-4.12	14.68	0.00	RVI	24.55	12.92	0.01	RVI	37.18	10.36	0.00	0.00	0.00	0.15
FONDMAPFRE B. AMER. FIM	11.09	18.19	0.01	RVI	6.35	14.83	0.00	RVI	-9.26	20.35	0.00	RVI	16.98	19.00	0.02	RVI	25.40	18.19	0.00	0.00	1.50	0.25
FONDMAPFRE B. GLOB. FIM	NA	7.05	0.01	RVI	3.09	9.24	0.00	RVI	-3.83	14.16	0.00	RVI	20.08	12.73	0.01	RVI	NA	7.05	0.00	0.00	1.50	0.25
FONDMAPFRE B. EUROPA FIM	4.80	19.14	0.01	RVI	6.38	12.56	0.00	RVI	-2.78	16.63	0.00	RVI	27.90	14.67	0.06	RVI	38.64	19.14	0.00	0.00	1.50	0.25
FONDOS MUNDIALES BK FIM	8.37	13.35	0.00	RVI	7.37	8.65	0.00	RVI	1.55	9.07	0.00	RVI	20.69	10.01	0.16	RVI	42.61	13.35	0.00	0.00	1.00	0.40
FONDPREMIER 6 FIM	9.24	13.39	0.01	FGL	8.74	10.56	0.01	FGL	-3.01	14.10	0.01	FGL	21.51	11.58	0.01	RVI	40.00	13.39	0.00	0.00	2.00	0.25

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets		Front end		Back end			
																of assets	of yield	Max.	Min.	Max.	Min.		
FONINDEX FONDEFON FIM.....	4.95	NA	0.01	RVM/I	4.50	8.21	0.01	RVM/I	-0.21	11.63	0.01	RVM/I	23.92	10.25	0.01	RVI	35.64	13.16	0.00	0.00	0.00	0.12	
FONPACIFICO FIM.....	NA	NA	NA	RVI	NA	5.00	0.00	RVI	12.19	23.72	0.00	RVI	32.24	19.81	0.01	RVI	NA	NA	0.00	0.00	1.50	0.00	0.40
FONPENEDES B. JAPO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.00	0.00	RVI	6.69	13.10	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.00
FONPENEDES B. USA FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.50	0.00	RVI	17.67	16.96	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.00
FONPENEDES TECNOL. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.00	0.00	RVI	49.83	23.44	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.00
FONSVALADOLID II FIM.....	0.67	0.56		RVM	20.23	23.63	0.00	RVM	-2.60	16.90	0.00	RVI	31.19	17.05	0.01	RVI	54.67	0.56	0.00	0.00	0.00	0.00	0.10
GAESCO EMERGENTFOND FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.06	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.10
GAESCO F. DE FONDOS FIM.....	11.36	14.70	0.02	FGL	8.87	7.86	0.00	FGL	-2.30	11.22	0.00	RVI	24.41	10.10	0.01	RVI	47.37	14.70	0.00	0.00	0.00	0.00	0.10
GAESCO MULTINAC. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.30	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.00
GAESCOQUANT FIM.....	6.42	18.67	0.00	RVE	4.73	12.10	0.00	RVE	-3.38	15.74	0.00	RVI	12.99	12.57	0.00	RVI	21.68	18.67	0.00	0.00	0.00	0.00	0.10
IBERAG. N.TECNOLOG. FIM.....	NA	NA	NA	RVI	NA	0.57	0.00	RVI	-2.13	17.21	0.00	RVI	27.99	19.13	0.01	RVI	NA	NA	0.00	0.00	0.00	0.00	0.10
IBERCAJA BOLSA INT. FIM.....	16.05	19.33	0.01	RVI	4.47	13.80	0.01	RVI	-1.15	16.46	0.01	RVI	23.19	15.39	0.11	RVI	47.64	19.33	0.00	0.00	2.00	0.00	0.40
IBERCAJA SANIDAD FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.77	0.02	RVI	NA	NA	0.00	0.00	2.00	0.00	0.00
IBERCAJA TECNOLOG. FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.41	0.02	RVI	NA	NA	0.00	0.00	2.00	0.00	0.00
IBERLION EUROPA FIM.....	-0.13	20.79	0.01	RVI	4.05	12.02	0.00	RVI	-2.52	17.41	0.00	RVI	26.31	14.75	0.01	RVI	27.95	20.79	0.50	0.50	0.00	0.00	0.40
INTERVALOR FONDOS FIM.....	0.78	NA	0.00	RVI	2.22	12.26	0.00	RVI	-4.33	9.24	0.00	RVI	17.01	8.48	0.00	RVI	15.34	11.74	0.00	0.00	0.00	0.00	0.20
KUTXACRECIMIENTO FIM.....	NA	NA	NA	RVI	NA	8.43	0.00	RVI	-1.44	9.49	0.00	RVI	34.17	17.54	0.01	RVI	NA	NA	0.00	0.00	2.00	0.00	0.40
KUTXARENDIMIENTO FIM.....	NA	NA	NA	RVI	NA	4.34	0.00	RVI	-5.90	8.28	0.00	RVI	0.14	12.81	0.01	RVI	NA	NA	0.00	0.00	2.00	0.00	0.40
KUTXAVALEURO FIM.....	2.98	19.65	0.01	RVI	2.85	13.56	0.00	RVI	-4.39	16.60	0.00	RVI	24.98	15.02	0.01	RVI	26.57	19.65	0.00	0.00	2.00	0.00	0.40
KUTXAVALORINTER FIM.....	8.95	17.94	0.02	RVI	3.18	15.36	0.00	RVI	-1.34	18.44	0.00	RVI	28.67	14.69	0.01	RVI	42.72	17.94	0.00	0.00	2.00	0.00	0.40
MADRID EMER. GLOBAL FIM.....	17.86	20.29	0.01	RVI	18.59	15.66	0.00	RVI	-10.79	17.04	0.74	RVI	36.16	15.80	0.59	RVI	69.77	20.29	0.00	0.00	5.00	0.00	0.25
MADRID FARMAC. GLO. FIM.....	NA	NA	NA	RVI	NA	1.67	0.00	RVI	-8.68	18.34	0.00	RVI	1.98	20.31	0.01	RVI	NA	NA	0.00	0.00	3.00	0.00	0.10
MADRID NEW YORK FIM.....	5.38	16.67	0.00	RVI	13.92	13.86	0.00	RVI	-12.06	16.14	0.00	RVI	7.85	17.41	0.01	RVI	13.86	16.67	0.00	0.00	4.00	0.00	0.25
MADRID TELECO. GLO. FIM.....	NA	NA	NA	RVI	NA	1.27	0.00	RVI	-5.70	20.89	0.00	RVI	38.11	22.77	0.01	RVI	NA	NA	0.00	0.00	3.00	0.00	0.10
MARCH GLOBAL FIM.....	3.74	9.04	0.02	RVI	2.04	NA	0.01	RVI	-3.37	8.54	0.05	RVI	15.59	9.51	0.10	RVI	18.23	9.04	0.00	0.00	0.00	0.00	0.40
MARCH PREMIER BOLSA FIM.....	NA	NA	NA	RVI	NA	1.21	0.00	RVI	-3.74	10.05	0.00	RVI	17.43	11.70	0.14	RVI	NA	NA	0.00	0.00	0.00	0.00	0.10
MERCURY EUR. SELECTA FIM.....	NA	NA	NA	RVI	NA	5.18	0.00	RVI	5.41	8.58	0.00	RVI	31.79	11.50	0.01	RVI	NA	NA	0.00	0.00	0.00	0.00	0.10
MERCURY N.AM.EQUIT. FIM.....	NA	NA	NA	RVI	NA	15.50	0.00	RVI	-6.16	20.46	0.00	RVI	26.25	21.00	0.00	RVI	NA	NA	0.00	0.00	0.00	0.00	0.40
MUNDFOND 2000 FIM.....	3.50	8.30	0.01	RVI	6.15	5.52	0.00	RVI	-1.61	8.82	0.00	RVI	31.15	10.77	0.01	RVI	41.79	8.30	0.00	0.00	0.00	0.00	0.12
MUTUAFONDO BOLSA FIM.....	2.66	18.40	0.02	RVI	4.99	10.97	0.00	RVI	-4.57	14.82	0.00	RVI	14.64	11.51	0.02	RVI	17.92	18.40	0.00	0.00	0.00	0.00	0.02
MUTUAFONDO FONDOS FIM.....	NA	9.52	0.01	RVI	8.65	9.64	0.00	RVI	0.19	10.65	0.01	RVI	29.13	10.04	0.03	RVI	NA	9.52	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO VALORES FIM.....	1.19	13.81	0.01	RVI	-0.79	9.73	0.00	RVI	0.61	9.31	0.01	RVI	12.65	13.46	0.01	RVI	13.77	13.81	0.00	0.00	0.00	0.00	0.10
NAVARRA ACC. TECNOL. FIM.....	NA	NA	NA	RFMI	NA	NA	NA	RFMI	NA	NA	NA	RFMI	NA	5.34	0.01	RVI	NA	NA	0.13	0.13	0.00	0.00	0.00
NAVARRA ACCION.INT.FIM.....	11.91	22.06	0.01	RFMI	6.30	14.54	0.00	RFMI	-2.07	18.36	3.98	RVI	35.18	15.89	3.63	RVI	57.48	22.06	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

FOREIGN EQUITY FIM (RVI)

	Q1			Q2			Q3			Q4			1999		Yield since 1994		% Fees				Cus- tody						
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	of assets	of yield	Front end		Back end								
																	Max.	Min.	Max.	Min.							
																	Max.	Min.	Max.	Min.							
NAVARRA ACCIONES FIM.....	9.05	23.88	0.02	RFMI	4.89	14.64	0.00	RFMI	-3.90	17.87	0.33	RVI	21.00	13.98	0.22	RVI	33.00	23.88	170.70	2.00	0.00	0.13	0.13	0.00	0.00	0.00	0.00
NAVARRA GLOBAL FIM.....	10.06	18.70	0.02	RVI	1.41	12.60	0.00	RVI	-1.59	17.67	0.00	RVI	30.47	15.28	0.01	RVI	43.29	18.70	NA	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.15
PENAFONDO INTERN.FIM.....	7.87	20.08	0.00	RVI	5.25	12.60	0.00	RVI	-3.24	14.65	0.00	RVI	25.29	13.33	0.01	RVI	37.64	20.08	NA	2.10	0.00	0.00	0.00	0.00	0.00	0.00	0.15
PERFORMANCE FUND FIM.....	3.11	14.52	0.02	RVI	3.34	17.91	0.00	RVI	-1.85	16.12	0.00	RVI	24.06	12.81	0.01	RVI	29.75	14.52	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.25
PHARMAFUND. FIM.....	5.17	16.37	0.01	RVM	-3.11	17.61	0.01	RVM	-7.98	17.50	0.01	RVM	7.15	14.71	0.01	RVI	0.47	16.37	NA	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.20
RENITA 4 ECOFONDO FIM.....	NA	NA		RVI	NA	0.54	0.00	RVI	-0.37	11.98	0.00	RVI	21.85	11.13	0.01	RVI	NA	NA	NA	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.13
RENITA 4 EUROBOLSA FIM.....	4.48	22.88	0.01	RVI	8.96	13.11	0.00	RVI	-3.24	17.49	0.00	RVI	34.35	16.27	0.01	RVI	48.00	22.88	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.13
RENITA 4 JAPON FIM.....	14.79	16.16	0.00	RVI	17.42	17.34	0.00	RVI	16.67	27.24	0.00	RVI	30.69	20.65	0.01	RVI	105.54	16.16	NA	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.13
RENITA 4 LATINOAMER. FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.67	0.01	RVI	NA	NA	NA	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.12
RENITA 4 MULTIFONDOS FIM.....	9.35	11.65	0.01	RVI	7.37	7.56	0.00	RVI	-1.12	11.34	0.00	RVI	17.55	7.76	0.01	RVI	36.47	11.65	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.13
RENITA 4 TECNOLOGIA FIM.....	NA	NA	0.00	RVI	8.00	26.70	0.00	RVI	-0.09	23.53	0.00	RVI	57.22	28.74	0.01	RVI	NA	0.00	NA	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.13
RURAL RV INTERNAC. FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.07	0.01	RVI	NA	NA	NA	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S. USA BLUE CHIPS FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.78	0.01	RVI	NA	NA	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
SABADELL DOLAR BOL. FIM.....	16.74	21.88	0.01	RVI	4.10	18.75	0.01	RVI	-4.75	17.20	0.01	RVI	18.65	16.74	0.04	RVI	37.35	21.88	NA	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SAFEI BOLSA ACTIVA FIM.....	-2.93	NA	0.01	RVI	-0.46	7.78	0.01	RVI	-5.02	10.15	0.01	RVI	6.76	6.90	0.01	RVI	-2.03	8.42	52.12	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI EMERG.FONDOS FIM.....	14.28	NA	0.01	RVI	25.72	14.89	0.01	RVI	-9.68	18.85	0.01	RVI	33.54	14.03	0.01	RVI	73.29	23.28	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI GLOBAL INV. FIM.....	NA	7.90	0.01	RVI	7.03	10.71	0.01	RVI	-3.33	14.43	0.01	RVI	24.82	11.92	0.01	RVI	NA	7.90	NA	1.50	10.00	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI JAPON FONDOS FIM.....	20.02	NA	0.01	RVI	15.41	13.17	0.01	RVI	16.21	23.05	0.01	RVI	25.02	16.28	0.01	RVI	101.24	17.49	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI NORTIFONDOS FIM.....	13.02	NA	0.01	RVI	5.71	14.77	0.01	RVI	-8.14	20.66	0.01	RVI	21.85	14.48	0.01	RVI	33.74	15.03	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.15
SANT LATIN AMERICAN FIM.....	25.87	39.81	1.52	RVI	22.44	27.93	2.32	RVI	-10.97	22.80	0.65	RVI	34.48	22.01	0.60	RVI	84.53	39.81	34.30	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.20
SANT. EUROINDICE FIM.....	6.14	24.74	0.01	RVI	5.17	15.67	0.09	RVI	-3.04	20.19	0.00	RVE	29.92	16.62	0.32	RVI	40.62	24.74	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SANT FONDO FINANC. FIM.....	NA	7.60	0.00	RVI	-0.53	15.34	0.00	RVI	-3.70	20.56	0.00	RVI	14.22	15.82	0.00	RVI	NA	7.60	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER CONSUMO FIM.....	NA	11.04	0.00	RVI	0.39	13.76	0.00	RVI	-3.86	18.70	0.00	RVI	8.06	12.72	0.01	RVI	NA	11.04	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER JAPON FIM.....	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.08	0.01	RVI	NA	NA	NA	2.06	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER TECNOLOG. FIM.....	NA	20.53	0.00	RVI	12.85	20.75	0.00	RVI	0.85	21.48	0.00	RVI	64.83	26.85	0.00	RVI	NA	20.53	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SEGU FONDO BOLSA FIM.....	15.27	18.94	0.01	RVI	5.55	14.69	0.00	RVI	-1.48	17.87	0.00	RVI	25.43	15.85	0.14	RVI	50.38	18.94	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.25
SEGU FONDO MID-CAPS FIM.....	NA	11.68	0.01	RVI	5.87	13.05	0.00	RVI	1.11	16.79	0.00	RVI	71.98	23.69	0.01	RVI	NA	11.68	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO GLOBAL FIM.....	9.19	18.56	0.01	RVI	3.10	19.47	0.01	RVI	-5.98	14.83	0.13	RVI	19.65	13.60	0.20	RVI	26.65	18.56	97.24	2.50	0.00	0.00	0.00	0.00	2.00	1.00	0.40
VALENCIA INTERNAC. FIM.....	10.57	20.00	0.00	RVI	6.97	NA	0.00	RVI	0.27	20.05	0.00	RVI	42.61	17.89	0.01	RVI	69.12	20.00	NA	2.50	0.00	0.00	0.00	0.00	1.50	1.50	0.40

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				Cus-tody		
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity		Management of assets		Front end			Back end	
																				of yield	of assets	Max.	Min.		Max.	Min.
1999 BANKINTER FIM	0.52	0.25	0.55	GRF	0.43	0.54	0.37	GRF	0.45	0.19	0.11	GRF	0.44	2.61	0.00	GRF	1.86	0.25	NA	0.60	0.00	0.00	0.00	0.40		
AB FONDGARANTIA FIM	0.67	1.43	1.13	GRF	0.29	0.94	0.96	GRF	0.11	1.18	0.79	GRF	0.17	0.54	0.59	GRF	1.24	1.43	NA	1.25	0.00	2.00	2.00	0.15		
AC HORIZONTE SEGURO FIM	0.48	1.35	2.51	GRF	-0.40	1.71	2.29	GRF	-0.41	2.15	2.06	GRF	0.10	1.67	1.59	GRF	-0.23	1.35	NA	1.00	0.00	3.00	3.00	0.05		
AC RENDIMIENTO 2 FIM	0.58	1.30	1.33	GRF	0.13	0.90	1.46	GRF	0.06	0.89	1.25	GRF	0.29	0.79	0.99	GRF	1.07	1.30	NA	1.00	0.00	3.00	3.00	0.05		
AC RENTA FIJA FIM	0.59	0.98	1.67	GRF	0.14	0.79	1.45	GRF	0.01	1.16	1.23	GRF	0.16	0.73	0.98	GRF	0.89	0.98	52.74	1.35	0.00	3.00	0.00	0.05		
ARG. EXTRA TESOR. 2 FIM	0.59	0.53	0.27	GRF	0.68	2.70	0.03	GRF	0.59	6.41	0.26	GRF	0.69	1.06	0.03	GRF	2.58	0.53	NA	0.10	0.00	0.00	0.00	0.05		
ARG. FONDRENTAS 1-D FIM	0.40	0.85	0.55	GRF	0.51	0.22	0.33	GRF	0.33	5.32	0.33	GRF	0.19	0.31	0.01	GRF	1.44	0.85	NA	1.20	0.00	0.00	0.00	0.10		
ARG. FONDRENTAS 3-A FIM	0.43	1.06	0.83	GRF	0.40	0.39	0.80	GRF	0.25	0.72	0.56	GRF	0.34	0.18	0.34	GRF	1.44	1.06	NA	1.30	0.00	2.00	5.00	0.10		
ARG. FONDRENTAS 3-B FIM	0.43	0.78	0.82	GRF	0.40	0.38	0.76	GRF	0.25	0.71	0.73	GRF	0.34	0.18	0.36	GRF	1.42	0.78	NA	1.30	0.00	2.00	5.00	0.10		
ARG. FONDRENTAS 3-C FIM	0.22	1.30	0.32	GRF	0.19	0.83	1.60	GRF	-0.04	0.95	1.33	GRF	0.07	0.67	1.08	GRF	0.44	1.30	NA	1.20	0.00	2.00	5.00	0.10		
ARG. FONDRENTAS 3-D FIM	0.20	1.07	0.26	GRF	0.20	0.73	1.55	GRF	-0.05	0.94	1.30	GRF	0.06	0.66	1.06	GRF	0.41	1.07	NA	1.20	0.00	2.00	5.00	0.10		
ARG. FONDRENTAS 3-E FIM	0.23	1.68	2.06	GRF	0.02	1.01	1.86	GRF	-0.25	1.46	1.07	GRF	-0.03	0.95	1.26	GRF	-0.02	1.68	NA	1.20	0.00	2.00	3.00	0.10		
ARG.FONDRENT.CREC.A FIM	-0.04	1.92	2.56	GRF	-0.53	1.95	2.94	GRF	-1.22	3.60	2.74	GRF	0.05	2.47	2.54	GRF	-1.75	1.92	NA	1.20	0.00	2.00	3.00	0.10		
ARG.FONDRENT.CREC.B FIM	-0.53	2.53	2.54	GRF	-0.50	2.05	3.00	GRF	-1.23	3.67	2.74	GRF	0.44	2.87	2.11	GRF	-1.82	2.53	NA	1.20	0.00	2.00	3.00	0.10		
ARG.FONDRENT.CREC.C FIM	0.57	1.95	3.45	GRF	-1.34	1.98	3.27	GRF	-1.01	2.64	2.03	GRF	-0.70	2.70	2.76	GRF	-2.46	1.95	NA	1.20	0.00	2.00	3.00	0.10		
ARG.FONDRENT.CREC.D FIM	0.57	1.74	2.87	GRF	-0.73	1.64	2.65	GRF	-0.50	2.21	2.65	GRF	-0.53	2.00	2.46	GRF	-1.18	1.74	NA	1.20	0.00	0.00	0.00	0.10		
ARG.FONDRENT.EURO-A FIM	0.47	1.09	1.75	GRF	0.28	0.75	1.41	GRF	0.04	0.57	1.18	GRF	0.22	0.67	0.93	GRF	1.03	1.09	NA	1.25	0.00	0.00	2.00	0.10		
ARG.FONDRENTAS 2001 FIM	0.89	1.26	1.69	GRF	0.35	0.79	1.47	GRF	0.17	1.10	1.08	GRF	0.39	0.95	0.95	GRF	1.81	1.26	NA	0.25	0.00	2.00	3.00	0.10		
ARGENT. DOBLE-BEX FIM	-0.82	3.42	7.01	GRF	-1.82	3.87	6.91	GRF	-3.64	5.05	6.66	GRF	-0.50	5.08	6.30	GRF	-6.64	3.42	NA	1.50	0.00	3.00	5.00	0.10		
ARGENT. OPCIONES 1 FIM	-1.93	3.53	1.64	GRF	4.93	4.15	1.44	GRF	2.10	7.44	1.11	GRF	5.49	6.01	0.77	GRF	10.83	3.53	NA	1.20	0.00	0.00	0.00	0.10		
ARGENTARIA 2000-A FIM	0.39	2.09	0.79	GRF	0.23	0.63	0.96	GRF	0.07	0.86	0.64	GRF	0.24	0.20	0.29	GRF	0.93	2.09	NA	1.65	0.00	2.00	5.00	0.10		
ARGENTARIA 2000-B FIM	0.29	1.04	0.85	GRF	0.24	0.60	0.83	GRF	0.10	0.79	0.47	GRF	0.40	0.17	0.16	GRF	1.03	1.04	NA	1.65	0.00	2.00	5.00	0.10		
ARGENTARIA 2000-C FIM	0.54	2.41	1.39	GRF	0.00	0.68	1.34	GRF	-0.09	0.86	1.17	GRF	0.02	0.52	0.75	GRF	0.46	2.41	NA	1.65	0.00	2.00	5.00	0.10		
ARGENTARIA 2000-D FIM	0.51	2.87	1.56	GRF	-0.03	0.83	1.43	GRF	-0.13	1.00	0.85	GRF	0.09	0.71	0.75	GRF	0.45	2.87	NA	1.65	0.00	2.00	5.00	0.10		
ARGENTARIA 2001-A FIM	0.13	1.26	0.34	GRF	0.11	0.73	1.46	GRF	-0.12	0.87	1.16	GRF	-0.01	0.62	1.08	GRF	0.11	1.26	NA	1.65	0.00	2.00	3.00	0.10		
ARGENTARIA 2001-B FIM	0.13	1.10	1.39	GRF	0.05	0.74	1.49	GRF	-0.17	0.89	1.21	GRF	0.65	1.39	0.96	GRF	0.67	1.10	NA	1.65	0.00	2.00	3.00	0.10		
ARGENTARIA 2002-A FIM	-6.76	2.18	2.89	GRF	-0.84	1.97	2.79	GRF	-1.43	3.42	2.51	GRF	0.00	2.33	2.39	GRF	-2.32	2.18	NA	1.85	0.00	2.00	5.00	0.10		
ARGENTARIA 3 AÑOS FIM	0.70	1.06	2.39	GRF	-0.47	2.10	2.17	GRF	-0.17	2.39	2.43	GRF	-0.38	2.43	1.44	GRF	-0.32	1.06	NA	1.50	0.00	2.00	5.00	0.10		
ARGENTARIA 3 AÑOS-A FIM	0.32	0.45	0.20	GRF	0.36	4.97	0.00	GRF	-0.24	2.35	2.20	GRF	-0.54	2.71	1.36	GRF	-0.10	0.45	NA	1.55	0.00	2.00	0.00	0.10		
ARGENTARIA 3 AÑOS-B FIM	0.78	1.06	2.37	GRF	-0.57	2.15	2.20	GRF	-0.17	2.46	2.46	GRF	-0.41	2.51	1.39	GRF	-0.38	1.06	NA	1.50	0.00	2.00	5.00	0.10		
ARGENTARIA 3 AÑOS-C FIM	0.33	0.37	0.20	GRF	0.29	2.02	0.01	GRF	-0.13	2.23	2.49	GRF	-0.44	2.49	1.35	GRF	0.06	0.37	NA	1.55	0.00	2.00	5.00	0.10		
ARGENTARIA 5 AÑOS-A FIM	0.32	2.10	2.94	GRF	-1.15	1.88	3.22	GRF	-1.09	2.58	2.45	GRF	-0.61	2.26	2.15	GRF	-2.51	2.10	NA	2.00	0.00	2.00	5.00	0.10		
ARGENTARIA 5 AÑOS-B FIM	0.31	2.09	3.39	GRF	-1.15	1.99	3.24	GRF	-1.13	2.91	3.06	GRF	-0.65	2.62	2.55	GRF	-2.60	2.09	NA	2.00	0.00	2.00	5.00	0.10		
ARGENTARIA 5 AÑOS-C FIM	-0.16	2.08	3.18	GRF	-0.80	2.02	3.01	GRF	-1.44	3.66	2.73	GRF	0.40	2.92	2.45	GRF	-2.01	2.08	NA	2.00	0.00	2.00	5.00	0.10		

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody			
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity		Management of assets	Front end		Back end				
																	Max.	Min.	Max.		Min.		
																	of yield	of yield					
ARGENTARIA 5 AÑOS-D FIM.....	-0.15	2.20	3.05	GRF	-0.86	1.98	3.01	GRF	-1.50	3.66	2.70	GRF	0.34	2.91	2.51	GRF	-2.17	2.20	2.00	0.00	5.00	0.00	0.10
ARGENTARIA I-A FIM.....	0.28	0.39	0.29	GRF	0.35	4.68	0.01	GRF	0.47	1.87	2.46	GRF	-0.45	2.50	1.48	GRF	0.65	0.39	0.00	0.00	0.00	0.00	0.10
ARGENTARIA I-B FIM.....	0.38	0.92	0.03	GRF	0.37	0.75	0.73	GRF	0.13	0.89	0.51	GRF	0.34	0.19	0.25	GRF	1.22	0.92	2.00	0.00	2.00	0.00	0.10
ARGENTARIA I-C FIM.....	0.45	0.55	0.01	GRF	-1.09	1.95	2.02	GRF	-0.05	1.92	2.18	GRF	-0.38	2.27	1.49	GRF	-1.06	0.55	0.00	0.00	0.00	0.00	0.10
ARGENTARIA I-D FIM.....	0.25	2.47	0.65	GRF	0.40	0.25	0.39	GRF	0.22	1.22	0.15	GRF	0.25	4.94	0.01	GRF	1.14	2.47	2.00	0.00	2.00	0.00	0.10
ARGENTARIA V ANIV. FIM.....	0.62	1.01	1.89	GRF	0.08	0.85	1.48	GRF	-0.13	1.20	1.45	GRF	0.10	0.80	1.21	GRF	0.68	1.01	2.00	0.00	2.00	0.00	0.10
ASTURFON. C G GAR I FIM.....	0.57	1.05	1.06	GRF	0.25	0.43	0.89	GRF	0.27	1.05	0.66	GRF	0.28	0.29	0.43	GRF	1.38	1.05	3.00	0.00	3.00	0.00	0.20
ATLANTICO PLUS 2 FIM.....	0.62	2.10	3.19	GRF	-0.89	1.88	2.94	GRF	-0.71	2.77	2.65	GRF	-0.20	2.46	2.41	GRF	-1.16	2.10	3.50	3.50	1.00	1.00	0.10
ATLANTICO PLUS 3 FIM.....	0.65	1.38	1.85	GRF	0.13	1.00	1.46	GRF	0.00	1.08	1.23	GRF	0.09	0.89	1.03	GRF	0.88	1.38	3.50	3.50	1.00	1.00	0.10
ATLANTICO PLUS FIM.....	11.14	2.08	2.65	GRF	-0.59	1.70	2.50	GRF	-0.54	2.30	2.27	GRF	-0.09	1.99	2.03	GRF	-0.57	2.08	3.50	3.50	1.00	1.00	0.10
BANCOFAR RENTA FIM.....	0.73	0.76	0.51	GRF	0.68	0.38	0.24	GRF	4.52	2.43	0.26	GRF	0.87	0.94	0.01	GRF	6.92	0.76	0.00	0.00	0.00	0.00	0.20
BANIF OBLIGACIONES FIM.....	0.91	1.19	2.79	GRF	0.23	1.13	2.96	GRF	0.22	1.72	2.54	GRF	0.81	1.75	0.61	GRF	2.20	1.19	5.00	5.00	0.00	0.00	0.10
BANKINTER GARANT. 4 FIM.....	0.51	1.67	3.94	GRF	-1.40	2.27	3.78	GRF	-0.97	2.62	3.55	GRF	-0.10	2.82	3.41	GRF	-1.96	1.67	2.00	2.00	5.00	5.00	0.40
BANKOIA-AHORRO FONDO FIM.....	1.08	7.20	0.24	GRF	1.14	0.03	0.07	GRF	1.15	7.72	0.21	GRF	1.15	1.22	0.06	GRF	4.60	7.20	5.00	5.00	3.00	3.00	0.00
BBV BONO 2000 FIM.....	0.80	0.64	1.35	GRF	0.26	0.49	1.05	GRF	0.20	0.77	0.71	GRF	0.27	0.35	0.58	GRF	1.54	0.64	0.00	0.00	0.00	0.00	0.10
BBV BONO 2001 A FIM.....	0.60	1.57	2.60	GRF	-0.64	1.43	2.43	GRF	-0.64	2.23	2.17	GRF	-0.25	1.62	1.95	GRF	-0.93	1.57	0.00	0.00	3.00	3.00	0.10
BBV BONO 2001 FIM.....	0.55	1.83	2.87	GRF	-0.65	1.49	2.51	GRF	-0.68	2.35	2.28	GRF	-0.28	1.66	2.06	GRF	-1.06	1.83	0.00	0.00	3.00	3.00	0.10
BBV BONO 2002 FIM.....	0.39	2.23	3.29	GRF	-0.95	1.99	3.01	GRF	-0.98	2.71	2.72	GRF	-0.26	2.02	2.48	GRF	-1.78	2.23	0.00	0.00	3.00	3.00	0.10
BBV BONO 2002-A FIM.....	0.40	1.95	3.55	GRF	-1.20	1.99	3.40	GRF	-1.18	3.01	3.20	GRF	-0.44	2.63	2.93	GRF	-2.40	1.95	0.00	0.00	3.00	3.00	0.10
BBV BONO 2004 FIM.....	-0.02	2.57	4.46	GRF	-1.91	3.00	5.10	GRF	-2.40	4.55	4.75	GRF	-0.52	4.27	4.40	GRF	-4.78	2.57	0.00	0.00	3.00	3.00	0.10
BBV BONO 2005 FIM.....	0.13	2.78	4.61	GRF	-2.01	3.15	5.29	GRF	-2.54	4.66	4.82	GRF	-0.49	4.60	4.43	GRF	-4.84	2.78	0.00	0.00	3.00	3.00	0.10
BBV BONO 2007 FIM.....	-1.15	4.52	4.04	GRF	-2.74	4.64	7.12	GRF	-4.53	6.98	3.39	GRF	-0.29	6.71	6.40	GRF	-8.48	4.52	0.00	0.00	3.00	3.00	0.10
BBV BONO 99 FIM.....	0.51	0.57	0.58	GRF	0.49	0.28	0.07	GRF	0.28	0.00	0.02	GRF	0.34	0.01	0.02	GRF	1.63	0.57	0.00	0.00	3.00	3.00	0.10
BBV GARANTIA FIM.....	NA	NA	NA	GRV	NA	1.11	1.34	GRV	-2.59	4.87	4.02	GRV	2.04	4.79	4.19	GRF	NA	NA	0.00	0.00	0.00	0.00	0.10
BBV PLAN RENTA FIM.....	-0.18	2.76	4.92	GRF	-1.96	3.36	5.41	GRF	-2.34	4.82	5.00	GRF	-0.48	4.65	4.88	GRF	-4.89	2.76	0.00	0.00	1.00	1.00	0.10
BBV PLAN RENTAS 10 FIM.....	-0.61	3.55	5.84	GRF	-1.92	3.32	6.21	GRF	-2.95	5.13	2.79	GRF	-0.68	5.46	5.71	GRF	-6.03	3.55	0.00	0.00	1.00	1.00	0.10
BBV PLAN RENTAS 5 FIM.....	0.49	1.92	3.26	GRF	-1.01	1.87	3.04	GRF	-0.98	2.86	2.67	GRF	-0.35	2.02	2.39	GRF	-1.83	1.92	0.00	0.00	1.00	1.00	0.10
BCH 1998 FIM.....	0.53	0.83	1.72	GRF	-1.89	2.25	3.91	GRF	-1.07	3.65	3.42	GRF	-0.70	3.15	3.27	GRF	-3.09	0.83	0.00	0.00	0.00	0.00	0.25
BCH 1999 FIM.....	0.55	0.57	1.02	GRF	-0.91	0.74	0.95	GRF	-0.59	0.56	0.81	GRF	-0.88	0.54	0.68	GRF	-0.91	0.57	0.00	0.00	0.00	0.00	0.25
BCH 1999-A FIM.....	0.68	1.58	3.41	GRF	-0.92	1.92	2.66	GRF	-0.83	2.52	0.10	GRF	-0.52	2.78	2.94	GRF	-1.58	1.58	0.00	0.00	0.00	0.00	0.25
BCH 1999-B FIM.....	0.48	0.38	0.85	GRF	0.29	0.26	0.57	GRF	0.07	0.19	0.39	GRF	0.17	0.14	0.32	GRF	1.02	0.38	0.00	0.00	0.00	0.00	0.25
BCH 2000 FIM.....	0.71	1.06	1.15	GRF	-0.10	0.86	1.26	GRF	-0.57	1.06	1.33	GRF	-0.90	0.82	1.06	GRF	-0.86	1.06	0.00	0.00	0.00	0.00	0.25
BCH 2000-A FIM.....	0.60	0.60	1.16	GRF	0.14	0.55	0.84	GRF	-0.56	0.47	0.75	GRF	-0.76	0.43	0.48	GRF	-0.58	0.60	0.00	0.00	0.00	0.00	0.25
BCH 2000-B FIM.....	0.49	0.92	0.75	GRF	0.27	0.54	0.64	GRF	0.25	0.56	0.42	GRF	0.26	0.23	0.18	GRF	1.28	0.92	0.00	0.00	0.00	0.00	0.25

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

(Continued)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Management of assets		Front end		Back end	
																				Max.	Min.	Max.	Min.
BCH 2002 C FIM	0.69	1.86	2.53	GRF	-0.68	1.72	2.61	GRF	-0.45	2.53	2.26	GRF	-0.36	2.11	2.44	GRF	1.86	0.40	0.00	0.00	0.00	0.25	
BCH 2002 D FIM	0.60	1.98	2.98	GRF	-0.71	1.91	1.12	GRF	-1.56	2.82	3.02	GRF	-0.71	2.66	2.96	GRF	1.98	0.90	0.00	0.00	0.00	0.25	
BCH 2002 FIM	0.93	2.18	2.56	GRF	-0.81	1.64	2.88	GRF	-0.65	2.73	2.59	GRF	-0.22	2.09	2.42	GRF	2.18	1.00	0.00	0.00	0.00	0.10	
BCH 2002-A FIM	0.48	1.87	3.01	GRF	-1.19	1.97	2.53	GRF	-1.13	2.87	2.81	GRF	-0.46	2.78	2.64	GRF	1.87	1.45	0.00	0.00	0.00	0.25	
BCH 2002-B FIM	0.73	1.68	2.58	GRF	-0.70	1.64	2.56	GRF	-0.45	2.04	2.32	GRF	-0.29	2.13	3.05	GRF	1.68	0.95	0.00	0.00	0.00	0.25	
BCH 2004 FIM	0.46	2.23	2.66	GRF	-1.36	2.39	2.68	GRF	-1.30	3.30	2.50	GRF	-0.85	2.74	3.05	GRF	2.23	1.50	0.00	0.00	0.00	0.20	
BCH 2004-A FIM	0.20	3.14	4.16	GRF	-1.66	3.71	4.44	GRF	-1.83	5.62	4.28	GRF	1.57	4.68	4.32	GRF	3.14	0.65	0.00	0.00	0.00	0.25	
BCH 3 FIM	0.61	0.83	1.28	GRF	0.03	0.73	1.12	GRF	-0.07	0.75	1.14	GRF	-0.04	0.70	0.92	GRF	0.83	1.55	0.00	0.00	0.00	0.25	
BCH 5 FIM	0.72	5.54	2.07	GRF	-0.92	1.46	2.04	GRF	-0.61	2.67	1.99	GRF	-0.33	1.80	1.83	GRF	5.54	1.55	0.00	0.00	0.00	0.25	
BCH RENTAS 1 A FIM	0.51	0.25	0.58	GRF	0.60	0.24	0.34	GRF	0.48	2.51	0.10	GRF	0.44	0.29	0.80	GRF	0.25	0.40	0.00	0.00	0.00	0.25	
BCH RENTAS 1 B FIM	0.55	0.38	0.51	GRF	0.49	0.35	0.46	GRF	0.41	9.35	0.21	GRF	0.47	0.90	0.02	GRF	0.38	0.70	0.00	0.00	0.00	0.25	
BCH RENTAS 1 C FIM	0.53	0.25	0.71	GRF	0.57	0.23	0.48	GRF	0.43	8.13	0.25	GRF	0.52	5.42	0.02	GRF	0.25	0.55	0.00	0.00	0.00	0.25	
BCH RENTAS 1 D FIM	0.60	0.27	0.81	GRF	0.42	0.39	0.57	GRF	0.33	0.30	0.33	GRF	0.48	0.24	0.10	GRF	0.27	0.85	0.00	0.00	0.00	0.25	
BCH RENTAS 1 E FIM	0.70	0.16	0.49	GRF	0.34	0.39	0.66	GRF	0.42	0.32	0.42	GRF	0.44	9.55	0.00	GRF	0.16	0.90	0.00	0.00	0.00	0.25	
BCH RENTAS 1 F FIM	0.58	0.14	0.01	GRF	0.28	0.29	0.73	GRF	0.46	0.38	0.50	GRF	0.42	0.21	0.27	GRF	0.14	0.50	0.00	0.00	0.00	0.25	
BCH RENTAS 1 G FIM	0.50	0.22	0.48	GRF	1.38	1.60	0.26	GRF	-0.28	1.64	0.01	GRF	0.57	0.35	0.76	GRF	0.22	0.35	0.00	0.00	0.00	0.25	
BCH RENTAS 1 H FIM	0.62	0.14	0.09	GRF	0.30	0.31	0.78	GRF	0.47	0.40	0.54	GRF	0.43	0.30	0.31	GRF	0.14	0.40	0.00	0.00	0.00	0.25	
BCH RENTAS 1 I FIM	0.45	0.13	0.15	GRF	0.34	0.13	0.60	GRF	0.31	0.50	0.62	GRF	0.31	0.35	0.39	GRF	0.13	0.90	0.00	0.00	0.00	0.25	
BCH RENTAS 1 K FIM	0.35	0.15	0.24	GRF	0.41	5.25	0.01	GRF	0.23	0.49	0.72	GRF	0.24	0.48	0.52	GRF	0.15	1.25	0.00	0.00	0.00	0.25	
BCH RENTAS 1 M FIM	0.32	0.21	0.31	GRF	0.45	0.09	0.06	GRF	0.41	0.42	0.78	GRF	0.17	0.50	0.59	GRF	0.21	0.85	0.00	0.00	0.00	0.25	
BCH RENTAS 1 N FIM	0.38	0.20	0.40	GRF	0.53	0.14	0.16	GRF	0.48	0.20	0.56	GRF	0.12	0.48	0.66	GRF	0.20	0.60	0.00	0.00	0.00	0.25	
BCH RENTAS 3 A FIM	0.77	0.65	1.18	GRF	0.38	0.53	0.89	GRF	0.31	0.55	0.68	GRF	0.22	1.24	0.59	GRF	0.65	0.55	0.00	0.00	0.00	0.25	
BCH RENTAS 3 FIM	0.43	0.63	0.79	GRF	0.19	0.42	0.46	GRF	0.10	0.31	0.47	GRF	-0.85	4.56	4.02	GRF	0.63	1.55	0.00	0.00	0.00	0.25	
BCH RENTAS 4 A FIM	0.71	1.08	1.24	GRF	-0.14	1.03	1.61	GRF	-0.10	1.23	1.48	GRF	-0.20	1.88	1.28	GRF	1.08	1.25	0.00	0.00	0.00	0.25	
BCH RENTAS 4 B FIM	0.73	1.31	2.21	GRF	-0.49	1.33	2.13	GRF	-0.28	1.54	1.92	GRF	-0.44	2.17	1.78	GRF	1.31	1.20	0.00	0.00	0.00	0.25	
BCH RENTAS 4 D FIM	0.77	1.87	1.95	GRF	-0.90	1.97	1.83	GRF	-0.70	2.95	2.03	GRF	-0.27	2.61	2.66	GRF	1.87	0.20	0.00	0.00	0.00	0.25	
BCH RENTAS 4 E FIM	0.63	2.21	2.13	GRF	-0.85	1.93	2.15	GRF	-1.01	2.77	2.93	GRF	-0.36	2.51	2.84	GRF	2.21	0.55	0.00	0.00	0.00	0.25	
BCH RENTAS 4 F FIM	NA	0.86	2.07	GRF	-1.25	1.85	2.53	GRF	-1.07	2.85	3.00	GRF	-0.48	2.62	2.85	GRF	0.86	1.05	0.00	0.00	0.00	0.25	
BCH RENTAS 4 FIM	0.67	1.10	1.52	GRF	-0.22	0.92	1.59	GRF	-0.19	1.04	1.39	GRF	-0.66	1.34	1.15	GRF	1.10	1.70	0.00	0.00	0.00	0.25	
BCH RENTAS 4 G FIM	NA	NA	NA	GRF	-0.66	1.61	2.59	GRF	-0.43	3.43	1.23	GRF	-1.00	3.14	3.32	GRF	NA	1.25	0.00	0.00	0.00	0.25	
BCH RENTAS 4 C FIM	0.71	1.60	2.15	GRF	-0.71	1.68	2.43	GRF	-0.53	2.04	1.90	GRF	-0.30	1.95	2.13	GRF	1.60	0.80	0.00	0.00	0.00	0.25	
BCH RENTAS 5 A FIM	0.59	1.93	2.39	GRF	-1.14	1.93	2.92	GRF	-0.82	2.47	2.15	GRF	-0.51	2.59	2.49	GRF	1.93	1.15	0.00	0.00	0.00	0.25	
BCH RENTAS 5 B FIM	0.44	1.88	3.07	GRF	-1.03	2.15	2.55	GRF	-1.15	2.98	2.16	GRF	-0.58	2.65	2.81	GRF	1.88	1.25	0.00	0.00	0.00	0.25	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees							
	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.		
BCH RENTAS 5 D FIM.....	0.58	2.03	2.48	GRF	-1.11	1.95	1.71	GRF	-0.96	3.19	2.10	GRF	-0.43	2.58	2.80	GRF	-1.91	2.03	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 E FIM.....	0.61	2.22	2.93	GRF	-1.08	2.02	2.78	GRF	-1.11	2.81	2.64	GRF	-0.32	2.68	2.71	GRF	-1.88	2.22	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 F FIM.....	0.50	2.29	3.54	GRF	-1.28	2.12	3.24	GRF	-1.07	2.93	2.34	GRF	-0.42	2.76	3.23	GRF	-2.26	2.29	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 FIM.....	0.66	1.30	1.84	GRF	-0.24	1.09	1.79	GRF	-0.31	1.57	1.39	GRF	-0.41	1.33	1.54	GRF	-0.30	1.30	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 G FIM.....	0.64	2.39	2.89	GRF	-1.38	2.32	3.35	GRF	-1.11	3.07	2.73	GRF	-0.78	3.15	3.22	GRF	-2.62	2.39	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 H FIM.....	0.61	3.19	3.02	GRF	-1.51	2.45	3.16	GRF	-1.23	3.59	3.63	GRF	-0.60	2.98	3.48	GRF	-2.71	3.19	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 K FIM.....	NA	2.78	2.63	GRF	-1.51	2.27	2.92	GRF	-1.10	3.98	3.70	GRF	-0.71	3.54	3.65	GRF	NA	2.78	0.00	0.00	0.00	0.00	0.25
BCH RENTAS 5 M FIM.....	NA	NA	NA	GRF	NA	3.43	2.86	GRF	-1.60	4.30	2.69	GRF	-0.79	3.95	3.82	GRF	NA	NA	0.00	0.00	0.00	0.00	0.25
BG RENTA ASEGURADA FIM.....	0.66	1.23	1.29	GRF	0.38	0.50	1.09	GRF	0.32	0.56	0.00	GRF	0.38	0.55	0.70	GRF	1.75	1.23	0.00	2.00	2.00	0.00	0.05
BK GARANTIZADO 10 FIM.....	1.01	3.00	1.14	GRF	-0.21	0.79	0.93	GRF	0.21	0.43	0.67	GRF	0.24	0.34	0.49	GRF	1.25	3.00	0.00	3.00	3.00	3.00	0.10
BK GARANTIZADO 8 FIM.....	0.93	0.68	1.14	GRF	0.06	0.74	0.92	GRF	0.30	0.43	0.75	GRF	0.34	0.35	0.57	GRF	1.64	0.68	0.00	3.00	3.00	3.00	0.40
BK GARANTIZADO 9 FIM.....	0.94	0.74	1.14	GRF	-0.25	0.77	0.92	GRF	0.15	0.43	0.76	GRF	0.18	0.35	0.56	GRF	1.03	0.74	0.00	3.00	3.00	3.00	0.40
BK RENTA TRIMESTRAL FIM.....	0.66	0.91	1.77	GRF	-0.14	0.93	1.61	GRF	-0.05	1.19	1.40	GRF	0.04	1.27	1.20	GRF	0.52	0.91	0.00	3.00	3.00	3.00	0.10
BK SEGURIDA FIM.....	0.68	NA	3.19	GRF	-0.85	1.67	3.01	GRF	-0.67	1.67	2.85	GRF	-0.19	2.30	2.68	GRF	-1.03	2.39	0.00	2.00	2.00	3.00	0.40
BM GARANTIZADO FIM.....	0.45	1.79	2.58	GRF	-0.75	1.80	2.31	GRF	-0.77	1.98	2.03	GRF	-0.26	1.77	1.78	GRF	-1.33	1.79	0.00	0.00	0.00	0.00	0.12
BSN 2006-1 FIM.....	-2.10	5.08	5.12	GRF	-3.22	4.49	4.63	GRF	-3.02	5.69	4.42	GRF	-0.56	5.54	4.67	GRF	-6.68	5.08	0.00	0.00	0.00	0.00	0.20
C.GALICIA ALFA G. FIM.....	0.41	1.54	1.28	GRF	0.17	1.13	1.48	GRF	0.08	0.86	1.21	GRF	0.21	0.80	0.97	GRF	0.88	1.54	0.00	2.50	2.50	3.00	0.15
C.GALICIA BETA GAR. FIM.....	0.60	1.54	2.76	GRF	-0.47	1.40	2.56	GRF	-0.42	1.69	2.33	GRF	-0.09	1.37	1.94	GRF	-0.38	1.54	0.00	2.50	2.50	4.00	0.15
C.LAB. RENTAS. I FIM.....	0.47	2.20	3.01	GRF	-0.86	1.93	2.84	GRF	-0.89	2.82	2.73	GRF	-0.13	2.18	2.50	GRF	-1.40	2.20	0.00	3.00	3.00	2.00	0.15
CAI GARANTIZADO II FIM.....	0.42	1.36	0.62	GRF	0.55	0.55	0.72	GRF	0.40	0.28	0.48	GRF	0.47	0.13	0.25	GRF	1.85	1.36	0.00	3.00	3.00	1.00	0.10
C.AI RENTA FIM.....	0.35	1.27	1.53	GRF	0.12	1.19	1.43	GRF	0.00	0.80	1.23	GRF	0.16	0.64	1.00	GRF	0.64	1.27	0.00	3.00	3.00	1.00	0.15
CAIXA CAT. RENDA TC FIM.....	0.41	0.63	0.54	GRF	0.47	0.16	0.30	GRF	0.33	0.03	0.08	GRF	0.40	4.28	0.01	GRF	1.62	0.63	0.00	0.00	0.00	0.00	0.15
CAIXA CAT. RENDA 3A FIM.....	0.83	1.12	0.40	GRF	0.20	0.63	0.17	GRF	0.29	0.82	0.40	GRF	0.22	0.89	0.16	GRF	1.55	1.12	0.00	3.00	3.00	3.00	0.10
CAIXA CATALUNYA 3 FIM.....	0.54	1.05	0.87	GRF	0.27	0.45	0.39	GRF	0.18	0.31	0.61	GRF	0.28	0.17	0.32	GRF	1.29	1.05	0.00	0.00	0.00	2.00	0.15
CAIXA CATALUNYA 3-A FIM.....	NA	2.18	2.64	GRF	-1.33	2.58	3.23	GRF	-1.22	3.48	2.63	GRF	-0.31	2.63	2.65	GRF	NA	2.18	0.00	3.00	3.00	0.50	0.25
CAIXA CATALUNYA 5 FIM.....	0.44	2.02	2.86	GRF	-0.76	1.38	2.59	GRF	-0.92	1.82	2.41	GRF	-0.25	1.35	2.27	GRF	-1.49	2.02	0.00	3.00	3.00	2.00	0.25
CAIXA CATALUNYA 5-A FIM.....	NA	4.86	4.36	GRF	-2.35	3.75	4.86	GRF	-2.05	4.59	3.52	GRF	-0.20	4.41	3.47	GRF	NA	4.86	0.00	3.00	3.00	0.50	0.30
CAIXA RENDA PLUS 3A FIM.....	0.93	1.23	0.40	GRF	0.31	0.62	0.16	GRF	0.40	0.81	0.40	GRF	0.32	0.88	0.16	GRF	1.98	1.23	0.00	3.00	3.00	3.00	0.10
CAJA LABORAL RENTA FIM.....	0.64	2.90	1.36	GRF	-0.15	0.97	1.67	GRF	-0.15	1.31	1.39	GRF	0.11	1.08	1.14	GRF	0.45	2.90	0.00	1.00	1.00	1.00	0.40
CAJA MURCIA GARANT FIM.....	0.46	1.01	0.62	GRF	0.58	0.47	0.62	GRF	0.59	0.37	0.50	GRF	0.48	0.14	0.26	GRF	2.13	1.01	0.00	3.00	3.00	3.00	0.10
CAJABURG. PLAZO MES FIM.....	0.50	0.53	0.03	GRF	0.35	1.61	0.03	GRF	0.34	1.45	0.03	GRF	0.42	0.02	0.03	GRF	1.64	0.53	0.00	5.00	5.00	5.00	0.15
CAM RENTA FIJA G. FIM.....	0.52	NA	0.31	GRF	0.54	0.97	0.15	GRF	0.20	0.84	0.03	GRF	0.27	0.93	0.01	GRF	1.54	0.55	0.00	5.00	5.00	3.00	0.10
CATALUNYA DOBLE FIM.....	0.62	1.85	2.54	GRF	-0.28	1.73	2.27	GRF	-0.44	1.82	2.07	GRF	0.03	1.32	1.70	GRF	-0.06	1.85	0.00	3.00	3.00	2.00	0.30
COOPVALOR V FIM.....	0.88	1.26	1.22	GRF	0.16	0.74	1.78	GRF	0.24	2.26	1.54	GRF	0.20	0.93	1.34	GRF	1.49	1.26	0.00	4.00	4.00	4.00	0.00

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody						
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Back end										
													Max.	Min.		Max.	Min.									
	Management of assets	of yield																								
CHASE GLOBAL II FIM	0.46	0.87	1.32	GRF	0.34	0.94	1.08	GRF	0.07	1.76	0.87	GRF	0.13	0.61	0.68	GRF	1.01	0.87	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.00
DOBLEMED FIM	0.36	NA	3.60	GRF	-1.14	2.34	3.37	GRF	-1.10	3.37	3.24	GRF	-0.21	2.87	3.23	GRF	-2.08	2.63	NA	0.90	0.00	2.00	3.00	3.00	0.10	0.10
FVALENCIA GARAN. 2 FIM	0.37	0.77	0.82	GRF	0.47	0.83	0.60	GRF	0.36	0.24	0.34	GRF	0.43	0.01	0.12	GRF	1.64	0.77	NA	0.90	0.00	2.00	2.00	2.00	2.00	0.10
FON FINECO 2001 G. FIM	1.11	1.49	1.73	GRF	0.58	1.05	1.53	GRF	0.21	1.15	1.30	GRF	0.34	0.76	0.93	GRF	2.26	1.49	NA	0.15	0.00	0.00	0.00	0.00	0.00	0.10
FONCAIXA FUTURO 14 FIM	0.74	1.84	2.34	GRF	-0.53	1.60	2.12	GRF	-0.46	1.89	1.87	GRF	-0.25	1.73	1.79	GRF	-0.50	1.84	NA	1.75	0.00	3.00	3.00	3.00	0.00	0.00
FONCAIXA FUTURO 15 FIM	0.33	0.84	0.76	GRF	0.33	0.30	0.53	GRF	0.19	8.24	0.30	GRF	0.22	9.66	0.05	GRF	1.09	0.84	NA	1.75	0.00	3.00	3.00	3.00	0.00	0.00
FONCAIXA FUTURO 19 FIM	0.51	2.19	3.25	GRF	-0.99	2.05	2.97	GRF	-0.90	2.71	2.80	GRF	-0.25	2.34	2.59	GRF	-1.62	2.19	NA	1.45	0.00	3.00	3.00	3.00	0.00	0.00
FONCAIXA FUTURO 22 FIM	0.96	1.88	2.34	GRF	-0.22	1.48	2.13	GRF	-0.11	1.73	1.90	GRF	0.01	1.61	1.85	GRF	0.64	1.88	NA	0.70	0.00	5.00	5.00	5.00	0.00	0.00
FONCAIXA FUTURO 23 FIM	0.84	1.70	2.34	GRF	-0.34	1.49	2.09	GRF	-0.25	1.75	1.91	GRF	-0.12	1.60	1.86	GRF	0.11	1.70	NA	1.20	0.00	5.00	5.00	5.00	0.00	0.00
FONCAIXA FUTURO 26 FIM	0.32	0.81	0.31	GRF	0.28	0.41	0.73	GRF	0.11	0.29	0.51	GRF	0.28	0.33	0.27	GRF	1.01	0.81	NA	1.75	0.00	3.00	3.00	3.00	0.00	0.00
FONCAIXA FUTURO 27 FIM	0.61	2.95	3.72	GRF	-1.75	2.69	3.53	GRF	-1.75	3.95	2.86	GRF	-0.08	3.93	3.11	GRF	-2.95	2.95	NA	0.95	0.00	3.00	3.00	3.00	0.00	0.00
FONCAIXA FUTURO 45 FIM	0.42	2.18	3.36	GRF	-1.19	2.18	3.22	GRF	-1.14	3.09	3.11	GRF	-0.41	2.44	2.85	GRF	-2.30	2.18	NA	1.50	0.00	3.00	3.00	3.00	0.00	0.00
FONCATALANA 3 FIM	0.50	1.98	3.20	GRF	-0.94	1.77	3.01	GRF	-0.89	2.69	2.78	GRF	-0.40	2.07	2.50	GRF	-1.72	1.98	NA	1.40	0.00	0.00	0.00	2.00	0.00	0.10
FONCATALANA 5 FIM	1.03	1.11	2.05	GRF	0.01	0.82	1.74	GRF	-0.08	1.70	1.44	GRF	0.08	0.91	1.18	GRF	1.04	1.11	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
FONCATALANA 6 FIM	0.53	0.54	0.70	GRF	0.21	0.55	0.76	GRF	0.17	0.49	0.48	GRF	0.22	0.14	0.04	GRF	1.14	0.54	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10
FONCOMERCIO ORO FIM	0.42	0.84	0.72	GRF	0.35	0.90	0.56	GRF	0.32	0.40	0.22	GRF	0.32	6.48	0.04	GRF	1.43	0.84	NA	1.15	0.00	0.00	0.00	2.00	0.00	0.25
FONDARAGON G. FIM	-0.29	2.31	2.30	GRF	-0.23	2.61	2.07	GRF	-0.32	2.46	1.84	GRF	0.61	1.84	1.55	GRF	-0.25	2.31	NA	1.05	0.00	2.00	3.00	3.00	3.00	0.05
FONDAVILA GARANT. 3 FIM	0.44	1.22	0.64	GRF	0.55	0.53	0.64	GRF	0.42	0.24	0.49	GRF	0.46	0.15	0.25	GRF	1.88	1.22	NA	0.80	0.00	3.00	3.00	3.00	0.00	0.10
FONDCOMERCIO 100% FIM	0.14	2.45	3.83	GRF	-1.52	2.57	4.54	GRF	-1.78	3.77	4.34	GRF	-0.44	3.78	4.32	GRF	-3.57	2.45	NA	1.00	0.00	0.00	2.00	0.00	0.25	
FONDCOMERCIO 2001 FIM	0.95	1.15	1.84	GRF	-0.05	0.73	1.54	GRF	-0.14	1.52	1.35	GRF	-0.01	0.85	1.16	GRF	0.76	1.15	NA	1.10	0.00	0.00	0.00	3.00	0.00	0.25
FONDCOMERCIO 2002 FIM	0.48	1.95	3.59	GRF	-1.11	2.03	3.38	GRF	-1.10	2.92	3.00	GRF	-0.38	2.39	2.86	GRF	-2.09	1.95	NA	1.10	0.00	0.00	3.00	3.00	0.00	0.15
FONDCOMERCIO 2005 FIM	NA	NA	NA	GRF	NA	3.23	5.43	GRF	-2.54	5.03	5.18	GRF	-0.56	5.06	5.17	GRF	NA	NA	NA	1.25	0.00	0.00	2.00	0.00	0.25	
FONDCOMERCIO 2007 FIM	-0.93	4.33	7.15	GRF	-2.71	4.44	6.89	GRF	-4.16	6.17	6.48	GRF	-0.53	7.01	6.34	GRF	-8.11	4.33	NA	1.10	0.00	0.00	3.00	0.00	0.15	
FONDCOMERCIO GAR. FIM	NA	NA	NA	GRF	NA	3.32	3.87	GRF	-2.57	4.74	3.89	GRF	2.20	4.56	4.02	GRF	NA	NA	NA	1.25	0.00	0.00	0.00	0.00	0.25	
FONDESP. ANUAL GAR. FIM	0.66	1.42	1.58	GRF	-0.30	1.22	1.87	GRF	-0.08	1.93	1.67	GRF	0.04	1.43	1.42	GRF	0.33	1.42	NA	0.80	0.00	5.00	3.00	3.00	3.00	0.15
FONDESPANA SEM. GA. FIM	0.58	0.15	0.27	GRF	0.58	2.12	0.04	GRF	0.52	2.75	0.27	GRF	0.68	3.18	0.04	GRF	2.27	0.15	NA	1.10	0.00	5.00	3.00	3.00	3.00	0.15
FONDO NUEVO FIM	-0.60	NA	6.02	GRF	-2.30	9.46	6.29	GRF	-1.56	4.61	6.13	GRF	-0.40	5.73	6.08	GRF	-4.79	9.11	NA	1.20	0.00	5.00	0.00	0.00	0.00	0.00
FONDPREMIER 4 FIM	0.51	1.25	1.23	GRF	0.09	0.61	1.05	GRF	0.04	0.72	0.85	GRF	0.11	2.72	0.68	GRF	0.76	1.25	NA	1.25	0.00	5.00	3.00	3.00	0.00	0.25
FONJALON GARANTIZ. FIM	4.48	1.45	1.42	GRF	0.30	1.16	1.18	GRF	0.10	0.99	0.95	GRF	0.30	0.62	0.64	GRF	0.74	1.45	NA	0.95	0.00	2.00	3.00	3.00	3.00	0.05
FONPENADES GARANTIT FIM	0.55	2.50	3.32	GRF	-1.00	3.01	3.33	GRF	-0.78	3.38	3.24	GRF	-0.51	3.92	3.02	GRF	-1.73	2.50	NA	1.00	0.00	0.00	2.00	2.00	2.00	0.00
FONSEGUR GARANT. FIM	0.56	2.93	3.23	GRF	-0.88	2.91	3.00	GRF	-0.80	3.14	2.67	GRF	-0.14	1.97	2.36	GRF	-1.25	2.93	NA	0.90	0.00	2.00	0.00	1.50	0.00	0.10
GARANMED 2 FIM	3.61	NA	0.55	GRF	0.91	0.83	0.48	GRF	0.41	4.65	0.23	GRF	-2.16	5.23	0.01	GRF	2.72	4.12	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.05
GARANMED 3 FIM	0.77	NA	1.02	GRF	0.33	0.59	1.13	GRF	0.18	0.82	0.91	GRF	0.30	0.58	0.69	GRF	1.60	0.69	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.05
GARANMED 4 FIM	0.70	NA	6.64	GRF	0.65	1.21	6.36	GRF	0.37	0.70	6.06	GRF	0.45	0.69	5.88	GRF	2.20	0.42	NA	0.85	0.00	2.00	2.00	1.00	1.00	0.10

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	Management		Front end		Back end		Cus-tody	
																	of yield	of assets	Max.	Min.	Max.	Min.		
GARANTIA PLUS 2 FIM	0.60	0.58	0.02	GRF	0.79	0.78	0.00	GRF	0.26	1.95	0.00	GRF	0.34	1.85	0.01	GRF	2.01	0.58	0.00	0.00	0.00	0.00	0.03	
GARANTIA PLUS 3 FIM	0.56	0.59	0.14	GRF	0.52	0.13	0.00	GRF	0.26	2.12	0.00	GRF	0.33	2.00	0.01	GRF	1.69	0.59	0.00	0.00	0.00	0.00	0.10	
GARANTIA PLUS 4 FIM	0.99	1.86	0.49	GRF	-0.17	1.34	1.25	GRF	-0.02	1.61	1.03	GRF	0.25	1.28	0.82	GRF	1.06	1.86	0.00	5.00	0.00	0.00	0.03	
GARANTIA PLUS FIM	0.61	0.94	0.70	GRF	0.39	0.62	0.93	GRF	0.30	0.56	0.74	GRF	0.31	0.45	0.53	GRF	1.63	0.94	0.00	5.00	0.00	0.00	0.03	
GESTINOVA BONO 2003 FIM	0.40	2.27	3.52	GRF	-1.37	2.42	4.34	GRF	-1.61	3.55	4.23	GRF	-0.42	3.41	3.83	GRF	-2.98	2.27	0.00	2.00	0.00	3.00	0.00	0.10
GESTINOVA PLAN 10 FIM	-0.62	3.94	6.02	GRF	-1.97	3.56	6.49	GRF	-3.44	5.69	6.12	GRF	-0.23	5.47	5.80	GRF	-6.14	3.94	0.00	2.00	0.00	3.00	0.00	0.10
HERRERO 125-SERIE 1 FIM	0.48	0.53	0.05	GRF	-0.84	1.26	2.42	GRF	-0.39	2.09	2.29	GRF	0.02	1.99	2.22	GRF	-0.72	0.53	0.00	3.00	0.00	0.00	0.00	0.10
HERRERO FONDPLAZO 2 FIM	0.40	0.42	0.69	GRF	0.40	0.28	0.53	GRF	0.27	0.11	0.32	GRF	0.35	6.50	0.21	GRF	1.43	0.42	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA PT II FIM	0.45	1.99	3.42	GRF	-1.13	1.90	3.20	GRF	-1.12	3.70	2.92	GRF	-0.33	2.68	2.79	GRF	-2.11	1.99	0.00	1.00	0.00	2.00	0.00	0.40
IBERCAJA PT III FIM	0.53	1.34	1.99	GRF	-0.20	1.10	1.69	GRF	-0.20	1.50	1.34	GRF	-0.11	0.71	1.10	GRF	0.03	1.34	0.00	1.00	0.00	2.00	0.00	0.40
INVERDUERO 2000 FIM	0.24	1.86	2.03	GRF	-0.25	1.20	2.20	GRF	-0.03	1.44	1.99	GRF	-0.03	1.37	1.75	GRF	-0.07	1.86	0.00	5.00	5.00	5.00	0.00	0.30
KUTXA-GARANTIZADO-2 FIM	0.65	0.65	1.22	GRF	0.37	0.69	1.12	GRF	0.28	0.74	0.85	GRF	0.28	0.49	0.68	GRF	1.60	0.65	0.00	0.00	0.00	0.00	0.00	0.20
KUTXA-SEG1 FIM	0.52	0.55	1.01	GRF	0.29	0.55	0.82	GRF	0.19	0.58	0.44	GRF	0.36	0.22	0.33	GRF	1.38	0.55	0.00	2.00	0.00	0.50	0.00	0.40
LUSO GARANT 2000 FIM	0.55	1.05	1.02	GRF	0.15	1.11	1.12	GRF	0.30	1.35	0.90	GRF	0.00	1.54	0.95	GRF	1.02	1.05	0.00	2.50	2.50	3.00	0.00	0.15
MADRID FONDLIB.2002 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.33	0.00	GRF	-0.25	2.43	2.63	GRF	NA	NA	0.00	5.00	5.00	1.00	0.00	0.05
MADRID FONDLIB.2003 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.40	3.32	GRF	NA	NA	0.00	0.00	0.00	0.00	0.00	0.05
MADRID FONDLIB.2004 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.50	0.00	GRF	-0.03	3.49	3.83	GRF	NA	NA	0.00	5.00	5.00	1.00	0.00	0.05
MADRID FONDLIBR. 3 FIM	0.61	0.95	1.37	GRF	0.17	0.47	1.15	GRF	0.07	0.71	0.91	GRF	0.21	0.59	0.86	GRF	1.08	0.95	0.00	5.00	5.00	0.00	0.00	0.10
MADRID FONDLIBR. 5 FIM	0.55	2.04	3.30	GRF	-0.77	1.58	2.84	GRF	-0.81	2.29	2.68	GRF	-0.23	1.70	2.32	GRF	-1.26	2.04	0.00	5.00	5.00	0.00	0.00	0.10
MADRID ROTO. 2-A-G FIM	0.84	1.42	0.89	GRF	0.24	0.50	1.11	GRF	0.18	0.77	0.89	GRF	0.23	0.48	0.67	GRF	1.50	1.42	0.00	0.00	0.00	2.00	0.00	0.10
OPEN BANK GAR. 2000 FIM	0.68	1.14	2.08	GRF	0.24	0.85	1.90	GRF	0.30	1.13	1.71	GRF	0.27	0.95	1.49	GRF	1.50	1.14	0.00	0.00	0.00	0.00	0.00	0.15
PASTOR FIJO 2 FIM	0.47	0.54	0.51	GRF	0.40	0.32	0.68	GRF	0.35	0.19	0.20	GRF	0.16	0.36	0.00	GRF	1.39	0.54	0.00	2.00	2.00	2.00	0.00	0.15
PASTOR GARAN.5A FIM	1.37	0.83	2.64	GRF	-0.84	4.09	2.51	GRF	-0.25	2.86	2.36	GRF	-0.03	2.36	2.16	GRF	0.25	0.83	0.00	0.15	0.15	3.00	0.00	0.00
PASTOR RENTA 3-A FIM	0.77	0.91	0.52	GRF	-0.06	0.93	1.32	GRF	-0.01	1.08	1.17	GRF	0.10	1.00	1.01	GRF	0.80	0.91	0.00	3.00	3.00	3.00	0.00	0.15
RENTADUERO FIM	1.16	3.42	3.26	GRF	-0.27	1.43	4.31	GRF	-0.42	1.87	4.04	GRF	0.05	2.00	3.80	GRF	0.52	3.42	0.00	5.00	5.00	5.00	0.00	0.10
RURAL GARANTIZADO FIM	0.63	1.03	1.57	GRF	0.06	0.84	1.44	GRF	-0.12	1.05	1.16	GRF	0.08	0.85	0.92	GRF	0.65	1.03	0.00	2.00	2.00	2.00	0.00	0.10
RURAL VALOR FIM	0.82	0.90	1.74	GRF	-0.18	0.81	1.74	GRF	-0.05	1.98	1.56	GRF	0.16	0.85	1.34	GRF	0.76	0.90	0.00	1.00	1.00	1.00	0.00	0.00
RURAL VALOR III FIM	0.73	1.38	3.03	GRF	-0.58	1.38	2.82	GRF	-0.79	1.54	2.53	GRF	-0.31	1.75	2.87	GRF	-0.94	1.38	0.00	1.50	1.50	1.50	0.00	0.00
RURALDEUDA FIM	0.77	0.88	1.48	GRF	-0.13	0.75	1.35	GRF	0.08	0.79	1.18	GRF	-0.14	0.92	1.44	GRF	0.59	0.88	0.00	1.00	1.00	1.00	0.00	0.00
RURALDEUDA II FIM	0.78	3.47	3.43	GRF	-0.40	1.54	3.27	GRF	-0.44	1.14	3.22	GRF	-1.54	2.95	3.03	GRF	-1.60	3.47	0.00	2.50	2.50	2.50	0.00	0.00
SANT. RENTA 2000 FIM	1.33	1.50	0.67	GRF	0.47	0.55	0.69	GRF	0.37	0.48	0.49	GRF	0.42	0.49	0.31	GRF	2.61	1.50	0.00	0.00	0.00	0.00	0.00	0.05
SANT. RENTA 2002 FIM	0.76	1.69	3.41	GRF	-0.57	2.55	3.11	GRF	-0.33	2.47	2.88	GRF	-0.37	2.09	2.69	GRF	-0.51	1.69	0.00	0.00	0.00	0.00	0.00	0.15
SANT. RENTAANUAL FIM	0.58	1.53	2.84	GRF	-0.28	1.81	2.65	GRF	-0.18	1.84	2.47	GRF	-0.20	1.59	2.30	GRF	-0.08	1.53	0.00	0.00	0.00	0.00	0.00	0.10
SANTESTRUCTUR.REFM FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.44	3.30	GRF	NA	NA	0.00	0.00	0.00	0.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED FIXED-INCOME FIM (GRF)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus- tody		
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity		Management of assets	of yield	Front end			Back end	
																		Max.	Min.		Max.	Min.
SANTANDER FV FIM.....	0.33	1.03	0.41	GRF	0.36	0.34	0.48	GRF	0.32	0.23	0.56	GRF	0.32	0.17	0.33	GRF	1.34	1.03	0.00	0.00	0.00	0.15
SANTANDER RENTA FIM.....	0.97	1.40	2.34	GRF	0.16	1.52	2.23	GRF	0.09	1.43	1.97	GRF	-0.48	1.87	1.92	GRF	0.74	1.40	0.00	0.00	0.00	0.00
SG GARANTIZADO FIM.....	1.58	1.44	0.53	GRF	0.57	0.71	0.24	GRF	2.70	3.84	0.16	GRF	0.63	0.23	0.00	GRF	5.57	1.44	0.00	0.00	0.00	0.05
TARRAGONA 2000 GARAN. FIM.....	0.66	1.25	1.69	GRF	0.11	1.16	1.46	GRF	-0.20	0.92	1.24	GRF	0.07	0.84	0.93	GRF	0.65	1.25	0.00	0.00	1.00	0.20
TARRAGONAFONS 3 FIM.....	0.63	NA	1.92	GRF	0.11	0.95	1.71	GRF	0.06	1.06	1.43	GRF	0.22	1.32	1.27	GRF	1.02	1.00	0.00	0.00	0.00	0.25
TARRAGONAFONS 4 FIM.....	0.32	NA	2.83	GRF	0.02	1.53	2.39	GRF	-0.09	2.23	2.24	GRF	0.23	3.92	2.11	GRF	0.49	1.52	0.00	0.00	0.00	0.25
TARRAGONAFONS 5 FIM.....	0.76	NA	1.27	GRF	-0.53	1.23	1.14	GRF	0.58	1.37	0.94	GRF	0.03	0.70	0.73	GRF	0.84	1.28	0.00	0.00	0.00	0.25
TELEFONICO BK FT FIM.....	0.66	1.49	2.00	GRF	-0.20	1.21	1.84	GRF	-0.09	1.25	1.54	GRF	0.04	1.33	1.30	GRF	0.41	1.49	0.00	0.00	0.00	0.40
TELEFONICO FUO FIM.....	0.46	1.73	3.57	GRF	-1.31	2.00	3.42	GRF	-1.12	2.22	3.27	GRF	-0.20	2.58	3.12	GRF	-2.15	1.73	0.00	0.00	2.00	5.00
UNIFOND I FIM.....	0.58	0.83	0.45	GRF	0.52	0.18	0.33	GRF	0.34	8.82	0.09	GRF	0.65	4.04	1.47	GRF	2.10	0.83	0.00	0.00	0.00	0.05
UNIFOND II FIM.....	0.62	1.11	0.43	GRF	0.55	0.18	0.29	GRF	0.41	0.01	0.08	GRF	0.69	4.40	1.55	GRF	2.30	1.11	0.00	0.00	0.00	0.05
UNIFOND III FIM.....	0.69	1.05	0.44	GRF	0.63	0.18	0.26	GRF	0.48	1.00	0.07	GRF	0.76	4.48	1.45	GRF	2.58	1.05	0.00	0.00	0.00	0.05
UNIFOND IV FIM.....	0.62	0.77	1.08	GRF	0.30	1.01	1.53	GRF	-0.03	1.09	1.31	GRF	0.07	0.75	1.03	GRF	0.97	0.77	0.00	0.00	0.00	0.05
UNIFOND V FIM.....	0.48	1.81	2.29	GRF	-0.56	1.56	2.08	GRF	-0.52	2.20	1.87	GRF	-0.34	1.31	1.66	GRF	-0.94	1.81	0.00	0.00	0.00	0.10
UNIFOND VI FIM.....	0.69	0.76	1.09	GRF	0.37	0.98	1.47	GRF	0.06	1.07	1.26	GRF	0.15	0.76	1.03	GRF	1.29	0.76	0.00	0.00	0.00	0.05
UNIFOND VII FIM.....	0.20	0.91	0.42	GRF	0.25	0.02	0.20	GRF	0.25	2.71	0.01	GRF	0.18	1.23	1.25	GRF	0.90	0.91	0.00	0.00	0.00	0.05
UNIFOND VIII FIM.....	0.25	0.80	0.41	GRF	0.31	1.82	0.19	GRF	0.31	2.68	0.02	GRF	0.18	0.84	1.12	GRF	1.06	0.80	0.00	0.00	0.00	0.05
UNIFOND X FIM.....	0.58	1.58	2.21	GRF	-0.45	1.48	1.99	GRF	-0.41	2.04	1.79	GRF	-0.31	1.24	1.54	GRF	-0.59	1.58	0.00	0.00	0.00	0.10
UNIFOND XI FIM.....	0.63	1.82	2.29	GRF	-0.38	1.57	2.11	GRF	-0.37	2.21	1.93	GRF	-0.24	1.34	1.71	GRF	-0.36	1.82	0.00	0.00	0.00	0.10
UNIFOND XII FIM.....	0.71	1.52	1.52	GRF	0.19	0.87	1.27	GRF	0.13	1.01	1.11	GRF	0.16	0.92	0.87	GRF	1.19	1.52	0.00	0.00	0.00	0.05
URQUIJO GARANT. 2 FIM.....	0.50	2.43	3.12	GRF	-0.75	2.70	2.95	GRF	-0.89	2.61	2.24	GRF	-0.35	2.01	2.08	GRF	-1.49	2.43	0.00	0.00	0.00	0.20
URQUIJO GARANT. 4 FIM.....	0.73	0.59	1.10	GRF	0.51	0.90	0.89	GRF	0.30	0.53	0.68	GRF	0.30	0.36	0.36	GRF	1.86	0.59	0.00	0.00	0.00	0.20
URQUIJO GARANT. 5 FIM.....	0.69	1.63	2.67	GRF	-0.60	2.36	2.51	GRF	-0.52	2.41	2.34	GRF	-0.40	1.59	1.64	GRF	-0.83	1.63	0.00	0.00	1.00	0.20
URQUIJO GARANT. 6 FIM.....	0.61	1.07	1.94	GRF	0.03	1.49	1.55	GRF	-0.12	1.22	1.43	GRF	0.00	0.80	0.89	GRF	0.53	1.07	0.00	0.00	1.00	0.20
URQUIJO GARANT. 7 FIM.....	0.59	1.17	1.66	GRF	0.10	1.52	1.48	GRF	-0.04	1.26	1.24	GRF	0.17	1.07	1.23	GRF	0.83	1.17	0.00	0.00	2.00	0.20
URQUIJO GARANTIZADO FIM.....	0.66	1.21	1.96	GRF	-0.09	1.63	1.75	GRF	-0.20	1.42	1.56	GRF	-0.01	1.09	1.36	GRF	0.36	1.21	0.00	0.00	1.00	0.20
VALENCIA GARANT. 1 FIM.....	0.93	1.68	2.50	GRF	-0.52	2.36	2.41	GRF	-0.47	2.68	2.08	GRF	0.02	1.42	1.90	GRF	-0.04	1.68	0.00	0.00	1.50	0.10
VALENCIA GARANT. 3 FIM.....	0.70	2.30	1.97	GRF	-0.07	1.66	1.85	GRF	-0.10	2.07	1.61	GRF	-0.02	1.15	0.99	GRF	0.51	2.30	0.00	0.00	0.00	0.10
VITAL G1 FIM.....	0.71	1.06	4.17	GRF	-0.04	1.06	4.84	GRF	0.42	0.75	1.23	GRF	1.03	1.31	1.20	GRF	2.14	1.06	0.00	0.00	0.00	0.00
VITAL G3 FIM.....	1.17	1.18	3.05	GRF	0.51	0.89	1.18	GRF	1.30	0.43	1.15	GRF	1.08	1.42	1.12	GRF	4.12	1.18	0.00	0.00	2.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1				Q2				Q3				Q4				1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																					Max.	Min.	Max.	Min.
AB EURO FONDO 1 FIM.....	0.50	2.32	1.60	GRV	0.99	1.32	1.40	GRV	-0.72	3.96	1.19	GRV	5.40	3.24	0.97	GRV	6.22	2.32	1.25	0.00	2.00	2.00	0.05	
AB IBEX FONDO 2 FIM.....	-0.16	2.20	0.45	GRV	-0.53	1.80	0.24	GRV	0.32	0.28	0.00	GRV	-4.17	13.06	1.61	GRV	-4.53	2.20	1.25	0.00	2.00	2.00	0.05	
AB IBEX PLUS 2 FIM.....	-2.80	12.52	0.45	GRV	-5.28	10.50	0.22	GRV	-0.10	0.60	0.00	GRV	-8.93	7.10	1.65	GRV	-16.24	12.52	1.25	0.00	2.00	2.00	0.05	
AB JAPON AHORRO FIM.....	-0.83	3.16	0.04	GRV	0.03	NA	2.12	GRV	-1.00	3.96	1.90	GRV	0.91	2.77	1.69	GRV	-0.91	3.16	1.25	0.00	2.00	2.00	0.05	
AB JAPON PLUS FIM.....	-3.27	9.27	0.04	GRV	0.44	NA	2.07	GRV	-2.40	12.95	1.86	GRV	3.90	10.27	1.65	GRV	-1.46	9.27	1.25	0.00	2.00	2.00	0.05	
AC CAPITAL 1 FIM.....	-2.03	13.58	0.76	GRV	1.66	7.14	0.74	GRV	-3.08	7.77	0.55	GRV	10.50	7.52	0.38	GRV	6.66	13.58	0.70	0.00	3.00	3.00	0.05	
AC CAPITAL 2 FIM.....	-0.26	15.11	0.77	GRV	2.37	5.94	0.74	GRV	-3.88	6.20	0.56	GRV	5.20	3.82	0.38	GRV	3.24	15.11	0.70	0.00	3.00	3.00	0.05	
AC CAPITAL 3 FIM.....	-1.15	10.79	1.62	GRV	0.61	4.66	1.46	GRV	-2.83	4.94	1.22	GRV	5.44	4.30	1.00	GRV	1.88	10.79	1.30	0.00	3.00	3.00	0.05	
AC CAPITAL 4 FIM.....	-1.14	6.27	1.93	GRV	-0.29	2.72	2.15	GRV	-1.96	2.82	1.97	GRV	2.98	2.78	1.46	GRV	-0.49	6.27	1.30	0.00	3.00	3.00	0.05	
AC CAPITAL 5 FIM.....	-0.40	4.81	3.00	GRV	-0.46	2.42	2.85	GRV	-2.12	2.76	2.64	GRV	1.81	2.38	2.20	GRV	-1.21	4.81	1.30	0.00	5.00	5.00	0.05	
AC CAPITAL 6 FIM.....	-0.52	3.38	3.47	GRV	-1.30	2.89	3.16	GRV	-3.02	3.93	2.97	GRV	3.12	4.05	2.83	GRV	-1.80	3.38	1.30	0.00	5.00	5.00	0.05	
AC EURO INVERSION FIM.....	-0.38	3.18	2.77	GRV	-0.28	2.09	2.56	GRV	-1.07	2.15	2.34	GRV	2.88	2.16	1.74	GRV	1.12	3.18	1.30	0.00	5.00	5.00	0.05	
ARG. FONDBOL. EUROPA FIM.....	3.34	12.32	1.52	GRV	-1.66	9.79	1.31	GRV	-2.70	8.79	1.13	GRV	10.41	7.19	0.89	GRV	9.18	12.32	1.85	0.00	0.00	0.00	0.10	
ARG. FONDBOLSA 1-A FIM.....	-7.03	9.13	0.06	GRV	0.26	0.05	0.00	GRV	-2.95	3.88	2.53	GRV	1.81	2.97	2.16	GRV	-1.00	9.13	1.50	0.00	5.00	5.00	0.10	
ARG. FONDBOLSA 1-C FIM.....	-3.50	8.52	0.29	GRV	0.84	3.44	0.01	GRV	-1.25	2.46	2.50	GRV	3.34	4.28	2.19	GRV	2.87	8.52	1.55	0.00	5.00	5.00	0.10	
ARG. FONDBOLSA 1-D FIM.....	-0.53	4.74	0.61	GRV	0.26	0.88	0.35	GRV	0.33	0.26	0.12	GRV	0.14	0.33	0.03	GRV	0.20	4.74	1.20	0.00	2.00	2.00	0.10	
ARG. FONDBOLSA 1-E FIM.....	-0.56	3.50	0.69	GRV	0.26	1.16	0.44	GRV	-0.09	0.50	0.21	GRV	0.38	0.04	0.07	GRV	-0.03	3.50	1.20	0.00	3.00	3.00	0.10	
ARG. RENOVE III FIM.....	1.27	11.57	1.68	GRV	1.50	6.89	1.51	GRV	-2.88	10.28	1.13	GRV	12.38	7.89	1.01	GRV	12.20	11.57	2.40	0.00	3.00	5.00	0.10	
ARG.FONDB. EUROTOP FIM.....	4.57	13.19	2.80	GRV	0.53	10.22	2.60	GRV	-4.56	12.35	2.37	GRV	15.48	9.07	2.21	GRV	15.86	13.19	1.20	0.00	3.00	3.00	0.10	
ARG.FONDB. RENOVE I FIM.....	3.16	18.71	1.71	GRV	2.31	8.66	1.49	GRV	-2.58	13.21	1.14	GRV	15.15	9.20	1.01	GRV	18.40	18.71	2.40	0.00	3.00	5.00	0.10	
ARG.FONDB. RENOVE II FIM.....	0.73	6.86	3.71	GRV	-0.08	5.15	3.51	GRV	-2.94	7.36	2.76	GRV	6.95	5.42	2.99	GRV	4.49	6.86	2.20	0.00	5.00	5.00	0.10	
ARG.FONDBO.INST.1.1 FIM.....	-0.06	1.43	0.41	GRV	0.68	0.12	0.17	GRV	0.62	0.14	0.00	GRV	0.35	0.16	0.01	GRV	1.60	1.43	0.25	0.00	2.00	0.50	0.05	
ARG.FONDBOLSA EMER. FIM.....	-0.47	2.87	2.78	GRV	3.42	8.94	2.59	GRV	-5.17	4.86	2.37	GRV	2.92	3.27	2.30	GRV	0.45	2.87	1.20	0.00	0.00	0.00	0.10	
ARG.FONDBOLSA INTA FIM.....	2.41	11.66	2.42	GRV	3.23	7.19	2.28	GRV	-1.82	7.18	1.11	GRV	11.17	6.79	1.60	GRV	15.40	11.66	1.20	0.00	2.00	2.00	0.10	
ARG.FONDBOLSA INTB FIM.....	2.43	11.61	2.37	GRV	3.29	7.10	2.18	GRV	-1.72	6.94	1.42	GRV	10.84	6.64	1.58	GRV	15.25	11.61	1.20	0.00	2.00	2.00	0.10	
ARG.FONDBOLSA INTC FIM.....	4.17	6.98	1.75	GRV	1.71	5.79	1.53	GRV	-1.79	7.39	1.08	GRV	6.39	5.17	0.96	GRV	10.71	6.98	1.70	0.00	0.00	0.00	0.10	
ARGENT. FONDBOLSA-A FIM.....	-0.32	15.39	0.72	GRV	1.93	5.96	1.08	GRV	-2.07	6.15	0.84	GRV	5.36	5.19	0.51	GRV	4.82	15.39	1.20	0.00	2.00	2.00	0.10	
ARGENT. FONDBOLSA-B FIM.....	-0.28	15.01	0.90	GRV	1.91	5.87	1.13	GRV	-2.06	6.07	0.70	GRV	5.27	5.19	0.68	GRV	4.78	15.01	1.20	0.00	5.00	2.00	0.10	
ARGENT. FONDBOLSA-C FIM.....	2.37	19.52	1.75	GRV	2.04	6.49	1.68	GRV	-3.18	6.77	1.08	GRV	8.95	6.24	1.30	GRV	7.67	19.52	1.20	0.00	2.00	2.00	0.10	
ARGENT. FONDBOLSA-D FIM.....	-2.25	19.89	1.42	GRV	1.93	6.52	1.89	GRV	-3.22	6.80	1.07	GRV	8.82	6.24	1.52	GRV	7.34	19.89	1.20	0.00	5.00	2.00	0.10	
ARGENT. FONDBOLSA-E FIM.....	1.80	23.33	3.74	GRV	0.91	8.50	3.36	GRV	-5.31	8.66	3.04	GRV	12.82	9.59	2.69	GRV	9.74	23.33	1.20	0.00	3.00	3.00	0.10	
ARGENT. FONDBOLSA-F FIM.....	-0.72	5.58	1.74	GRV	-0.40	2.35	1.46	GRV	-1.33	2.13	1.05	GRV	2.03	2.03	0.97	GRV	-0.46	5.58	1.40	0.00	0.00	0.00	0.10	
ARGENT. FONDBIBEX 99 FIM.....	-0.24	11.35	0.42	GRV	2.17	5.97	0.38	GRV	-2.55	7.32	0.15	GRV	5.58	5.02	0.01	GRV	4.87	11.35	1.30	0.00	2.00	2.00	0.10	
ARGENT. FONDBIBEX FIM.....	-0.25	11.31	0.62	GRV	2.15	5.91	0.40	GRV	-2.44	7.22	0.19	GRV	4.72	5.48	0.02	GRV	4.09	11.31	1.30	0.00	2.00	2.00	0.10	

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody					
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Management of assets			Front end		Back end							
													of yield	of assets		Max.	Min.	Max.	Min.						
ASTUR. EUROBOLSA G. FIM.....	0.30	8.13	2.32	GRV	-0.57	6.53	2.12	GRV	-2.16	7.14	1.90	GRV	8.14	6.34	1.70	GRV	5.51	8.13	NA	1.00	0.00	5.00	0.00	0.00	0.20
ASTURF. EUROBOL. II FIM.....	1.73	4.62	2.27	GRV	0.11	3.22	2.06	GRV	-0.89	4.46	1.85	GRV	4.86	3.83	1.67	GRV	5.85	4.62	NA	1.30	0.00	5.00	0.00	0.00	0.20
ASTURFONDO IBEX GA. FIM.....	-1.22	15.76	1.66	GRV	1.74	7.20	1.45	GRV	-3.17	8.38	1.24	GRV	7.95	6.38	1.02	GRV	5.04	15.76	NA	0.80	0.00	5.00	0.00	0.00	0.15
ASTURFONDO IBEX II FIM.....	-0.84	7.21	2.64	GRV	-0.78	3.73	2.43	GRV	-2.39	3.96	2.22	GRV	2.94	3.58	2.01	GRV	-1.14	7.21	NA	1.00	0.00	5.00	0.00	0.00	0.20
ASTURFONDO IBEX III FIM.....	-1.00	7.61	2.71	GRV	0.71	4.31	2.50	GRV	-2.20	4.19	2.27	GRV	5.27	3.41	1.99	GRV	-0.99	7.61	NA	1.30	0.00	5.00	0.00	0.00	0.20
ATLANT. MUNDIBOL. 2 FIM.....	0.51	5.60	2.28	GRV	3.31	6.02	2.14	GRV	-2.00	6.07	1.90	GRV	5.27	4.74	1.62	GRV	7.14	5.60	NA	1.30	0.00	5.00	5.00	5.00	0.10
ATLANT. MUNDIBOL. 3 FIM.....	2.98	6.20	2.53	GRV	0.70	5.49	2.45	GRV	-1.93	5.69	2.22	GRV	4.43	4.78	2.00	GRV	6.21	6.20	NA	1.25	0.00	5.00	5.00	5.00	0.10
ATLANT. MUNDIBOL. 4 FIM.....	NA	NA	NA	GRV	NA	2.34	0.00	GRV	-5.68	6.57	2.91	GRV	2.73	3.95	2.69	GRV	NA	NA	NA	1.30	0.00	0.00	0.00	5.00	0.10
ATLANT. MUNDIBOLSA FIM.....	4.67	9.37	3.13	GRV	0.95	7.46	3.05	GRV	-3.23	8.60	2.79	GRV	7.37	7.31	2.57	GRV	9.79	9.37	NA	1.25	0.00	5.00	5.00	5.00	0.10
BANCAJA GA.IBEX35.2 FIM.....	-1.92	8.02	2.75	GRV	-0.79	5.72	2.56	GRV	-2.66	4.04	2.36	GRV	4.28	4.64	2.19	GRV	-1.24	8.02	NA	1.35	0.00	4.00	0.00	4.00	0.15
BANCAJA GA.IBEX35.3 FIM.....	-0.22	11.07	3.26	GRV	-1.33	6.89	3.10	GRV	-4.14	5.96	2.88	GRV	7.14	6.54	2.72	GRV	1.12	11.07	NA	1.35	0.00	0.00	0.00	0.00	0.15
BANESTO G BOL.2000A FIM.....	-0.93	13.62	1.13	GRV	2.48	5.29	1.22	GRV	-2.76	5.67	0.99	GRV	6.09	5.86	0.80	GRV	4.74	13.62	NA	1.15	0.00	0.00	0.00	0.00	0.10
BANESTO G BOL.2000C FIM.....	-1.04	7.95	1.41	GRV	-0.09	3.23	1.72	GRV	-2.76	3.40	1.48	GRV	2.57	3.50	1.32	GRV	-1.38	7.95	NA	1.55	0.00	0.00	0.00	0.00	0.10
BANESTO G BOL.2001D FIM.....	-2.88	10.33	2.41	GRV	0.45	8.27	2.06	GRV	-3.02	12.95	1.99	GRV	9.57	11.71	1.87	GRV	3.67	10.33	NA	1.25	0.00	0.00	0.00	0.00	0.10
BANESTO G BOL.2002A FIM.....	-1.11	11.83	2.33	GRV	-0.43	6.81	2.20	GRV	-6.30	8.38	1.96	GRV	9.53	7.83	1.83	GRV	1.05	11.83	NA	1.45	0.00	0.00	0.00	0.00	0.10
BANESTO G BOL.2002B FIM.....	-1.51	6.59	2.32	GRV	-0.44	10.32	2.12	GRV	-5.20	7.15	1.91	GRV	9.01	7.90	1.78	GRV	1.33	6.59	NA	1.85	0.00	0.00	0.00	0.00	0.10
BANESTO G BOL.2002C FIM.....	NA	NA	NA	GRV	NA	2.78	2.46	GRV	-5.34	6.30	2.26	GRV	8.83	7.62	2.15	GRV	NA	NA	NA	1.50	0.00	0.00	0.00	0.00	0.10
BANESTO G EUROPEA 2 FIM.....	NA	0.36	0.01	GRV	-2.48	6.74	2.15	GRV	-3.17	9.17	1.94	GRV	16.33	8.84	1.81	GRV	NA	0.36	NA	1.40	0.00	0.00	0.00	0.00	0.10
BANESTO G EUROPEA 3 FIM.....	NA	NA	NA	GRV	NA	0.02	0.00	GRV	-6.23	11.05	2.27	GRV	18.50	10.06	2.17	GRV	NA	NA	NA	1.50	0.00	0.00	0.00	0.00	0.10
BANESTO GAR.EUROPE.1 FIM.....	3.54	13.40	1.10	GRV	1.32	7.59	1.50	GRV	-1.56	7.74	1.26	GRV	7.47	6.11	1.08	GRV	11.00	13.40	NA	1.65	0.00	0.00	0.00	0.00	0.10
BANESTO GARAN.2001 FIM.....	-1.87	9.46	1.43	GRV	0.63	5.28	1.79	GRV	-2.69	5.83	1.55	GRV	5.64	5.30	1.39	GRV	1.50	9.46	NA	1.15	0.00	0.00	0.00	0.00	0.10
BANESTO GARAN.2001A FIM.....	-1.98	18.95	2.26	GRV	2.64	8.27	2.06	GRV	-4.83	10.96	1.84	GRV	11.54	8.63	1.77	GRV	6.80	18.95	NA	1.15	0.00	0.00	0.00	0.00	0.10
BANESTO GARAN.2001B FIM.....	1.71	7.65	1.11	GRV	3.74	4.72	1.51	GRV	-0.76	5.83	1.26	GRV	5.50	4.72	1.09	GRV	10.48	7.65	NA	1.28	0.00	0.00	0.00	0.00	0.10
BANESTO GARANT 2000 FIM.....	-0.83	17.03	1.45	GRV	2.71	6.43	1.25	GRV	-2.94	8.10	1.02	GRV	6.99	6.00	0.86	GRV	5.77	17.03	NA	1.15	0.00	0.00	0.00	0.00	0.10
BANIF BOL.MUNDALES FIM.....	1.57	6.18	1.66	GRV	1.75	4.57	1.45	GRV	-1.34	3.42	1.24	GRV	2.05	2.62	1.03	GRV	4.06	6.18	NA	1.15	0.00	3.00	0.00	0.00	0.10
BANIF BOLSA 2000 FIM.....	1.72	11.99	1.64	GRV	2.68	8.55	1.47	GRV	-6.61	11.33	1.25	GRV	16.53	13.72	1.04	GRV	13.68	11.99	NA	1.30	0.00	5.00	5.00	5.00	0.10
BANIF BOLSA 99 FIM.....	1.52	3.93	0.01	GRV	0.03	3.94	1.67	GRV	-1.16	5.39	1.46	GRV	9.50	6.50	1.22	GRV	9.92	3.93	NA	1.15	0.00	5.00	0.00	0.00	0.10
BANIF CLIQUET 2002 FIM.....	3.14	4.42	3.36	GRV	-0.85	5.03	3.35	GRV	-0.09	3.84	2.98	GRV	1.75	4.00	2.90	GRV	0.83	4.42	NA	1.30	0.00	5.00	0.00	0.00	0.10
BANIF CUPON BOLSA FIM.....	1.06	2.37	1.62	GRV	2.21	3.50	1.48	GRV	-2.40	7.94	1.24	GRV	10.32	8.11	1.04	GRV	11.23	2.37	NA	0.90	0.00	5.00	0.00	0.00	0.10
BANIF IBEX 35 FIM.....	8.50	13.74	1.69	GRV	2.35	5.71	1.52	GRV	-2.42	6.24	1.30	GRV	5.28	3.95	1.06	GRV	5.43	13.74	NA	1.30	0.00	3.00	0.00	0.00	0.20
BANIF JAPON 2002 FIM.....	NA	NA	NA	GRV	NA	6.51	2.53	GRV	-2.12	12.50	2.32	GRV	3.32	11.11	2.12	GRV	NA	NA	NA	1.40	0.00	5.00	0.00	0.00	0.10
BANKOIA CAC40 GARAN. FIM.....	1.25	6.49	3.15	GRV	0.34	4.63	2.90	GRV	-0.94	5.69	2.68	GRV	9.87	6.15	2.44	GRV	10.57	6.49	NA	1.30	0.00	5.00	1.00	5.00	0.00
BANKOIA EUROTOP 2 G. FIM.....	0.31	4.98	1.44	GRV	0.44	2.79	1.21	GRV	-1.18	2.98	1.01	GRV	4.10	3.17	0.76	GRV	3.66	4.98	NA	1.25	0.00	5.00	1.00	5.00	0.00
BANKOIA EUROTOP GAR. FIM.....	1.52	6.14	1.29	GRV	1.11	3.42	1.07	GRV	-1.22	3.85	0.83	GRV	6.47	5.96	0.59	GRV	7.96	6.14	NA	1.25	0.00	5.00	5.00	5.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
																	Max.	Min.	Max.	Min.
BANKOA GLOBAL 1 FIM.....	NA	9.43	3.56	GRV	0.42	5.91	3.33	GRV	-2.48	6.72	3.06	GRV	5.53	6.05	2.80	GRV	5.00	5.00	5.00	0.00
BANKOA IBEX GARAN. FIM.....	-0.64	13.54	2.37	GRV	1.56	6.97	2.15	GRV	-3.10	8.41	1.92	GRV	7.56	6.68	1.67	GRV	5.00	5.00	5.00	0.00
BANKOA NIKKEI 1 GA. FIM.....	2.85	4.14	2.04	GRV	2.43	6.01	1.74	GRV	-0.95	6.72	1.52	GRV	1.37	5.17	1.24	GRV	5.00	5.00	5.00	0.00
BBV CAPITAL FIM.....	-0.61	10.58	0.53	GRV	1.68	3.29	0.30	GRV	-0.27	1.98	0.03	GRV	0.38	0.29	0.04	GRV	0.00	0.00	2.00	0.10
BBV EUROIND. 2 GAR. FIM.....	0.23	7.83	1.72	GRV	0.47	4.83	1.64	GRV	-2.02	4.79	1.40	GRV	7.59	4.21	1.16	GRV	5.00	3.00	0.00	0.05
BBV EUROIND. 3 GAR. FIM.....	0.37	4.89	2.95	GRV	-0.62	3.52	2.72	GRV	-1.74	3.74	2.48	GRV	3.63	3.53	2.23	GRV	5.00	5.00	5.00	0.10
BBV EUROINDICES GAR FIM.....	0.66	9.34	0.92	GRV	2.70	5.23	1.00	GRV	-0.58	4.63	0.78	GRV	3.41	3.15	0.52	GRV	5.00	5.00	2.00	0.10
BBV IBEX 10 GARANT. FIM.....	-0.64	7.15	3.38	GRV	-1.06	3.59	3.16	GRV	-3.13	4.43	2.93	GRV	3.51	4.23	2.67	GRV	5.00	5.00	5.00	0.10
BBV IBEX 2 PROTEG. FIM.....	-3.27	12.64	2.66	GRV	1.34	5.51	2.45	GRV	-2.76	6.21	2.19	GRV	6.45	5.06	2.01	GRV	3.00	3.00	2.00	0.10
BBV IBEX 3 GARANT. FIM.....	-1.22	21.96	3.67	GRV	1.92	10.44	3.37	GRV	-5.53	11.72	3.07	GRV	12.44	10.32	2.59	GRV	2.00	2.00	2.00	0.10
BBV IBEX 4 GARANT. FIM.....	-1.64	23.78	3.90	GRV	2.01	11.48	3.55	GRV	-5.94	12.80	3.27	GRV	13.32	11.01	2.89	GRV	2.00	2.00	2.00	0.10
BBV IBEX 5 GARANT. FIM.....	-1.66	22.60	4.00	GRV	1.78	11.06	3.66	GRV	-5.94	12.48	3.32	GRV	13.18	10.88	2.88	GRV	2.00	2.00	2.00	0.10
BBV IBEX 6 GARANT. FIM.....	-0.46	14.44	1.50	GRV	1.86	5.97	1.38	GRV	-2.20	5.72	1.12	GRV	4.95	3.96	0.81	GRV	2.00	2.00	3.00	0.10
BBV IBEX 7 GARANT. FIM.....	-0.40	9.99	2.43	GRV	0.87	4.69	2.27	GRV	-2.40	5.17	2.08	GRV	5.07	4.43	1.74	GRV	2.00	2.00	3.00	0.10
BBV IBEX 8 GARANT. FIM.....	-1.53	7.73	3.01	GRV	-1.12	3.37	2.81	GRV	-2.61	3.75	2.58	GRV	3.26	3.51	2.33	GRV	2.00	2.00	3.00	0.10
BBV IBEX 9 GARANT. FIM.....	-0.63	7.24	3.23	GRV	-0.93	3.87	3.01	GRV	-3.22	4.48	2.77	GRV	3.48	4.03	2.52	GRV	2.00	2.00	3.00	0.10
BBV IBEX 9 GARANT. FIM.....	-5.10	9.11	1.60	GRV	1.40	3.96	1.57	GRV	-1.94	4.08	1.38	GRV	4.10	3.10	1.12	GRV	2.00	2.00	2.00	0.10
BBV MUNDIBOLSA 2 FIM.....	-0.45	3.18	2.12	GRV	4.02	4.12	1.87	GRV	-0.49	5.13	1.60	GRV	5.21	4.50	1.35	GRV	5.00	5.00	5.00	0.10
BBV MUNDIBOLSA 3 FIM.....	0.32	2.91	2.13	GRV	1.37	2.62	1.88	GRV	-0.17	4.99	1.64	GRV	4.60	4.21	1.39	GRV	5.00	5.00	5.00	0.10
BBV MUNDIBOLSA G. FIM.....	2.01	4.14	2.53	GRV	0.46	3.59	2.33	GRV	-1.78	4.10	2.10	GRV	3.41	3.63	1.83	GRV	5.00	5.00	5.00	0.10
BCH BOLSA GARANT.2 FIM.....	-0.24	10.05	2.09	GRV	0.64	5.69	1.48	GRV	-1.31	4.47	1.72	GRV	2.96	4.28	1.50	GRV	0.00	0.00	0.00	0.25
BCH BOLSA GARANT.3 FIM.....	NA	5.57	2.42	GRV	-1.55	4.07	3.02	GRV	-3.33	4.56	2.16	GRV	4.46	4.55	3.07	GRV	0.00	0.00	0.00	0.25
BCH BOLSA GARANT.2 FIM.....	-8.09	8.92	2.08	GRV	0.44	4.78	1.42	GRV	-1.17	4.41	1.73	GRV	3.24	4.45	1.53	GRV	0.00	0.00	0.00	0.25
BCH CLIQUET GARANT. FIM.....	0.66	2.97	2.39	GRV	-1.05	4.19	1.52	GRV	-0.15	1.34	1.35	GRV	-0.23	1.23	1.57	GRV	0.00	0.00	0.00	0.25
BCH ESPAÑA GARANT. FIM.....	-1.33	7.13	1.73	GRV	-0.24	3.49	1.77	GRV	-2.28	4.48	1.59	GRV	5.39	4.36	1.98	GRV	0.00	0.00	0.00	0.25
BCH EUROINDICE GAR. FIM.....	1.31	6.82	1.24	GRV	-0.85	4.86	2.37	GRV	-1.07	6.20	2.16	GRV	8.23	5.91	2.04	GRV	0.00	0.00	0.00	0.25
BCH EUROPA 2 FIM.....	1.94	12.46	3.46	GRV	1.21	6.83	3.50	GRV	-1.74	9.13	3.31	GRV	11.66	7.76	3.07	GRV	0.00	0.00	0.00	0.25
BCH EUROPA FIM.....	-1.02	6.38	1.23	GRV	2.36	6.06	0.83	GRV	-0.13	5.56	0.64	GRV	2.87	6.11	0.58	GRV	0.00	0.00	0.00	0.25
BCH EUROTOP 100 FIM.....	3.34	8.00	2.44	GRV	1.10	7.66	1.54	GRV	-0.50	6.91	1.38	GRV	2.71	6.87	1.79	GRV	0.00	0.00	0.00	0.25
BCH IBEX 35 A FIM.....	0.13	12.60	1.15	GRV	1.46	6.17	0.88	GRV	-3.08	8.08	0.72	GRV	9.21	7.69	0.52	GRV	0.00	0.00	0.00	0.25
BCH IBEX 35 B FIM.....	2.12	16.24	0.67	GRV	4.77	4.99	1.15	GRV	-0.07	5.85	0.92	GRV	3.17	16.03	0.75	GRV	0.00	0.00	0.00	0.25
BCH IBEX 35 C FIM.....	-2.91	13.22	2.36	GRV	3.72	6.79	1.49	GRV	-6.11	10.16	1.52	GRV	8.14	5.93	1.16	GRV	0.00	0.00	0.00	0.25
BCH JAPON GARANT. FIM.....	3.21	6.61	2.23	GRV	1.87	4.83	2.30	GRV	-0.40	5.43	2.07	GRV	1.59	3.91	1.94	GRV	0.00	0.00	0.00	0.25
BCH MULTIBOLSA G. 2 FIM.....	NA	NA	NA	GRV	NA	3.83	2.76	GRV	-1.31	5.17	1.76	GRV	3.57	3.60	2.34	GRV	0.00	0.00	0.00	0.25

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end	
															Max.		Min.	Max.	Min.	
BCH MULTIBOLSA G. 3 FIM	NA	NA			NA	NA	NA	1.37	GRV	2.69	4.10	2.48	GRV	NA	NA	1.95	0.00	0.00	0.00	0.25
BCH MULTIBOLSA G. 4 FIM	NA	NA			NA	NA	NA	NA	NA	NA	2.43	2.49	GRV	NA	NA	2.50	0.00	0.00	0.00	0.10
BCH MULTIBOLSA GZDO FIM	NA	NA			-0.69	2.69	2.44	GRV		2.56	3.90	2.13	GRV	NA	NA	1.30	0.00	0.00	0.00	0.25
BG CAPITAL ASEGUR. FIM	-0.77	10.05	1.35	GRV	1.65	4.52	1.14	GRV	-1.98	5.30	0.00	0.72	GRV	6.83	4.20	1.15	0.00	2.00	2.00	0.10
BG EUROINDICES GAR. FIM	-0.16	7.66	3.42	GRV	1.35	6.13	3.21	GRV	-0.90	6.39	0.00	GRV	8.88	5.66	1.40	0.00	5.00	5.00	5.00	0.10
BI FONDO 2002 FIM	0.17	19.39	2.53	GRF	1.03	6.37	2.35	GRF	-3.55	7.82	2.33	GRV	8.55	7.20	1.35	0.00	0.00	0.00	0.00	0.00
BI MULTINDICES 1 FIM	2.73	6.65	3.86	GRV	1.31	5.23	3.55	GRV	-2.93	6.61	3.33	GRV	5.49	5.87	1.10	0.00	0.00	0.00	0.00	0.00
BK 2000 IBEX 2 FIM	1.08	11.03	1.92	GRV	1.39	4.72	1.74	GRV	-2.89	5.64	1.50	GRV	5.77	4.70	1.40	0.00	3.00	3.00	3.00	0.10
BK 2000 IBEX FIM	0.38	10.63	1.13	GRV	1.27	4.06	0.93	GRV	-0.97	3.11	0.69	GRV	2.34	2.06	1.40	0.00	3.00	3.00	3.00	0.20
BK 2002 IBEX FIM	-2.05	NA	2.15	GRV	1.58	9.84	2.00	GRV	-4.15	10.74	1.78	GRV	10.86	9.74	1.00	0.00	5.00	5.00	5.00	0.10
BK BOLSA INTERNAC. FIM	NA	4.41	0.00	GRV	1.34	6.24	2.31	GRV	-2.71	8.56	2.05	GRV	3.79	5.92	2.17	0.00	5.00	5.00	5.00	0.10
BK BOLSA INTERNAC.2 FIM	NA	NA			NA	5.13	3.92	GRV	-4.24	10.79	3.73	GRV	4.53	7.57	2.09	0.00	5.00	5.00	5.00	0.10
BK GLOBAL FINANC. FIM	3.81	NA	2.55	GRV	-1.83	5.25	2.31	GRV	-0.88	6.63	2.06	GRV	0.99	7.53	1.77	0.00	5.00	5.00	3.50	0.10
BK MULTINDICE FIM	-0.16	9.38	2.53	GRV	1.72	6.09	2.30	GRV	-2.70	7.75	2.05	GRV	8.00	6.79	1.77	0.00	5.00	5.00	5.00	0.10
BK PLUSVALIA 2 FIM	2.38	10.22	1.44	GRV	3.01	5.96	1.28	GRV	-1.38	5.97	1.04	GRV	6.77	5.50	1.00	0.00	3.00	3.00	3.00	0.10
BK PLUSVALIA 3 FIM	0.29	3.61	2.02	GRV	0.35	3.04	1.83	GRV	-1.50	3.62	1.60	GRV	4.54	3.15	1.40	0.00	5.00	5.00	5.00	0.10
BK PLUSVALIA 4 FIM	0.55	9.49	2.54	GRV	1.80	6.12	2.31	GRV	-1.89	7.28	2.06	GRV	6.73	6.00	1.00	0.00	5.00	5.00	3.00	0.10
BK TELECOMUNICAC. FIM	NA	NA			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.40	0.00	5.00	5.00	5.00	0.10
BM-BOLSA SUPERGAR. FIM	0.29	7.83	0.85	GRV	2.59	8.02	0.62	GRV	-1.95	8.42	0.40	GRV	6.81	10.66	0.84	0.00	0.00	0.00	0.00	0.29
BSN INDICES FIM	4.75	14.66	0.02	GRV	-1.62	4.74	3.45	GRV	-2.02	9.78	3.22	GRV	12.30	7.30	1.30	0.00	0.00	0.00	0.00	0.10
BSN OPORTUNIDAD FIM	5.09	11.77	1.47	GRV	3.74	12.15	1.70	GRV	-3.22	6.93	1.46	GRV	5.60	6.16	1.20	0.00	0.00	0.00	0.00	0.10
BSN SELECCION G. II FIM	0.76	8.55	1.77	GRV	4.51	5.20	1.97	GRV	-0.59	5.43	1.74	GRV	7.55	5.86	1.14	0.00	0.00	0.00	0.00	0.10
BSN SELECCION I FIM	2.95	5.35	0.47	GRV	4.16	5.74	0.23	GRV	0.95	4.02	0.01	GRV	2.13	3.37	1.30	0.00	0.00	0.00	0.00	0.10
C. LAB. BOLSA G. XI FIM	NA	NA			NA	NA	0.01	GRV	-4.23	6.79	3.68	GRV	4.25	4.74	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB. BOLSA GAR.VI FIM	2.38	8.02	3.36	GRV	0.69	6.16	3.17	GRV	-2.60	7.31	2.98	GRV	6.88	6.27	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOL.GAR.VIII FIM	-0.13	4.72	4.11	GRV	-0.36	5.25	3.79	GRV	-2.38	6.73	3.53	GRV	4.10	4.84	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLGAR.XIII FIM	NA	NA			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.35	0.00	0.00	0.00	0.00	0.15
C.LAB.BOLSA GAR. FIM	-0.27	20.86	1.57	GRV	2.84	9.07	1.85	GRV	-3.88	9.78	1.37	GRV	8.71	6.83	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR. IV FIM	-1.35	13.39	3.13	GRV	-0.63	6.47	2.94	GRV	-4.91	8.05	2.80	GRV	7.86	6.50	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR. II FIM	-1.04	NA	1.24	GRV	2.94	9.74	1.53	GRV	-4.07	10.99	1.21	GRV	10.61	7.65	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.III FIM	-0.69	24.56	2.70	GRV	3.13	11.42	2.53	GRV	-6.04	13.92	2.33	GRV	13.29	10.28	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.IX FIM	NA	NA	0.02	GRV	-0.65	4.48	3.56	GRV	-2.82	5.17	3.29	GRV	3.81	4.18	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.V FIM	3.48	8.89	3.56	GRV	1.45	6.27	3.36	GRV	-2.95	8.34	3.09	GRV	8.10	7.12	1.35	0.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.VII FIM	1.37	6.34	3.57	GRV	0.03	4.75	3.39	GRV	-2.16	6.22	3.25	GRV	4.89	4.93	1.35	0.00	2.00	2.00	2.00	0.15

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Back end		Management of assets		
													Max.	Min.		Max.	Min.			
																			of yield	
C.LAB.BOLSA GAR. X FIM.....	NA	NA		GRV	-2.62	5.08	3.63	GRV	3.18	4.07	3.36	GRV	NA	NA	2.00	2.00	2.00	0.15	0.15	
C.LAB.BOLSA GAR. XI FIM.....	NA	NA		GRV	NA	1.68	0.01	GRV	1.16	4.77	3.22	GRV	NA	NA	2.00	2.00	2.00	0.15	0.15	
CAI BOLSA GARANT. FIM.....	-0.15	3.32	0.61	GRV	-0.39	2.22	0.37	GRV	2.28	3.56	0.19	GRV	2.19	3.32	5.00	5.00	5.00	0.10	0.10	
CAI GARANTIZADO FIM.....	0.47	0.49	0.21	GRF	-2.64	4.66	2.99	GRV	0.01	3.74	2.71	GRV	-1.77	0.49	5.00	5.00	5.00	0.10	0.10	
CAIXA CAT. BORSA 1 FIM.....	2.71	8.95	0.70	GRV	-1.50	6.19	0.67	GRV	-2.53	7.71	0.73	GRV	7.43	8.95	5.00	5.00	5.00	0.10	0.10	
CAIXA CAT. BORSA 2 FIM.....	NA	NA		GRV	NA	0.20	0.02	GRV	-5.19	7.00	0.07	GRV	5.66	5.08	5.00	5.00	5.00	0.15	0.15	
CAIXA CAT. BORSA 3 FIM.....	NA	NA		GRV	NA	NA	NA	GRV	NA	0.13	0.03	GRV	NA	NA	5.00	5.00	5.00	0.15	0.15	
CAIXA CREXEMENT FIM.....	0.46	20.40	2.84	GRV	1.87	9.69	2.62	GRV	-5.01	11.05	2.34	GRV	10.95	8.80	5.00	5.00	5.00	0.20	0.20	
CAJABUR. IBEX GAR. FIM.....	-0.28	13.32	0.85	GRV	1.93	5.83	1.29	GRV	-2.31	6.33	1.08	GRV	6.26	4.67	5.00	5.00	5.00	0.05	0.05	
CAJABURGOS EUROBOB. FIM.....	-0.34	4.06	3.45	GRV	-0.24	2.43	3.22	GRV	-1.29	2.88	3.01	GRV	4.67	3.22	5.00	5.00	5.00	0.15	0.15	
CAJABURGOS EUROPA FIM.....	1.29	12.17	1.46	GRV	2.11	7.35	1.73	GRV	-1.21	7.24	1.51	GRV	8.33	5.68	5.00	5.00	5.00	0.05	0.05	
CAJABURGOS EUROTOP FIM.....	0.41	4.68	2.46	GRV	0.23	4.23	2.25	GRV	-1.63	4.57	2.02	GRV	5.60	4.61	5.00	5.00	5.00	0.15	0.15	
CAJABURGOS GLOBAL FIM.....	7.75	2.40	2.76	GRV	-0.73	1.88	2.54	GRV	1.76	4.22	0.31	GRV	4.02	2.82	5.00	5.00	5.00	0.15	0.15	
CAJABURGOS VALOR FIM.....	0.62	6.85	0.43	GRV	1.38	2.35	0.57	GRV	-0.16	2.00	0.21	GRV	1.38	0.77	5.00	5.00	5.00	0.01	0.01	
CAM BOLSA 1 FIM.....	0.54	NA	0.15	GRV	1.85	2.72	0.01	GRV	-3.78	6.84	6.89	GRV	6.61	6.71	5.00	5.00	3.00	0.10	0.10	
CAM BOLSA GARANT. 2 FIM.....	0.19	NA	0.33	GRV	2.05	4.56	0.35	GRV	-0.02	3.76	0.18	GRV	2.12	3.07	5.00	5.00	5.00	0.10	0.10	
CAM EUROTOP 100 G. FIM.....	0.36	NA	7.48	GRV	-1.06	1.68	7.19	GRV	-2.56	3.64	6.96	GRV	4.84	4.23	2.00	2.00	0.00	0.15	0.15	
CITIGARANT EUROTOP ESP FIM.....	0.19	7.61	0.06	GRV	-1.71	5.85	0.06	GRV	-2.62	6.15	0.06	GRV	5.54	5.20	4.00	4.00	2.00	0.00	0.00	
CRECIFONDO FIM.....	0.12	4.48	1.86	GRV	-0.33	3.64	1.70	GRV	-1.54	1.87	1.49	GRV	1.30	1.89	5.00	5.00	2.00	0.00	0.00	
CRECIFONDO II FIM.....	-1.12	13.92	2.03	GRV	0.92	7.27	1.99	GRV	-3.90	8.16	1.78	GRV	8.44	6.66	5.00	5.00	4.00	0.10	0.10	
CRV EUROBOLSA GAR. FIM.....	3.64	12.38	2.31	GRV	1.47	11.22	2.09	GRV	-2.34	9.53	1.91	GRV	11.62	7.42	4.00	4.00	2.00	0.25	0.25	
CRV NORIBEX GARANT. FIM.....	-0.88	15.53	1.57	GRV	2.10	14.76	1.35	GRV	-2.40	7.46	1.17	GRV	7.65	5.17	2.00	2.00	4.00	0.15	0.15	
CHASE BOLSA GAR. FIM.....	1.00	0.89	0.24	GRV	0.87	0.24	0.40	GRV	0.33	5.63	0.16	GRV	0.29	0.12	0.00	0.00	5.00	0.00	0.00	
CHASE BOLSA GAR. II FIM.....	0.97	1.76	0.05	GRV	1.81	1.66	0.27	GRV	0.37	2.44	0.05	GRV	7.91	8.83	5.00	5.00	5.00	0.00	0.00	
DB BOLSA GAR. 2000 FIM.....	0.17	15.17	2.11	GRV	2.15	6.82	1.89	GRV	-2.55	6.10	1.65	GRV	7.07	4.54	0.00	0.00	4.50	0.00	0.00	
DB BOLSA INT. GAR. FIM.....	1.76	7.92	1.18	GRV	-1.61	3.13	1.62	GRV	-0.13	3.15	1.40	GRV	5.52	3.72	4.50	4.50	0.00	0.10	0.10	
DB BOLSA MUNDIAL FIM.....	2.23	6.66	2.52	GRV	2.98	7.72	2.30	GRV	-1.51	6.12	2.09	GRV	6.16	5.63	4.50	4.50	0.00	0.10	0.10	
DB EURONORTEAM. GA. FIM.....	1.52	6.22	2.04	GRV	1.06	3.94	2.13	GRV	-2.70	4.50	1.92	GRV	5.56	4.57	5.00	5.00	4.50	0.10	0.10	
DINIVALOR EUROPA FIM.....	0.53	6.64	1.98	GRV	-0.24	4.09	1.81	GRV	-1.74	4.48	1.59	GRV	6.20	4.20	5.00	5.00	5.00	0.10	0.10	
EUROB. ATLANT. PLUS FIM.....	1.21	3.30	2.89	GRV	-1.73	3.00	2.63	GRV	-0.60	2.27	2.40	GRV	2.27	2.40	5.00	5.00	5.00	0.10	0.10	
EUROBOLSA ATLANT. 2 FIM.....	NA	NA	0.01	GRV	-2.24	3.21	3.24	GRV	-1.41	5.35	3.01	GRV	8.08	5.76	5.00	5.00	5.00	0.10	0.10	
EUROBOLSA ATLANTICO FIM.....	0.86	18.21	3.81	GRV	-0.02	13.93	3.64	GRV	-1.79	16.24	2.21	GRV	20.75	14.34	5.00	5.00	5.00	0.10	0.10	
EUROFON. BARCLAYS 2 FIM.....	NA	NA		GRV	NA	0.58	1.36	GRV	-3.59	6.47	1.71	GRV	12.76	8.11	5.00	5.00	3.00	0.15	0.15	
EUROFONDO BARCLAYS FIM.....	3.00	12.26	2.54	GRV	-0.32	9.40	2.34	GRV	-3.74	10.57	1.42	GRV	13.98	8.87	5.00	5.00	3.00	0.15	0.15	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus- tody					
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Management of assets			Front end		Back end							
													of yield	of yield		Max.	Min.	Max.	Min.						
																					of assets	of yield	Max.	Min.	Max.
EUROTOP 2001 FIM	1.08	NA	1.71	GRV	0.54	3.49	1.52	GRV	-0.66	3.51	1.29	GRV	6.18	3.68	1.05	GRV	7.20	4.33	NA	1.03	0.00	5.00	5.00	5.00	0.10
EUROTOP 2002 FIM	1.94	13.88	2.57	GRV	-0.40	5.17	2.54	GRV	-2.37	5.25	2.28	GRV	7.69	6.59	2.05	GRV	6.76	13.88	NA	1.10	0.00	5.00	5.00	4.00	0.10
EUROV. EUROTOP C1 FIM	1.26	6.13	2.28	GRV	-0.44	4.40	2.02	GRV	-1.26	4.30	1.81	GRV	4.53	3.81	0.05	GRV	4.07	6.13	NA	1.50	0.00	2.00	2.00	4.00	0.00
EUROVIBEX-35 ASEG. FIM	-0.47	11.66	1.66	GRV	1.04	5.65	1.44	GRV	-2.42	6.07	1.20	GRV	5.90	5.73	0.98	GRV	3.92	11.66	NA	1.25	0.00	2.00	2.00	2.00	0.00
EUROVIBEX35 ASEGB FIM	-0.48	8.07	2.05	GRV	0.02	3.73	1.83	GRV	-2.21	4.60	1.59	GRV	4.55	3.84	1.36	GRV	1.76	8.07	NA	1.50	0.00	2.00	2.00	3.00	0.00
EUROVALOR IBEX 35B FIM	-1.06	12.29	1.43	GRV	2.44	4.04	0.71	GRV	-1.32	4.21	0.47	GRV	3.61	2.44	0.24	GRV	3.62	12.29	NA	0.62	0.00	2.00	2.00	3.00	0.00
EUROVALOR IBEX 35C FIM	-5.33	11.38	1.66	GRV	0.08	4.16	1.44	GRV	-2.05	3.25	1.21	GRV	0.85	1.51	0.99	GRV	-6.42	11.38	NA	1.50	0.00	2.00	2.00	2.00	0.00
EUROVALOR IBEX35 C3 FIM	-1.96	4.64	3.22	GRV	-2.40	2.50	3.01	GRV	-0.91	2.84	1.92	GRV	7.50	6.72	2.66	GRV	1.92	4.64	NA	1.50	0.00	2.00	2.00	3.00	0.00
EUROVALOR INTERIND. FIM	0.63	0.45	0.46	GRF	0.58	0.12	0.21	GRF	0.49	9.74	0.00	GRF	0.68	4.48	2.76	GRV	2.40	0.45	NA	1.10	0.00	0.00	0.00	0.00	0.00
EUROVALOR-EUROTOP C FIM	0.65	4.21	2.79	GRV	-1.67	2.37	2.65	GRV	-1.73	3.63	2.38	GRV	6.21	4.91	2.19	GRV	3.30	4.21	NA	1.50	0.00	2.00	2.00	3.00	0.00
EUROVALOR-EUROTOP FIM	1.70	6.47	0.02	GRV	0.51	6.55	1.60	GRV	-1.05	4.72	1.37	GRV	4.69	3.86	1.14	GRV	5.89	6.47	NA	1.50	0.00	2.00	2.00	3.00	0.00
EUROVALOR-IBEX35 C2 FIM	0.14	2.11	2.67	GRV	-1.20	1.78	2.44	GRV	-2.24	2.92	2.20	GRV	2.41	3.62	1.97	GRV	-0.93	2.11	NA	1.38	0.00	2.00	2.00	3.00	0.00
EUROVALOR-IBEX-35A FIM	-0.79	11.99	1.58	GRV	2.21	5.26	0.40	GRV	-0.90	2.84	0.19	GRV	2.12	2.25	0.01	GRV	2.61	11.99	NA	1.25	0.00	0.00	0.00	0.00	0.00
FIBANC EUROPA GARAN. FIM	2.97	13.69	1.73	GRV	0.05	10.45	1.75	GRV	-2.19	9.59	1.43	GRV	9.81	7.35	0.08	GRV	10.65	13.69	NA	2.00	0.00	0.00	0.00	0.00	0.00
FIBANC INDICE FIM	-1.95	31.42	0.03	GRV	4.69	14.53	0.00	GRV	-7.01	18.61	0.02	GRV	22.96	16.05	0.08	GRV	17.37	31.42	NA	2.00	0.00	0.00	0.00	0.00	0.00
FIBANC MULTIBOL. G. FIM	4.91	7.08	2.34	GRV	-0.60	6.53	2.13	GRV	-2.95	5.83	3.99	GRV	5.59	5.19	3.79	GRV	6.88	7.08	NA	1.25	0.00	0.00	0.00	0.00	0.09
FON FINECO EUROLID. FIM	5.58	18.30	0.46	GRV	3.24	13.21	0.25	GRV	-0.92	8.07	2.14	GRV	10.02	6.18	2.22	GRV	18.82	18.30	NA	0.75	0.00	0.00	0.00	2.00	0.10
FON FINECO OPTIM. G FIM	NA	5.99	3.48	GRV	2.14	5.80	3.49	GRV	-3.62	8.56	3.24	GRV	8.75	7.18	3.02	GRV	NA	5.99	NA	0.50	0.00	2.00	0.00	0.00	0.10
FONBOLSA STAR FIM	-1.01	NA	0.54	GRV	-0.06	3.33	0.34	GRV	-0.72	6.65	0.13	GRV	0.30	0.15	0.05	GRV	-1.49	1.11	NA	1.25	0.00	0.00	0.00	0.00	0.25
FONCAIXA FUTURO 17 FIM	-0.16	15.65	1.32	GRV	1.64	5.97	0.84	GRV	-2.13	5.70	0.61	GRV	4.53	4.04	0.38	GRV	3.81	15.65	NA	2.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 18 FIM	0.16	11.54	1.26	GRF	1.40	4.32	0.87	GRF	-1.39	4.12	0.62	GRV	3.50	2.99	0.40	GRV	3.66	11.54	NA	1.75	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 20 FIM	1.34	10.31	3.69	GRF	4.79	7.59	2.75	GRF	-2.40	11.20	2.47	GRV	8.92	8.17	2.24	GRV	12.90	10.31	NA	1.75	0.00	5.00	5.00	3.00	0.00
FONCAIXA FUTURO 21 FIM	-0.56	10.42	3.25	GRV	-0.41	5.32	3.00	GRV	-3.32	6.93	2.80	GRV	7.18	5.71	2.59	GRV	2.62	10.42	NA	1.75	0.00	5.00	5.00	3.00	0.00
FONCAIXA FUTURO 24 FIM	-1.19	14.58	2.63	GRV	0.38	7.58	2.03	GRV	-4.19	10.03	1.78	GRV	11.08	8.60	1.54	GRV	5.55	14.58	NA	1.25	0.00	5.00	5.00	3.00	0.00
FONCAIXA FUTURO 40 FIM	2.52	2.91	1.69	GRF	1.51	3.75	1.45	GRF	-0.94	6.99	1.23	GRV	4.63	6.17	0.97	GRV	7.86	2.91	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 41 FIM	-0.18	5.64	3.37	GRV	-0.91	3.42	3.19	GRV	-2.53	4.15	2.97	GRV	3.44	3.83	2.73	GRV	-0.29	5.64	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 44 FIM	0.25	8.66	3.42	GRV	0.22	7.03	3.13	GRV	-1.85	8.18	2.94	GRV	10.51	8.11	2.75	GRV	8.97	8.66	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 49 FIM	-0.15	3.90	1.70	GRV	0.26	3.39	1.66	GRV	-0.97	4.04	1.46	GRV	5.81	4.04	1.23	GRV	4.89	3.90	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 50 FIM	0.54	4.76	2.34	GRV	0.06	3.91	2.11	GRV	-1.19	4.62	1.87	GRV	5.98	4.76	1.87	GRV	5.35	4.76	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 51 FIM	4.02	7.80	3.42	GRV	0.90	7.13	3.14	GRV	0.26	7.61	3.00	GRV	1.35	5.99	2.86	GRV	6.65	7.80	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONCATALANA 4 GLOB. FIM	0.44	10.30	1.63	GRV	1.48	4.31	1.49	GRV	-1.69	4.50	1.26	GRV	4.45	3.36	0.95	GRV	4.68	10.30	80.65	1.15	0.00	0.00	0.00	2.00	0.10
FONCATALANA 7 GLOB. FIM	-0.67	12.27	3.43	GRV	0.65	6.08	3.14	GRV	-3.50	6.93	2.82	GRV	6.66	6.18	2.56	GRV	2.89	12.27	NA	1.40	0.00	3.00	3.00	0.00	0.10
FONCATALANA 8 GLOB. FIM	-1.70	23.43	3.98	GRV	1.96	11.46	3.68	GRV	-6.23	13.11	3.34	GRV	13.51	11.35	2.88	GRV	6.67	23.43	NA	1.40	0.00	2.00	2.00	2.00	0.10
FONCOMERCIO IBEX 2 FIM	-1.39	23.11	2.82	GRV	2.58	10.53	2.52	GRV	-4.88	11.56	2.35	GRV	11.98	9.74	1.79	GRV	7.74	23.11	NA	0.90	0.00	5.00	5.00	2.00	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end			
																	Max.	Min.	Max.	Min.		
FONDBARCLAYS JAPON FIM.....	NA	NA		GRV	NA	0.28	0.98	GRV	10.57	1.72	GRV	0.82	6.23	1.48	GRV	NA	NA	5.00	3.00	0.15		
FONDCOMERCIO IBEX 3 FIM.....	-1.51	24.16	2.99	GRV	2.45	11.49	3.02	GRV	-5.73	12.94	2.77	GRV	13.90	11.19	2.28	GRV	8.35	24.16	2.00	0.00	0.15	
FONDCOMERCIO IBEX 4 FIM.....	-1.19	17.85	3.16	GRV	1.45	8.28	2.95	GRV	-4.27	9.06	2.72	GRV	9.08	7.99	2.43	GRV	4.68	17.85	2.00	0.00	0.15	
FONDCOMERCIO IBEX 5 FIM.....	-0.52	7.15	3.31	GRV	-0.95	3.82	3.05	GRV	-3.22	4.43	2.81	GRV	3.42	3.96	2.58	GRV	-1.38	7.15	2.00	0.00	0.25	
FONDCOMERCIO IBEX 6 FIM.....	1.95	6.77	3.63	GRV	-2.13	4.77	3.47	GRV	-2.94	4.77	3.24	GRV	2.48	6.28	3.03	GRV	-2.64	6.77	2.00	0.00	0.15	
FONDCOMERCIO IBEX FIM.....	-0.32	12.28	2.52	GRV	1.17	5.59	2.32	GRV	-2.64	6.01	2.10	GRV	5.70	5.02	1.80	GRV	3.77	12.28	3.00	2.00	0.00	0.15
FONDCOMERCIO MUND.2 FIM.....	NA	6.38	2.23	GRV	1.53	4.60	2.02	GRV	-1.87	5.66	1.78	GRV	4.44	4.83	1.55	GRV	NA	6.38	5.00	0.00	0.00	0.25
FONDCOMERCIO MUNDI. FIM.....	-0.51	3.19	2.04	GRV	4.06	4.06	1.79	GRV	-0.47	5.09	1.53	GRV	5.15	4.42	1.30	GRV	8.34	3.19	5.00	0.00	0.00	0.25
FONDESPAÑA 2002 FIM.....	-1.45	16.57	2.41	GRV	3.16	9.45	2.04	GRV	-4.96	13.15	1.83	GRV	18.99	12.02	1.15	GRV	14.96	16.57	5.00	3.00	3.00	0.15
FONDESPAÑA INT. II FIM.....	2.46	9.42	3.44	GRV	0.46	7.70	3.21	GRV	-3.44	7.29	2.97	GRV	7.64	6.84	2.72	GRV	7.00	9.42	5.00	5.00	5.00	0.15
FONDESPAÑA INT. III FIM.....	NA	NA		GRV	NA	3.64	0.00	GRV	-7.34	9.14	4.23	GRV	9.92	6.46	4.02	GRV	NA	NA	5.00	5.00	5.00	0.15
FONDESPAÑA INT.GAR. FIM.....	3.03	10.48	3.50	GRV	-0.07	10.69	3.20	GRV	-1.32	11.18	2.16	GRV	11.08	8.32	2.86	GRV	12.86	10.48	5.00	5.00	5.00	0.15
FONDESPAÑA INT.IV FIM.....	NA	NA		GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	4.13	0.01	GRV	NA	NA	5.00	5.00	5.00	0.15
FONDESPAÑA RV FIM.....	0.47	19.18	1.65	GRV	2.48	8.76	1.75	GRV	-4.02	10.31	1.50	GRV	9.33	7.42	1.30	GRV	8.05	19.18	5.00	3.00	3.00	0.15
FONDMAPFRE B. G. II FIM.....	-1.01	7.25	3.15	GRV	-2.82	4.06	2.90	GRV	-1.05	3.23	2.68	GRV	2.51	4.39	2.45	GRV	-2.44	7.25	5.00	5.00	5.00	0.40
FONDMAPFRE B. GARAN.FIM.....	-1.34	24.36	2.69	GRV	2.98	9.49	2.41	GRV	-4.35	9.43	1.47	GRV	9.91	7.51	1.23	GRV	6.80	24.36	5.00	5.00	5.00	0.40
FONDMAPFRE EUROPA G FIM.....	NA	10.02	3.66	GRV	-1.61	5.00	3.81	GRV	-1.84	6.40	3.58	GRV	8.04	6.07	3.39	GRV	NA	10.02	5.00	5.00	5.00	0.25
FONDMAPFRE INT.G.II FIM.....	1.88	7.36	2.92	GRV	1.06	6.33	2.68	GRV	-2.18	8.71	2.46	GRV	7.50	6.80	2.23	GRV	8.27	7.36	5.00	5.00	5.00	0.40
FONDMAPFRE INT.GAR. FIM.....	4.84	29.88	2.54	GRV	2.52	10.40	2.29	GRV	-2.27	9.34	2.06	GRV	9.26	7.88	1.85	GRV	14.79	29.88	5.00	5.00	5.00	0.40
FONDMAPFRE INT.G.III FIM.....	NA	NA		GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	4.85	2.75	GRV	NA	NA	5.00	5.00	5.00	0.20
FONDO IBEX 2 BK FIM.....	0.50	0.24	0.55	GRF	0.40	0.54	0.36	GRF	0.42	0.19	0.05	GRF	0.05	5.24	2.96	GRV	1.39	0.24	5.00	5.00	5.00	0.10
FONDO IBEX BK FIM.....	0.49	0.11	0.14	GRV	-1.58	3.02	1.65	GRV	-3.55	4.44	1.41	GRV	5.47	5.42	1.16	GRV	0.62	0.11	5.00	5.00	5.00	0.10
FONDO RENITA GARANT. FIM.....	0.20	4.22	0.68	GRF	0.67	7.38	0.04	GRF	4.46	4.05	0.02	GRF	-0.71	4.66	2.48	GRV	4.62	4.22	5.00	5.00	5.00	0.10
FONDPREMIER 3 FIM.....	0.70	6.95	0.57	GRV	1.46	3.28	0.40	GRV	-1.26	4.20	0.21	GRV	0.74	0.70	2.53	GRV	1.62	6.95	5.00	3.00	3.00	0.15
FONDPREMIER 5 FIM.....	0.53	15.16	1.04	GRV	2.24	5.82	0.95	GRV	-1.94	5.51	0.74	GRV	4.26	3.32	0.53	GRV	5.08	15.16	5.00	5.00	5.00	0.15
FONDPREMIER 7 FIM.....	NA	NA		GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	3.86	2.33	GRV	NA	NA	5.00	3.00	0.00	0.15
FONDPREMIER 8 FIM.....	1.86	17.66	1.10	GRV	2.57	7.78	1.19	GRV	-3.47	8.19	0.97	GRV	8.17	6.48	0.75	GRV	7.12	17.66	5.00	3.00	3.00	0.15
FONDPREMIER 9 FIM.....	5.67	6.46	1.61	GRV	1.23	9.89	1.38	GRV	0.00	10.41	1.15	GRV	4.03	10.30	0.93	GRV	11.29	6.46	5.00	3.00	3.00	0.00
FONDUEÑO GARANT. FIM.....	0.56	1.13	0.96	GRF	0.47	0.24	0.95	GRF	0.36	3.95	0.71	GRF	-1.68	3.13	2.72	GRV	-0.30	1.13	5.00	5.00	5.00	0.10
FONMIX LAETANA FIM.....	0.87	9.55	1.44	GRV	1.27	4.09	1.25	GRV	-1.83	4.28	1.04	GRV	4.03	3.38	0.84	GRV	4.32	9.55	3.00	3.00	3.00	0.20
GARANMED FIM.....	0.56	NA	0.23	GRF	0.64	2.23	0.01	GRF	-0.46	1.88	7.19	GRV	5.12	4.79	7.15	GRV	5.91	3.01	2.00	2.00	2.00	0.05
GARANTIBEX-35 FIM.....	-1.60	17.78	3.15	GRV	0.31	13.89	2.45	GRV	-6.64	14.88	2.23	GRV	13.06	9.32	2.01	GRV	4.19	17.78	2.00	0.00	4.00	0.15
GAREXMED 2 FIM.....	-1.19	NA	8.47	GRV	-0.53	4.24	8.08	GRV	-2.54	4.58	7.83	GRV	4.92	5.34	7.66	GRV	0.51	4.68	2.00	2.00	0.00	0.05
GAREXMED 3 FIM.....	-2.23	NA	7.05	GRF	1.81	7.91	6.79	GRF	-4.85	8.90	6.34	GRV	10.36	7.32	6.44	GRV	4.52	9.73	2.00	2.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1						Q2						Q3						Q4						1999		Yield since 1994	% Fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	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.		
																														Max.	Min.
Cus-tody																															
GAREXMED FIM.....	0.16	NA	1.08	GRV	1.46	4.37	1.44	GRV	-1.67	5.34	1.23	GRV	5.05	3.93	0.99	GRV	4.97	4.36			2.00	0.00	0.80	0.00	2.00	0.00	0.00	0.05			
GESTINOVIA EURO1. G. FIM.....	1.04	5.27	3.03	GRV	-0.58	4.04	2.77	GRV	-1.85	4.56	2.54	GRV	4.25	4.38	2.30	GRV	2.79	5.27			0.00	0.00	1.40	0.00	0.00	0.00	0.00	0.10			
GESTINOVIA IBEX 2 G. FIM.....	-0.54	9.10	2.93	GRV	0.50	4.07	2.67	GRV	-2.29	4.58	2.42	GRV	3.99	3.91	2.11	GRV	1.56	9.10			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.10			
GESTINOVIA IBEX GAR. FIM.....	-1.48	22.63	3.27	GRV	2.36	10.71	2.94	GRV	-5.30	12.15	2.67	GRV	12.85	10.35	2.26	GRV	7.77	22.63			0.00	0.00	0.90	0.00	0.00	0.00	0.00	0.10			
GESTINOVIA INDI. GAR.FIM.....	1.39	7.52	1.31	GRV	2.82	4.33	1.16	GRV	-1.57	4.98	0.98	GRV	4.29	3.44	0.72	GRV	7.02	7.52			0.00	0.00	1.15	0.00	0.00	0.00	0.00	0.10			
IBERAGEN. EURO 2001 FIM.....	0.69	2.19	0.67	GRV	0.96	1.84	0.42	GRV	-0.54	1.91	0.37	GRV	1.91	1.37	0.03	GRV	3.05	2.19			0.00	0.00	0.92	0.00	0.00	0.00	0.00	0.15			
IBERCAJA CRECIMIENTO FIM.....	8.99	NA	3.44	GRV	-0.96	6.05	3.26	GRV	-2.77	6.86	3.07	GRV	6.70	6.18	2.93	GRV	2.84	5.82			0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.40			
IBERCAJA EURO FIM.....	NA	1.26	0.00	GRV	-0.71	1.67	2.89	GRV	-1.66	4.86	2.66	GRV	-3.24	8.14	2.41	GRV	NA	1.26			0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.40			
IBERCAJA EUROBOOLSAS FIM.....	1.59	4.73	1.89	GRV	-0.69	3.36	1.68	GRV	-1.81	4.43	1.47	GRV	7.18	4.87	1.23	GRV	6.18	4.73			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.40			
IBERCAJA EUROTOP FIM.....	4.01	14.99	1.74	GRV	1.57	11.12	1.52	GRV	-2.30	11.12	1.29	GRV	11.10	8.22	1.03	GRV	14.66	14.99			0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDEX 2 FIM.....	0.62	4.62	1.84	GRV	-0.85	2.67	1.65	GRV	-3.71	3.85	1.44	GRV	2.86	3.61	1.22	GRV	-1.19	4.62			0.00	0.00	1.65	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDEX 3 FIM.....	6.02	6.23	1.97	GRV	-0.91	3.02	1.76	GRV	-2.57	3.33	1.53	GRV	4.11	4.07	1.29	GRV	0.57	6.23			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDEX 4 FIM.....	-0.61	15.11	2.86	GRV	0.38	7.05	2.71	GRV	-2.14	7.43	2.57	GRV	6.70	7.35	2.42	GRV	4.18	15.11			0.00	0.00	0.96	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDEX 5 FIM.....	-0.96	5.85	2.61	GRV	1.30	6.49	2.37	GRV	-4.31	5.68	2.16	GRV	7.52	6.44	1.92	GRV	3.21	5.85			0.00	0.00	0.90	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDEX 6 FIM.....	0.85	11.78	1.62	GRV	1.20	4.10	1.44	GRV	-1.79	3.95	1.18	GRV	2.95	2.68	0.96	GRV	3.19	11.78			0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.40			
IBERCAJA INDICE. FIM.....	NA	NA		GRV	NA	NA	NA	GRV	NA	0.57	0.01	GRV	-4.48	6.13	2.70	GRV	NA	NA			0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.40			
IBERCAJA PATRIMONIO FIM.....	0.62	2.57	3.65	GRV	-0.15	5.05	3.42	GRV	-1.64	5.30	3.11	GRV	4.06	5.68	2.90	GRV	2.84	2.57			0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.40			
IBEXDUERO FIM.....	-0.38	12.33	1.30	GRV	0.90	6.17	1.49	GRV	-3.06	7.82	1.27	GRV	9.90	7.01	1.04	GRV	7.07	12.33			0.00	0.00	1.15	0.00	0.00	0.00	0.00	0.10			
INGENIEROS EUROBG. FIM.....	3.64	12.26	2.32	GRV	1.44	11.15	2.10	GRV	-2.36	9.45	1.92	GRV	11.44	7.28	1.70	GRV	14.41	12.26			0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.40			
INGENIEROS GARANT. FIM.....	-0.79	14.60	1.16	GRV	2.05	14.58	1.33	GRV	-2.33	7.22	1.14	GRV	7.35	5.04	0.92	GRV	6.15	14.60			0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.40			
INGENIEROS GARANT2 FIM.....	-0.66	14.08	1.10	GRV	2.00	14.17	1.39	GRV	-2.55	7.12	1.20	GRV	9.02	6.29	0.99	GRV	7.63	14.08			0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.40			
KUTXAINDEX 4 FIM.....	3.41	5.64	3.33	GRV	0.64	4.09	3.12	GRV	-0.08	4.17	2.66	GRV	-0.08	4.17	2.66	GRV	1.89	5.64			0.00	0.00	1.25	0.00	0.00	0.00	0.00	0.20			
KUTXAINDEX FIM.....	-0.51	11.71	1.81	GRV	1.38	5.52	1.68	GRV	-2.11	5.31	1.46	GRV	5.27	6.13	1.07	GRV	3.92	11.71			0.00	0.00	1.25	0.00	0.00	0.00	0.00	0.40			
KUTXAINDEX2 FIM.....	-0.17	17.73	1.96	GRV	2.11	7.73	1.83	GRV	-2.88	10.88	1.44	GRV	8.16	13.68	1.35	GRV	7.08	17.73			0.00	0.00	1.10	0.00	0.00	0.00	0.00	0.40			
KUTXAINDEX3 FIM.....	-5.30	6.26	2.21	GRV	0.06	4.52	2.04	GRV	-2.10	4.26	1.82	GRV	3.61	4.90	1.60	GRV	1.44	6.26			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.20			
KUTXAINDEX5 FIM.....	0.80	2.28	3.43	GRV	-1.06	4.82	3.20	GRV	-2.82	6.03	2.96	GRV	6.80	6.10	2.74	GRV	3.51	2.28			0.00	0.00	1.15	0.00	0.00	0.00	0.00	0.20			
KUTXAINDEX6 FIM.....	NA	NA		GRV	NA	1.99	3.63	GRV	-1.85	3.49	3.39	GRV	-0.15	4.49	3.17	GRV	NA	NA			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.20			
KUTXAINDEX8 FIM.....	NA	NA		GRV	NA	6.19	0.00	GRV	-4.18	5.97	2.73	GRV	2.66	3.72	2.56	GRV	NA	NA			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.20			
MADRID AC. GLOB.95G FIM.....	3.24	7.30	3.27	GRV	1.99	6.01	3.32	GRV	-3.21	6.76	3.04	GRV	7.81	5.80	2.82	GRV	9.87	7.30			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.10			
MADRID ACC. 100 G FIM.....	1.77	6.27	1.74	GRV	1.19	4.75	2.10	GRV	-2.14	5.02	1.81	GRV	7.33	4.18	1.00	GRV	8.17	6.27			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.10			
MADRID BOLSA 100 FIM.....	6.23	16.74	1.54	GRV	2.20	6.90	1.34	GRV	-2.64	6.92	1.07	GRV	6.16	4.87	0.86	GRV	5.65	16.74			0.00	0.00	1.30	0.00	0.00	0.00	0.00	0.10			
MADRID BOLSA 50 FIM.....	0.35	9.39	1.43	GRV	1.34	3.64	1.34	GRV	-1.54	4.18	1.11	GRV	3.52	2.83	0.88	GRV	3.66	9.39			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.10			
MADRID BOLSA 60 FIM.....	-1.04	9.22	2.99	GRV	-0.20	4.63	2.83	GRV	-3.44	5.39	2.55	GRV	5.49	4.63	2.34	GRV	0.60	9.22			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.10			
MADRID BOLSA ACTIVA FIM.....	1.86	6.05	2.50	GRV	0.25	4.60	2.42	GRV	-2.82	5.12	2.10	GRV	6.01	4.57	1.34	GRV	5.42	6.05			0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.10			

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody		
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity		Management of assets	Front end		Back end			
																	Max.	Min.	Max.		Min.	
																	of yield	of yield				
MADRID BOLSA EXTRA FIM.....	-0.34	14.56	2.81	GRV	1.27	6.34	2.89	GRV	-3.49	7.93	2.64	GRV	7.51	6.16	2.26	GRV	4.72	14.56	5.00	2.00	2.00	0.10
MADRID CESTA EUROP. FIM.....	2.01	7.22	3.05	GRV	-0.22	6.28	3.00	GRV	-2.36	7.70	2.70	GRV	8.55	5.90	2.55	GRV	7.89	7.22	5.00	3.00	3.00	0.10
MADRID EUR. GAR.100 FIM.....	2.11	11.86	2.86	GRV	2.34	6.71	2.65	GRV	-3.04	8.68	2.42	GRV	10.07	6.82	2.18	GRV	11.54	11.86	5.00	2.00	2.00	0.15
MADRID EUROACCION G FIM.....	0.88	7.06	3.21	GRV	1.35	4.82	3.01	GRV	-1.90	5.18	2.69	GRV	9.53	4.87	2.50	GRV	9.86	7.06	5.00	3.00	3.00	0.10
MADRID EUROPA TOP 1 FIM.....	2.54	7.92	2.20	GRV	0.55	6.24	2.11	GRV	-1.53	7.14	1.71	GRV	7.42	5.65	1.45	GRV	9.06	7.92	5.00	2.00	2.00	0.10
MADRID EUROST. 2002 FIM.....	-2.64	8.46	3.14	GRV	0.81	6.66	3.13	GRV	-3.99	8.48	2.99	GRV	16.37	7.69	2.74	GRV	9.65	8.46	5.00	3.00	3.00	0.10
MADRID EUROST.2003 FIM.....	NA	NA	0.01	GRV	-2.04	9.11	3.36	GRV	-4.46	8.24	3.04	GRV	17.21	8.82	2.79	GRV	NA	0.00	5.00	3.00	3.00	0.10
MARCH EUROBOLSA G. FIM.....	1.71	6.81	3.12	GRV	0.13	4.61	2.87	GRV	-2.25	5.36	2.67	GRV	6.19	5.14	2.45	GRV	5.72	6.81	0.00	0.00	0.00	0.20
MARCH EUROTOP GAR. FIM.....	1.90	6.91	3.08	GRV	-0.35	NA	2.87	GRV	-2.09	5.96	2.66	GRV	5.95	5.01	2.43	GRV	5.34	6.91	0.00	0.00	0.00	0.20
MARCH IBEX GARANT. FIM.....	-0.26	15.97	1.75	GRV	2.48	16.45	1.59	GRV	-2.77	7.79	1.33	GRV	7.19	5.75	1.21	GRV	6.52	15.97	0.00	0.00	0.00	0.20
MULTIBOLSA DUERO FIM.....	0.57	5.61	3.39	GRV	-0.31	3.34	3.15	GRV	-2.55	4.35	2.92	GRV	3.13	3.47	2.70	GRV	0.76	5.61	5.00	5.00	5.00	0.10
NAVARRA GARANTIA FIM.....	-9.40	4.10	2.36	GRV	0.90	3.71	2.12	GRV	-2.91	4.81	1.88	GRV	5.09	4.04	1.65	GRV	2.85	4.10	0.00	0.00	0.00	0.05
NAVARRA GARANTIA-2 FIM.....	1.94	1.58	1.70	GRV	3.63	1.51	1.47	GRV	1.75	3.81	1.23	GRV	0.32	3.98	1.00	GRV	7.84	1.58	0.00	0.00	0.00	0.05
NAVARRA GARANTIA-3 FIM.....	NA	1.41	3.51	GRV	1.14	2.19	3.27	GRV	-2.51	4.70	3.03	GRV	5.92	4.85	2.80	GRV	NA	1.41	0.00	0.00	0.00	0.05
NAVARRA GARANTIA-4 FIM.....	NA	NA	NA	GRV	NA	1.28	2.38	GRV	-0.33	3.65	2.14	GRV	3.38	4.01	1.90	GRV	NA	NA	0.00	0.00	0.00	0.05
NAVARRA GARANTIA-5 FIM.....	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	2.07	1.67	GRV	NA	NA	0.00	0.00	0.00	0.05
OPEN BANK IBEX 35 FIM.....	-0.22	15.41	1.94	GRV	2.62	8.07	1.61	GRV	-2.81	14.07	1.37	GRV	6.70	9.50	1.18	GRV	6.19	15.41	0.00	0.00	0.00	0.15
PASTOR EUROBO. G.1 FIM.....	0.80	0.54	0.00	GRF	-2.02	3.34	2.93	GRF	-1.21	3.03	2.53	GRV	3.82	3.37	2.33	GRV	1.31	0.54	2.00	2.00	2.00	0.15
PLUSVALIA 2000 FIM.....	2.58	9.13	1.14	GRV	1.86	5.01	0.92	GRV	-0.70	5.85	0.75	GRV	4.64	3.95	0.56	GRV	8.58	9.13	3.00	3.00	3.00	0.10
RURAL AHORRO FIM.....	-1.31	20.22	1.78	GRV	1.69	7.05	1.56	GRV	-1.71	6.43	1.28	GRV	5.31	4.86	1.22	GRV	3.87	20.22	1.00	1.00	1.00	0.00
RURAL AHORRO II FIM.....	0.53	6.75	1.51	GRV	1.57	3.07	1.37	GRV	0.37	5.84	1.13	GRV	1.60	9.48	1.33	GRV	4.14	6.75	3.00	3.00	3.00	0.00
RURAL CESTA IND.GAR.FIM.....	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	2.47	1.08	GRV	NA	NA	5.00	5.00	5.00	0.00
RURAL EUROINDECE FIM.....	1.22	6.60	2.86	GRV	-1.85	7.89	2.66	GRV	-1.96	5.33	2.34	GRV	7.41	6.41	2.15	GRV	4.62	6.60	3.00	3.00	3.00	0.00
RURAL GARANT. RV I FIM.....	NA	NA	NA	GRV	NA	7.59	0.00	GRV	-0.21	2.84	0.57	GRV	1.93	3.76	0.35	GRV	NA	NA	5.00	5.00	5.00	0.00
RURAL VALOR II FIM.....	-0.53	14.52	1.94	GRV	1.03	5.56	1.77	GRV	-0.97	13.69	1.49	GRV	3.12	2.95	1.35	GRV	2.61	14.52	5.00	1.00	1.00	0.00
RURAL VALOR IV FIM.....	-2.45	10.03	3.64	GRV	-0.59	4.64	3.43	GRV	-3.23	5.04	3.08	GRV	4.27	5.74	2.75	GRV	-2.16	10.03	3.00	3.00	3.00	0.00
S. BOLSA ASEGURADO FIM.....	-0.27	10.21	0.98	GRV	1.97	4.02	0.73	GRV	-1.13	3.40	0.48	GRV	3.42	4.10	0.24	GRV	3.97	10.21	0.00	0.00	0.00	0.15
S. EUROTOP CLIQUET 1 FIM.....	-1.85	5.02	2.09	GRV	0.04	5.56	2.33	GRV	-1.37	4.82	2.03	GRV	3.49	3.81	1.72	GRV	0.22	5.02	0.00	0.00	0.00	0.10
S.BOLSA ASEGURADO 2 FIM.....	-0.39	12.11	1.24	GRV	2.06	5.23	2.27	GRV	-2.29	5.69	2.04	GRV	5.43	4.85	1.83	GRV	4.73	12.11	0.00	0.00	0.00	0.10
S.BOLSA ASEGURADO 3 FIM.....	-9.03	14.88	1.85	GRV	2.58	6.59	1.59	GRV	-2.18	6.83	1.33	GRV	6.05	11.47	1.10	GRV	6.32	14.88	0.00	0.00	0.00	0.15
S.BOLSA EUROP. AS.2 FIM.....	5.05	25.99	3.26	GRV	1.86	11.78	2.83	GRV	-3.70	13.55	2.58	GRV	17.36	10.68	2.35	GRV	20.94	25.99	0.00	0.00	0.00	0.15
S.BOLSA EUROP. AS.3 FIM.....	3.46	13.40	2.32	GRV	1.26	9.82	2.04	GRV	-2.10	10.87	1.81	GRV	11.27	8.42	1.13	GRV	14.13	13.40	0.00	0.00	0.00	0.15
S.BOLSA EUROPEA 4 FIM.....	-0.54	7.70	1.67	GRV	-0.05	3.86	1.81	GRV	-1.43	2.62	1.55	GRV	2.02	1.50	1.32	GRV	-0.04	7.70	0.00	0.00	0.00	0.10
S.BOLSA EUROPEA 5 FIM.....	2.19	10.30	2.43	GRV	1.16	5.34	2.20	GRV	-3.06	7.17	1.95	GRV	15.49	7.07	0.05	GRV	15.74	10.30	0.00	0.00	0.00	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody	
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity		Management of assets	Front end		Back end		
																	Max.	Min.	Max.		Min.
S.BOLSA EUROPEA S. FIM.....	1.17	18.25	3.01	GRV	2.71	11.96	2.60	GRV	-3.95	13.12	2.40	GRV	15.85	10.40	2.16	GRV	0.00	0.00	0.00	0.16	
S.BOLSA MUND. ASEG. FIM.....	3.79	11.89	2.54	GRV	2.76	7.40	2.30	GRV	-3.10	9.62	2.06	GRV	10.72	10.04	1.40	GRV	0.00	0.00	0.00	0.15	
SANT. LATINA ASEGUR. FIM.....	1.25	1.73	3.05	GRV	-2.18	8.52	2.82	GRV	-1.67	2.91	2.60	GRV	-0.24	1.80	2.39	GRV	0.00	0.00	0.00	0.15	
SANT. SELECCION 2 FIM.....	0.39	10.37	1.15	GRV	0.68	4.74	1.65	GRV	-0.28	4.58	1.40	GRV	5.13	3.34	0.67	GRV	0.00	0.00	0.00	0.10	
SANT. SP500 ASEG. FIM.....	3.11	12.61	3.11	GRV	1.48	10.54	2.84	GRV	-4.03	9.40	2.63	GRV	8.10	9.09	2.37	GRV	0.00	0.00	0.00	0.15	
SANT. SELECC. ASEGUR. FIM.....	-3.19	9.55	0.95	GRV	6.16	4.85	1.02	GRV	0.14	2.77	0.78	GRV	1.47	1.13	0.55	GRV	0.00	0.00	0.00	0.10	
SANTAND. BLUE CHIPS FIM.....	3.48	10.74	3.09	GRV	1.20	5.96	2.89	GRV	-1.92	7.22	2.68	GRV	7.59	5.29	2.40	GRV	0.00	0.00	0.00	0.10	
SANTANDER SP500 2 FIM.....	3.50	9.32	2.70	GRV	2.26	9.61	2.49	GRV	-3.47	9.70	2.25	GRV	4.31	7.95	1.64	GRV	0.00	0.00	0.00	0.05	
SBD EURO GARANTIA FIM.....	-1.18	7.89	3.38	GRV	0.72	4.27	3.16	GRV	-1.82	4.88	2.92	GRV	7.25	5.18	2.73	GRV	5.00	5.00	5.00	0.10	
SBD EURO TOP 2 GAR. FIM.....	1.36	6.14	1.71	GRV	-0.20	4.40	1.52	GRV	-1.61	4.85	1.29	GRV	6.06	4.18	1.07	GRV	5.00	5.00	5.00	0.10	
SBD EURO TOP GARANT. FIM.....	1.29	5.75	1.71	GRV	-0.21	4.27	1.52	GRV	-1.38	4.61	1.28	GRV	5.46	4.03	1.07	GRV	5.00	5.00	5.00	0.10	
SBD IBEX 2 FIM.....	-0.87	17.64	2.03	GRV	3.25	7.25	2.02	GRV	-2.80	7.66	1.76	GRV	7.53	5.40	1.80	GRV	5.00	5.00	3.00	0.10	
SBD INT. 4 GARANTIA FIM.....	-1.77	19.70	2.32	GRV	3.33	8.66	2.15	GRV	-3.91	9.83	1.87	GRV	9.99	8.19	1.82	GRV	5.00	5.00	3.00	0.10	
SBD INTERN. 3 GAR. FIM.....	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	2.83	GRV	0.00	0.00	0.00	0.10	
SBD INTERN. GAR. 2 FIM.....	2.34	4.55	1.15	GRV	1.75	3.42	0.92	GRV	-0.92	3.52	0.71	GRV	2.97	2.57	0.48	GRV	5.00	5.00	5.00	0.10	
SBD INTERN. GARANT. FIM.....	2.22	9.40	2.64	GRV	2.27	6.72	2.42	GRV	-3.65	8.73	2.20	GRV	11.98	8.15	2.02	GRV	5.00	5.00	5.00	0.10	
SBD VALOR GARANTIZ. FIM.....	1.22	5.69	2.17	GRV	-0.65	3.99	1.94	GRV	-1.45	4.26	1.71	GRV	4.42	3.61	1.50	GRV	5.00	5.00	5.00	0.10	
SINDBANK GA. BOLSA FIM.....	-4.20	8.82	2.46	GRV	-0.54	2.37	2.29	GRV	-0.52	5.96	2.07	GRV	-0.12	1.83	2.16	GRV	0.00	0.00	0.00	0.10	
UNIFOND BOLSA I FIM.....	-0.23	12.68	1.77	GRV	1.90	3.92	1.58	GRV	-1.88	4.09	1.31	GRV	3.86	3.30	1.13	GRV	0.00	0.00	0.00	0.10	
UNIFOND BOLSA II FIM.....	-1.35	8.47	2.08	GRV	-0.71	3.09	1.86	GRV	-2.34	3.22	1.64	GRV	3.72	3.14	1.43	GRV	0.00	0.00	0.00	0.05	
UNIFOND BOLSA III FIM.....	-1.28	10.50	2.47	GRV	0.85	5.15	2.27	GRV	-3.62	6.35	2.14	GRV	7.00	5.66	1.92	GRV	0.00	0.00	0.00	0.05	
UNIFOND BOLSA IV FIM.....	NA	NA	NA	GRV	NA	8.19	0.00	GRV	-2.19	3.26	2.40	GRV	12.00	10.57	2.15	GRV	5.00	5.00	5.00	0.05	
UNIFOND XIV FIM.....	1.60	3.89	1.90	GRV	0.75	4.34	2.23	GRV	-1.89	5.62	2.19	GRV	10.00	5.79	1.97	GRV	0.00	0.00	0.00	0.05	
URQUIJO EURO BOLSA G. FIM.....	1.69	6.60	3.24	GRV	0.04	4.64	3.05	GRV	-2.27	5.37	2.83	GRV	6.05	5.13	2.62	GRV	5.00	5.00	5.00	0.20	
URQUIJO GARANT. 3 FIM.....	1.46	6.59	3.53	GRV	-0.46	3.53	3.34	GRV	-2.21	6.47	3.08	GRV	6.33	5.27	2.84	GRV	5.00	5.00	5.00	0.20	
URQUIJO IBEX GAR. 2 FIM.....	-0.27	16.09	1.76	GRV	2.50	16.63	1.58	GRV	-2.75	7.78	1.32	GRV	7.22	5.78	1.22	GRV	3.00	3.00	3.00	0.20	
VALENCIA GAR. IBEX35 FIM.....	-1.53	12.17	2.65	GRV	0.34	9.46	2.45	GRV	-3.56	6.08	2.26	GRV	8.60	6.98	2.02	GRV	0.00	0.00	0.00	0.15	
VITAL IBEX FIM.....	-0.69	13.54	2.68	GRV	1.38	6.68	2.46	GRV	-2.73	6.16	2.26	GRV	6.31	5.25	2.08	GRV	2.00	2.00	2.00	0.10	
VITAL IBEX II FIM.....	-4.64	13.95	0.96	GRV	3.26	15.30	0.75	GRV	0.67	20.10	0.19	GRV	3.21	4.00	0.03	GRV	0.00	0.00	0.00	0.10	
VITAL IBEX PLUS FIM.....	-0.50	13.39	2.59	GRV	1.58	6.59	2.36	GRV	-2.47	6.04	2.19	GRV	6.46	5.16	1.91	GRV	2.00	2.00	2.00	0.10	
WINCS EUROTOP-100 FIM.....	2.40	8.65	2.06	GRV	-1.13	5.50	2.15	GRV	-2.23	6.81	1.94	GRV	8.40	6.64	1.32	GRV	3.00	3.00	0.00	0.00	
ZARAG. AHORRO DORADO FIM.....	1.32	2.95	2.61	GRV	-0.15	2.39	2.45	GRV	-1.24	3.39	2.26	GRV	1.54	2.27	2.05	GRV	4.00	4.00	4.00	0.00	
ZARAG. EURO RENTA FIM.....	NA	NA	NA	GRV	NA	2.40	1.81	GRV	-1.88	2.75	1.59	GRV	6.93	3.07	1.35	GRV	5.00	5.00	5.00	0.10	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GUARANTEED EQUITY FIM (GRV)

	Q1			Q2			Q3			Q4			1999		Yield since 1994		% Fees			
	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Dura- tion	Fund type	Yield (%)	Volati- lity	Management of assets	of yield	Front end	Back end	Cus- tody	
																	Max.	Min.	Max.	Min.
ZARAG. EURONET DOWN FIM.....	NA	NA			NA	NA	NA		NA	NA	NA	GRV	NA	NA	0.50	0.00	0.00	0.00	0.00	0.10
ZARAG. EURONET UP FIM.....	NA	NA			NA	NA	NA		NA	NA	NA	GRV	NA	NA	0.50	0.00	5.00	5.00	5.00	0.10
ZARAG. IND. CLIQUET FIM.....	0.57	1.60	1.90	GRV	-1.12	1.87	1.99	GRV	-3.35	4.47	1.67	GRV	1.28	2.97	1.44	GRV	5.00	5.00	5.00	0.15
ZARAG. MAXIFONDO FIM.....	NA	4.42	2.67	GRV	-1.40	NA	2.44	GRV	-1.98	5.13	2.21	GRV	9.31	5.30	1.99	GRV	5.00	5.00	5.00	0.10
ZARAG.BOL. ESPAÑOLA FIM.....	0.35	1.04	0.36	GRF	0.57	NA	0.01	GRF	-4.57	8.57	2.57	GRV	1.04	3.62	2.34	GRV	5.00	5.00	5.00	0.10
ZARAG.BOLSA EUROPEA FIM.....	0.79	7.54	2.40	GRV	-0.08	NA	2.19	GRV	-1.68	4.85	1.97	GRV	15.16	8.04	1.78	GRV	5.00	5.00	5.00	0.10
ZARAGOZANO BOLSA FIM.....	-0.40	14.11	1.07	GRV	2.06	15.14	1.14	GRV	-2.62	6.75	0.94	GRV	6.08	4.71	0.72	GRV	5.00	2.00	2.00	0.00
ZARAGOZANO GLOBAL FIM.....	NA	1.58	3.02	GRV	-0.94	NA	2.67	GRV	-2.93	3.45	2.56	GRV	3.58	4.09	2.35	GRV	5.00	5.00	5.00	0.10
ZARAGOZANO RENTA II FIM.....	0.35	8.98	1.07	GRV	1.50	9.60	1.15	GRV	-1.47	4.16	0.94	GRV	3.90	3.06	0.70	GRV	5.00	2.00	2.00	0.00

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GLOBAL FUNDS FIM (FGL)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody						
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Front end			Back end										
													Management of assets	of yield		Max.	Min.	Max.	Min.							
AC ARCO IRIS FIM.....	1.75	10.08	0.01	FGL	9.04	8.07	0.01	FGL	-6.15	9.70	0.01	FGL	-11.45	12.12	0.00	FGL	-7.79	10.08	NA	2.00	0.00	0.00	1.00	0.00	0.09	
AC DIVISA FIM.....	9.47	17.56	2.26	FGL	8.04	11.36	2.46	FGL	-4.95	15.00	1.13	FGL	18.93	13.94	1.66	FGL	33.71	17.56	75.34	2.00	0.00	0.00	1.00	0.00	0.09	
AC MATERIAS PRIMAS FIM.....	11.49	15.79	0.69	FGL	16.13	16.39	0.32	FGL	4.16	14.27	1.37	FGL	3.65	10.12	1.38	FGL	39.80	15.79	NA	2.00	0.00	0.00	1.00	0.00	0.09	
AHOROS CORP.BIENEST.FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.01	10.72	0.01	FGL	NA	NA	NA	2.50	0.00	0.00	1.00	0.00	0.09
ARAGON PATRIMONIOS FIM.....	-1.75	9.33	0.48	FGL	2.24	5.35	0.45	FGL	-1.03	8.21	0.36	FGL	8.32	6.38	0.23	FGL	7.68	9.33	NA	1.65	0.00	0.00	0.00	0.00	0.20	
ARCALIA COVUNTURA FIM.....	-0.26	9.33	0.26	FGL	0.05	5.31	0.45	FGL	-3.45	7.96	0.54	FGL	12.33	9.39	0.47	FGL	8.22	9.33	NA	1.75	0.00	0.00	0.00	0.00	0.21	
ASTURFONDO GLOBAL FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.81	0.01	FGL	NA	NA	NA	2.10	0.00	0.00	2.00	0.00	0.15	
BANCAJA PATRIMONIOS FIM.....	-1.77	13.41	2.84	FGL	3.05	12.82	3.83	FGL	-4.52	9.37	3.56	FGL	11.75	7.00	2.44	FGL	7.99	13.41	NA	1.40	0.00	0.00	1.50	0.00	0.10	
BARCLAYS FONDESIA FIM.....	3.94	9.69	0.01	FGL	3.01	4.57	0.01	FGL	-2.36	5.18	0.01	FGL	1.92	3.69	0.01	FGL	6.56	9.69	NA	0.50	0.00	5.00	0.00	0.00	0.10	
BBV MULTIFONDO FIM.....	9.18	13.85	0.00	FGL	12.47	9.13	0.00	FGL	-4.89	14.55	0.00	FGL	29.60	11.65	0.00	FGL	51.38	13.85	NA	1.85	0.00	0.00	1.00	0.00	0.10	
BNM-CARTERA GLOBAL FIM.....	-0.60	9.69	0.25	GRV	1.46	4.68	0.06	GRV	8.34	13.95	0.00	FGL	15.46	9.08	2.79	FGL	26.16	9.69	NA	1.50	0.00	0.00	0.00	0.00	0.12	
BSN RIESGO ABIERTO FIM.....	-0.26	1.12	0.05	RFLP	0.12	1.06	0.03	RFLP	-0.10	3.00	0.29	FGL	0.97	2.08	0.28	FGL	0.72	1.12	NA	1.00	10.00	0.00	0.00	0.00	0.15	
CAI GLOBAL FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.82	0.02	FGL	9.34	8.39	0.00	FGL	NA	NA	NA	2.25	0.00	0.00	0.00	0.00	0.15	
CAI S. INMOBILIARIO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.33	0.01	FGL	0.79	4.82	0.00	FGL	NA	NA	NA	2.25	0.00	0.00	0.00	0.00	0.15	
CRV FONDO MULTIPLE FIM.....	4.82	10.48	1.97	RVI	5.28	NA	0.82	RVI	0.69	10.99	0.99	FGL	21.70	9.64	1.51	FGL	35.24	10.48	NA	1.75	0.00	0.00	0.00	0.00	0.20	
CHASE DIVERS.ASSETS FIM.....	2.35	2.99	2.59	FGL	0.30	2.70	2.07	FGL	-0.55	3.29	2.15	FGL	2.10	2.48	1.86	FGL	4.25	2.99	NA	0.29	0.00	0.00	0.00	0.00	0.30	
CHASE GLOBAL DIVISA FIM.....	-2.02	2.87	0.06	FGL	-2.32	1.91	0.02	FGL	2.52	8.02	0.35	FGL	-6.02	8.77	0.36	FGL	-7.78	2.87	26.48	1.00	10.00	0.00	0.00	0.00	0.00	
CHASE GLOBAL STRAT. FIM.....	3.00	8.31	3.20	FGL	2.71	NA	2.98	FGL	-1.55	8.80	2.87	FGL	15.06	8.73	2.61	FGL	19.83	8.31	NA	1.50	10.00	0.00	0.00	0.00	0.00	
CHASE GROWTH FIM.....	0.69	1.38	0.36	RFCP	-0.68	1.18	0.44	RFCP	1.48	1.97	0.97	FGL	-3.41	3.48	0.53	FGL	-1.87	1.38	NA	1.00	10.00	0.00	0.00	0.00	0.00	
CHASE INSTITUCIONES FIM.....	0.17	9.50	0.35	FGL	3.41	11.67	0.43	FGL	-1.94	7.24	0.38	FGL	11.38	6.75	0.22	FGL	13.15	9.50	NA	0.70	0.00	0.00	0.00	0.00	0.00	
CHASE INVERSION I FIM.....	3.99	5.27	0.00	FGL	2.68	5.20	5.84	FGL	-2.99	11.84	5.02	FGL	24.60	13.19	3.59	FGL	29.07	5.27	NA	1.00	0.00	0.00	0.00	0.00	0.00	
CHASE INVERSION II FIM.....	1.07	2.45	0.30	RVM	4.19	NA	0.30	RVM	-2.98	7.85	0.18	FGL	13.78	9.20	0.15	FGL	16.25	2.45	NA	0.85	10.00	0.00	0.00	0.00	0.00	
CHASE ORO FIM.....	1.14	2.17	0.08	FGL	1.79	3.29	0.10	FGL	3.02	3.23	0.45	FGL	-6.68	5.03	0.44	FGL	-1.02	2.17	NA	1.50	10.00	0.00	0.00	0.00	0.00	
FLEXIBLE A.ALLOCAT. FIM.....	NA	NA	NA	FGL	NA	NA	0.00	FGL	-4.11	5.55	0.73	FGL	11.97	6.86	2.88	FGL	NA	NA	NA	0.85	0.00	0.00	0.00	0.00	0.15	
FONPROFIT FIM.....	-0.37	6.58	1.08	RVI	1.08	3.32	1.04	RVI	-1.50	5.77	1.99	FGL	8.07	5.84	1.96	FGL	7.20	6.58	61.58	0.90	5.00	0.00	5.00	0.00	0.05	
FONTALENTO FIM.....	1.39	5.82	0.82	FGL	4.79	9.25	0.70	FGL	-1.98	7.24	0.78	FGL	10.14	6.87	1.00	FGL	14.71	5.82	NA	1.50	0.00	0.00	0.00	0.00	0.23	
FONTIBREFOFON FIM.....	8.83	18.99	0.01	RVM	8.30	10.64	0.00	RVM	-2.51	14.20	0.00	FGL	31.47	12.81	0.01	FGL	51.08	18.99	177.36	1.10	0.00	0.00	0.00	0.00	0.08	
FONVALCEM FIM.....	-1.07	9.03	0.49	FGL	0.97	5.06	0.59	FGL	-3.21	7.89	0.81	FGL	13.06	9.07	0.61	FGL	9.30	9.03	68.81	0.50	0.00	0.00	0.00	0.00	0.22	
GESCARTERA RVI FIM.....	1.19	NA	0.01	FGL	1.34	3.37	0.00	FGL	-4.13	5.99	0.00	FGL	3.02	9.77	0.01	FGL	1.28	6.03	NA	1.50	10.00	0.00	0.00	0.00	0.15	
GESDIVISA FIM.....	5.99	11.51	0.09	RFM	4.56	9.16	1.15	RFM	-1.09	9.72	0.70	RFM	27.37	17.03	0.56	FGL	39.64	11.51	107.16	0.75	0.00	0.00	0.00	0.00	0.10	
GESTINNOVA MULTIFON. FIM.....	8.96	12.97	0.00	FGL	12.75	9.56	0.00	FGL	-5.07	15.18	0.00	FGL	30.73	12.02	0.00	FGL	52.49	12.97	NA	1.85	0.00	0.00	1.00	0.00	0.10	
GIROBORSA FIM.....	-0.94	22.20	0.00	RVI	3.53	11.58	0.00	RVI	-2.49	14.02	0.00	FGL	1.06	13.51	0.00	FGL	1.05	22.20	NA	2.50	0.00	0.00	0.00	0.00	0.15	
GOACO MIXTO FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.23	0.15	FGL	13.81	8.58	5.64	FGL	NA	NA	NA	1.50	0.00	0.00	0.00	0.00	0.15	
IBERCAJA EMERGENTES FIM.....	8.66	12.33	0.01	FGL	20.60	11.82	0.01	FGL	-4.74	12.94	0.01	FGL	29.42	11.48	0.03	FGL	61.55	12.33	NA	1.50	0.00	0.00	2.00	0.00	0.40	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. INDIVIDUAL YIELD, VOLATILITY AND DURATION

GLOBAL FUNDS FIM (FGL)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees									
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end						
																	Max.	Min.	Max.	Min.					
INGENIEROS MULTIF. FIM.....	4.52	8.94	0.97	RVI	5.30	NA	1.48	RVI	10.70	0.91	FGL	20.48	9.25	1.45	FGL	31.86	8.94	NA	2.00	0.00	0.00	0.00	0.00	0.40	
MERCHFONDO FIM.....	11.22	23.68	0.00	FGL	17.42	26.23	0.00	FGL	-1.73	22.26	0.00	FGL	44.06	23.01	0.00	FGL	84.88	23.68	284.01	1.50	10.00	0.00	0.00	1.00	0.13
NR FONDO II FIM.....	0.97	NA	0.67	FGL	2.49	4.39	0.50	FGL	-2.25	5.72	0.75	FGL	6.09	3.39	0.58	FGL	7.32	4.75	NA	0.90	0.00	0.00	0.00	0.00	0.15
PENAFONDO RENTA FIM.....	0.59	0.59	0.24	FGL	0.49	0.17	0.20	FGL	0.44	0.18	0.21	FGL	1.00	0.87	0.16	FGL	2.56	0.59	NA	1.50	0.00	0.00	0.00	0.00	0.07
RENTA 4 ACC. MIXTO FIM.....	-1.95	19.45	0.01	FGL	4.17	9.70	0.00	FGL	-2.89	12.36	0.00	FGL	17.41	11.14	0.93	FGL	16.46	19.45	NA	1.50	0.00	0.00	0.00	0.00	0.12
RENTA 4 CAPIT. PLUS FIM.....	-2.62	10.12	0.15	FGL	2.55	5.88	0.11	FGL	-2.71	7.42	0.08	FGL	10.25	6.88	0.06	FGL	7.12	10.12	NA	1.30	0.00	0.00	0.00	0.00	0.10
RENTA 4 CARTERA FIM.....	-1.94	24.83	0.01	FGL	5.83	11.59	0.00	FGL	-3.46	14.24	0.00	FGL	13.79	12.57	0.01	FGL	13.99	24.83	NA	1.20	0.00	5.00	5.00	0.00	0.10
RENTA 4 CICLOS FIM.....	0.71	5.45	0.01	FGL	2.98	4.56	0.31	FGL	4.63	6.41	0.89	FGL	-2.35	6.78	0.87	FGL	5.96	5.45	NA	1.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 DELTA FIM.....	-1.47	4.05	0.12	RVM	0.28	3.55	0.10	RVM	-0.66	2.93	0.07	FGL	6.10	8.98	0.05	FGL	4.14	4.05	NA	1.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 MERCADOS FIM.....	-4.26	25.04	0.11	RVM	6.61	12.01	0.07	RVM	-5.29	15.45	0.13	RVM	15.90	12.20	0.06	FGL	12.04	25.04	NA	1.15	0.00	0.00	0.00	0.00	0.05
RENTA 4 PREMIER FIM.....	-6.73	6.80	0.01	FGL	-2.17	8.22	0.00	FGL	-4.12	13.56	0.00	FGL	2.53	4.71	0.01	FGL	-9.34	6.80	NA	1.75	0.00	0.00	0.00	0.00	0.20
RENTA 4 VALOR FIM.....	-0.34	7.75	0.68	FGL	2.28	5.53	0.56	FGL	0.92	6.40	0.31	FGL	11.92	5.42	0.20	FGL	15.13	7.75	NA	0.90	0.00	0.00	0.00	0.00	0.10
RENTA AZUL FIM.....	-2.59	11.85	0.11	FGL	0.84	8.11	0.27	FGL	-3.13	7.50	0.03	FGL	5.05	3.51	0.04	FGL	-0.04	11.85	NA	1.85	0.00	0.00	0.00	0.00	0.10
RIO TRUEBA FOND MIX FIM.....	5.11	16.20	0.00	FGL	9.41	11.62	0.00	FGL	-1.49	14.11	0.00	FGL	34.43	12.77	0.00	FGL	52.30	16.20	NA	1.50	0.00	0.00	0.00	0.00	0.15
SABADELL GLOBAL FIM.....	2.28	10.86	3.89	FGL	2.79	5.83	2.50	FGL	-1.80	8.13	0.78	FGL	6.47	5.16	2.18	FGL	9.92	10.86	NA	1.00	0.00	0.00	0.00	0.00	0.10
SEGURFONDO GLOBAL FIM.....	3.08	11.70	2.16	FGL	3.06	7.06	2.24	FGL	-3.65	7.80	1.60	FGL	10.90	6.02	1.24	FGL	13.52	11.70	NA	1.25	0.00	0.00	0.00	0.00	0.20
TECNOLOGICO GLOBAL FIM.....	NA	NA	NA	FGL	NA	NA	NA	FGL	NA	NA	NA	NA	NA	NA	NA	FGL	NA	NA	NA	0.50	0.00	0.00	0.00	0.00	0.04
ZARAGOZANO DIVISA FIM.....	3.43	10.19	2.34	FGL	3.48	10.77	1.08	FGL	-1.52	10.46	0.83	FGL	10.63	8.88	1.86	FGL	16.62	10.19	58.69	1.15	0.00	0.00	0.00	2.00	0.15

A.4.9. INVESTMENT IN SECURITIES. FIAMM. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-99		31-12-98		Variation	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Total assets	42,598,008	100.00	50,643,167	100.00	-8,045,159	-16
2. Cash and cash equivalents	1,876,915	4.41	3,486,501	6.88	-1,609,586	-46
3. Portfolio investments	40,720,055	95.59	47,210,847	93.22	-6,490,792	-14
3.1. Domestic portfolio	32,256,337	75.72	40,863,912	80.69	-8,607,575	-21
3.1.1. Shares and units in mutual funds	0	0.00	0	0.00	0	0
3.1.2. Treasury bills	12,922,033	30.33	19,355,703	38.22	-6,433,670	-33
3.1.3. Other government fixed-income securities	597,737	1.40	864,616	1.71	-266,879	-31
3.1.4. Private money market assets	5,336,529	12.53	1,646,809	3.25	3,689,720	224
3.1.5. Other private fixed-income	565,113	1.33	400,231	0.79	164,882	41
3.1.6. Purchased Spanish warrants and options	0	0.00	0	0.00	0	0
3.1.7. Repos	12,834,925	30.13	18,596,553	36.72	-5,761,628	-31
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	0
3.2. Foreign portfolio	8,463,718	19.87	6,346,934	12.53	2,116,784	33
3.2.1. Euros	8,225,403	19.31	5,036,980	9.95	3,188,423	63
3.2.1.1. Shares	0	0.00	0	0.00	0	0
3.2.1.2. Units in mutual funds	0	0.00	0	0.00	0	0
3.2.1.3. Fixed-income	8,225,403	19.31	5,036,980	9.95	3,188,423	63
3.2.1.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	0
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0
3.2.2. Other	238,315	0.56	1,309,954	2.59	-1,071,639	-82
3.2.2.1. Shares	0	0.00	0	0.00	0	0
3.2.2.2. Units in mutual funds	0	0.00	0	0.00	0	0
3.2.2.3. Fixed-income	238,315	0.56	1,309,954	2.59	-1,071,639	-82
3.2.2.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	0
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0
4. Net balance (debtors-creditors)	1,038	0.00	-54,179	-0.11	55,217	-102

A.4.10. INVESTMENT IN SECURITIES. FIAMM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-98	
	Amount	% of assets	Amount	% of assets
Forward purchases	0	0.00	0	0.00
Spot purchases	0	0.00	0	0.00
Purchased futures	357,191	0.84	46,602	0.09
Options and warrants (call purchase, put sale).....	0	0.00	0	0.00
Financial swaps. Collection rights.....	0	0.00	0	0.00
Other purchase commitments.....	0	0.00	54,806	0.11
Forward sales	0	0.00	202,343	0.40
Spot sales	0	0.00	0	0.00
Sold futures	355,732	0.84	0	0.00
Options and warrants (call sale, put purchase).....	0	0.00	0	0.00
Financial swaps. Payment obligations.....	0	0.00	0	0.00
Other sale commitments.....	0	0.00	287,692	0.57
TOTAL.....	712,923	1.67	591,443	1.17

(1) In thousands of euros.

A.4.11. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF CHANGE IN ASSETS

Amounts in thousands of euros

	Accumulated											
	1999						1998					
	Q1		Q2		Q3		Q4		1999		1998	
	Amount	Average daily assets	Amount	Average daily assets	Amount	Average daily assets	Amount	Average daily assets	Amount	Average daily assets	Amount	Average daily assets
Change in assets.....	-3,674,311	-7.59	-1,914,423	-4.15	-686,884	-1.54	-1,714,943	-3.95	-7,990,561	-17.51	-10,454,191	-17.69
Net subscriptions and reimbursements.....	-3,901,441	-8.05	-2,087,852	-4.53	-829,684	-1.86	-1,862,534	-4.29	-8,681,511	-19.03	-12,196,044	-20.64
Gross distributed profits.....	-799	0.00	-1,340	0.00	-421	0.00	-553	0	-3,113	-0.01	N.A.	
Net yields.....	226,567	0.47	174,352	0.38	142,809	0.32	149,528	0.34	693,256	1.52	1,741,854	3.08
Total yields.....	379,272	0.79	324,587	0.70	302,297	0.68	284,139	0.65	1,290,295	2.83	2,476,044	4.19
Interest.....	423,780	0.87	359,375	0.78	330,336	0.74	331,587	0.76	1,445,078	3.17	2,514,406	4.25
Total change in price of fixed-income (whether realized or not).....	34,277	-0.07	-33,937	-0.07	-30,357	-0.07	-42,125	-0.10	-140,696	-0.31	-21,703	-0.04
Results from derivatives.....	-5,954	-0.01	-457	0.00	3,432	0.01	-599	0.00	-3,578	-0.01	7,380	0.01
Other yields.....	613	0.00	-704	0.00	-1,025	0.00	-2,903	-0.01	-4,019	-0.01	-27,400	-0.05
Foreign exchange differences.....	-4,890	-0.01	310	0.00	-89	0.00	-1,821	0.00	-6,490	-0.01	3,360	0.01
Total costs.....	152,705	0.32	150,235	0.33	159,488	0.36	134,611	0.31	597,039	1.31	734,190	1.24
Management fees.....	140,570	0.29	133,888	0.29	130,305	0.29	126,069	0.29	530,832	1.16	676,998	1.20
Custody fees.....	11,791	0.02	11,399	0.02	11,188	0.03	10,804	0.02	45,182	0.10	57,192	0.10
Other operating costs.....	344	0.00	4,948	0.01	17,995	0.04	-2,262	-0.01	21,025	0.05	N.A.	

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees						
	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.	
																						Max.
AB DINERPLUS FIAMM	0.39	8.11	0.32	FIAMM	0.31	0.15	0.36	FIAMM	0.27	0.23	0.33	FIAMM	0.28	0.12	0.30	FIAMM	1.27	0.18	0.00	0.00	0.00	0.07
AC CUENTA FT FIAMM	0.48	7.29	0.36	FIAMM	0.43	0.11	0.27	FIAMM	0.37	5.73	0.21	FIAMM	0.44	3.95	0.18	FIAMM	1.73	7.77	0.00	0.00	0.00	0.06
AC DINERO FIAMM	0.47	5.91	0.30	FIAMM	0.42	1.01	0.24	FIAMM	0.38	4.46	0.27	FIAMM	0.46	0.01	0.12	FIAMM	1.75	6.56	0.00	0.00	0.00	0.05
AHORRO ACTIVO FT FIAMM	0.39	0.86	0.02	FIAMM	0.32	1.01	0.02	FIAMM	0.31	1.78	0.07	FIAMM	0.39	1.55	0.03	FIAMM	1.42	1.64	0.00	0.00	0.00	0.10
ALCALA DINERO FIAMM	0.44	1.86	0.24	FIAMM	0.39	6.78	0.16	FIAMM	0.36	8.07	0.09	FIAMM	0.54	0.12	0.35	FIAMM	1.75	7.22	0.00	0.00	0.00	0.02
ALTAE DINERO FIAMM	0.46	0.44	0.22	FIAMM	0.37	3.55	0.08	FIAMM	0.41	3.16	0.22	FIAMM	0.56	7.65	0.25	FIAMM	1.82	2.03	0.00	0.00	0.00	0.10
ARG. DINERO 1 FIAMM	0.41	0.17	0.34	FIAMM	0.31	5.94	0.25	FIAMM	0.25	5.98	0.34	FIAMM	0.28	0.13	0.39	FIAMM	1.25	9.06	0.00	0.00	0.00	0.10
ARG. DINERO 2 FIAMM	0.52	0.20	0.57	FIAMM	0.67	0.18	0.40	FIAMM	0.65	0.20	0.44	FIAMM	0.62	0.22	0.35	FIAMM	2.49	0.20	0.00	0.00	0.00	0.10
ARG. EUROPA DR 1 FIAMM	0.41	0.18	0.34	FIAMM	0.28	5.75	0.27	FIAMM	0.25	6.87	0.38	FIAMM	0.26	0.63	0.41	FIAMM	1.22	0.36	0.00	0.00	0.00	0.10
ARG. EUROPA DR 2 FIAMM	0.57	1.79	0.01	FIAMM	0.36	3.25	0.00	FIAMM	0.37	0.13	0.49	FIAMM	0.41	0.20	0.41	FIAMM	1.72	0.14	0.00	0.00	0.00	0.10
ARG. EUROPA DR FIAMM	0.51	0.17	0.81	FIAMM	0.53	0.18	0.42	FIAMM	0.38	9.15	0.46	FIAMM	0.37	0.14	0.42	FIAMM	1.79	0.14	0.00	0.00	0.00	0.10
ASTURFONDO DINERO FIAMM	0.42	6.48	0.33	FIAMM	0.40	6.25	0.26	FIAMM	0.34	8.85	0.21	FIAMM	0.39	1.37	0.18	FIAMM	1.56	3.77	0.00	0.00	0.00	0.07
ATLANT. DINERFOND FIAMM	0.55	0.15	0.55	FIAMM	0.54	0.18	0.35	FIAMM	0.45	4.43	0.24	FIAMM	0.52	4.00	0.22	FIAMM	2.08	0.11	0.00	0.00	0.00	0.15
ATLAS RENTA FIAMM	0.33	3.16	0.22	FIAMM	0.25	8.81	0.25	FIAMM	0.24	1.01	0.20	FIAMM	0.29	0.17	0.18	FIAMM	1.12	0.13	0.00	0.00	0.00	0.10
BANDESCO MONETAR. FIAMM	0.52	7.11	0.37	FIAMM	0.43	0.10	0.39	FIAMM	0.35	0.10	0.43	FIAMM	0.37	0.15	0.36	FIAMM	1.68	0.12	0.00	0.00	0.00	0.10
BANIF DINERO FIAMM	0.53	0.13	0.39	FIAMM	0.45	0.13	0.50	FIAMM	0.34	6.71	0.64	FIAMM	0.41	0.26	0.56	FIAMM	1.75	0.17	0.00	0.00	0.00	0.10
BANIF MONETARIO FIAMM	0.64	0.74	0.42	FIAMM	0.56	0.16	0.47	FIAMM	0.46	0.06	0.60	FIAMM	0.51	0.17	0.54	FIAMM	2.19	0.14	0.00	0.00	0.00	0.10
BANKA TESORERIA FIAMM	0.63	8.52	0.28	FIAMM	0.50	2.49	0.24	FIAMM	0.46	5.60	0.16	FIAMM	0.51	3.88	0.40	FIAMM	2.12	4.21	0.00	0.00	0.00	0.00
BANKPYME FV FIAMM	0.59	8.92	0.48	FIAMM	0.48	0.13	0.38	FIAMM	0.38	6.10	0.22	FIAMM	0.42	5.58	0.26	FIAMM	1.90	9.07	0.00	0.00	0.00	0.15
BANKPYME MULTI DR FIAMM	0.30	0.13	0.52	FIAMM	0.29	0.14	0.39	FIAMM	0.18	4.04	0.23	FIAMM	0.29	6.16	0.26	FIAMM	1.07	9.47	0.00	0.00	0.00	0.15
BBK FONDINERO FIAMM	0.58	8.77	0.50	FIAMM	0.53	0.21	0.53	FIAMM	0.46	7.31	0.41	FIAMM	0.45	0.12	0.28	FIAMM	2.04	0.14	0.00	0.00	0.00	0.10
BBV ACTIVOS FT FIAMM	0.36	0.26	0.39	FIAMM	0.31	0.28	0.39	FIAMM	0.25	0.33	0.37	FIAMM	0.27	7.02	0.30	FIAMM	1.20	0.25	0.00	0.00	0.00	0.00
BBV DINER RENTA FIAMM	0.38	0.17	0.27	FIAMM	0.19	0.16	0.48	FIAMM	0.21	0.21	0.49	FIAMM	0.16	0.15	0.38	FIAMM	0.94	0.17	0.00	0.00	0.00	0.15
BBV DINERO FIAMM	0.56	0.13	0.47	FIAMM	0.41	0.15	0.46	FIAMM	0.39	0.15	0.46	FIAMM	0.35	0.15	0.39	FIAMM	1.72	0.15	0.00	0.00	0.00	0.10
BBV MONETARIO FIAMM	0.53	0.19	0.41	FIAMM	0.38	0.15	0.44	FIAMM	0.33	0.14	0.45	FIAMM	0.27	0.18	0.37	FIAMM	1.52	0.16	0.00	0.00	0.00	0.10
BCH FONDIMO 1 FIAMM	0.52	0.16	0.50	FIAMM	0.41	0.27	0.53	FIAMM	0.36	0.24	0.58	FIAMM	0.36	0.19	0.50	FIAMM	1.67	0.24	0.00	0.00	0.00	0.00
BCH FONDIMO 2 FIAMM	0.53	0.21	0.50	FIAMM	0.34	0.26	0.55	FIAMM	0.35	0.32	0.59	FIAMM	0.35	0.22	0.49	FIAMM	1.59	0.28	0.00	0.00	0.00	0.10
BCH FONDIMO 3 FIAMM	0.39	0.26	0.51	FIAMM	0.25	0.17	0.51	FIAMM	0.23	0.29	0.54	FIAMM	0.29	0.28	0.59	FIAMM	1.17	0.25	0.00	0.00	0.00	0.15
BCH MONETARIO FT FIAMM	0.35	0.14	0.45	FIAMM	0.29	0.16	0.43	FIAMM	0.23	0.15	0.59	FIAMM	0.19	0.25	0.46	FIAMM	1.08	0.19	0.00	0.00	0.00	0.00
BETA DINERO FIAMM	0.36	0.31	0.52	FIAMM	0.48	0.44	0.62	FIAMM	0.35	0.45	0.43	FIAMM	0.36	0.27	0.39	FIAMM	1.54	0.39	0.00	0.00	0.00	0.06
BG DINERO FIAMM	0.42	1.02	0.20	FIAMM	0.34	5.62	0.25	FIAMM	0.30	1.57	0.00	FIAMM	0.34	5.79	0.22	FIAMM	1.41	6.59	0.00	0.00	0.00	0.15
BG MONETARIO FIAMM	0.52	1.32	0.21	FIAMM	0.45	5.17	0.23	FIAMM	0.42	1.68	0.00	FIAMM	0.46	5.27	0.22	FIAMM	1.86	5.60	0.00	0.00	0.00	0.10
BI EURO DINERO FIAMM	0.41	0.03	0.19	FIAMM	0.30	0.17	0.17	FIAMM	0.39	0.02	0.13	FIAMM	0.52	0.12	0.27	FIAMM	1.63	0.12	0.00	0.00	0.00	0.00
BIZKAIFONDO FIAMM	0.41	7.42	0.36	FIAMM	0.37	0.11	0.41	FIAMM	0.32	2.21	0.37	FIAMM	0.29	8.63	0.33	FIAMM	1.41	8.34	0.00	0.00	0.00	0.10
BK DINERO 95 FIAMM	0.44	0.11	0.31	FIAMM	0.45	6.92	0.28	FIAMM	0.41	6.47	0.38	FIAMM	0.41	7.84	0.35	FIAMM	1.72	7.09	0.00	0.00	0.00	0.15
BK DINERO 96 FIAMM	0.47	0.10	0.40	FIAMM	0.48	7.37	0.34	FIAMM	0.42	3.64	0.34	FIAMM	0.47	2.66	0.20	FIAMM	1.86	4.99	0.00	0.00	0.00	0.15

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees				Cus-tody			
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity		Management of assets	Front end		Back end				
																	Max.	Min.	Max.		Min.		
BK DINERO 97 FIAMM	0.44	0.13	0.49	FIAMM	0.47	8.83	0.44	FIAMM	0.39	5.77	0.40	FIAMM	0.44	5.29	0.27	FIAMM	1.76	6.83	0.85	0.85	0.00	0.00	0.15
BK DINERO 98 FIAMM	0.55	0.19	0.52	FIAMM	0.60	9.18	0.40	FIAMM	0.54	4.81	0.37	FIAMM	0.60	4.34	0.26	FIAMM	2.31	6.55	0.35	0.35	0.00	0.00	0.15
BK DINERO FIAMM	0.50	9.47	0.30	FIAMM	0.45	6.18	0.26	FIAMM	0.40	4.84	0.34	FIAMM	0.44	5.67	0.28	FIAMM	1.80	5.59	0.85	0.85	0.00	0.00	0.15
BK MONETARIO FIAMM	0.33	8.46	0.31	FIAMM	0.28	0.10	0.24	FIAMM	0.22	0.11	0.43	FIAMM	0.26	0.10	0.29	FIAMM	1.10	0.10	1.50	1.50	0.00	0.00	0.15
BNP CASH FIAMM	0.63	4.98	0.16	FIAMM	0.56	4.33	0.47	FIAMM	0.49	0.06	0.54	FIAMM	0.57	9.71	0.49	FIAMM	2.27	0.07	0.45	0.45	0.00	0.00	0.10
BROKERDINER FIAMM	0.30	0.17	0.06	FIAMM	0.20	2.69	0.18	FIAMM	0.11	0.14	0.35	FIAMM	0.17	0.15	0.47	FIAMM	0.78	0.12	1.50	1.50	0.00	0.00	0.15
BSN DINERO FIAMM	0.60	0.11	0.43	FIAMM	0.51	0.11	0.40	FIAMM	0.42	0.20	0.48	FIAMM	0.42	0.14	0.41	FIAMM	1.96	0.16	0.75	0.75	0.00	0.00	0.15
BSN TR FT FIAMM	0.54	8.13	0.29	FIAMM	0.36	0.13	0.51	FIAMM	0.30	0.13	0.50	FIAMM	0.34	0.24	0.39	FIAMM	1.56	0.18	1.15	1.15	0.00	0.00	0.00
CAI DINERO FIAMM	0.44	6.44	0.34	FIAMM	0.42	9.79	0.24	FIAMM	0.37	3.75	0.20	FIAMM	0.44	2.92	0.15	FIAMM	1.67	6.32	NA	1.00	0.00	0.00	0.15
CAIXA GALICIA DR FIAMM	0.37	4.61	0.28	FIAMM	0.32	8.50	0.24	FIAMM	0.29	3.70	0.23	FIAMM	0.35	4.62	0.16	FIAMM	1.35	6.04	1.30	1.30	0.00	0.00	0.15
CAIXASAB. 1-DINER FIAMM	0.35	5.82	0.42	FIAMM	0.32	0.11	0.31	FIAMM	0.25	3.82	0.24	FIAMM	0.29	2.37	0.13	FIAMM	1.23	7.41	1.50	1.50	0.00	0.00	0.15
CAJA LAB. AHORRO FIAMM	0.49	0.47	0.61	FIAMM	0.41	0.13	0.61	FIAMM	0.27	0.17	0.63	FIAMM	0.25	0.15	0.51	FIAMM	1.43	0.15	1.10	1.10	0.00	0.00	0.15
CAJA LABORAL DR FIAMM	0.38	1.54	0.18	FIAMM	0.29	1.81	0.15	FIAMM	0.24	3.79	0.26	FIAMM	0.31	1.32	0.22	FIAMM	1.24	0.01	1.50	1.50	0.00	0.00	0.15
CAJA MURCIA DR FIAMM	0.39	8.79	0.45	FIAMM	0.38	0.13	0.32	FIAMM	0.30	5.38	0.29	FIAMM	0.37	2.11	0.12	FIAMM	1.45	8.35	1.25	1.25	0.00	0.00	0.15
CAJACANARIAS DR FIAMM	0.39	8.71	0.40	FIAMM	0.38	0.12	0.28	FIAMM	0.31	5.32	0.27	FIAMM	0.39	1.58	0.11	FIAMM	1.48	8.07	1.15	1.15	0.00	0.00	0.15
CAJASUR DINERO FIAMM	0.53	0.15	0.55	FIAMM	0.40	0.20	0.62	FIAMM	0.34	8.16	0.19	FIAMM	0.44	7.86	0.32	FIAMM	1.72	0.14	1.00	1.00	0.00	0.00	0.10
CAM DINERO 1 FIAMM	0.46	9.59	0.15	FIAMM	0.38	7.93	0.15	FIAMM	0.34	8.16	0.19	FIAMM	0.40	7.38	0.11	FIAMM	1.59	9.69	1.10	1.10	0.00	0.00	0.15
CAM DINERO 2 FIAMM	0.39	1.14	0.02	FIAMM	0.30	1.80	0.09	FIAMM	0.31	6.47	0.14	FIAMM	0.39	1.11	0.10	FIAMM	1.41	1.45	1.10	1.10	0.00	0.00	0.15
CAM DINERO AHORRO FIAMM	0.47	1.62	0.12	FIAMM	0.37	6.12	0.17	FIAMM	0.34	2.24	0.19	FIAMM	0.39	6.70	0.09	FIAMM	1.59	7.23	1.10	1.10	1.00	0.00	0.15
CAM DINERO FT FIAMM	0.46	0.47	0.16	FIAMM	0.40	4.83	0.11	FIAMM	0.34	1.31	0.17	FIAMM	0.41	1.45	0.10	FIAMM	1.63	3.06	1.00	1.00	0.00	0.00	0.05
CAM DINERO PLUS FIAMM	0.52	0.01	0.14	FIAMM	0.45	9.57	0.18	FIAMM	0.40	2.51	0.20	FIAMM	0.46	6.54	0.11	FIAMM	1.85	8.80	0.90	0.90	0.00	0.00	0.15
CAM DR PREMIER FIAMM	0.60	1.57	0.18	FIAMM	0.51	5.45	0.16	FIAMM	0.46	2.32	0.18	FIAMM	0.63	7.50	0.12	FIAMM	2.12	7.83	0.70	0.70	0.00	0.00	0.05
CANARIAS DINERO FIAMM	0.31	7.25	0.40	FIAMM	0.29	0.11	0.26	FIAMM	0.22	4.37	0.21	FIAMM	0.30	4.96	0.15	FIAMM	1.12	0.07	1.50	1.50	0.00	0.00	0.15
CATALUNYA DINER FIAMM	0.36	9.90	0.48	FIAMM	0.33	0.14	0.43	FIAMM	0.22	6.01	0.43	FIAMM	0.28	6.25	0.32	FIAMM	1.20	0.10	1.50	1.50	0.00	0.00	0.15
CATALUNYA PLUS FIAMM	0.50	0.58	0.43	FIAMM	0.48	0.13	0.43	FIAMM	0.38	7.50	0.42	FIAMM	0.45	5.15	0.29	FIAMM	1.83	9.55	0.90	0.90	0.00	0.00	0.10
CAVALDINER 2 FIAMM	0.53	3.84	0.16	FIAMM	0.44	1.70	0.17	FIAMM	0.40	3.24	0.19	FIAMM	0.46	2.48	0.10	FIAMM	1.84	2.59	0.90	0.90	0.00	0.00	0.05
CAVALDINER FIAMM	0.37	2.60	0.20	FIAMM	0.27	2.33	0.12	FIAMM	0.24	1.36	0.19	FIAMM	0.29	0.01	0.12	FIAMM	1.17	1.99	1.50	1.50	0.00	0.00	0.15
CAVALDINER ORO FIAMM	0.57	6.20	0.22	FIAMM	0.49	3.97	0.14	FIAMM	0.46	1.88	0.21	FIAMM	0.52	2.46	0.11	FIAMM	2.06	2.94	0.70	0.70	0.00	0.00	0.05
CAVALDINER PLUS FIAMM	0.66	0.19	0.13	FIAMM	0.49	0.14	0.19	FIAMM	0.51	2.61	0.20	FIAMM	0.56	3.78	0.10	FIAMM	2.24	0.08	0.50	0.50	0.00	0.00	0.05
CAVALTESORO FV FIAMM	0.45	7.14	0.15	FIAMM	0.32	4.00	0.16	FIAMM	0.29	1.26	0.16	FIAMM	0.35	2.54	0.12	FIAMM	1.42	2.86	1.25	1.25	0.00	0.00	0.15
CITICASH FUND FIAMM	0.62	2.02	0.10	FIAMM	0.53	3.88	0.22	FIAMM	0.51	2.73	0.23	FIAMM	0.59	2.00	0.15	FIAMM	2.27	3.15	0.40	0.40	0.00	0.00	0.10
CITIDINERO FIAMM	0.59	8.19	0.34	FIAMM	0.51	8.47	0.29	FIAMM	0.47	2.95	0.22	FIAMM	0.55	1.32	0.14	FIAMM	2.16	5.28	1.05	1.05	0.00	0.00	0.15
CITIMONEY FIAMM	0.36	6.37	0.27	FIAMM	0.26	9.16	0.33	FIAMM	0.22	4.91	0.24	FIAMM	0.30	1.98	0.17	FIAMM	1.15	6.19	1.50	1.50	0.00	0.00	0.15
CREDIT AGRIC. MERCAD. FIAMM	0.50	5.91	0.41	FIAMM	0.87	0.30	0.48	FIAMM	0.42	3.05	0.34	FIAMM	0.63	4.07	0.25	FIAMM	2.33	0.18	1.00	1.00	0.00	0.00	0.07
CRV FONDINERO FIAMM	0.45	0.32	0.63	FIAMM	0.38	0.35	0.56	FIAMM	0.29	0.29	0.53	FIAMM	0.34	0.34	0.56	FIAMM	1.48	0.32	1.10	1.10	0.00	0.00	0.15
CS TR FIAMM	0.61	0.23	0.58	FIAMM	0.44	0.23	0.57	FIAMM	0.41	0.35	0.43	FIAMM	0.40	0.16	0.28	FIAMM	1.88	0.26	0.70	0.70	0.00	0.00	0.00

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1				Q2				Q3				Q4				1999				% Fees					
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Yield since 1994	Management of assets	of yield	Front end		Back end		Cus-tody
																						Max.	Min.	Max.	Min.	
CTA FISCAL ORO FIAMM	0.33	0.10	0.36	FIAMM	0.28	8.77	0.32	FIAMM	0.25	7.74	0.34	FIAMM	0.27	7.14	0.25	FIAMM	1.13	7.88	32.21	1.50	0.00	0.00	0.00	0.00	0.15	
CTA FISCAL ORO I FIAMM	0.34	9.19	0.77	FIAMM	0.31	0.12	0.97	FIAMM	0.22	5.83	0.39	FIAMM	0.26	5.11	0.28	FIAMM	1.14	8.33	32.15	1.50	0.00	0.00	0.00	0.00	0.15	
CUENTA FONDO FIAMM	0.49	2.68	0.51	FIAMM	0.51	0.25	0.56	FIAMM	0.33	0.02	0.35	FIAMM	0.28	4.25	0.17	FIAMM	1.63	0.15	27.07	1.00	0.00	0.00	0.00	0.00	0.10	
CHASE AHORRO I FIAMM	0.56	0.43	0.49	FIAMM	0.52	0.19	0.14	FIAMM	0.36	7.68	0.11	FIAMM	0.41	0.13	0.27	FIAMM	1.87	0.14	NA	1.00	0.00	0.00	0.00	0.00	0.00	
DB DINER FIAMM	0.44	5.60	0.31	FIAMM	0.43	5.16	0.45	FIAMM	0.34	8.95	0.39	FIAMM	0.41	7.17	0.29	FIAMM	1.63	7.35	35.57	1.15	0.00	0.00	0.00	0.00	0.10	
DB DINER II FIAMM	0.44	6.14	0.32	FIAMM	0.44	5.11	0.45	FIAMM	0.33	0.10	0.38	FIAMM	0.42	7.47	0.33	FIAMM	1.64	0.07	NA	1.15	0.00	0.00	0.00	0.00	0.10	
DB DINER PLUS FIAMM	0.50	9.29	0.31	FIAMM	0.50	6.73	0.49	FIAMM	0.40	0.11	0.42	FIAMM	0.44	9.58	0.32	FIAMM	1.85	9.33	NA	0.90	0.00	0.00	0.00	0.10		
DINER 2000 FIAMM	0.30	0.05	0.23	FIAMM	0.26	2.63	0.27	FIAMM	0.23	3.75	0.33	FIAMM	0.29	0.02	0.19	FIAMM	1.09	0.03	31.91	1.50	0.00	0.00	0.00	0.00	0.15	
DINER B&M FIAMM	0.50	2.45	0.56	FIAMM	0.53	0.27	0.56	FIAMM	0.34	2.20	0.34	FIAMM	0.34	3.16	0.15	FIAMM	1.71	0.15	35.46	1.00	0.00	0.00	0.00	0.00	0.10	
DINERACTIVO FIAMM	0.37	0.07	0.37	FIAMM	0.30	9.02	0.40	FIAMM	0.19	9.55	0.44	FIAMM	0.25	0.14	0.35	FIAMM	1.12	0.11	30.35	1.50	0.00	0.00	0.00	0.00	0.15	
DINER ATLANTICO FIAMM	0.46	0.11	0.59	FIAMM	0.40	0.20	0.42	FIAMM	0.29	0.06	0.27	FIAMM	0.36	4.54	0.26	FIAMM	1.53	0.12	34.10	1.25	0.00	0.00	0.00	0.00	0.10	
DINERBANC FIAMM	0.43	0.10	0.48	FIAMM	0.36	0.16	0.35	FIAMM	0.28	7.97	0.29	FIAMM	0.37	3.60	0.28	FIAMM	1.46	0.10	32.67	1.25	0.00	0.00	0.00	0.00	0.10	
DINERBURGOS FIAMM	0.44	1.11	0.18	FIAMM	0.34	4.51	0.19	FIAMM	0.31	1.99	0.24	FIAMM	0.36	8.55	0.10	FIAMM	1.47	1.35	32.14	1.25	0.00	0.00	0.00	0.00	0.15	
DINERCAM FIAMM	0.67	0.12	0.31	FIAMM	0.56	0.19	0.24	FIAMM	0.57	0.12	0.34	FIAMM	0.57	0.17	0.17	FIAMM	2.39	0.16	NA	0.30	0.00	0.00	0.00	0.00	0.10	
DINERCOOP FIAMM	0.39	0.35	0.12	FIAMM	0.26	5.44	0.17	FIAMM	0.24	0.07	0.20	FIAMM	0.27	0.12	0.25	FIAMM	1.16	9.06	32.16	1.50	0.00	0.00	0.00	0.00	0.00	
DINER FONDO FIAMM	0.41	8.49	0.46	FIAMM	0.40	0.14	0.33	FIAMM	0.33	5.89	0.29	FIAMM	0.40	1.88	0.12	FIAMM	1.54	9.09	34.44	1.25	0.00	0.00	0.00	0.00	0.05	
DINERKOA FIAMM	0.52	0.12	0.38	FIAMM	0.34	7.41	0.42	FIAMM	0.27	6.57	0.27	FIAMM	0.32	5.02	0.25	FIAMM	1.47	6.42	32.49	1.35	0.00	0.00	0.00	0.00	0.15	
DINER MADRID FT FIAMM	0.45	3.47	0.08	FIAMM	0.30	2.73	0.18	FIAMM	0.25	8.32	0.18	FIAMM	0.32	8.21	0.20	FIAMM	1.32	6.95	34.06	1.25	0.00	0.00	0.00	0.00	0.10	
DINER NAVARRA 2 FIAMM	0.32	1.45	0.09	FIAMM	0.26	4.47	0.03	FIAMM	0.22	5.11	0.17	FIAMM	0.28	8.35	0.09	FIAMM	1.08	2.68	NA	1.50	0.00	0.00	0.00	0.00	0.15	
DINER NAVARRA FIAMM	0.33	6.63	0.07	FIAMM	0.26	7.35	0.05	FIAMM	0.23	4.06	0.15	FIAMM	0.28	5.84	0.08	FIAMM	1.11	7.80	32.36	1.50	0.00	0.00	0.00	0.00	0.15	
DINER NAVARRA-3 FIAMM	0.39	1.17	0.03	FIAMM	0.32	6.77	0.01	FIAMM	0.31	3.33	0.15	FIAMM	0.38	7.14	0.08	FIAMM	1.42	8.70	NA	1.20	0.00	0.00	0.00	0.00	0.10	
DINER O21 FIAMM	0.35	0.12	0.20	FIAMM	0.31	5.81	0.73	FIAMM	0.20	5.37	0.08	FIAMM	0.25	4.69	0.07	FIAMM	1.13	5.45	32.47	1.50	0.00	0.00	0.00	0.00	0.10	
DINER PAMPLONA FIAMM	0.40	6.40	0.35	FIAMM	0.36	0.11	0.25	FIAMM	0.29	5.06	0.20	FIAMM	0.37	4.62	0.16	FIAMM	1.44	7.69	NA	1.25	0.00	0.00	0.00	0.00	0.15	
EBN CAPITAL FIAMM	0.32	0.19	0.41	FIAMM	0.30	0.19	0.48	FIAMM	0.21	7.05	0.30	FIAMM	0.27	6.48	0.13	FIAMM	1.10	0.12	31.27	1.50	0.00	0.00	0.00	0.00	0.08	
ESPIRITO SANTO DR FIAMM	0.57	0.52	0.61	FIAMM	0.60	0.26	0.49	FIAMM	0.57	0.29	0.39	FIAMM	0.41	6.77	0.55	FIAMM	2.17	0.23	35.55	0.00	0.00	0.00	0.00	0.00	0.00	
EURO VALOR DR FIAMM	0.51	0.12	0.43	FIAMM	0.41	0.15	0.41	FIAMM	0.36	0.12	0.44	FIAMM	0.38	0.44	0.39	FIAMM	1.68	0.28	37.72	1.00	0.00	0.00	0.00	0.00	0.15	
EURO VALOR TR FIAMM	0.54	0.19	0.54	FIAMM	0.34	0.23	0.54	FIAMM	0.42	0.21	0.44	FIAMM	0.37	0.72	0.45	FIAMM	1.69	0.45	NA	1.00	0.00	0.00	0.00	0.00	0.15	
EXTRAD BANVICTORIA FIAMM	0.49	0.21	0.36	FIAMM	0.42	9.24	0.42	FIAMM	0.33	9.99	0.44	FIAMM	0.38	0.15	0.35	FIAMM	1.64	0.12	NA	1.00	0.00	0.00	0.00	0.00	0.15	
EXTRADIN. BANESTO FIAMM	0.50	0.27	0.36	FIAMM	0.43	9.81	0.41	FIAMM	0.31	9.18	0.42	FIAMM	0.36	0.15	0.38	FIAMM	1.62	0.11	NA	1.00	0.00	0.00	0.00	0.00	0.15	
FIBANC FONDINER FIAMM	0.38	0.22	0.11	FIAMM	0.40	0.21	0.26	FIAMM	0.34	0.13	0.36	FIAMM	0.57	0.13	0.36	FIAMM	1.70	0.16	33.56	1.30	0.00	0.00	0.00	0.00	0.15	
FIBANC PREMIER FIAMM	0.52	0.24	0.15	FIAMM	0.62	0.37	0.34	FIAMM	0.47	0.17	0.25	FIAMM	0.62	0.14	0.30	FIAMM	2.26	0.25	NA	0.90	0.00	0.00	0.00	0.00	0.10	
FON FINECO DINERO FIAMM	0.42	2.04	0.08	FIAMM	0.36	0.01	0.13	FIAMM	0.32	1.29	0.17	FIAMM	0.41	1.38	0.12	FIAMM	1.51	1.63	NA	1.00	0.00	0.00	0.00	0.00	0.11	
FONBILBAO FIAMM	0.44	0.32	0.63	FIAMM	0.47	5.15	0.16	FIAMM	0.42	9.82	0.08	FIAMM	0.42	8.14	0.35	FIAMM	1.87	3.38	NA	0.60	0.00	0.00	0.00	0.00	0.15	
FONCAIXA DINERO 12 FIAMM	0.39	0.14	0.36	FIAMM	0.33	0.22	0.50	FIAMM	0.22	0.12	0.37	FIAMM	0.28	8.14	0.35	FIAMM	1.23	0.16	33.09	1.50	0.00	0.00	0.00	0.00	0.10	
FONCAIXA DINERO 32 FIAMM	0.54	0.12	0.51	FIAMM	0.46	0.18	0.41	FIAMM	0.37	7.88	0.29	FIAMM	0.45	0.18	0.23	FIAMM	1.83	0.16	37.05	1.00	0.00	0.00	0.00	0.00	0.00	
FONCAIXA DINERO 37 FIAMM	0.36	0.13	0.55	FIAMM	0.31	0.18	0.45	FIAMM	0.21	8.94	0.27	FIAMM	0.29	5.08	0.21	FIAMM	1.18	0.12	31.89	1.50	0.00	0.00	0.00	0.00	0.15	

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		Cus-tody
																	Max.	Min.	Max.	Min.	
FONCAIXA DINERO 6 FIAMM	0.35	0.00	0.08	FIAMM	0.28	0.00	0.09	FIAMM	0.23	0.00	0.05	FIAMM	0.34	0.00	0.21	FIAMM	0.95	0.00	0.00	0.00	0.10
FONCUENTA FIAMM	0.53	8.10	0.07	FIAMM	0.52	0.24	0.04	FIAMM	0.72	0.15	0.27	FIAMM	0.05	3.54	0.17	FIAMM	1.84	0.17	0.00	0.00	0.15
FONBARCLAYS DR 2 FIAMM	6.06	8.26	0.26	FIAMM	2.85	5.66	0.10	FIAMM	2.12	8.76	0.31	FIAMM	1.22	3.95	0.03	FIAMM	12.75	6.45	0.00	1.00	0.10
FONBARCLAYS DR FIAMM	0.32	0.11	0.43	FIAMM	0.31	0.19	0.37	FIAMM	0.22	9.55	0.30	FIAMM	0.27	0.17	0.26	FIAMM	1.12	0.16	0.00	1.00	0.15
FONDRCULO DR FIAMM	0.36	6.86	0.44	FIAMM	0.36	0.12	0.29	FIAMM	0.28	4.94	0.26	FIAMM	0.34	1.83	0.12	FIAMM	1.35	7.94	0.00	0.00	0.15
FONCOMERCIO DR FIAMM	0.46	0.11	0.47	FIAMM	0.32	0.16	0.45	FIAMM	0.31	0.19	0.41	FIAMM	0.28	9.35	0.34	FIAMM	1.39	0.15	0.00	0.00	0.15
FONCOMERCIO MT FIAMM	0.57	0.12	0.51	FIAMM	0.45	0.15	0.51	FIAMM	0.42	0.14	0.45	FIAMM	0.39	9.91	0.37	FIAMM	1.84	0.13	0.00	0.00	0.00
FONDESPAÑA II FIAMM	0.30	0.08	0.43	FIAMM	0.30	0.11	0.29	FIAMM	0.25	0.04	0.27	FIAMM	0.30	0.02	0.12	FIAMM	1.17	7.45	0.00	0.00	0.15
FONDESPAÑA TR FIAMM	0.57	0.18	0.43	FIAMM	0.57	0.20	0.28	FIAMM	0.48	3.52	0.26	FIAMM	0.57	9.73	0.25	FIAMM	2.21	0.13	0.00	0.00	0.15
FONDEUDA EFVO FT FIAMM	0.51	9.75	0.47	FIAMM	0.37	0.17	0.45	FIAMM	0.30	0.14	0.51	FIAMM	0.29	0.14	0.38	FIAMM	1.48	0.16	0.00	0.00	0.15
FONDINERO FIAMM	0.38	8.39	0.42	FIAMM	0.37	0.12	0.30	FIAMM	0.31	5.17	0.24	FIAMM	0.37	2.33	0.12	FIAMM	1.44	7.99	0.00	0.00	0.10
FONDINERO GALLEGO FIAMM	0.69	0.13	0.23	FIAMM	0.65	6.74	0.17	FIAMM	0.52	7.43	0.09	FIAMM	0.59	4.39	0.05	FIAMM	2.49	6.45	0.00	0.00	0.10
FONDJOVER FIAMM	0.45	8.17	0.34	FIAMM	0.37	0.10	0.28	FIAMM	0.27	8.48	0.23	FIAMM	0.32	0.14	0.25	FIAMM	1.42	0.11	0.00	0.00	0.05
FONDWADRID FIAMM	0.43	0.04	0.17	FIAMM	0.29	6.27	0.15	FIAMM	0.17	7.69	0.27	FIAMM	0.15	8.51	0.30	FIAMM	1.05	7.63	0.00	0.00	0.10
FONDWAPRE DINERO FIAMM	0.42	5.69	0.24	FIAMM	0.33	6.80	0.28	FIAMM	0.29	6.86	0.21	FIAMM	0.38	8.02	0.22	FIAMM	1.43	7.41	0.00	0.00	0.13
FONDO 111 FIAMM	0.43	0.11	0.40	FIAMM	0.43	0.19	0.31	FIAMM	0.35	4.66	0.33	FIAMM	0.44	0.11	0.29	FIAMM	1.67	0.13	0.00	0.00	0.15
FONDO 25 FIAMM	0.59	9.84	0.31	FIAMM	0.52	0.15	0.44	FIAMM	0.46	0.18	0.25	FIAMM	0.54	6.65	0.24	FIAMM	2.12	0.14	0.00	0.00	0.00
FONDO LUSO FIAMM	0.34	8.48	0.20	FIAMM	0.35	7.48	0.44	FIAMM	0.29	7.15	0.38	FIAMM	0.39	5.74	0.66	FIAMM	1.38	6.87	0.00	0.00	0.15
FONDPREMIER DR FIAMM	0.37	0.27	0.64	FIAMM	0.39	0.27	0.61	FIAMM	0.27	0.15	0.36	FIAMM	0.38	0.26	0.47	FIAMM	1.43	0.23	0.00	1.00	0.15
FONDUEIRO DINERO FIAMM	0.46	0.16	0.54	FIAMM	0.50	0.21	0.39	FIAMM	0.38	0.10	0.33	FIAMM	0.44	0.11	0.19	FIAMM	1.79	0.15	0.00	0.00	0.15
FONGENERAL DINERO FIAMM	0.38	6.62	0.36	FIAMM	0.36	0.10	0.27	FIAMM	0.30	4.46	0.23	FIAMM	0.37	3.79	0.15	FIAMM	1.42	0.07	0.00	0.00	0.15
FONGESTION FIAMM	0.34	8.61	0.46	FIAMM	0.33	0.13	0.33	FIAMM	0.26	6.05	0.27	FIAMM	0.33	0.01	0.12	FIAMM	1.28	8.77	0.00	0.00	0.05
FONGRANADA FIAMM	NA	0.17	0.18	FIAMM	0.63	8.20	0.16	FIAMM	0.42	4.79	0.18	FIAMM	0.37	6.34	0.16	FIAMM	NA	7.04	0.00	0.00	0.10
FONJALON FIAMM	0.31	0.55	0.34	FIAMM	0.27	0.26	0.52	FIAMM	0.22	0.23	0.41	FIAMM	0.20	0.27	0.51	FIAMM	1.00	0.25	0.00	0.00	0.15
FONMANRESA FIAMM	0.47	0.74	0.46	FIAMM	0.34	0.13	0.47	FIAMM	0.26	4.72	0.46	FIAMM	0.25	0.10	0.95	FIAMM	1.33	0.10	0.00	0.00	0.10
FONPENEDES DINER FIAMM	0.45	0.52	0.35	FIAMM	0.40	8.54	0.17	FIAMM	0.30	0.49	0.12	FIAMM	0.43	0.48	0.20	FIAMM	1.59	0.40	0.00	0.00	0.00
FONPENEDES GAR. FIAMM	0.55	0.53	0.02	FIAMM	0.44	0.01	0.01	FIAMM	0.42	0.40	0.01	FIAMM	0.51	0.67	0.01	FIAMM	1.94	0.45	0.00	1.00	0.00
FONSCATALONIA 2 FIAMM	0.51	3.12	0.39	FIAMM	0.43	0.09	0.23	FIAMM	0.36	3.31	0.17	FIAMM	0.44	7.24	0.13	FIAMM	1.76	0.05	0.00	0.00	0.15
FONTARRACO DINERO FIAMM	0.32	0.07	0.45	FIAMM	0.31	0.11	0.31	FIAMM	0.25	4.35	0.27	FIAMM	0.29	1.89	0.12	FIAMM	1.19	7.31	0.00	0.00	0.15
GAESCO FONDO FT FIAMM	0.50	9.48	0.02	FIAMM	0.40	7.70	0.01	FIAMM	0.40	3.97	0.18	FIAMM	0.41	3.70	0.27	FIAMM	1.73	2.19	0.00	0.00	0.10
GESTI ALMAGRO FIAMM	0.32	0.10	0.23	FIAMM	0.26	0.11	0.58	FIAMM	0.23	0.10	0.53	FIAMM	0.28	9.32	0.33	FIAMM	1.11	0.11	0.00	0.00	0.09
HERRERO DINERO FIAMM	0.45	4.07	0.18	FIAMM	0.39	3.31	0.30	FIAMM	0.41	7.17	0.39	FIAMM	0.37	3.60	0.25	FIAMM	1.63	2.08	0.00	0.00	0.10
HERRERO FONDER. 1 FIAMM	0.54	0.14	0.33	FIAMM	0.38	0.14	0.63	FIAMM	0.36	0.14	0.61	FIAMM	0.37	0.14	0.40	FIAMM	1.67	0.15	0.00	0.00	0.10
HERRERO MONETARIO FIAMM	0.39	4.96	0.14	FIAMM	0.32	2.91	0.16	FIAMM	0.28	2.68	0.17	FIAMM	0.32	0.40	0.24	FIAMM	1.33	0.23	0.00	0.00	0.10
HERRERO TESORERIA FIAMM	0.57	5.28	0.24	FIAMM	0.51	4.48	0.25	FIAMM	0.46	8.35	0.44	FIAMM	0.43	0.12	0.32	FIAMM	1.99	0.10	0.00	0.00	0.10
HISPAMER DINERO 1 FIAMM	0.53	0.19	0.49	FIAMM	0.34	0.24	0.63	FIAMM	0.33	0.29	0.65	FIAMM	0.34	0.20	0.43	FIAMM	1.56	0.25	0.00	0.00	0.00

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			1999		% Fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1994	Management of assets	of yield	Front end	Back end	Cus-tody	
																		Max.	Min.	Max.	Min.
IBERAGENTES DR FT FIAMM	0.36	5.88	0.29	FIAMM	0.31	6.93	0.37	FIAMM	0.27	8.56	0.26	FIAMM	0.31	7.82	0.22	FIAMM	1.35	0.00	0.00	0.00	0.15
IBERCAJIA DINERO FIAMM	0.38	6.20	0.32	FIAMM	0.32	0.12	0.45	FIAMM	0.20	8.86	0.50	FIAMM	0.22	0.14	0.37	FIAMM	1.50	0.00	0.00	0.00	0.15
IBERDINERO II FT FIAMM	0.44	2.51	0.19	FIAMM	0.38	0.04	0.18	FIAMM	0.32	2.41	0.18	FIAMM	0.39	2.81	0.11	FIAMM	1.10	0.00	0.00	0.00	0.15
IBERLION DINERO FIAMM	0.45	7.27	0.31	FIAMM	0.37	9.23	0.26	FIAMM	0.28	7.58	0.21	FIAMM	0.33	0.12	0.23	FIAMM	1.25	0.00	0.00	0.00	0.05
INDOSUEZ ORO FIAMM	0.49	2.20	0.01	FIAMM	0.46	9.87	0.04	FIAMM	0.50	2.64	0.20	FIAMM	0.50	8.34	0.09	FIAMM	0.75	0.00	0.00	0.00	0.10
INDOSUEZ TR FIAMM	0.25	9.96	0.16	FIAMM	0.26	7.55	0.07	FIAMM	0.24	9.14	0.15	FIAMM	0.30	0.01	0.09	FIAMM	1.50	0.00	0.00	0.00	0.15
INGENIEROS DINERO FIAMM	0.30	0.14	0.20	FIAMM	0.27	7.66	0.27	FIAMM	0.20	6.09	0.24	FIAMM	0.26	0.12	0.22	FIAMM	1.50	0.00	0.00	0.00	0.15
INTERCASH FIAMM (en liquide)	0.37	0.10	0.02	FIAMM	0.30	6.61	0.00	FIAMM	0.30	3.66	0.00	FIAMM	1.91	0.00	FIAMM	NA	1.20	0.00	0.00	0.00	0.10
INVERCATALANA 1 FIAMM	0.50	0.13	0.55	FIAMM	0.39	0.15	0.52	FIAMM	0.35	0.14	0.46	FIAMM	0.33	0.10	0.36	FIAMM	1.20	0.00	0.00	0.00	0.10
INVERCATALANA 2 FIAMM	0.52	0.20	0.50	FIAMM	0.42	0.24	0.61	FIAMM	0.35	0.17	0.63	FIAMM	0.27	0.21	0.57	FIAMM	1.20	0.00	0.00	0.00	0.10
INVERCATALANA 3 FIAMM	0.62	0.19	0.65	FIAMM	0.48	0.27	0.76	FIAMM	0.44	0.25	0.66	FIAMM	0.35	0.18	0.49	FIAMM	0.80	0.00	0.00	0.00	0.10
INVERDINER FIAMM	0.35	8.27	0.46	FIAMM	0.33	0.13	0.33	FIAMM	0.27	6.08	0.28	FIAMM	0.33	1.99	0.13	FIAMM	1.50	0.00	0.00	0.00	0.05
JP MORGAN DINERO FIAMM	0.41	6.90	0.14	FIAMM	0.33	3.69	0.16	FIAMM	0.31	4.81	0.23	FIAMM	0.39	7.98	0.21	FIAMM	1.30	0.00	0.00	0.00	0.06
KUTXADINERO FIAMM	0.38	0.10	0.41	FIAMM	0.27	0.16	0.46	FIAMM	0.22	0.15	0.53	FIAMM	0.18	0.25	0.55	FIAMM	1.50	0.00	0.00	0.00	0.15
KUTXAWONETARIO FIAMM	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.67	0.01	FIAMM	0.40	6.05	0.22	FIAMM	1.15	0.00	0.00	0.00	0.00
KUTXAPLUS FIAMM	0.52	3.64	0.20	FIAMM	0.41	7.21	0.29	FIAMM	0.37	7.07	0.34	FIAMM	0.42	9.48	0.29	FIAMM	1.00	0.00	0.00	0.00	0.00
KUTXARENT1 FIAMM	0.40	0.03	0.20	FIAMM	0.26	0.06	0.27	FIAMM	0.22	7.08	0.24	FIAMM	0.26	0.08	0.15	FIAMM	1.50	0.00	0.00	0.00	0.15
KUTXARENT2 FIAMM	0.38	3.75	0.21	FIAMM	0.25	7.27	0.30	FIAMM	0.21	7.07	0.33	FIAMM	0.26	0.10	0.29	FIAMM	1.50	0.00	0.00	0.00	0.15
LADINER FIAMM	0.41	0.01	0.33	FIAMM	0.23	4.98	0.26	FIAMM	0.27	3.42	0.09	FIAMM	0.33	9.60	0.05	FIAMM	1.50	0.00	0.00	0.00	0.15
LUSO DINERO FIAMM	0.56	5.52	0.22	FIAMM	0.55	4.71	0.41	FIAMM	0.48	9.99	0.50	FIAMM	0.60	0.02	0.63	FIAMM	0.72	0.72	0.00	0.00	0.07
LLOYDS MONEY FIAMM	0.40	0.11	0.44	FIAMM	0.31	0.19	0.43	FIAMM	0.26	0.12	0.44	FIAMM	0.29	0.11	0.27	FIAMM	1.25	0.00	0.00	0.00	0.15
LLOYDS TESORERIA FIAMM	0.49	0.10	0.36	FIAMM	0.41	0.15	0.38	FIAMM	0.37	0.10	0.45	FIAMM	0.40	0.10	0.22	FIAMM	0.80	0.80	0.00	0.00	0.15
MADRID FOND MONET.FIAMM	0.43	9.49	0.33	FIAMM	0.26	0.16	0.53	FIAMM	0.22	0.21	0.61	FIAMM	0.21	0.30	0.59	FIAMM	1.00	0.00	0.00	0.00	0.10
MADRID FOND ORO FIAMM	0.57	0.10	0.42	FIAMM	0.39	0.18	0.66	FIAMM	0.38	0.22	0.53	FIAMM	0.46	0.22	0.23	FIAMM	0.50	0.50	0.00	0.00	0.10
MARCH DINERO FIAMM	0.33	0.18	0.30	FIAMM	0.35	0.23	0.53	FIAMM	0.28	9.25	0.48	FIAMM	0.34	0.17	0.36	FIAMM	1.25	0.00	0.00	0.00	0.15
MEDINER FIAMM	0.46	0.22	0.14	FIAMM	0.29	7.58	0.23	FIAMM	0.26	1.06	0.21	FIAMM	0.30	0.27	0.31	FIAMM	1.50	0.00	0.00	0.00	0.15
MERCHBANC FT FIAMM	0.53	0.06	0.01	FIAMM	0.46	8.70	0.03	FIAMM	0.45	8.40	0.02	FIAMM	0.54	8.32	0.02	FIAMM	0.55	0.55	0.00	0.00	0.07
MULTIF. 2 PASTOR FIAMM	0.61	0.58	0.35	FIAMM	0.48	0.19	0.72	FIAMM	0.39	0.12	0.50	FIAMM	0.45	0.14	0.48	FIAMM	0.75	0.75	0.00	0.00	0.15
MULTIFONDO PASTOR FIAMM	0.53	0.24	0.32	FIAMM	0.37	0.10	0.69	FIAMM	0.28	0.14	0.57	FIAMM	0.33	0.18	0.59	FIAMM	1.25	0.00	0.00	0.00	0.15
MULTIFONDO DINERO FIAMM	0.72	0.70	0.31	FIAMM	0.64	0.12	0.34	FIAMM	0.56	0.12	0.34	FIAMM	0.65	0.10	0.31	FIAMM	0.15	0.15	0.00	0.00	0.04
NAVARRA TESORERIA FIAMM	0.47	0.01	0.04	FIAMM	0.40	6.40	0.03	FIAMM	0.38	2.58	0.10	FIAMM	0.46	7.84	0.06	FIAMM	0.90	0.90	0.00	0.00	0.10
NOVODINER FIAMM	0.32	8.99	0.48	FIAMM	0.34	0.15	0.34	FIAMM	0.26	5.80	0.29	FIAMM	0.33	2.04	0.13	FIAMM	1.50	0.00	0.00	0.00	0.05
PREVICUENTA FIAMM	1.01	0.82	0.62	FIAMM	0.16	0.26	0.55	FIAMM	0.15	9.85	0.37	FIAMM	0.44	0.10	0.49	FIAMM	1.00	0.00	0.00	0.00	0.10
PRIVANZA DINERO FIAMM	0.52	0.09	0.46	FIAMM	0.51	0.16	0.35	FIAMM	0.38	0.11	0.33	FIAMM	0.47	0.10	0.34	FIAMM	1.00	1.00	0.00	0.00	0.00
PROFIT DINERO FIAMM	0.56	3.52	0.23	FIAMM	0.54	2.81	0.25	FIAMM	0.46	6.09	0.39	FIAMM	0.49	0.30	0.35	FIAMM	0.50	0.50	0.00	0.00	0.05
PROMOACTIVOS FIAMM	0.51	6.14	0.18	FIAMM	0.44	3.52	0.47	FIAMM	0.34	6.74	0.50	FIAMM	0.41	0.10	0.46	FIAMM	1.00	1.00	0.00	0.00	0.15

A.4.12. INVESTMENT IN SECURITIES. FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			1999		Yield since 1994	Management of assets	% Fees				Cus-tody
	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity	Dura-tion	Fund type	Yield (%)	Volati-lity			Front end	Back end			
																		Max.	Min.		
RURAL DINERO FIAMM	0.50	0.05	0.12	FIAMM	0.37	6.54	0.20	FIAMM	0.35	0.14	0.32	FIAMM	1.58	0.11	NA	1.00	0.00	0.00	0.00	0.00	0.00
RURALRENTA FV FIAMM	0.46	9.57	0.27	FIAMM	0.28	0.14	0.50	FIAMM	0.31	0.29	0.39	FIAMM	1.40	0.22	34.43	1.05	0.00	0.00	0.00	0.00	0.15
SABADELL DINERO FIAMM	0.40	0.45	0.03	FIAMM	0.27	1.89	0.13	FIAMM	0.25	1.49	0.06	FIAMM	1.26	0.08	31.47	1.30	0.00	0.00	0.00	0.00	0.15
SANT MONETARIO FIAMM	0.49	0.18	0.56	FIAMM	0.44	0.18	0.51	FIAMM	0.16	0.32	0.96	FIAMM	1.13	0.34	35.14	1.25	0.00	0.00	0.00	0.00	0.15
SANTANDER DR FT FIAMM	0.37	0.10	0.40	FIAMM	0.31	9.56	0.32	FIAMM	0.27	0.12	0.56	FIAMM	0.23	0.24	33.62	1.50	0.00	0.00	0.00	0.00	0.00
SANTANDER TR FIAMM	0.57	0.10	0.48	FIAMM	0.46	0.10	0.38	FIAMM	0.38	0.11	0.51	FIAMM	0.36	0.20	37.99	0.85	0.00	0.00	0.00	0.00	0.15
SG MIBOR FIAMM	0.63	0.17	0.34	FIAMM	0.66	0.12	0.23	FIAMM	0.58	3.22	0.07	FIAMM	0.64	3.32	NA	0.25	0.00	0.00	0.00	0.00	0.00
SOLBANK DINERO FIAMM	0.47	0.47	0.03	FIAMM	0.29	1.55	0.07	FIAMM	0.28	1.10	0.06	FIAMM	0.34	0.14	NA	1.25	0.00	0.00	0.00	0.00	0.10
SUPERFONDO ST FIAMM	0.42	8.53	0.36	FIAMM	0.26	0.16	0.44	FIAMM	0.26	0.17	0.50	FIAMM	0.20	0.21	32.74	1.50	0.00	0.00	0.00	0.00	0.15
TARRAGONAFONS 1 FIAMM	0.40	7.05	0.44	FIAMM	0.28	0.17	0.46	FIAMM	0.14	0.22	0.45	FIAMM	0.23	8.55	NA	1.50	0.00	0.00	0.00	0.00	0.15
TIBESTFOND FIAMM	0.59	4.01	0.44	FIAMM	0.54	0.20	0.71	FIAMM	0.44	0.56	0.49	FIAMM	0.56	9.71	36.76	0.50	0.00	0.00	0.00	0.00	0.06
TOP CASH FIAMM	0.51	0.13	0.29	FIAMM	0.45	7.85	0.11	FIAMM	0.35	0.02	0.03	FIAMM	0.41	1.66	36.19	1.00	0.00	0.00	0.00	0.00	0.10
UNIFOND DINERO FIAMM	0.40	0.19	0.38	FIAMM	0.36	0.14	0.27	FIAMM	0.29	5.70	0.23	FIAMM	0.32	8.96	33.02	1.25	0.00	0.00	0.00	0.00	0.15
URQUIJO DINERO FIAMM	0.35	0.13	0.33	FIAMM	0.37	7.25	0.51	FIAMM	0.31	7.53	0.51	FIAMM	0.34	0.10	34.27	1.25	0.00	0.00	0.00	0.00	0.15
URQUIJO MONETARIO FIAMM	0.43	0.11	0.34	FIAMM	0.43	0.09	0.48	FIAMM	0.38	6.92	0.41	FIAMM	0.43	8.03	NA	1.00	0.00	0.00	0.00	0.00	0.10
URQUIJO TESORERIA FIAMM	0.33	0.16	0.29	FIAMM	0.36	6.33	0.55	FIAMM	0.29	7.51	0.48	FIAMM	0.35	8.84	NA	1.25	0.00	0.00	0.00	0.00	0.15
VALENCIA DINERO FIAMM	0.34	4.19	0.16	FIAMM	0.27	1.16	0.22	FIAMM	0.23	1.85	0.18	FIAMM	0.27	1.63	NA	1.50	0.00	0.00	0.00	0.00	0.15
VALENCIA ORO FIAMM	0.56	6.76	0.28	FIAMM	0.49	2.66	0.14	FIAMM	0.45	7.83	0.17	FIAMM	0.50	1.67	NA	0.70	0.00	0.00	0.00	0.00	0.05
VITALDINERO FIAMM	0.47	0.11	0.47	FIAMM	0.38	0.22	0.45	FIAMM	0.30	0.12	0.37	FIAMM	0.39	2.53	NA	1.25	0.00	0.00	0.00	0.00	0.10
ZARADINER FIAMM	0.45	0.11	0.54	FIAMM	0.37	0.21	0.64	FIAMM	0.26	0.19	0.59	FIAMM	0.26	0.19	35.44	1.15	0.00	0.00	0.00	0.00	0.15
ZARAGOZANO DR FIAMM	0.29	0.13	0.63	FIAMM	0.21	0.33	0.71	FIAMM	0.23	0.16	0.60	FIAMM	0.35	0.19	32.06	1.15	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.12. INVESTMENT IN SECURITIES. INTERNATIONAL FIAMM. INDIVIDUAL YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			1999		Yield since 1994	% Fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		Cus-tody
																	Max.	Min.	Max.	Min.	
ARG-DR INTERNAC. FIAMM	0.56	0.24	0.51	FIAM	0.45	9.73	0.32	FIAM	0.36	9.38	0.48	FIAM	0.40	0.88	0.42	FIAM	1.79	0.51	0.00	0.00	0.10
MADRID DOLAR FIAMM	8.53	7.82	0.46	FIAM	3.50	6.69	0.30	FIAM	-1.66	7.27	0.47	FIAM	5.34	6.13	0.33	FIAM	16.38	6.77	0.00	0.00	0.10

A.4.13. INVESTMENT IN SECURITIES. GUARANTEED FUNDS. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-99		31-12-98		Variation	
	Amount	%	Amount	%	Amount	%
1. Assets	45,820,196	100.00	48,411,560	100.00	-2,591,364	-5.35
2. Cash and cash equivalents	1,919,141	4.19	2,539,619	5.25	-620,478	-24.43
3. Portfolio investments	44,253,536	96.58	46,061,170	95.14	-1,807,634	-3.92
3.1. Domestic portfolio	38,924,093	84.95	42,753,987	88.31	-3,829,894	-8.96
3.1.1. Shares	33,407	0.07	54,626	0.11	-21,219	-38.84
3.1.2. Unlisted shares	0	0.00	0	0.00	0	
3.1.3. Units in mutual funds	0	0.00	0	0.00	0	
3.1.4. Private sector bonds	5,059,639	11.04	6,083,150	12.57	-1,023,511	-16.83
3.1.5. Unlisted fixed-income	30,832	0.07	25,795	0.05	5,037	19.53
3.1.6. Government bonds	25,443,864	55.53	27,994,849	57.83	-2,550,985	-9.11
3.1.7. Treasury bills	805,019	1.76	2,228,246	4.60	-1,423,227	-63.87
3.1.8. Other government securities	965,943	2.11	1,017,772	2.10	-51,829	-5.09
3.1.9. Repos	3,240,099	7.07	4,909,848	10.14	-1,669,749	-34.01
3.1.10. Private money market assets	710,256	1.55	13,613	0.03	696,643	5,117.48
3.1.11. Warrants and options	2,635,034	5.75	426,088	0.88	2,208,946	518.42
3.2. Foreign portfolio	5,329,443	11.63	3,307,183	6.83	2,022,260	61.15
3.2.1. Shares	66,382	0.14	0	0.00	66,382	
3.2.2. Unlisted shares	0	0.00	0	0.00	0	
3.2.3. Units in mutual funds	2,889	0.01	0	0.00	2,889	
3.2.4. Bonds	2,847,044	6.21	1,733,625	3.58	1,113,419	64.22
3.2.5. Unlisted fixed-income	3,726	0.01	0	0.00	3,726	
3.2.6. Money market assets	129,587	0.28	243,043	0.50	-113,456	-46.68
3.2.7. Warrants and options	2,279,815	4.98	1,330,515	2.75	949,300	71.35
3.2.8. Repos	0	0.00	0	0.00	0	
4. Net balance (debtors-creditors)	-267,086	-0.58	-189,229	-0.39	-77,857	41.14

**A.4.14. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS.
TRANSACTIONS IN DERIVATIVES**

	Committed amount (1)			
	31-12-99		31-12-98	
	Amount	% of assets	Amount	% of assets
Forward purchases	1,268,835	0.78	3,090,026	2.02
Spot purchases	41,729	0.03	0	0.00
Purchased futures	1,135,666	0.69	4,253,946	2.78
Options and warrants (call purchase, put sale).....	31,952,356	19.52	23,204,266	15.15
Financial swaps. Collection rights.....	736,067	0.45	0	0.00
Other purchase commitments.....	384,107	0.23	515,536	0.34
Forward sales	2,588,485	1.58	6,649,219	4.34
Spot sales	237,688	0.15	0	0.00
Sold futures	28,351	0.02	0	0.00
Options and warrants (call sale, put purchase).....	2,737,279	1.67	969,162	0.63
Financial swaps. Payment obligations.....	512,404	0.31	0	0.00
Other sale commitments.....	0	0.00	997,945	0.65
TOTAL.....	41,622,968	25.43	39,680,099	25.91

(1) In thousands of euros.

A.4.15. INVESTMENT IN SECURITIES. SIM. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-99		31-12-98		Variation	
	Amount	% of total	Amount	% of total	Amount	%
1. Total assets	3,326,852	100.00	3,151,199	100.00	175,653	5.57
2. Cash and cash equivalents.....	74,146	2.23	81,395	2.58	-7,249	-8.91
3. Portfolio investments	3,259,088	97.96	3,067,976	97.36	191,112	6.23
3.1. Domestic portfolio.....	2,388,521	71.80	2,611,244	82.87	-222,723	-8.53
3.1.1. Shares and units in mutual funds	1,420,091	42.69	1,531,360	48.60	-111,269	-7.27
3.1.2. Treasury bills	7,333	0.22	32,599	1.03	-25,266	-77.51
3.1.3. Other government fixed-income securities	174,189	5.24	167,827	5.33	6,362	3.79
3.1.4. Private money market assets	83,844	2.52	2,500	0.08	81,344	3,253.76
3.1.5. Other private fixed-income.....	59,369	1.78	68,286	2.17	-8,917	-13.06
3.1.6. Purchased Spanish warrants and options	2,788	0.08	174	0.01	2,614	1,502.30
3.1.7. Repos	629,158	18.91	793,906	25.19	-164,748	-20.75
3.1.8. Unlisted portfolio	11,749	0.35	16,539	0.52	-4,790	-28.96
3.2. Foreign portfolio	870,567	26.17	456,732	14.49	413,835	90.61
3.2.1. Euros	507,037	15.24	190,882	6.06	316,155	165.63
3.2.1.1. Shares.....	320,851	9.64	123,395	3.92	197,456	160.02
3.2.1.2. Units in mutual funds	47,791	1.44	12,522	0.40	35,269	281.66
3.2.1.3. Fixed-income	137,792	4.14	53,703	1.70	84,089	156.58
3.2.1.4. Purchased foreign warrants and options	603	0.02	1,262	0.04	-659	-52.22
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2.2. Other.....	363,530	10.93	265,850	8.44	97,680	36.74
3.2.2.1. Shares.....	249,691	7.51	159,041	5.05	90,650	57.00
3.2.2.2. Units in mutual funds	56,767	1.71	28,043	0.89	28,724	102.43
3.2.2.3. Fixed-income	56,474	1.70	78,766	2.50	-22,292	-28.30
3.2.2.4. Purchased foreign warrants and options	598	0.02	0	0.00	598	0.00
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
4. Net balance (debtors-creditors).....	-6,382	-0.19	1,828	0.06	-8,210	-449.62

A.4.16. INVESTMENT IN SECURITIES. SIM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-98	
	Amount	% of assets	Amount	% of assets
Forward purchases	634	0.02	0	0.00
Spot purchases	75	0.00	0	0.00
Purchased futures	538	0.02	3,149	0.10
Options and warrants (call purchase, put sale).....	6,459	0.19	2,842	0.09
Financial swaps. Collection rights.....	0	0.00	0	0.00
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	26,660	0.80	0	0.00
Spot sales	0	0.00	0	0.00
Sold futures	6,651	0.20	2,301	0.07
Options and warrants (call sale, put purchase).....	2,745	0.08	4,892	0.16
Financial swaps. Payment obligations.....	0	0.00	0	0.00
Other sale commitments.....	0	0.00	0	0.00
TOTAL.....	43,762	1.32	13,184	0.42

(1) In thousands of euros.

A.4.17. INVESTMENT IN SECURITIES. SIMCAV. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-99		31-12-98		Variation	
	Amount	% of total	Amount	% of total	Amount	%
1. Total assets	9,832,465	100.00	4,953,543	100.00	4,878,922	98.49
2. Cash and cash equivalents.....	352,339	3.58	219,243	4.43	133,096	60.71
3. Portfolio investments	9,466,824	96.28	4,754,404	95.98	4,712,420	99.12
3.1. Domestic portfolio.....	5,084,929	51.72	3,171,212	64.02	1,913,717	60.35
3.1.1. Shares and units in mutual funds	2,015,599	20.50	1,483,715	29.95	531,884	35.85
3.1.2. Treasury bills	74,819	0.76	214,964	4.34	-140,145	-65.19
3.1.3. Other government fixed-income securities	524,819	5.34	265,587	5.36	259,232	97.61
3.1.4. Private money market assets.....	46,722	0.48	8,895	0.18	37,827	425.26
3.1.5. Other private fixed-income.....	184,182	1.87	178,368	3.60	5,814	3.26
3.1.6. Purchased Spanish warrants and options	6,976	0.07	1,893	0.04	5,083	268.52
3.1.7. Repos	2,231,812	22.70	1,017,790	20.55	1,214,022	119.28
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio	4,381,895	44.57	1,583,192	31.96	2,798,703	176.78
3.2.1. Euros	2,028,214	20.63	608,459	12.28	1,419,755	233.34
3.2.1.1. Shares.....	1,274,608	12.96	348,807	7.04	925,801	265.42
3.2.1.2. Units in mutual funds	197,798	2.01	39,737	0.80	158,061	397.77
3.2.1.3. Fixed-income	553,066	5.62	219,261	4.43	333,805	152.24
3.2.1.4. Purchased foreign warrants and options	2,742	0.03	654	0.01	2,088	319.27
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2.2. Other.....	2,353,681	23.94	974,733	19.68	1,378,948	141.47
3.2.2.1. Shares.....	1,605,587	16.33	543,462	10.97	1,062,125	195.44
3.2.2.2. Units in mutual funds	273,745	2.78	41,959	0.85	231,786	552.41
3.2.2.3. Fixed-income	473,974	4.82	389,312	7.86	84,662	21.75
3.2.2.4. Purchased foreign warrants and options	375	0.00	0	0.00	375	0.00
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
4. Net balance (debtors-creditors).....	13,302	0.14	-20,104	-0.41	33,406	-166.17

A.4.18. INVESTMENT IN SECURITIES. SIMCAV. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-98	
	Amount	% of assets	Amount	% of assets
Forward purchases	225,522	2.29	0	0.00
Spot purchases	3,500	0.04	0	0.00
Purchased futures	129,876	1.32	31,817	0.64
Options and warrants (call purchase, put sale).....	207,836	2.11	49,613	1.00
Financial swaps. Collection rights.....	3,150	0.03	0	0.00
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	725,826	7.38	0	0.00
Spot sales	0	0.00	0	0.00
Sold futures	61,798	0.63	44,216	0.89
Options and warrants (call sale, put purchase).....	37,598	0.38	28,085	0.57
Financial swaps. Payment obligations.....	3,150	0.03	0	0.00
Other sale commitments.....	0	0.00	366,815	7.41
TOTAL.....	1,398,256	14.22	520,546	10.51

(1) In thousands of euros.

A.4.19. INVESTMENT IN REAL ESTATE. FII. NUMBER, ASSET AND NUMBER OF INVESTORS

Amounts in thousands of euros

Year	No. of funds	Assets	No. of investors
1995	4	71,557	1,897
1996	4	85,091	2,174
1997	4	131,874	4,617
1998	5	396,193	14,250
1999	5	871,113	33,042

A.4.20. INVESTMENT IN REAL ESTATE. FII. DISTRIBUTION OF ASSETS

Amounts in thousands of euros

	31/12/1999		31/12/1998		Variation	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets.....	871,113	100.0	396,193	100.0	474,920	119.9
2. Cash	10,890	1.3	44,655	11.3	-33,765	-75.6
3. Securities	284,514	32.7	80,986	20.4	203,528	251.3
4. Homes	296,058	34.0	171,805	43.4	124,253	72.3
5. Other property	262,108	30.1	102,797	25.9	159,311	155.0
6. Other items	17,543	2.0	-5,674	-1.4	23,217	-409.2
Pro-memoria: Leased property	728,947	83.7	311,012	78.5	417,936	134.4

A.4.21. INVESTMENT IN SECURITIES. FOREIGN COLLECTIVE INVESTMENT SCHEMES MARKETED IN SPAIN

	31/12/1999	31/12/1998	Variation	
			Absolute	%
Volume of investment (thousands of euros).. of which guaranteed	6,916,660 825,749	4,815,002 913,773	2,101,658 -88,024	43.6 -9.6
Number of investors	130,953	92,568	38,385	41.5
of which guaranteed	22,070	24,160	-2,090	-8.7
No. of institutions (*).....	137	116	21	18.1
Funds.....	60	37	23	62.2
Companies	77	79	-2	-2.5
Home country				
Luxembourg.....	92	95		
UK.....	4	4		
Germany	3	3		
Ireland	9	9		
France	27	3		
Belgium.....	2	2		

(*) Many of these institutions are structured into sub-funds (compartments). Occasionally, it is the sub-funds which are guaranteed.

A.4.22. DISTRIBUTION OF INVESTMENT OF VENTURE CAPITAL INSTITUTIONS BY PHASE OF DEVELOPMENT

Amount in thousands of euros

Phase of development	1997		1998		1999	
	Amount	%	Amount	%	Amount	%
Seed.....	2,351	0.9	4,746	1.3	29,635	4.1
Start-up.....	18,806	7.2	42,716	11.7	64,329	8.9
Expansion.....	168,731	64.6	143,848	39.4	392,478	54.3
Substitution.....	6,007	2.3	19,350	5.3	59,992	8.3
Buy-out/in.....	65,299	25.0	154,436	42.3	176,362	24.4
TOTAL.....	261,194	100.0	365,097	100.0	722,795	100.0

Source: Martí Pellón, J. (2000): "El capital inversión en España, 1999". Ed. Civitas, Madrid.

A.4.23. NUMBER OF VENTURE CAPITAL INSTITUTIONS (1)

Fecha	Sociedades de capital-riesgo	Fondos de capital-riesgo	Total
1986	2	0	2
1987	3	0	3
1988	6	1	7
1989	8	3	11
1990	11	4	15
1991	12	6	18
1992	13	6	19
1993	15	7	22
1994	14	7	21
1995	14	8	22
1996	16	10	26
1997	17	10	27
1998	19	12	31
1999	23	19	42

(1) Data at period close.

Source: CNMV.

A.4.24. DISTRIBUTION OF INVESTMENTS BY VENTURE CAPITAL INSTITUTIONS BY SECTOR

Amounts in thousands of euros

Sector	1997		1998		1999	
	Amount	%	Amount	%	Amount	%
High technology.....	45,448	17.4	95,655	26.2	169,857	23.5
IT.....	18,806	7.2	41,256	11.3	101,191	14.0
Other electronic.....	4,963	1.9	4,746	1.3	14,456	2.0
Health care/medicine.....	4,963	1.9	8,397	2.3	19,515	2.7
Communications.....	10,709	4.1	40,891	11.2	31,803	4.4
Biotechnology/Genetic engineering.....	6,007	2.3	365	0.1	2,891	0.4
Consumer products.....	37,090	14.2	147,499	40.4	117,816	16.3
Industrial products and services...	56,157	21.5	34,684	9.5	86,735	12.0
Agriculture/Livestock/Fishing.....	13,060	5.0	9,127	2.5	35,417	4.9
Energy/Natural resources.....	10,448	4.0	4,746	1.3	26,743	3.7
Chemicals/Plastics.....	27,948	10.7	16,429	4.5	70,111	9.7
Construction.....	7,313	2.8	2,191	0.6	35,417	4.9
Hospitality/Leisure.....	2,090	0.8	7,302	2.0	65,774	9.1
Robotics.....	522	0.2	1,460	0.4	15,901	2.2
Financial services.....	1,306	0.5	730	0.2	0	0.0
Other services.....	51,455	19.7	12,048	3.3	64,329	8.9
Other.....	784	0.3	13,874	3.8	16,624	2.3
Transport.....	7,575	2.9	11,683	3.2	10,119	1.4
Other production.....	0	0.0	7,667	2.1	7,951	1.1
Yearly investment.....	261,194	100.0	365,097	100.0	722,795	100.0

Source: Martí Pellón, J. (2000): "El capital inversión en España, 1999". Ed. Civitas, Madrid.

Annex 5

Securities firms and management companies

A.5.1. SECURITIES FIRMS. NUMBER, BRANCHES AND AGENTS

	No. of firms		No. of branches		No. of agents	
	31-12-99	31-12-98	31-12-99	31-12-98	31-12-99	31-12-98
Broker-dealers	46	47	34	36	5,659	5,347
Stock exchange members	37	36	25	27	570	558
Non-members.....	9	11	9	9	5,089	4,789
Brokers	59	58	57	12	789	744
Stock exchange members	20	17	20	4	112	239
Non-members.....	39	41	37	8	677	505
Total	105	105	91	48	6,448	6,091
Stock exchange members	57	53	45	31	682	797
Non-members.....	48	52	46	17	5,766	5,294

A.5.2.1. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS Number of institutions

Data at 31-12-1999

	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%	
Broker-dealers	46	20	18	2	0	18	17	1	0	8
Stock exchange members	37	17	15	2	0	13	12	1	0	7
Non-members	9	3	3	0	0	5	5	0	0	1
Brokers	59	17	12	5	0	9	5	4	0	33
Stock exchange members	20	6	4	2	0	0	0	0	0	14
Non-members	39	11	8	3	0	9	5	4	0	19
TOTAL	105	37	30	7	0	27	22	5	0	41
Stock exchange members	57	23	19	4	0	13	12	1	0	21
Non-members	48	14	11	3	0	14	10	4	0	20

A.5.2.2. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS Percentage of share capital

Data at 31-12-1999

	Total	Domestic financial institutions					Other residents	Non-residents
		Total	Banks	Savings banks	Other credit institutions	Other financial intermediaries		
Broker-dealers	100	43.9	14.5	15.0	9.3	5.2	18.8	37.3
Stock exchange members	100	39.9	17.8	18.9	0.0	3.1	22.9	37.3
Non-members.....	100	58.8	2.3	0.6	43.2	12.7	3.9	37.4
Brokers	100	37.7	15.0	10.1	2.5	10.0	51.5	10.8
Stock exchange members	100	36.2	28.4	7.9	0.0	0.0	61.5	2.3
Non-members.....	100	38.6	6.3	11.6	4.2	16.5	44.9	16.4
TOTAL	100	42.8	14.6	14.1	8.1	6.0	24.4	32.8
Stock exchange members	100	39.5	18.8	17.9	0.0	2.8	26.5	34.0
Non-members.....	100	51.4	3.8	4.6	28.8	14.1	19.0	29.7

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. ASSETS

Amounts in thousands of euros

	Total broker-dealers and dealers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	31-12-99	31-12-98	1999	1998	1999	1998	1999	1998
1. Cash.....	13,432	8,673	5,563	4,121	4,552	3,480	1,011	642
2. Due from financial intermediaries								
Direct investments	2,257,961	1,185,984	1,469,232	1,146,963	1,309,123	1,036,307	160,109	110,656
2.1. Demand deposits	815,792	539,781	558,136	388,012	460,212	319,942	97,924	68,070
2.2. Other balances.....	1,442,169	646,203	911,096	758,951	848,911	716,365	62,185	42,586
3. Trading portfolio.....	8,544,034	8,510,231	7,583,052	6,716,673	7,476,771	6,588,125	106,281	128,548
3.1. Equities	2,345,139	2,463,856	1,983,883	1,735,859	1,960,655	1,713,016	23,228	22,843
3.2. Fixed-income	5,721,424	5,863,883	5,327,900	4,801,282	5,244,651	4,695,372	83,249	105,911
3.2.1. To maturity	380,122	793,529	371,138	491,950	365,279	484,901	5,860	7,049
3.2.2. Reverse repos	5,341,302	5,070,354	4,956,762	4,309,332	4,879,372	4,210,471	77,390	98,861
3.3. Options purchased.....	546,849	200,684	333,605	269,015	333,605	269,015	0	0
3.4. Less, provision for valuation.....	-69,378	-18,192	-62,336	-89,483	-62,139	-89,278	-197	-206
4. Credit to individual clients	123,587	83,780	130,349	125,043	108,981	103,546	21,368	21,497
5. Permanent equity portfolio (net).....	176,027	74,003	122,893	66,739	112,331	62,592	10,562	4,148
6. Doubtful investments, in default or in litigation (net)	-696	-951	537	368	-116	-391	653	760
7. Expired investments	2	0	211	33	199	31	12	3
8. Tangible fixed assets.....	93,743	82,153	84,847	76,177	56,676	49,319	28,171	26,858
9. Sundry accounts.....	422,335	305,597	335,598	275,793	323,091	265,071	12,507	10,722
TOTAL ASSETS.....	11,630,425	10,249,470	9,732,282	8,411,910	9,391,607	8,108,077	340,674	303,833

(*) Averages of monthly balances.

(Continued)

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in thousands of euros

	Total broker-dealers and dealers		Annual average (*)					
			Total			Brokers		
			1999	1998	1999	1998	1999	1998
1. Equity.....	1,039,087	739,695	1,068,596	836,833	920,162	706,605	148,434	130,227
1.1. Share capital	435,128	397,613	423,670	396,660	351,754	330,984	71,916	65,676
1.2. Reserves	605,280	342,899	646,656	440,885	569,571	376,137	77,085	64,748
1.3. Less, own shares and shareholders.....	-1,321	-817	-1,730	-712	-1,163	-516	-566	-197
2. Income for the year	289,245	392,461	294,385	328,057	272,072	297,623	22,314	30,434
3. Direct financing from financial intermediaries	7,949,970	7,791,772	6,663,409	6,040,678	6,646,976	6,027,107	16,433	13,571
3.1. Deposits and other balances	3,194,602	2,652,968	2,245,997	2,061,080	2,229,564	2,047,509	16,433	13,571
3.2. Repos.....	4,755,368	5,138,804	4,417,412	3,979,598	4,417,412	3,979,598	0	0
4. Financing from clients	797,348	489,554	565,786	429,949	463,153	351,715	102,633	78,234
4.1. Residents	769,613	485,834	533,237	424,522	432,065	346,491	101,172	78,031
4.1.1. Repos.....	421,181	175,063	239,197	205,544	239,197	205,544	0	0
4.1.2. Transient balances.....	348,432	310,771	294,040	218,978	192,868	140,947	101,172	78,031
4.2. Non-residents.....	27,735	3,720	32,549	5,427	31,088	5,224	1,460	203
4.2.1. Repos.....	4,134	349	3,039	1,946	3,039	1,946	0	0
4.2.2. Transient balances.....	23,601	3,371	29,510	3,481	28,050	3,279	1,460	203
5. Subordinated financing and other debt securities	144,387	26,949	43,517	25,590	43,373	25,434	144	156
6. Financing through sale of borrowed securities....	152,911	43,730	149,283	62,852	149,180	62,738	103	114
7. Sundry accounts.....	1,257,501	765,303	947,325	687,955	896,695	636,856	50,631	51,099
TOTAL LIABILITIES.....	11,630,449	10,249,464	9,732,301	8,411,913	9,391,610	8,108,079	340,691	303,834

(*) Averages of monthly balances.

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. ASSETS

Amounts in thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-98	1999	1998	1999	1998	1999	1998
1. Cash.....	11,966	7,963	4,552	3,480	4,503	3,428	49	52
2. Due from financial intermediaries								
Direct investments	2,109,076	1,013,379	1,309,123	1,036,307	1,197,041	921,387	112,082	114,920
2.1. Demand deposits	712,028	418,016	460,212	319,942	440,391	297,130	19,821	22,812
2.2. Other balances.....	1,397,048	595,363	848,911	716,365	756,650	624,257	92,261	92,108
3. Trading portfolio.....	8,445,335	8,388,038	7,476,771	6,588,125	6,905,641	5,795,640	571,130	792,485
3.1. Equities	2,326,312	2,437,723	1,960,655	1,713,016	1,767,966	1,560,128	192,689	152,888
3.2. Fixed-income.....	5,641,349	5,767,553	5,244,651	4,695,372	4,879,178	4,066,373	365,474	628,999
3.2.1. To maturity.....	373,651	786,587	365,279	484,901	340,217	379,235	25,061	105,666
3.2.2. Reverse repos.....	5,267,698	4,980,966	4,879,372	4,210,471	4,538,960	3,687,138	340,412	523,333
3.3. Options purchased.....	546,849	200,684	333,605	269,015	320,187	257,165	13,418	11,850
3.4. Less, provision for valuation.....	-69,175	-17,922	-62,139	-89,278	-61,690	-88,025	-450	-1,253
4. Credit to individual clients	113,220	64,873	108,981	103,546	103,198	102,183	5,783	1,363
5. Permanent equity portfolio (net).....	165,353	68,564	112,331	62,592	103,576	61,613	8,755	978
6. Doubtful investments, in default or in litigation (net).....	-1,138	-1,558	-116	-391	34	-429	-150	38
7. Expired investments	0	0	199	31	84	31	115	0
8. Tangible fixed assets.....	68,024	53,911	56,676	49,319	52,920	44,068	3,755	5,251
9. Sundry accounts.....	407,053	294,731	323,091	265,071	297,633	235,031	25,458	30,040
TOTAL ASSETS.....	11,318,889	9,889,901	9,391,607	8,108,077	8,664,630	7,162,951	726,977	945,126

(*) Averages of monthly balances.

(Continued)

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-98	1999	1998	1999	1998	1999	1998
1. Equity.....	903,048	616,518	920,162	706,605	756,730	542,993	163,432	163,613
1.1. Share capital.....	360,827	332,553	351,754	330,984	272,610	250,599	79,145	80,386
1.2. Reserves.....	542,881	284,368	569,571	376,137	485,284	292,910	84,287	83,227
1.3. Less, own shares and shareholders.....	-660	-403	-1,163	-516	-1,163	-516	0	0
2. Income for the year.....	268,390	353,707	272,072	297,623	251,715	270,781	20,357	26,842
3. Direct financing from financial intermediaries.....	7,936,796	7,767,455	6,646,976	6,027,107	6,199,571	5,342,566	447,405	684,540
3.1. Deposits and other balances.....	3,181,428	2,628,651	2,229,564	2,047,509	2,073,063	1,897,492	156,500	150,017
3.2. Repos.....	4,755,368	5,138,804	4,417,412	3,979,598	4,126,507	3,445,074	290,905	534,524
4. Financing from clients.....	708,549	379,834	463,153	351,715	443,806	340,582	19,347	11,133
4.1. Residents.....	681,006	376,979	432,065	346,491	412,769	336,300	19,296	10,190
4.1.1. Repos.....	421,181	175,063	239,197	205,544	236,809	202,726	2,388	2,817
4.1.2. Transient balances.....	259,825	201,916	192,868	140,947	175,960	133,574	16,907	7,373
4.2. Non-residents.....	27,543	2,855	31,088	5,224	31,037	4,282	52	943
4.2.1. Repos.....	4,134	349	3,039	1,946	3,039	1,946	0	0
4.2.2. Transient balances.....	23,409	2,506	28,050	3,279	27,998	2,336	52	943
5. Subordinated financing and other debt securities.....	144,243	26,805	43,373	25,434	43,373	25,434	0	0
6. Financing through sale of borrowed securities.....	152,541	43,712	149,180	62,738	136,177	57,799	13,003	4,939
7. Sundry accounts.....	1,205,325	701,867	896,695	636,856	833,261	582,797	63,434	54,060
TOTAL LIABILITIES.....	11,318,892	9,889,898	9,391,610	8,108,079	8,664,632	7,162,952	726,978	945,127

(*) Averages of monthly balances.

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. ASSETS

Amounts in thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-98	1999	1998	1999	1998	1999	1998
1. Cash.....	1,466	710	1,011	642	446	363	565	278
2. Due from financial intermediaries.....								
Direct investments.....	148,885	172,605	160,109	110,656	69,174	45,473	90,935	65,183
2.1. Demand deposits.....	103,764	121,765	97,924	68,070	55,539	36,316	42,385	31,754
2.2. Other balances.....	45,121	50,840	62,185	42,586	13,635	9,157	48,550	33,429
3. Trading portfolio.....	98,699	122,193	106,281	128,548	46,227	55,660	60,054	72,889
3.1. Equities.....	18,827	26,133	23,228	22,843	4,962	4,315	18,267	18,529
3.2. Fixed-income.....	80,075	96,330	83,249	105,911	41,314	51,385	41,935	54,526
3.2.1. To maturity.....	6,471	6,942	5,860	7,049	1,818	1,876	4,041	5,173
3.2.2. Reverse repos.....	73,604	89,388	77,390	98,861	39,495	49,509	37,894	49,353
3.3. Options purchased.....	0	0	0	0	0	0	0	0
3.4. Less, provision for valuation.....	-203	-270	-197	-206	-49	-40	-148	-166
4. Credit to individual clients.....	10,367	18,907	21,368	21,497	5,657	10,234	15,711	11,263
5. Permanent equity portfolio (net).....	10,674	5,439	10,562	4,148	4,640	2,527	5,922	1,621
6. Doubtful investments, in default or in litigation (net).....	442	607	653	760	75	-13	578	772
7. Expired investments.....	2	0	12	3	0	0	12	3
8. Tangible fixed assets.....	25,719	28,242	28,171	26,858	7,167	3,388	21,005	23,470
9. Sundry accounts.....	15,282	10,866	12,507	10,722	3,649	2,404	8,857	8,319
TOTAL ASSETS.....	311,536	359,569	340,674	303,833	137,036	120,036	203,639	183,797

(*) Averages of monthly balances.

(Continued)

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
			1999	1998	1999	1998	1999	1998
1. Equity.....	136,039	123,177	148,434	130,227	44,220	29,133	104,214	101,094
1.1. Share capital.....	74,301	65,060	71,916	65,676	23,642	18,553	48,274	47,123
1.2. Reserves.....	62,399	58,531	77,085	64,748	20,899	10,704	56,187	54,044
1.3. Less. own shares and shareholders.....	-661	-414	-566	-197	-320	-125	-247	-72
2. Income for the years.....	20,855	38,754	22,314	30,434	5,873	9,959	16,441	20,474
3. Direct financing from financial intermediaries....	13,174	24,317	16,433	13,571	8,282	6,936	8,151	6,635
3.1. Deposits and other balances.....	13,174	24,317	16,433	13,571	8,282	6,936	8,151	6,635
3.2. Repos.....	0	0	0	0	0	0	0	0
4. Financing from clients.....	88,799	109,720	102,633	78,234	62,076	60,926	40,557	17,308
4.1. Residents.....	88,607	108,855	101,172	78,031	61,988	60,898	39,184	17,134
4.1.1. Repos.....	0	0	0	0	0	0	0	0
4.1.2. Transient balances.....	88,607	108,855	101,172	78,031	61,988	60,898	39,184	17,134
4.2. Non-residents.....	192	865	1,460	203	88	29	1,372	174
4.2.1. Repos.....	0	0	0	0	0	0	0	0
4.2.2. Transient balances.....	192	865	1,460	203	88	29	1,372	174
5. Subordinated financing and other debt securities.....	144	144	144	156	144	144	0	12
6. Financing through sale of borrowed securities.....	370	18	103	114	103	114	0	0
7. Sundry accounts.....	52,176	63,436	50,631	51,099	16,341	12,824	34,290	38,275
TOTAL LIABILITIES.....	311,557	359,566	340,691	303,834	137,038	120,036	203,653	183,798

(*) Averages of monthly balances.

A.5.4.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT

Amounts in thousands of euros

	Total			Broker-dealers			Brokers		
	1999	1998	Chg. (%)	1999	1998	Chg. (%)	1999	1998	Chg. (%)
FINANCIAL MARGIN	52,141	32,406	60.9	47,725	25,976	83.7	4,416	6,430	-31.3
Financial revenues	249,686	265,021	-5.8	244,837	258,033	-5.1	4,849	6,988	-30.6
Financial costs	197,545	232,615	-15.1	197,112	232,057	-15.1	433	558	-22.4
NET INCOME FROM SECURITIES TRADING	102,791	42,029	144.6	102,455	41,716	145.6	336	313	7.3
Gains on securities	2,992,747	3,651,292	-18.0	2,990,406	3,648,654	-18.0	2,341	2,638	-11.3
Losses on securities	2,889,956	3,609,263	-19.9	2,887,951	3,606,938	-19.9	2,005	2,325	-13.8
NET COMMISSION REVENUES	867,676	878,143	-1.2	711,566	683,892	4.0	156,110	194,251	-19.6
Commission revenues	1,131,907	1,211,038	-6.5	898,616	907,216	-0.9	233,291	303,822	-23.2
Brokering	699,279	788,479	-11.3	539,358	592,850	-9.0	159,921	195,629	-18.3
Placement and underwriting	112,931	138,569	-18.5	112,339	136,412	-17.6	592	2,157	-72.6
IC subscription and reimbursement	138,457	122,606	12.9	115,801	86,341	34.1	22,656	36,265	-37.5
Portfolio management	17,349	18,956	-8.5	10,783	11,972	-9.9	6,566	6,984	-6.0
Other	163,891	142,428	15.1	120,335	79,641	51.1	43,556	62,787	-30.6
Commission expenses	264,231	332,895	-20.6	187,050	223,324	-16.2	77,181	109,571	-29.6
TOTAL NET REVENUES	1,022,608	952,578	7.4	861,746	751,584	14.7	160,862	200,994	-20.0
OPERATING EXPENSES	449,916	389,900	15.4	303,006	237,592	27.5	146,910	152,308	-3.5
Personnel	285,384	245,795	16.1	195,346	149,934	30.3	90,038	95,861	-6.1
General	164,532	144,105	14.2	107,660	87,658	22.8	56,872	56,447	0.8
OPERATING MARGIN	572,692	562,678	1.8	558,740	513,992	8.7	13,952	48,686	-71.3
DEPRECIATION AND OTHER CHARGES	213,920	9,737	2,097.0	209,925	4,027	5,112.9	3,995	5,710	-30.0
Depreciation	207,961	23,042	802.5	202,414	17,573	1,051.8	5,547	5,469	1.4
Other charges	5,959	-13,305	-144.8	7,511	-13,546	-155.4	-1,552	241	-744.0
OTHER GAINS AND LOSSES	41,981	16,974	147.3	20,905	2,423	762.8	21,076	14,551	44.8
EARNINGS BEFORE TAXES	400,753	569,915	-29.7	369,720	512,388	-27.8	31,033	57,527	-46.1
CORPORATE INCOME TAX	111,513	177,456	-37.2	101,331	158,680	-36.1	10,182	18,776	-45.8
EARNINGS AFTER TAXES	289,240	392,459	-26.3	268,389	353,708	-24.1	20,851	38,751	-46.2

A.5.4.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT

Amounts in thousands of euros

	Total			Stock exchange members			Non-members		
	1999	1998	Chg. (%)	1999	1998	Chg. (%)	1999	1998	Chg. (%)
	FINANCIAL MARGIN.....	47,725	25,976	83.7	42,626	20,079	112.3	5,099	5,897
Financial revenues.....	244,837	258,033	-5.1	225,915	225,866	0.0	18,922	32,167	-41.2
Financial costs.....	197,112	232,057	-15.1	183,289	205,787	-10.9	13,823	26,270	-47.4
NET INCOME FROM SECURITIES TRADING.....	102,455	41,716	145.6	93,769	31,138	201.1	8,686	10,578	-17.9
Gains on securities.....	2,990,406	3,648,654	-18.0	2,619,754	3,262,251	-19.7	370,652	386,403	-4.1
Losses on securities.....	2,887,951	3,606,938	-19.9	2,525,985	3,231,113	-21.8	361,966	375,825	-3.7
NET COMMISSION REVENUES.....	711,566	683,892	4.0	646,577	620,268	4.2	64,989	63,624	2.1
Commission revenues.....	898,616	907,216	-0.9	821,789	827,136	-0.6	76,827	80,080	-4.1
Brokering.....	539,358	592,850	-9.0	524,078	564,500	-7.2	15,280	28,350	-46.1
Placement and underwriting.....	112,339	136,412	-17.6	110,103	134,885	-18.4	2,236	1,527	46.4
ILC subscription and reimbursement.....	115,801	86,341	34.1	71,085	44,613	59.3	44,716	41,728	7.2
Portfolio management.....	10,783	11,972	-9.9	9,558	10,199	-6.3	1,225	1,773	-30.9
Other.....	120,335	79,641	51.1	106,965	72,939	46.6	13,370	6,702	99.5
Commission expenses.....	187,050	223,324	-16.2	175,212	206,868	-15.3	11,838	16,456	-28.1
TOTAL NET REVENUES.....	861,746	751,584	14.7	782,972	671,485	16.6	78,774	80,099	-1.7
OPERATING EXPENSES.....	303,006	237,592	27.5	270,406	204,579	32.2	32,600	33,013	-1.3
Personnel.....	195,346	149,934	30.3	174,904	127,168	37.5	20,442	22,766	-10.2
General.....	107,660	87,658	22.8	95,502	77,411	23.4	12,158	10,247	18.6
OPERATING MARGIN.....	558,740	513,992	8.7	512,566	466,906	9.8	46,174	47,086	-1.9
DEPRECIATION AND OTHER CHARGES.....	209,925	4,027	5,112.9	205,130	493	41,508.5	4,795	3,534	35.7
Depreciation.....	202,414	17,573	1,051.8	197,892	13,234	1,395.3	4,522	4,339	4.2
Other charges.....	7,511	-13,546	-155.4	7,238	-12,741	-156.8	273	-805	-133.9
OTHER GAINS AND LOSSES.....	20,905	2,423	762.8	19,400	-192	-10,204.2	1,505	2,615	-42.4
EARNINGS BEFORE TAXES.....	369,720	512,388	-27.8	326,836	466,221	-29.9	42,884	46,167	-7.1
CORPORATE INCOME TAX.....	101,331	158,680	-36.1	86,140	142,320	-39.5	15,191	16,360	-7.1
EARNINGS AFTER TAXES.....	268,389	353,708	-24.1	240,696	323,901	-25.7	27,693	29,807	-7.1

A.5.4.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT

Amounts in thousands of euros

	Total			Stock exchange members			Non-members		
	1999	1998	Chg. (%)	1999	1998	Chg. (%)	1999	1998	Chg. (%)
FINANCIAL MARGIN	4,416	6,430	-31.3	2,680	2,680	0.0	1,736	3,750	-53.7
Financial revenues	4,849	6,988	-30.6	2,911	2,878	1.1	1,938	4,110	-52.8
Financial costs	433	558	-22.4	231	198	16.7	202	360	-43.9
NET INCOME FROM SECURITIES TRADING	336	313	7.3	-155	-787	-80.3	491	1,100	-55.4
Gains on securities	2,341	2,638	-11.3	1,548	829	86.7	793	1,809	-56.2
Losses on securities	2,005	2,325	-13.8	1,703	1,616	5.4	302	709	-57.4
NET COMMISSION REVENUES	156,110	194,251	-19.6	44,753	41,571	7.7	111,357	152,680	-27.1
Commission revenues	233,291	303,822	-23.2	61,439	55,154	11.4	171,852	248,668	-30.9
Brokering	159,921	195,629	-18.3	46,011	45,713	0.7	113,910	149,916	-24.0
Placement and underwriting	592	2,157	-72.6	467	679	-31.2	125	1,478	-91.5
IC subscription and reimbursement	22,656	36,265	-37.5	2,568	2,452	4.7	20,088	33,813	-40.6
Portfolio management	6,566	6,984	-6.0	1,057	1,142	-7.4	5,509	5,842	-5.7
Other	43,556	62,787	-30.6	11,336	5,168	119.3	32,220	57,619	-44.1
Commission expenses	77,181	109,571	-29.6	16,686	13,583	22.8	60,495	95,988	-37.0
TOTAL NET REVENUES	160,862	200,994	-20.0	47,278	43,464	8.8	113,584	157,530	-27.9
OPERATING EXPENSES	146,910	152,308	-3.5	34,485	24,942	38.3	112,425	127,366	-11.7
Personnel	90,038	95,861	-6.1	20,851	15,596	33.7	69,187	80,265	-13.8
General	56,872	56,447	0.8	13,634	9,346	45.9	43,238	47,101	-8.2
OPERATING MARGIN	13,952	48,686	-71.3	12,793	18,522	-30.9	1,159	30,164	-96.2
DEPRECIATION AND OTHER CHARGES	3,995	5,710	-30.0	1,728	1,695	1.9	2,267	4,015	-43.5
Depreciation	5,547	5,469	1.4	1,458	655	122.6	4,089	4,814	-15.1
Other charges	-1,552	241	-744.0	270	1,040	-74.0	-1,822	-799	128.0
OTHER GAINS AND LOSSES	21,076	14,551	44.8	-699	421	-266.0	21,775	14,130	54.1
EARNINGS BEFORE TAXES	31,033	57,527	-46.1	10,366	17,248	-39.9	20,667	40,279	-48.7
CORPORATE INCOME TAX	10,182	18,776	-45.8	3,391	4,724	-28.2	6,791	14,052	-51.7
EARNINGS AFTER TAXES	20,851	38,751	-46.2	6,975	12,524	-44.3	13,876	26,227	-47.1

A.5.5.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

Amounts in thousands of euros

	1998	1999	Quarter							
			Q1-98	Q2-98	Q3-98	Q4-98	Q1-99	Q2-99	Q3-99	Q4-99
FINANCIAL MARGIN	32,406	52,141	9,636	11,343	7,489	3,938	9,234	15,929	19,897	7,081
Financial revenues	265,021	249,686	68,095	73,297	62,714	60,915	59,543	57,472	72,537	60,134
Financial costs	232,615	197,545	58,459	61,954	55,225	56,977	50,309	41,543	52,640	53,053
NET INCOME FROM SECURITIES TRADING	42,029	102,791	44,456	98,012	7,778	-108,217	45,792	26,592	30,473	-66
Gains on securities	3,651,292	2,992,747	859,157	827,083	1,067,777	897,275	755,116	500,356	610,531	1,126,744
Losses on securities	3,609,263	2,889,956	814,701	729,071	1,059,999	1,005,492	709,324	473,764	580,058	1,126,810
NET COMMISSION REVENUES	878,143	867,676	225,431	220,228	223,470	209,014	212,104	198,122	193,142	264,308
Commission revenues	1,211,038	1,131,907	304,151	308,637	306,014	292,236	292,199	264,922	255,426	319,360
Brokering	788,479	699,279	214,173	189,022	193,339	191,945	203,951	173,070	142,636	179,622
Placement and underwriting	138,569	112,931	21,822	50,083	44,283	22,381	14,198	25,186	41,763	31,784
ILC subscription and reimbursement	122,606	138,457	27,142	29,653	29,516	36,295	30,808	33,403	32,882	41,364
Portfolio management	18,956	17,349	4,321	4,123	2,548	7,964	3,622	4,296	3,643	5,788
Other	142,428	163,891	36,693	35,756	36,328	33,651	39,620	28,967	34,502	60,802
Commission expenses	332,895	264,231	78,720	88,409	82,544	83,222	80,095	66,800	62,284	55,052
TOTAL NET REVENUES	952,578	1,022,608	279,523	329,583	238,737	104,735	267,130	240,643	243,512	271,323
OPERATING EXPENSES	389,900	449,916	90,745	93,958	91,167	114,030	101,071	106,568	98,014	144,263
Personnel	245,795	285,384	59,025	59,915	58,371	68,484	67,412	66,502	61,906	89,564
General	144,105	164,532	31,720	34,043	32,796	45,546	33,659	40,066	36,108	54,699
OPERATING MARGIN	562,678	572,692	188,778	235,625	147,570	-9,295	166,059	134,075	145,498	127,060
DEPRECIATION AND OTHER CHARGES	9,737	213,920	24,486	70,169	23,455	-108,373	5,148	8,417	29,209	171,146
Depreciation	23,042	207,961	5,193	5,452	5,510	6,887	5,927	6,172	6,394	189,468
Other charges	-13,305	5,959	19,293	64,717	17,945	-115,260	-779	2,245	22,815	-18,322
OTHER GAINS AND LOSSES	16,974	41,981	5,163	6,652	4,523	636	5,822	9,215	3,619	23,325
EARNINGS BEFORE TAXES	569,915	400,753	169,455	172,108	128,638	99,714	166,733	134,873	119,908	-20,761
CORPORATE INCOME TAX	177,456	111,513	0	0	0	177,456	0	0	0	111,513
EARNINGS AFTER TAXES	392,459	289,240	169,455	172,108	128,638	-77,742	166,733	134,873	119,908	-132,274

**A.5.5.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT.
QUARTERLY PERFORMANCE**

Amounts in thousands of euros

	1998	1999	Quarter							
			Q1-98	Q2-98	Q3-98	Q4-98	Q1-99	Q2-99	Q3-99	Q4-99
FINANCIAL MARGIN	25,976	47,725	7,918	9,335	5,638	3,085	8,179	13,818	18,223	7,505
Financial revenues	258,033	244,837	66,251	71,145	60,719	59,918	58,311	55,286	70,814	60,426
Financial costs	232,057	197,112	58,333	61,810	55,081	56,833	50,132	41,468	52,591	52,921
NET INCOME FROM SECURITIES TRADING	41,716	102,455	43,092	98,149	8,344	-107,869	45,894	26,361	30,493	-293
Gains on securities	3,648,654	2,990,406	857,505	826,763	1,067,483	896,903	754,614	499,881	610,204	1,125,707
Losses on securities	3,606,938	2,887,951	814,413	728,614	1,059,139	1,004,772	708,720	473,520	579,711	1,126,000
NET COMMISSION REVENUES	683,892	711,566	175,173	176,598	177,792	154,329	162,874	152,081	150,247	246,364
Commission revenues	907,216	898,616	224,137	237,733	231,235	214,111	212,635	194,508	194,932	296,541
Brokering	592,850	539,358	160,105	141,056	142,415	149,274	151,214	130,507	109,140	148,497
Placement and underwriting	136,412	112,339	21,630	49,554	43,898	21,330	14,094	24,438	40,971	32,836
IC subscription and reimbursement	86,341	115,801	20,603	23,439	24,059	18,240	18,748	19,764	20,147	57,142
Portfolio management	11,972	10,783	3,023	2,627	1,021	5,301	1,807	2,186	1,857	4,933
Other	79,641	120,335	18,776	21,057	19,842	19,966	26,772	17,613	22,817	53,133
Commission expenses	223,324	187,050	48,964	61,135	53,443	59,782	49,761	42,427	44,685	50,177
TOTAL NET REVENUES	751,584	861,746	226,183	284,082	191,774	49,545	216,947	192,260	198,963	253,576
OPERATING EXPENSES	237,592	303,006	53,465	57,813	54,751	71,563	60,932	64,771	60,863	116,440
Personnel	149,934	195,346	34,979	37,515	34,853	42,587	40,653	41,786	39,453	73,454
General	87,658	107,660	18,486	20,298	19,898	28,976	20,279	22,985	21,410	42,986
OPERATING MARGIN	513,992	558,740	172,718	226,269	137,023	-22,018	156,015	127,489	138,100	137,136
DEPRECIATION AND OTHER CHARGES	4,027	209,925	22,720	68,611	21,972	-109,276	3,847	7,453	27,357	171,268
Depreciation	17,573	202,414	3,883	4,111	4,206	5,373	4,512	4,591	4,666	188,645
Other charges	-13,546	7,511	18,837	64,500	17,766	-114,649	-665	2,862	22,691	-17,377
OTHER GAINS AND LOSSES	2,423	20,905	1,617	3,028	1,697	-3,919	1,435	4,105	-248	15,613
EARNINGS BEFORE TAXES	512,388	369,720	151,615	160,686	116,748	83,339	153,603	124,141	110,495	-18,519
CORPORATE INCOME TAX	158,680	101,331	0	0	0	158,680	0	0	0	101,331
EARNINGS AFTER TAXES	353,708	268,389	151,615	160,686	116,748	-75,341	153,603	124,141	110,495	-119,850

**A.5.5.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT.
QUARTERLY PERFORMANCE**

Amounts in thousands of euros

	1998	1999	Quarter							
			Q1-98	Q2-98	Q3-98	Q4-98	Q1-99	Q2-99	Q3-99	Q4-99
FINANCIAL MARGIN		4,416	1,718	2,008	1,851	853	1,055	2,111	1,674	-424
Financial revenues	6,430	4,849	1,844	2,152	1,995	997	1,232	2,186	1,723	-292
Financial costs	558	433	126	144	144	144	177	75	49	132
NET INCOME FROM SECURITIES TRADING	313	336	1,364	-137	-566	-348	-102	231	-20	227
Gains on securities	2,638	2,341	1,652	320	294	372	502	475	327	1,037
Losses on securities	2,325	2,005	288	457	860	720	604	244	347	810
NET COMMISSION REVENUES	194,251	156,110	50,258	43,630	45,678	54,685	49,230	46,041	42,895	17,944
Commission revenues	303,822	233,291	80,014	70,904	74,779	78,125	79,564	70,414	60,494	22,819
Brokering	195,629	159,921	54,068	47,966	50,924	42,671	52,737	42,563	33,496	31,125
Placement and underwriting	2,157	592	192	529	385	1,051	104	748	792	-1,052
ILC subscription and reimbursement	36,265	22,656	6,539	6,214	5,457	18,055	12,060	13,639	12,735	-15,778
Portfolio management	6,984	6,566	1,298	1,496	1,527	2,663	1,815	2,110	1,786	855
Other	62,787	43,556	17,917	14,699	16,486	13,685	12,848	11,354	11,685	7,669
Commission expenses	109,571	77,181	29,756	27,274	29,101	23,440	30,334	24,373	17,599	4,875
TOTAL NET REVENUES	200,994	160,862	53,340	45,501	46,963	55,190	50,183	48,383	44,549	17,747
OPERATING EXPENSES	152,308	146,910	37,280	36,145	36,416	42,467	40,139	41,797	37,151	27,823
Personnel	95,861	90,038	24,046	22,400	23,518	25,897	26,759	24,716	22,453	16,110
General	56,447	56,872	13,234	13,745	12,898	16,570	13,380	17,081	14,698	11,713
OPERATING MARGIN	48,686	13,952	16,060	9,356	10,547	12,723	10,044	6,586	7,398	-10,076
DEPRECIATION AND OTHER CHARGES	5,710	3,995	1,766	1,558	1,483	903	1,301	964	1,852	-122
Depreciation	5,469	5,547	1,310	1,341	1,304	1,514	1,415	1,581	1,728	823
Other charges	241	-1,552	456	217	179	-611	-114	-617	124	-945
OTHER GAINS AND LOSSES	14,551	21,076	3,546	3,624	2,826	4,555	4,387	5,110	3,867	7,712
EARNINGS BEFORE TAXES	57,527	31,033	17,840	11,422	11,890	16,375	13,130	10,732	9,413	-2,242
CORPORATE INCOME TAX	18,776	10,182	0	0	0	18,776	0	0	0	10,182
EARNINGS AFTER TAXES	38,751	20,851	17,840	11,422	11,890	-2,401	13,130	10,732	9,413	-12,424

A.5.6. SECURITIES FIRMS. RETURN ON EQUITY IN 1999

	Average ROE (1) %	No. of firms, in terms of ROE						
		< 15%	15%-30%	31%-45%	46%-60%	61%-75%	76%-100%	> 100%
Broker-dealers	40.72	17	8	4	6	4	1	6
Stock exchange members	42.56	13	6	4	5	3	1	5
Non-members	31.76	4	2	0	1	1	0	1
Brokers	22.39	28	12	11	3	1	2	2
Stock exchange members	21.28	9	3	4	3	1	0	0
Non-members	23.67	19	9	7	0	0	2	2
Total	38.57	45	20	15	9	5	3	8
Stock exchange members	41.29	22	9	8	8	4	1	5
Non-members	28.58	23	11	7	1	1	2	3

(1) Before taxes.

A.5.7. SECURITIES FIRMS. EQUITY COVERAGE OF THE SOLVENCY RATIO AT 31-12-1999

Amounts in thousands of euros

	Total margin (1)	Average	No. of firms, in terms of coverage margin						
			< 100	< 200	< 500	< 600	< 700	< 800	> 800
Broker-dealers	804,403	17,487	0	0	1	1	0	0	44
Stock exchange members	699,854	18,915	0	0	0	1	0	0	36
Non-members	104,549	11,617	0	0	1	0	0	0	8
Brokers	75,181	1,274	3	3	15	2	5	2	29
Stock exchange members	30,925	1,546	1	1	4	0	0	1	13
Non-members	44,256	1,135	2	2	11	2	5	1	16
Total	879,584	8,377	3	3	16	3	5	2	73
Stock exchange members	730,779	12,821	1	1	4	1	0	1	49
Non-members	148,805	3,100	2	2	12	2	5	1	24

(1) Surplus computable equity over that required for capital adequacy purposes.

A.5.8. SECURITIES FIRMS. VOLUME TRADED

Amounts in billions of euros

	Total			For third-party account			Own account		
	1999	1998	Chg. (%)	1999	1998	Chg. (%)	1999	1998	Chg. (%)
Distribution by instrument									
Money mkt. & gov. bonds.....	4,817.3	4,135.3	16.5	4,404.9	3,774.2	16.7	412.4	361.0	14.2
Domestic stock markets.....	269.3	42.9	528.1	267.8	39.3	580.6	1.5	3.5	-56.3
Other domestic markets.....	4,417.9	4,071.8	8.5	4,007.1	3,714.2	7.9	410.9	357.5	14.9
Foreign markets.....	130.0	20.6	529.7	130.0	20.6	529.7	0.0	0.0	-100.0
Other fixed-income.....	95.7	1,714.5	-94.4	84.6	1,662.0	-94.9	11.1	52.5	-78.8
Domestic stock markets.....	8.5	4.9	72.9	8.3	4.6	81.3	0.2	0.3	-48.0
Other domestic markets.....	82.2	1,707.6	-95.2	72.0	1,655.4	-95.6	10.2	52.2	-80.5
Foreign markets.....	5.1	2.0	151.7	4.3	2.0	113.1	0.8	0.0	15,395.1
Equities.....	609.2	563.8	8.1	538.7	491.6	9.6	70.5	72.1	-2.2
Domestic stock markets.....	590.5	554.1	6.6	521.2	482.7	8.0	69.3	71.5	-3.0
Other domestic markets.....	3.9	5.6	-29.7	3.6	5.2	-31.5	0.3	0.4	-5.5
Foreign markets.....	14.8	4.1	263.4	13.9	3.8	269.8	0.9	0.3	185.6
Derivatives.....	3,674.4	2,295.3	60.1	3,335.3	2,041.4	63.4	339.1	254.0	33.5
Domestic stock markets.....	11.8	9.7	22.1	10.0	9.1	10.0	1.9	0.6	201.4
Other domestic markets.....	1,654.6	1,617.0	2.3	1,317.4	1,365.8	-3.5	337.2	251.3	34.2
Foreign markets.....	2,008.0	668.6	200.3	2,007.9	666.5	201.3	0.0	2.1	-99.2
TOTAL.....	9,196.6	8,708.9	5.6	8,363.4	7,969.2	4.9	833.2	739.7	12.6
Domestic stock markets.....	880.1	611.6	43.9	807.2	535.7	50.7	72.9	75.9	-4.0
Other domestic markets.....	6,158.6	7,402.0	-16.8	5,400.0	6,740.6	-19.9	758.6	661.3	14.7
Foreign markets.....	2,157.9	695.3	210.3	2,156.2	692.9	211.2	1.7	2.4	-29.5
Distribution by type of firm									
Market members.....	2,487.8	1,800.3	38.2	1,713.8	1,084.0	58.1	774.0	716.3	8.1
Broker-dealers.....	1,769.5	1,693.7	4.5	999.2	978.5	2.1	770.3	715.2	7.7
Brokers.....	383.1	106.5	259.7	379.4	105.5	259.8	3.7	1.1	247.6
Non-members.....	7,044.0	6,908.7	2.0	6,984.8	6,885.2	1.4	59.2	23.4	152.7
Broker-dealers.....	538.2	166.3	223.6	479.5	143.3	234.5	58.7	23.0	155.5
Brokers.....	6,505.7	6,742.3	-3.5	6,505.3	6,741.9	-3.5	0.4	0.4	-2.3
TOTAL.....	9,196.6	8,708.9	5.6	8,363.4	7,969.2	4.9	833.2	739.7	12.6

A.5.9. SECURITIES FIRMS. RESULTS OF TRADING FOR OWN ACCOUNT

Amounts in thousands of euros

	Total		Financial margin		Securities portfolio		Other provisions	
	1999	1998	1999	1998	1999	1998	1999	1998
Distribution by instrument								
Money market and govt. bonds.....	-57.323	-8.283	10.297	20.374	-67.620	-28.657	—	—
Other fixed-income securities	71.364	43.987	860	3.425	70.504	40.562	—	—
Domestic portfolio (1)	70.916	41.662	858	3.227	70.058	38.435	—	—
Foreign portfolio (1)	448	2.325	2	198	446	2.127	—	—
Equities	339.557	370.362	88.746	55.666	250.811	314.696	—	—
Domestic portfolio (1)	333.150	366.936	87.117	55.053	246.033	311.883	—	—
Foreign portfolio (1)	6.407	3.426	1.629	613	4.778	2.813	—	—
Derivatives.....	-183.181	-249.457	—	—	-177.222	-262.763	-5.959 (2)	13.306 (2)
Repos.....	12.830	12.525	12.830	12.525	—	—	—	—
Margin trading	552	721	552	721	—	—	—	—
Deposits and other transactions.....	-77.594	-66.736	-77.594	-66.736	—	—	—	—
Other transactions.....	42.766	-15.380	16.448	6.430	26.318	-21.810	—	—
TOTAL	148.973	87.740	52.141	32.406	102.791	42.028	-5.959	13.306
Distribution by type of firms								
Market members	131.413	64.812	45.308	22.760	93.613	30.351	-7.508	11.701
Broker-dealers	129.158	63.959	42.628	20.079	93.768	31.139	-7.238	12.741
Brokers.....	2.255	853	2.680	2.681	-155	-788	-270	-1.040
Non-members	17.561	22.928	6.835	9.646	9.177	11.678	1.549	1.604
Broker-dealers	13.512	17.279	5.099	5.896	8.686	10.578	-273	805
Brokers.....	4.049	5.649	1.736	3.750	491	1.100	1.822	799
TOTAL	148.973	87.739	52.141	32.406	102.791	42.028	-5.959	13.306

(1) Estimate. The accounting information sent by firms to the CNMV does not enable it to directly assign the recovery and application of provisions between domestic and foreign portfolios. This detail is estimated using the weighting of these portfolios in the total trading portfolio.

(2) Accrual adjustments due to valuation of derivatives used in hedging transactions.

A.5.10. SECURITIES FIRMS. COMMISSION REVENUES

Amounts in thousands of euros

	1999	1998	Chg. (%)	Structure (%)	
				1999	1998
Distribution by type of service					
Brokering.....	699,279	788,480	-11.3	61.8	65.1
<i>Distribution by instrument</i>					
Money market assets and fixed-income	84,203	103,591	-18.7	12.0	13.1
Domestic stock exchanges.....	22,014	17,574	25.3	3.1	2.2
Other domestic markets.....	57,900	84,905	-31.8	8.3	10.8
Foreign markets	4,289	1,112	285.7	0.6	0.1
Equities.....	541,635	607,677	-10.9	77.5	77.1
Domestic stock exchanges.....	512,172	596,823	-14.2	73.2	75.7
Other domestic markets.....	3,416	1,869	82.8	0.5	0.2
Foreign markets	26,047	8,985	189.9	3.7	1.1
Derivatives	73,439	77,212	-4.9	10.5	9.8
Domestic stock exchanges.....	32,623	36,499	-10.6	4.7	4.6
Other domestic markets.....	37,824	38,537	-1.9	5.4	4.9
Foreign markets	2,992	2,176	37.5	0.4	0.3
<i>Distribution by type of firm</i>					
Stock exchange members	570,089	610,213	-6.6	81.5	77.4
Broker-dealers.....	524,078	564,500	-7.2	74.9	71.6
Brokers	46,011	45,713	0.7	6.6	5.8
Non-members.....	129,190	178,266	-27.5	18.5	22.6
Broker-dealers.....	15,280	28,350	-46.1	2.2	3.6
Brokers	113,910	149,916	-24.0	16.3	19.0
IIC subscription and reimbursement.....	138,457	122,606	12.9	12.2	10.1
Placement and underwriting	112,931	138,569	-18.5	10.0	11.4
Corporate services	38,534	13,078	194.6	3.4	1.1
Portfolio management and securities custody	33,259	33,783	-1.6	2.9	2.8
Other	109,447	114,522	-4.4	9.7	9.5
TOTAL.....	1,131,907	1,211,038	-6.5	100.0	100.0
Distribution by type of firm					
Stock exchange members	883,228	882,290	0.1	78.0	72.9
Broker-dealers.....	821,789	827,136	-0.6	72.6	68.3
Brokers	61,439	55,154	11.4	5.4	4.6
Non-members.....	248,679	328,748	-24.4	22.0	27.1
Broker-dealers.....	76,827	80,080	-4.1	6.8	6.6
Brokers	171,852	248,668	-30.9	15.2	20.5
TOTAL.....	1,131,907	1,211,038	-6.5	100.0	100.0
Pro memoria:					
Total commission expenses.....	264,231	332,895	-20.6		

A.5.11. SECURITIES FIRMS. CONSOLIDABLE GROUPS. TYPE, CONCENTRATION AND COMPOSITION

Type, as defined in Royal Decree 1343/92

Groups constituted around:	Number of			
	Groups		Firms	
	1999	1998	1999	1998
Non-resident credit institutions (Title I of R.D. 1343/92).....	13	10	49	34
Broker-dealers and brokers (Title II of R.D. 1343/92).....	18	18	137	140
Other financial institutions (Title IV of R.D. 1343/92).....	20	19	146	123
TOTAL	51	47	332	297

Concentration

Number of consolidated firms per group	Number of			
	Groups		Firms	
	1999	1998	1999	1998
Five or more.....	21	17	245	200
Less than five	30	30	87	97
TOTAL	51	47	332	297

Composition

Type of firm	1999		1998	
	Number	%	Number	%
Agents of broker-dealers and brokers.....	77	23.2	77	25.9
IIC and FTH companies.....	52	15.7	43	14.5
Brokers.....	48	14.5	38	12.8
Broker-dealers	25	7.5	23	7.7
Holding companies.....	23	6.9	22	7.4
Instrumental companies	11	3.3	19	6.4
Advisory and consulting services.....	7	2.1	9	3.0
Portfolio management	10	3.0	10	3.4
Pension fund managers	11	3.3	12	4.1
Computer services.....	6	1.8	6	2.0
Real estate holding companies.....	12	3.6	2	0.7
Other financial firms	16	4.8	36	12.1
Other institutions	34	10.2	—	—
TOTAL	332	100.0	297	100

A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET. ASSETS

Amounts in thousands of euros

	Total consolidates (1)		Securities firms (2)		Difference (3)		
	31-12-99	31-12-98	31-12-99	31-12-98	31-12-99	31-12-98	
					%	%	
Fixed assets.....	186,985	156,346	118,601	107,130	68,384	49,216	31.5
Tangible fixed assets.....	149,181	123,213	93,743	82,153	55,438	41,060	33.3
Intangibles.....	37,804	33,133	24,858	24,978	12,946	8,155	24.6
Goodwill in consolidation.....	8,657	8,096	0	0	8,657	8,096	100.0
Permanent portfolio (net).....	110,570	77,038	176,027	74,003	-65,457	3,035	3.9
Doubtful, defaulted and disputed assets (net).....	2,846	968	-695	-951	3,541	1,919	198.2
Trading portfolio (net).....	8,931,990	8,724,508	8,544,034	8,510,231	387,956	214,277	2.5
Credit to individual clients.....	159,824	95,411	123,587	83,780	36,237	11,631	12.2
Financial intermediaries.....	2,442,668	1,261,898	2,257,961	1,185,984	184,707	75,914	6.0
Cash.....	13,938	8,943	13,432	8,673	506	270	3.0
Sundry accounts.....	606,872	353,851	397,477	280,619	209,395	73,232	20.7
TOTAL ASSETS.....	12,464,350	10,687,059	11,630,425	10,249,470	833,925	437,589	4.1

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

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2).

(Continued)

A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in thousands of euros

	Total consolidated (1)		Securities firms (2)		Difference (3)			
	31-12-99	31-12-98	31-12-99	31-12-98	31-12-99		31-12-98	
						%		%
Equity	1,447,127	988,654	1,039,087	739,695	408,040	28.2	248,959	25.2
Capital	505,931	444,786	435,128	397,613	70,803	13.99	47,173	10.6
Reserves	833,703	473,484	692,710	462,034	140,993	16.91	11,450	2.4
Own shares, shareholders and interim dividends	-48,444	-88,530	-88,751	-119,950	40,307	-83.2	31,420	-35.5
Reserves at consolidated companies	155,937	158,914	0	0	155,937	100	158,914	100.0
Income for the year	172,704	453,716	289,245	392,461	-116,541	-67.5	61,255	13.5
Outside shareholders	40,821	38,056	0	0	40,821	100	38,056	100.0
Negative difference in consolidation	5,084	2,957	0	0	5,084	100	2,957	100.0
Subordinated financing and other debt securities ..	271,772	27,184	144,387	26,949	127,385	46.87	235	0.9
Financing from financial intermediaries	8,096,700	7,796,305	7,949,970	7,791,772	146,730	1.812	4,533	0.1
Financing from clients	1,142,796	597,520	1,126,018	619,121	16,778	1.468	-21,601	-3.6
Special allowances	6,979	10,764	19,851	29,672	-12,872	-184	-18,908	-175.7
Sundry accounts	1,280,373	771,903	1,061,891	649,796	218,482	17.06	122,107	15.8
TOTAL LIABILITIES	12,464,350	10,687,059	11,630,425	10,249,470	833,925	6.69	437,589	4.1

(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

Amounts in thousands of euros

	Total consolidated (1)		Securities firms (2)		Difference (3)		
	31-12-99	31-12-98	31-12-99	31-12-98	31-12-99	31-12-98	
					%	%	
FINANCIAL MARGIN.....	62,302	42,190	52,143	32,406	10,159	9,784	23.2
Interest and dividends from investments.....	286,987	275,870	249,686	265,022	37,301	10,848	3.9
Interest on liabilities.....	224,685	233,680	197,545	232,616	27,140	1,064	0.5
NET INCOME FROM SECURITIES TRADING.....	106,342	49,410	102,791	42,029	3,551	7,381	14.9
Gain on trading portfolio.....	3,033,589	3,674,703	2,992,747	3,651,293	40,842	23,410	0.6
Loss on trading portfolio.....	2,927,247	3,625,293	2,889,956	3,609,264	37,291	16,029	0.4
NET COMMISSION REVENUES.....	1,251,851	1,103,475	867,676	878,144	384,175	225,331	20.4
Commission revenues.....	1,885,468	1,699,746	1,131,907	1,211,039	753,561	488,707	28.8
Brokering fees and commissions paid.....	633,617	596,271	264,231	332,895	369,386	263,376	44.2
TOTAL NET REVENUES.....	1,420,495	1,195,075	1,022,608	952,579	397,887	242,496	20.3
OPERATING EXPENSES.....	1,083,117	526,674	663,836	399,637	419,281	127,037	24.1
Personnel expenses.....	423,289	317,137	285,384	245,796	137,905	71,341	22.5
General expenses, depreciation and other provisions.....	659,828	209,537	378,452	153,841	281,376	55,696	26.6
OTHER GAINS AND LOSSES.....	45,651	10,717	41,981	16,972	3,670	-6,255	-58.4
EARNINGS BEFORE TAXES.....	383,029	679,118	400,753	569,914	-17,724	109,204	16.1
CORPORATE INCOME TAX.....	110,539	214,640	111,513	177,455	-974	37,185	17.3
EARNINGS AFTER TAXES.....	272,490	464,478	289,240	392,459	-16,750	72,019	15.5
EARNINGS ATTRIBUTED TO OUTSIDE SHAREHOLDERS.....	11,797	9,352	0	0	11,797	9,352	100.0
CONSOLIDATED SECTOR EARNINGS.....	260,693	455,126	289,240	392,459	-28,547	62,667	13.8

(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. 1999

Distribution by service

Amounts in thousands of euros

	Total consolidated (1)			Securities firms (2)		Difference (3)	
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)	Contribution (%)
	COMMISSION REVENUES.....	1,778,929	100.0%	1,131,907	100.0%	647,022	100.0%
Brokering.....	772,266	43.4%	699,279	61.8%	72,987	11.3%	9.5%
Subscription, reimbursement and mgmt. of IIC and pension.	673,639	37.9%	138,457	12.2%	535,182	82.7%	79.4%
Underwriting, search and placement.....	113,035	6.4%	112,931	10.0%	104	0.0%	0.1%
Portfolio management.....	29,255	1.6%	17,349	1.5%	11,906	1.8%	40.7%
Advisory services.....	59,644	3.4%	38,534	3.4%	21,110	3.3%	35.4%
Custody and registration of securities.....	15,879	0.9%	15,910	1.4%	-31	0.0%	-0.2%
Other revenues from securities transactions.....	75,947	4.3%	70,480	6.2%	5,467	0.8%	7.2%
Computer services.....	3,057	0.2%	0	0.0%	3,057	0.5%	100.0%
Property rental.....	127	0.0%	0	0.0%	127	0.0%	100.0%
Other revenues not related to securities.....	36,080	2.0%	38,967	3.4%	-2,887	-0.4%	-8.0%
COMMISSION EXPENSES.....	622,741	35.0%	264,231	100.0%	358,510	100.0%	57.6%
Securities transactions.....	484,513	27.2%	199,176	75.4%	285,337	79.6%	58.9%
Expenses not related to securities.....	138,228	7.8%	65,055	24.6%	73,173	20.4%	52.9%
TOTAL NET COMMISSIONS REVENUES.....	1,156,188	100.0%	867,676	100.0%	288,512	100.0%	25.0%

Distribution of commission revenues by type of firm

Amounts in thousands of euros

	Revenues		Expenses		Net commissions	
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)
	Broker-dealers and brokers.....	1,007,266	56.6%	229,670	36.9%	777,596
IIC and mortgage-backed fund management companies.....	682,294	38.4%	383,436	61.6%	298,858	25.8%
Advisory and consulting services.....	17,689	1.0%	4,083	0.7%	13,606	1.2%
Holding companies.....	5,935	0.3%	223	0.0%	5,712	0.5%
Portfolio managers.....	43,769	2.5%	437	0.1%	43,332	3.7%
Agents of broker-dealers and brokers.....	9,782	0.5%	1,398	0.2%	8,384	0.7%
Pension fund managers.....	7,242	0.4%	3,483	0.6%	3,759	0.3%
Real estate holding companies.....	1,055	0.1%	0	0.0%	1,055	0.1%
Instrumental companies.....	3,745	0.2%	8	0.0%	3,737	0.3%
Other financial firms.....	152	0.0%	3	0.0%	149	0.0%
TOTAL.....	1,778,929	100.0%	622,741	100.0%	1,156,188	100.0%

(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.
DETAILS OF ITEMS ELIMINATED FROM THE 1999
INCOME STATEMENT**

Amounts in thousands of euros

	Eliminated		Balance in consolidation
	Amount	Structure (%)	
REVENUES	192,110	100.0%	5,153,503
Commissions revenues	133,075	69.3%	1,778,929
Interest and dividends from investments	38,970	20.3%	286,987
Other revenues	19,373	10.1%	53,998
Gains on trading portfolio	692	0.4%	3,033,589
EXPENSES.....	153,629	100.0%	4,954,521
Commissions expenses	131,377	85.5%	622,741
Interest on liabilities	2,621	1.7%	224,685
General expenses and provisions.....	15,803	10.3%	659,472
Other expenses.....	2,553	1.7%	97,087
Personnel expenses	1,194	0.8%	423,289
Losses on trading portfolio.....	81	0.1%	2,927,247
NET	38,481		198,982

**A.5.16. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC).
NUMBER OF COMPANIES AND ASSETS UNDER MANAGEMENT OR ADVICE**

Amounts in thousands of euros

	SGIIC			SGC		
	31-12-99	31-12-98	Chg. (%)	31-12-99	31-12-98	Chg. (%)
<i>Number of companies</i>	127	131	-3.1	48	49	-2.0
Assets under management or advice						
Total						
Number of portfolios.....	3,191	2,390	33.5	6,887	5,653	21.8
Assets.....	217,987,907	210,301,810	3.7	6,481,106	5,784,436	12.0
Distribution by portfolio type						
IIC						
Number	3,191	2,390	33.5	56	32	75.0
Assets.....	217,987,907	210,301,810	3.7	542,676	354,963	52.9
FIAMM						
Number	203	206	-1.5			
Assets.....	42,598,008	50,643,167	-15.9			
FIM						
Number	1,964	1,675	17.3			
Assets.....	163,695,776	153,130,870	6.9			
SIM						
Number	172	182	-5.5	4	4	0.0
Assets.....	2,031,504	1,795,470	13.1	31,140	24,034	29.6
SIMCAV						
Number	847	322	163.0	52	28	85.7
Assets.....	8,791,503	4,336,110	102.8	511,536	330,929	54.6
Real estate mutual funds						
Number	5	5	0.0			
Assets.....	871,116	396,193	119.9			
Other managed portfolio						
Number				6,164	5,425	13.6
Assets.....				4,778,288	3,731,621	28.0
Advisory service contracts						
Number				667	196	240.3
Assets.....				1,160,142	1,697,852	-31.7

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEETS. ASSETS**

Amounts in thousands of euros

	SGIIC						SGC					
	31-12-99		31-12-98		Chg. (%)		31-12-99		31-12-98		Chg. (%)	
	Amount	%	Amount	%			Amount	%	Amount	%		
1. UNCALLED CAPITAL.....	301	0.0	222	0.0	35.4		66	0.1	288	0.5	-77.1	
2. FIXED ASSETS.....	41,433	2.0	36,866	2.1	12.4		5,885	9.7	7,350	13.0	-19.9	
3. DEFERRED CHARGES.....	64	0.0	727	0.0	-91.2		0	0.0	6	0.0	-100.0	
4. CURRENT ASSETS.....	2,019,687	98.0	1,745,375	97.9	15.7		54,867	90.2	48,958	86.5	12.1	
4.1. ACCOUNTS RECEIVABLE.....	487,989	23.7	387,400	21.7	26.0		7,941	13.1	10,379	18.3	-23.5	
4.2. SECURITIES PORTFOLIO.....	1,103,450	53.5	1,001,539	56.2	10.2		32,146	52.9	30,567	54.0	5.2	
4.2.1. Government funds.....	926,591	44.9	822,659	46.1	12.6		25,712	42.3	21,065	37.2	22.1	
4.2.2. Listed securities.....	173,243	8.4	141,538	7.9	22.4		6,018	9.9	9,105	16.1	-33.9	
4.2.3. Other securities.....	10,877	0.5	35,983	2.0	-69.8		557	0.9	294	0.5	89.1	
4.2.4. Interest.....	6,512	0.3	5,583	0.3	16.6		93	0.2	114	0.2	-18.6	
4.2.5. Provision.....	-13,778	-0.7	-4,225	-0.2	226.1		-234	-0.4	-12	0.0	1,846.7	
4.3. OWN SHARES.....	4,323	0.2	0	0.0	—		0	0.0	0	0.0	—	
4.4. CASH.....	412,907	20.0	352,854	19.8	17.0		14,511	23.9	7,795	13.8	86.2	
4.5. ACCRUAL ADJUSTMENTS.....	11,010	0.5	3,582	0.2	207.4		266	0.4	216	0.4	22.9	
TOTAL ASSETS.....	2,061,488	100.0	1,783,191	100.0	15.6		60,817	100.0	56,603	100.0	7.4	

(Continued)

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEETS. LIABILITIES**

Amounts in thousands of euros

	SGIIC						SGC				
	31-12-99		31-12-98		Chg. (%)	Chg. (%)	31-12-99		31-12-98		Chg. (%)
	Amount	%	Amount	%			Amount	%	Amount	%	
1. EQUITY.....	1,174,285	57.0	1,089,196	61.1	7.8	52,859	86.9	47,612	84.1	11.0	
1.1. CAPITAL STOCK	290,334	14.1	269,320	15.1	7.8	31,612	52.0	32,461	57.3	-2.6	
1.2. RESERVES.....	593,389	28.8	470,743	26.4	26.1	20,683	34.0	14,581	25.8	41.9	
1.3. PRIOR YEARS' INCOME.....	6,734	0.3	4,754	0.3	41.6	-2,157	-3.5	-1,815	-3.2	18.8	
1.4. INCOME FOR THE YEAR	660,258	32.0	622,769	34.9	6.0	3,563	5.9	4,616	8.2	-22.8	
1.5. INTERIM DIVIDEND.....	-376,445	-18.3	-278,389	-15.6	35.2	-844	-1.4	-2,230	-3.9	-62.1	
2. DEFERRED REVENUES.....	0	0.0	0	0.0	—	0	0.0	0	0.0	—	
3. PROVISIONS FOR CONTINGENCIES AND EXPENSES.....	55,413	2.7	57,114	3.2	-3.0	1,227	2.0	1,905	3.4	-35.6	
4. LONG-TERM DEBT	39,289	1.9	10,259	0.6	283.0	963	1.6	391	0.7	146.5	
5. CURRENT LIABILITIES	792,517	38.4	626,621	35.1	26.5	5,768	9.5	6,695	11.8	-13.8	
TOTAL LIABILITIES.....	2,061,488	100.0	1,783,191	100.0	15.6	60,817	100.0	56,603	100.0	7.4	

**A.5.18. COLLECTIVE INVESTMENTS INSTITUTION MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED INCOME STATEMENTS**

Amounts in thousands of euros

	SGIIC						SGC					
	Year		Change		%	Year	Year		Change		%	
	1999	1998	Absolute	%			1999	1998	Absolute	%		
FINANCIAL MARGIN	29,420	46,897	-17,477	-37.3		2,131	2,242	-111	-5.0			
Financial revenues.....	41,072	50,431	-9,359	-18.6		2,394	4,063	-1,669	-41.1			
Financial costs.....	11,652	3,534	8,118	229.7		263	1,821	-1,558	-85.6			
NET INCOME FROM SECURITIES TRADING	20,243	11,414	8,829	77.4		2,265	361	1,904	527.4			
Gains on securities.....	25,495	15,170	10,325	68.1		2,369	643	1,726	268.4			
Losses on securities.....	5,252	3,756	1,496	39.8		104	282	-178	-63.1			
NET COMMISSION REVENUES	1,165,016	1,041,459	123,557	11.9		19,517	22,334	-2,817	-12.6			
Commission revenues.....	2,999,593	2,757,631	241,962	8.8		19,517	22,334	-2,817	-12.6			
IIC management.....	2,913,311	2,666,517	246,794	9.3		2,892	1,953	939	48.1			
Subscription/reimbursement.....	79,756	87,129	-7,373	-8.5		—	—	—	—			
Portfolio management.....	—	—	—	—		9,919	11,107	-1,188	-10.7			
Fixed fees.....	—	—	—	—		5,691	5,391	300	5.6			
Variable fees.....	—	—	—	—		4,228	5,716	-1,488	-26.0			
Advisory services.....	2,618	1,569	1,049	66.9		2,629	5,379	-2,750	-51.1			
Other revenues.....	3,908	2,416	1,492	61.8		4,077	3,895	182	4.7			
Commission expenses.....	1,834,577	1,716,172	118,405	6.9		—	—	—	—			
Fund marketing.....	1,834,577	1,716,172	118,405	6.9		—	—	—	—			
TOTAL NET REVENUES	1,214,679	1,099,770	114,909	10.4		23,913	24,937	-1,024	-4.1			
OPERATING EXPENSES	192,506	179,276	13,230	7.4		16,918	17,027	-109	-0.6			
Personnel.....	87,727	77,717	10,010	12.9		9,636	9,262	374	4.0			
General.....	104,779	101,559	3,220	3.2		7,282	7,765	-483	-6.2			
OPERATING MARGIN	1,022,173	920,494	101,679	11.0		6,995	7,910	-915	-11.6			
DEPRECIATION AND OTHER CHARGES	7,122	7,243	-121	-1.7		1,212	1,268	-56	-4.4			
Depreciation.....	6,734	5,704	1,030	18.1		1,120	805	315	39.1			
Other charges.....	388	1,539	-1,151	-74.8		92	463	-371	-80.1			
OTHER GAINS AND LOSSES	-2,235	23,223	-25,458	-109.6		346	937	-591	-63.1			
EARNINGS BEFORE TAXES	1,012,816	936,474	76,342	8.2		6,129	7,579	-1,450	-19.1			
CORPORATE INCOME TAX	352,555	313,704	38,851	12.4		2,611	2,963	-352	-11.9			
EARNINGS AFTER TAXES	660,261	622,770	37,491	6.0		3,518	4,616	-1,098	-23.8			

Annex 6

Composition of the CNMV Board

COMPOSITION OF THE CNMV BOARD

President:	Juan Fernández-Armesto
Vice-President:	Luis Ramallo García
Commissioners:	José Manuel Barberán López Gloria Hernández García ¹ Miguel Martín Fernández ² José M. ^a Roldán Alegre Pilar Valiente Calvo
Secretary:	Antonio J. Alonso Ureba

¹ Director-General of the Treasury and Finance Policy. Appointed on 25 June 1999 in place of Jaime Caruana Lacorte.

² Deputy Governor of the Bank of Spain.

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: Carlos Jiménez Zato
Enrique Carretero Gil de Biedma
Ramón Cerdeiras Checa

Investors: Emilio Polo Ghezzi
Enrique Ureña Francés

Stock Exchange Members: Sebastián Albella Amigo
Gregorio Arranz Pumar
Jaime Aguilar Fernández-Hontoria
José Antonio de Bonilla y Moreno

Consumers and Users Council: Jorge Caminero Rodríguez

Autonomous Governments:

Valencia Governments: José Manuel Uncio Lacasa

Catalonia Government: Josep Badía i Sanchez

Basque Government: Juan Miguel Bilbao Garai

ALTERNATIVE MEMBERS

Issuers: Diego Lozano Romeral
Saturnino Polanco Prieto
Fernando Isidro Rincón

Investors: Tomás Galán Ortega
Carlos Puerta Fonolla

Stock Exchange Members: José María Ramírez Núñez de Prado
John Siska
Antonio López Sellés
Ignacio Santillán Fraile

Consumers and Users Council: Manuel Pardos Vicente

Autonomous Governments:

Valencia Governments: Javier Gomar Parra

Catalonia Government: Jaume Pera i Lloveras

Basque Government: Miguel Bengoechea Romero

