ANNUAL REPORT ON THE SECURITIES MARKETS. 2000

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CNMV

Comisión Nacional
del Mercado de Valores
Spain

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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1. OVERVIEW OF THE SECURITIES MARKETS

1.1. Economic situation

The world economy

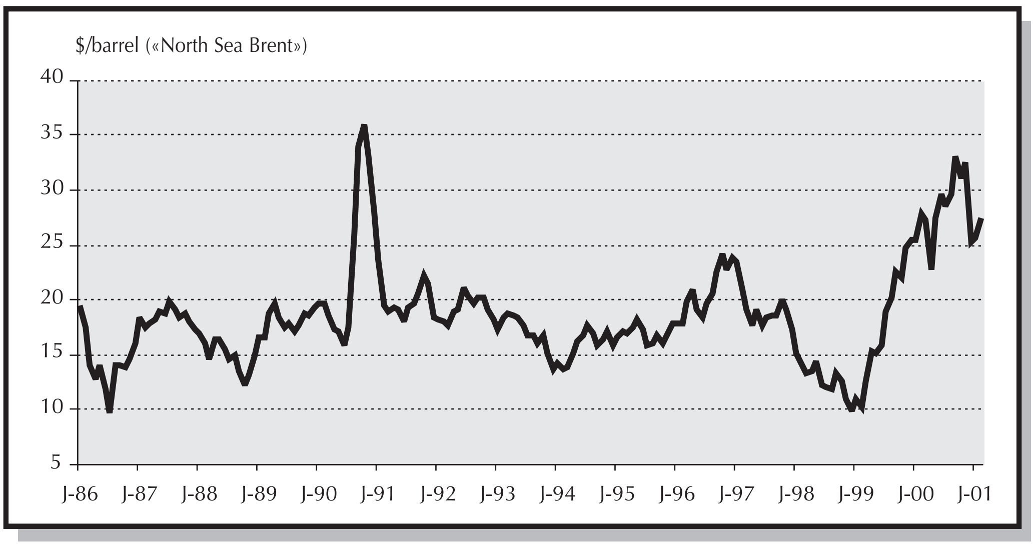
The world economy had a particularly good year in 2000. Gross Domestic Product (GDP) increased by 4.8%, a level not seen since the late 1980s, while inflation remained relatively subdued. In this context, foreign trade increased significantly worldwide.

Although all regions performed well, economic growth was particularly strong in the most advanced economies (especially the US and Canada), in Southeast Asia, and in China and Russia. However, this pattern was not stable throughout the year, since the second half saw a slow-down in growth which was particularly pronounced in the US, leading to a downgrade of world growth projections for 2001.

One of the main factors affecting the world economy in 2000 was the continuing rapid increase in oil prices. Strong world demand (particularly in the first half of the year), a decline in oil stocks in the advanced countries and the fact that many oil-exporting countries were at full capacity all led to a steady increase in crude prices, which in October reached the levels last seen during the Gulf War (see figure below). Rising energy costs had a knock-on effect on goods and services prices, and this effect was more pronounced in Europe and Asia because their currencies depreciated against the dollar, contributing to an increase in the foreign trade imbalance of the countries most dependent on oil imports.

Figure 1.1

OIL PRICES



The signs of an economic slow-down were particularly evident in the US in the last few months of 2000. Nevertheless, in 2000 as a whole the US economy registered the fastest growth in the last nine years due to persistently strong internal demand. Households continued to consume at a rapid pace, accentuating the decline in the saving rate (–0.1% of disposable income, compared with 2.2% in 1999). Productivity increases, boosted by the use of new technology, made it possible to maintain growth close to its potential level, continue reducing the unemployment level and cushion the impact of inflationary pressures caused by rising energy costs. The dollar's appreciation also helped to slow the increase in prices, although it accentuated the US current account imbalance.

Table 1.1

INTERNATIONAL ECONOMIC INDICATORS

	GDP (a)			Internal demand (a)		
	1998	1999	2000	1998	1999	2000
OECD	**2.5**	**3.0**	**4.3**	**2.8**	**3.8**	**4.2**
US	**4.4**	**4.2**	**5.2**	**5.5**	**5.2**	**5.8**
Japan	**–2.5**	**0.2**	**1.9**	**–3.1**	**0.5**	**1.3**
EU	**2.7**	**2.4**	**3.4**	**3.7**	**3.1**	**2.9**
Euro zone	2.8	2.5	3.4	3.4	2.9	2.8
Germany	2.1	1.6	3.0	2.4	2.4	1.9
Spain	4.3	4.0	4.1	5.6	5.5	4.2
France	3.2	2.9	3.3	3.9	2.9	3.0
Italy	1.5	1.4	2.8	2.9	2.5	2.2
UK	2.6	2.2	3.0	4.6	3.7	3.4
Latin America	**2.3**	**0.3**	**4.0**	–	–	–
	Unemployment rate (b)			Inflation (c)		
	1998	1999	2000	1998	1999	2000
OECD	**6.8**	**6.7**	**6.2**	**3.5**	**2.8**	**3.1**
US	**4.5**	**4.2**	**4.0**	**1.1**	**1.8**	**2.5**
Japan	**4.1**	**4.7**	**4.7**	**0.2**	**–0.5**	**–0.5**
EU	**9.8**	**9.1**	**8.2**	**1.6**	**1.4**	**2.1**
Euro zone	10.8	9.9	9.0	1.4	1.2	2.2
Germany	8.9	8.3	7.7	1.1	0.3	1.5
Spain	18.8	15.9	14.1	2.0	2.4	3.4
France	11.8	11.1	9.7	0.7	0.7	1.5
Italy	11.9	11.5	10.8	2.1	2.2	2.7
UK	5.9	6.0	5.5	2.4	2.0	1.4
Latin America	**8.1**(1)	**8.7**(1)	**8.6**(1)	**10.3**(2)	**9.5**(2)	**8.9**(2)
	Budget balance (d)			Current account balance (d)		
	1998	1999	2000	1998	1999	2000
OECD	**–1.2**	**–0.8**	**0.5**	**0.0**	**–0.8**	**–1.2**
US	**0.3**	**1.0**	**2.3**	**–2.5**	**–3.6**	**–4.3**
Japan	**–5.0**	**–7.0**	**–6.0**	**3.2**	**2.5**	**2.8**
EU	**–1.6**	**–0.8**	**0.7**	**1.0**	**0.2**	**–0.2**
Euro zone	–2.2	–1.3	0.3	1.2	0.4	0.0
Germany	–2.1	–1.4	1.4	–0.2	–0.9	–0.9
Spain	–2.6	–1.1	–0.3	–0.2	–2.1	–3.3
France	–2.7	–1.8	–1.4	2.6	2.6	2.3
Italy	–2.8	–1.9	–0.1	1.8	0.6	–0.9
UK	0.4	1.3	2.7	0.0	–1.2	–1.5
Latin America	**–2.5**	**–3.1**	**–2.3**	**–4.7**	**–3.1**	**–2.5**

(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 and ECLAC.

Economic growth in the euro zone also reached a peak in 2000, although this was not as high as in the US (see table 1.1). External demand contributed decisively to GDP growth because the euro's depreciation and growth in world demand enabled exports to increase at a rapid pace throughout the year. Conversely, internal expenditure reduced its contribution to growth in comparison with 1999. This was due mainly to lower growth in gross fixed capital formation since capital expenditure plans were slowed by the increase in energy costs and the rise in interest rates in parallel with declining expectations about inflation.

Economic growth made it possible to continue reducing the unemployment rate and improving the fiscal situation in the euro zone. Fiscal 2000 ended with a budget surplus amounting to 0.3% of GDP in the euro zone, although this was due partly to the extraordinary revenues from the mobile telephony license auctions; excluding this factor, the budget deficit would have been 0.8% of GDP.

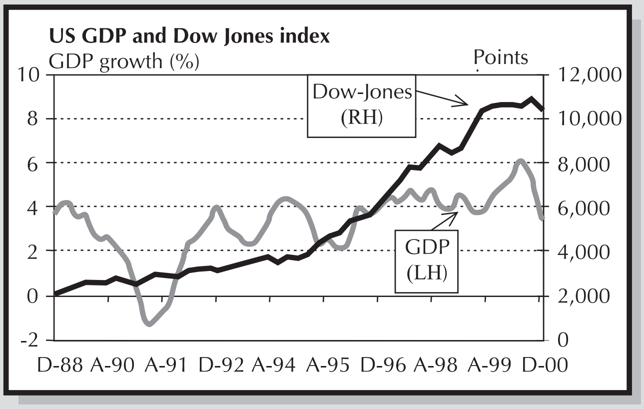
The main economies in the euro zone grew more slowly than the region's average but faster than previous years in all cases. Germany and France attained their highest levels of activity since the 1993 crisis: over 3% real growth per year. Italy doubled its 1999 growth rate. The breakdown of this growth by component varied from one country to another. In Germany and Italy, the foreign sector was one of the prime growth drivers, along with investment in capital goods, whereas growth in France was underpinned by strong private expense due to a favorable climate of consumer confidence based on growth in employment.

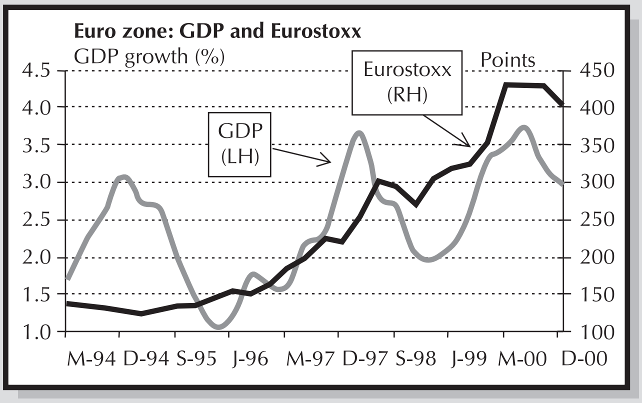
Outside the euro zone, the UK economy recovered considerably with respect to 1999, although it failed to match the growth figures attained in 1994-97. Private expenditure was the main source of economic activity due to a steady reduction in the unemployment rate, which reached a record low. Conversely, investment in capital goods slowed considerably after rapid growth in previous years. Moreover, unlike the euro zone, the contribution to growth by the foreign sector was negative, although lower than in the preceding two years due to moderation of the adverse effects of the pound's appreciation on export growth.

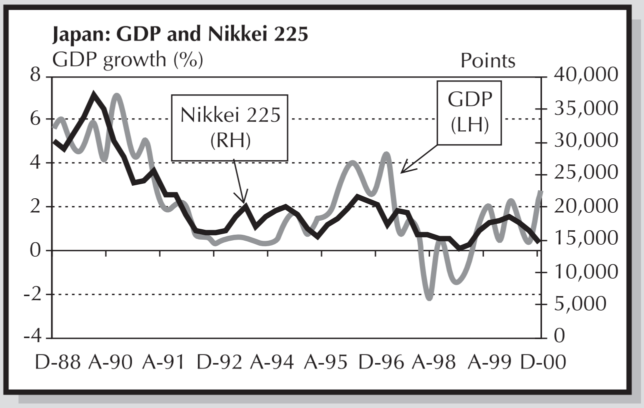
Japan continued to recover from the 1998 crisis, although it showed signs of persisting weakness due to lackluster private expenditure and ongoing problems in the financial sector. In the first half of the year, exports and a recovery in capital expenditure, underpinned by demand from the new technology sector, appeared to herald a self-sustaining recovery, independently of public expenditure. However, in the second half of 2000, the moderation in world demand and the absence of a recovery in private expenditure –still restrained due to a record-high unemployment rate– prevented the positive trend in the first half from consolidating despite a new fiscal stimulus plan. In this context, the Japanese economy continued to suffer from deflation.

Latin America had a good year in 2000. Rapid growth in Mexico and Brazil, the region's two powerhouses, boosted the average growth in Latin America and the Caribbean to 4%. In contrast, Argentina registered zero growth following the 1999 recession. Growth in the region overall was due to rising exports, boosted mainly by growth in world demand (particularly the US) and to the effect of rising oil and mineral prices (in which the region is a net exporter). This was accompanied by contained inflation. Moreover, some noteworthy progress was made on the fiscal front due to sustained budget rigor under agreements with the IMF.

The economic cycle and the securities markets







Share prices depend on two basic exogenous variables: corporate earnings and interest rates. Other stock market (efficiency), fiscal and political factors have a lesser influence.

Because of its impact on corporate earnings growth and interest rates, the economic situation, expressed as growth in national income, is a factor which shapes share price trends. Consequently, economic cycles are reflected in the form of cyclic variations in share prices. In an efficient market, prices should reflect all available information on the basis of both historical data and expectations about the individual companies and the general economic situation. Although the stock markets generally follow a cyclic pattern that runs more or less parallel to that of the economy as a whole, they tend to anticipate changes in the real economy. Share prices only change if actual released data differ substantially from the projections.

The adjoining figures illustrate this behavior. In the US, the 1991 recession ended with a 20% gain by the Dow Jones in the year, anticipating a strong economic recovery. As economic growth projections were consistently exceeded in the late 1990s, the cycle upswing was lengthened, enabling share prices to continue rising rapidly. In 2000, despite considerable acceleration by GDP, the Dow Jones index declined, inverting the strong upward trend of the previous five years, in view of the signs and projections of a sharp economic deceleration.

In the euro zone, the 1995 economic deceleration was foretold by a slide in the EuroStoxx index in 1994. Thereafter, share prices rallied considerably, interrupted only by episodes of financial instability in the second half of 1998, coinciding with a scenario of economic slowdown. After an upswing fueled by speculation in 2001, share prices entered a downward phase, reflecting not just real symptoms of economic cooling but also a downgrade of growth expectations.

The Japanese stock market performed very differently from its US and European counterparts. The recessive phase of the cycle was reflected by a sharp decline in the Nikkei index in

1991 and 1992; the shortness of the subsequent upswing prevented a vigorous recovery by share prices, and they commenced another downward trend in mid 1996. In 1999, the prospects of an economic recovery boosted the Nikkei considerably; however, real growth was ultimately quite low, and less than projected, which negatively impacted share prices. As a result, the stock markets entered another downward trend in March 2000.

The Spanish economy

During 2000, the Spanish economy maintained the positive trend set in 1999. Economic growth remained high, making it possible to continue reducing unemployment and the budget imbalances (see table 1.2). Rising consumer prices continued to be the main risk for the Spanish economy's competitiveness.

The increase in inflation came in a context of demand pressure and rising energy prices, leading to an increase in the prices of imports. This effect, which was aggravated by the euro's depreciation, was passed on to the production processes and, combined with adverse trends in the prices of unprocessed foods and of services, boosted inflation by 1.1 percentage points to 4% at year-end. Although consumer price trends were in line with those in the rest of the euro zone, Spain's inflation differential with respect to the rest of the euro zone widened in comparison with 1999.

Table 1.2

SPANISH ECONOMY: MACROECONOMIC INDICATORS

Change on year, except where stated otherwise

	1993	1994	1995	1996	1997	1998	1999	2000
GDP (constant terms)								
GDP at market prices	–1.2	2.1	2.8	2.4	3.9	4.3	4.0	4.1
Domestic demand (1)	–4.2	1.1	3.1	2.2	3.6	5.7	5.5	4.2
Private expenditure	–2.2	0.8	1.5	2.2	3.1	4.5	4.7	4.0
Public expenditure	2.3	–0.3	1.3	1.3	2.9	3.7	2.9	2.6
Gross fixed capital formation	–10.6	1.4	8.2	2.1	5.0	9.7	8.9	5.9
Exports	8.5	16.2	8.2	10.4	15.3	8.5	6.6	10.8
Imports	–5.1	10.4	8.8	8.0	13.2	13.5	11.9	10.4
Other indicators								
CPI: inflation (year to December)	4.9	4.3	4.3	3.2	2.0	1.4	2.9	4.0
Employment: Q4 labor force survey	–3.5	0.4	3.2	3.3	3.0	3.4	5.2	4.1
Unemployment rate: Q4 labor force survey (% of labor force)	22.7	24.2	22.9	21.8	20.3	18.2	15.4	13.6
Current account balance (% of GDP)	–1.1	–1.4	0.1	0.1	0.5	–0.5	–2.1	–3.2
Public administration budget balance (% of GDP)	–7.0	–6.3	–7.3	–5.0	–3.2	–2.6	–1.1	–0.3

(1) Contribution to GDP growth.
Sources: INE and Finance Ministry.

GDP growth remained high in 2000 (4.1% year-on-year) and was higher than the level attained by the euro zone as a whole. However, the figures for individual quarters reveal a clear slow-down in the second half, in parallel to the rest of Europe, and a change in the growth structure. Internal demand reduced its contribution to growth during the year, due mainly to slower growth in private expenditure.

Lower growth in households' real disposable income (due to steadily-rising consumer prices and interest rates) and a decline in financial wealth (falling share prices) impaired consumer confidence. The foreign sector compensated for the lower growth in internal demand by progressively reducing its negative contribution to GDP during the year.

The progressive rise in import prices moderated growth in imports and was one of the main reasons why the trade balance deteriorated considerably in 2000 and the country's borrowing requirement increased despite a cutback in imports in real terms. As regards the labor market, economic growth enabled job creation to continue at a rapid pace, although more slowly than in previous years.

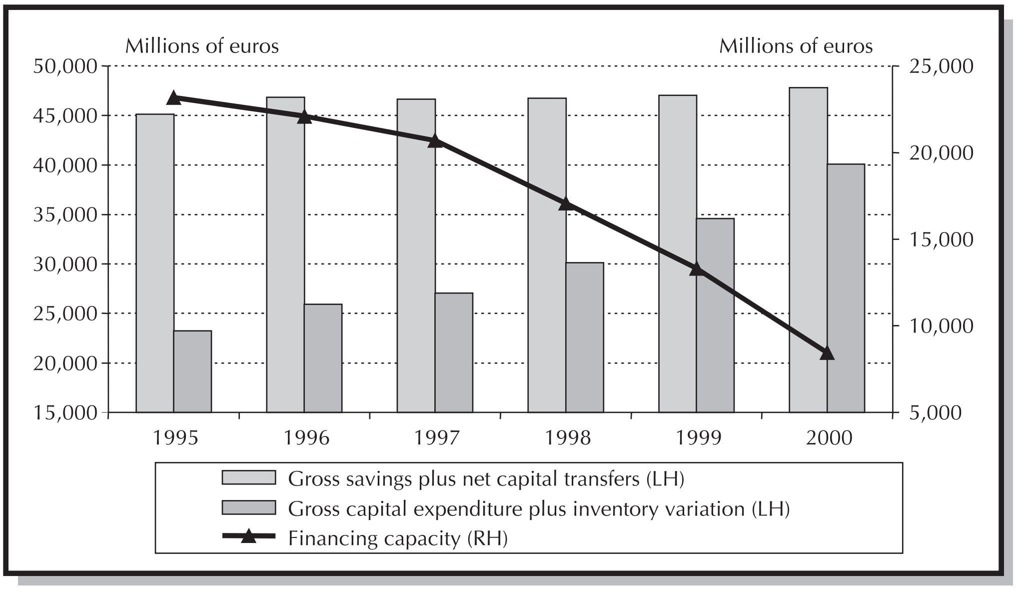
1.2. Financial flows in the Spanish economy

Financial flows of Spanish households

Households' saving rate [1] continued to decline in 2000, to reach 11.4% (12% in 1999). Again, this was due to rapid growth in household expenditure, since gross disposable income also increased, as it had in 1999. The pattern of investment in home ownership was maintained, and there was a sizeable increase in this item, leading to a significant decrease in households' borrowing capacity.

Figure 1.2

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



The pattern of households' financial investment (table 1.3) reveals a more conservative approach than in previous years. The shift from mutual funds to bank deposits was accentuated despite better tax treatment for mutual funds (see chapter 5). This trend, which commenced in

[1] 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.

1999, marked a major change with respect to previous years, which had seen a considerable influx into mutual funds. The poor yields obtained on mutual funds fostered the adoption of investment formulas with less implicit risk. Greater risk-aversion was also evident in the increasing move by savings towards contingency coverage products such as life insurance and pension funds.

This change in households' financial flows modified the structure of their financial assets (table 5.1, chapter 5). Mutual funds declined as a percentage of the total, from 15.4% in 1999 to 12.4% in 2000, falling below the volume of insurance technical reserves for the first time. Although equities continued to represent a sizeable percentage of households' financial assets, their rising trend (as a percentage of the total) which had been constant since 1993 was curtailed, and equities slipped by two percentage points in 2000 to 33.5%. Conversely, cash and bank deposits gained three percentage points to 36.2%.

Table 1.3

HOUSEHOLDS' NET ACQUISITION OF FINANCIAL ASSETS

Amounts in millions of euros

	1995	1996	1997	1998	1999	2000
Cash and deposits	**21,465**	**4,777**	**–2,878**	**10,036**	**37,371**	**43,044**
Cash	2,239	2,419	2,479	423	4,104	–190
Transferable deposits	45	1,291	2,960	6,606	8,747	4,013
Other deposits	19,181	1,068	–8,317	3,007	24,519	39,221
Counterparties						
Financial institutions	*18,509*	*2,312*	*–6,800*	*5,699*	*33,887*	*39,050*
Public administration	*158*	*70*	*–106*	*168*	*136*	*158*
Rest of world	*2,798*	*2,395*	*4,027*	*4,169*	*3,348*	*3,836*
Securities other than equities	**4,026**	**–1,950**	**13**	**–2,083**	**2,821**	**1,197**
Short-term securities	2,204	–2,952	–1,024	–1,366	146	1,148
Long-term securities	1,822	1,003	1,037	–717	2,674	49
Counterparties						
Non-financial companies	*98*	*–521*	*267*	*–522*	*185*	*–623*
Financial institutions	*461*	*–335*	*–586*	*–1,535*	*1,291*	*–2,029*
Public administration	*3,443*	*–1,066*	*–268*	*–887*	*–1,498*	*979*
Rest of world	*24*	*–27*	*600*	*861*	*2,842*	*2,870*
Loans	**–11**	**–95**	**–6,208**	**–**	**–**	**–**
Shares and other equities	**3,941**	**30,742**	**45,591**	**27,799**	**–9,975**	**–20,840**
Shares	–1,303	–2,151	5,096	–935	–1,831	–507
Other equities	391	998	1,216	1,650	2,108	2,258
Mutual funds	4,853	31,896	40,279	27,084	–10,252	–22,590
Counterparties						
Non-financial companies	*–156*	*–243*	*5,290*	*–1,527*	*423*	*–405*
Financial institutions	*3,844*	*30,749*	*40,321*	*26,699*	*–12,104*	*–20,593*
Rest of world	*253*	*236*	*980*	*2,627*	*1,707*	*158*
Insurance technical reserves	**9,007**	**11,316**	**13,135**	**13,255**	**18,639**	**22,150**
Life insurance reserves	5,351	6,343	7,905	6,774	11,768	13,486
Pension fund reserves	2,938	4,023	4,439	5,257	5,201	6,829
Reserves for premiums and claims	718	950	791	1,223	1,670	1,835
Other accounts receivable	**2,920**	**–2,065**	**–1,670**	**4,762**	**6,553**	**6,478**
Total	**41,348**	**42,726**	**48,982**	**53,768**	**55,408**	**52,030**

Source: Bank of Spain.

Financing of companies

Equities and deposits were the main sources of finance used by Spanish companies in 2000, in a context of rising economic internationalization. Non-financial companies expanded abroad mainly by issuing shares, a large proportion of which were acquired by non-residents.

Non-financial companies

The Spanish economy's dynamic performance in 2000 was evidenced by continuing rapid growth (13%) in investment in capital goods by non-financial companies. Although the funds available for investment by these companies, generated internally or obtained via capital transfers, increased with respect to 1999, they were again lower than the investment flows in the year (see figure 1.3), leading to a further increase in the sector's borrowing requirement, which reached 23.9 billion euros (up from 16.1 billion euros in 1999).

Additionally, as in 1999, non-financial companies made considerable acquisitions of equities in other countries. This explains much of the sizeable increase (+64% with respect to 1999) in net acquisition of financial assets by non-financial companies.

Companies also resorted to outside financing to a much greater extent than in 1999. The net acquisition of financial liabilities amounted to 189.7 billion euros, a 62% increase over 1999. Share issues represented a major component of this item, and they were acquired by non-residents and by financial companies. Taking a longer view, it is important to note the change that has occurred since the mid-1990s in the contribution of new funds to non-financial companies. Funds raised via trade credit and loans have declined as a percentage of total financing while shares have increased in

Table 1.4

NET INCREASE OF NON-FINANCIAL COMPANIES' FINANCIAL LIABILITIES

Amounts in millions of euros

	1995	1996	1997	1998	1999	2000
Shares, held by	**6,685**	**8,712**	**10,016**	**13,999**	**29,741**	**75,072**
Non-financial companies	1,309	3,094	–2,632	360	4,104	23,033
Financial institutions	1,238	2,728	6,001	4,167	3,687	6,287
Public administrations	–1,222	43	–3,322	–2,139	1,335	1,355
Households & not-for-profit institutions	–156	–243	5,290	–1,527	423	–406
Rest of world	5,516	3,090	4,679	13,138	20,192	44,803
Securities other than equities, held by	**–3,043**	**–2,137**	**–834**	**–533**	**2,544**	**–2,287**
Non-financial companies	–544	–477	669	118	–294	–1,493
Financial institutions	–2,581	–1,147	–2,032	1,971	1,905	–2,378
Public administrations	3	–15	—	–6	2	2
Households & not-for-profit institutions	98	–521	267	–522	185	–623
Rest of world	–19	24	261	–2,094	746	2,204
Loans, from	**8,698**	**11,695**	**20,028**	**34,213**	**47,830**	**67,482**
Non-financial companies	171	–22	42	–72	368	158
Financial institutions	7,532	11,765	19,459	25,524	29,962	46,778
Public administrations	–47	–129	–100	69	439	252
Rest of world	1,041	80	626	8,691	17,061	20,295
Trade credit and advances	**17,873**	**22,590**	**28,330**	**34,671**	**35,105**	**49,488**
Other	**1,666**	**6,307**	**1,402**	**–341**	**1,909**	**–99**
Total	**31,879**	**47,167**	**58,942**	**82,009**	**117,129**	**189,656**

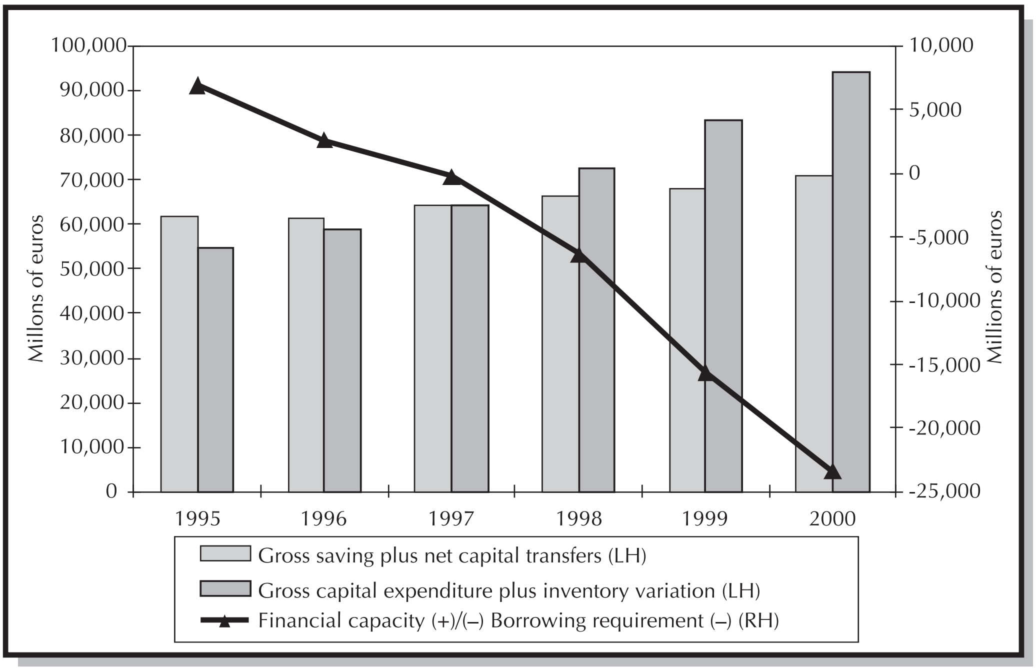
Source: Bank of Spain.

importance, particularly since 1998. Between 1995 and 2000, trade credit halved in importance (from 56% in 1995), whereas shares have doubled in importance to 40%, and in 2000 they exceeded the level of new funding via loans.

Net issues of fixed-income securities by non-financial companies again declined in 2000 after a brief upswing in 1999. This pattern is due to net divestment of this type of assets by Spanish companies, particularly financial institutions, since non-residents considerably increased their acquisitions of fixed-income securities issued by companies of this type.

Figure 1.3

SAVING AND NON-FINANCIAL INVESTMENT BY NON-FINANCIAL COMPANIES



Financial institutions [2]

Financial institutions raised a total of 122 billion euros in 2000, which was practically the same as the 1998 and 1999 figures. The trend towards concentration of new fund-raising at monetary financial institutions continued.

The trend in fund-raising by financial institutions is explained by two factors:

(i) A sharp increase in 2000 in the funds raised in the form of deposits by monetary financial institutions (excluding the Bank of Spain), specifically by credit institutions, reflecting investors' preference for deposits after the latter were made equivalent in terms of taxation to IICs in 1999 and in view of the low returns offered by FIAMM funds.

[2] 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.).

(ii) (The drastic reduction since 1998 in the funds raised via shares and other equities by non-monetary financial institutions, due mainly to stagnation of securities mutual fund (FIM) assets. This item accounted for 8% of total new funds raised by this type of institution in 2000, compared with 78% in 1997.

Other noteworthy conclusions from an analysis of the finance obtained by financial institutions are as follows:

(i) The sizeable increase in deposits obtained by monetary financial institutions was due fundamentally to increased foreign interbank financing obtained by credit institutions; this was reflected in both a 90% increase in this item in 2000 and also in a faster reduction in deposits owned by Spanish monetary financial institutions. The increase in deposits at monetary institutions was also assisted by an increase in deposits from households and not-for-profit institutions, which continued to increase after a spectacular gain in 1999.

Table 1.5

NET INCREASE OF FINANCIAL INSTITUTIONS' FINANCIAL LIABILITIES

Amounts in millions of euros

	1995	1996	1997	1998	1999	2000
Total financial institutions	**70,466**	**89,148**	**101,955**	**121,568**	**122,864**	**121,970**
Cash and deposits	47,514	32,113	44,486	46,990	63,087	86,143
Counterparties						
Non-financial companies	*3,025*	*6,596*	*9,809*	*49*	*5,557*	*12,381*
Financial institutions	*25,140*	*283*	*23,233*	*4,939*	*–9,081*	*–20,991*
Public administration	*–919*	*7,268*	*–3,430*	*4,921*	*–,150*	*11,094*
Households and not-for-profit institutions	*18,509*	*2,312*	*–6,800*	*5,699*	*33,887*	*39,050*
Rest of world	*1,758*	*15,655*	*21,674*	*31,382*	*23,574*	*44,608*
Fixed-income	613	2,212	3,537	7,914	33,934	3,644
Loans	–1,298	–284	–3,223	2,245	1,528	–346
Shares and other equities	7,407	38,968	47,085	38,999	–1,546	1,549
Insurance technical reserves	9,697	11,139	13,385	14,633	20,035	24,586
Other accounts receivable	6,533	5,000	–3,315	10,787	5,826	6,394
Monetary financial institutions, excluding the Bank of Spain						
Total	**62,019**	**38,815**	**47,137**	**57,856**	**75,961**	**89,375**
Cash and deposits	51,883	25,548	47,793	43,626	45,487	86,143
Fixed-income	87	1,129	3,418	4,591	28,712	–1,866
Loans	–1,024	–2,860	–2,425	349	316	292
Shares and other equities	5,187	11,325	2,445	–1,763	–6,410	764
Insurance technical reserves	–311	–207	263	810	766	–17
Other accounts receivable	6,197	3,881	–4,357	10,243	7,090	4,058
Non-monetary financial institutions						
Total	**9,251**	**44,111**	**57,676**	**63,229**	**34,546**	**35,804**
Cash and deposits	–1,505	835	267	2,925	643	1,067
Fixed-income	526	1,084	119	3,323	5,222	5,510
Loans	–274	2,575	–798	1,896	1,212	–638
Shares and other equities	873	27,382	45,089	42,231	7,557	3,006
Insurance technical reserves	10,008	11,346	13,122	13,823	19,269	24,603
Other accounts receivable	–376	888	–122	–970	644	2,256

Source: Bank of Spain.

(ii) The net issuance of fixed-income securities declined considerably in 2000. Although non-monetary financial institutions consolidated their 1999 figures, there was a drastic change of sign in the issues by monetary financial institutions, whose net issuance was negative after a rapid increase in 1999, impacted by the increased importance in 2000 of financing via equity instruments, which influenced the funds raised via medium- and long-term fixed-income instruments (see table 1.7 and annex A.1.1).

(iii) A preference on the part of households and not-for-profit financial institutions for investment in contingency coverage instruments such as life insurance and pension funds explains why insurance technical reserves continued to increase as a share of total funds raised by financial institutions in 2000.

1.3. World financial markets

In 2000, the world's securities markets operated in a general environment of greater uncertainty as to corporate earnings expectations, particularly with regard to the «new economy». In this context, capital flows were particularly dynamic both on the demand side (due to changes in investment location) and the supply side (due to the increasing need to finance corporate transactions aimed at sectoral restructuring)

Volatility increased considerably in the equities markets, which ended the year with widespread losses, marking the end of the strong bull market which characterized the second half of the 1990s. In seeking to reduce their risk, investors were able to switch to fixed-income securities: shorter-term instruments offered higher yields (due to increases in official interest rates) and longer-term instruments offered practically the same yields as at the end of 1999.

Short-term interest rates

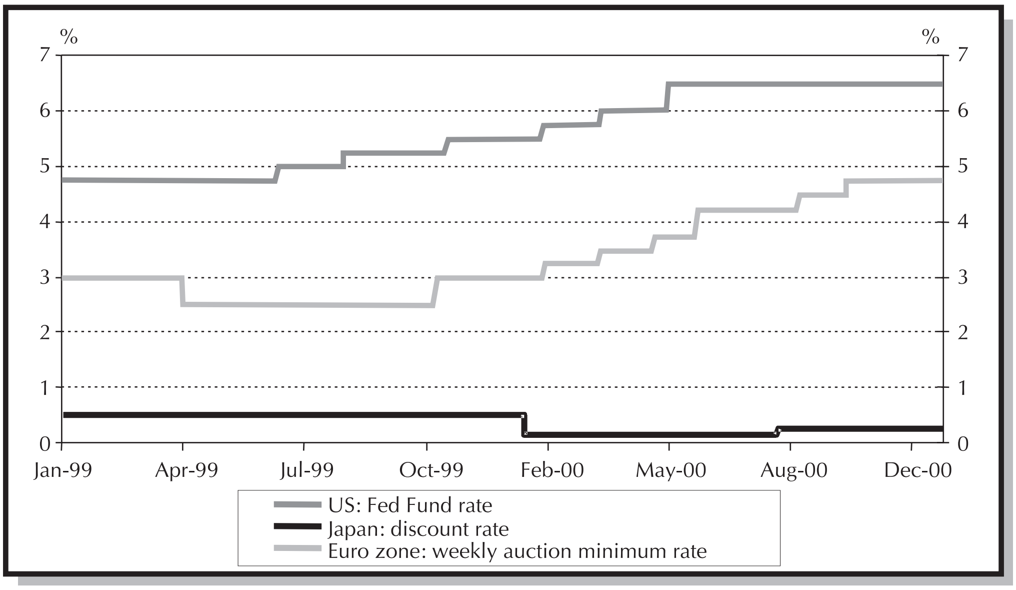
During 2000, official interest rates in the US and the euro zone continued the upward trend which had commenced in the second half of 1999. The sustained strength of the US economy led the Federal Reserve to raise the Fed Funds rate on three occasions by a total of one percentage point, to 6.5% in May. However, the situation then changed, and the evident signs of an economic slow-down in the second half of the year led to an about-turn in monetary policy in 2001. Since the beginning of 2001, the Federal Reserve has reduced official interest rates considerably, by more than the increases registered in 2000.

In the euro zone, the European Central Bank (ECB) maintained the tight money policy which had commenced in November 1999 due to deteriorating inflation expectations as a result of rising oil prices and the euro's depreciation. The rate was increased by a total of 175 basis points during 2000, and the benchmark rate reached 4.75%. Containment of inflation in a context of an economic slow-down in 2001 led the ECB to modify its monetary policy, some months behind the decision by the Federal Reserve, and it reduced official interest rates by 25 basis points in May 2001.

Confidence in an economic recovery led the Bank of Japan to abandon the zero-interest-rate policy which it had maintained for one-and-a-half years and to boost the uncollateralized overnight rate to 0.25% in August 2000. However, the situation at 2000 year-end failed to meet expectations and the Bank of Japan again relaxed monetary policy in February 2001.

Figure 1.4

OFFICIAL INTEREST RATES:
THE US, EURO ZONE AND JAPAN

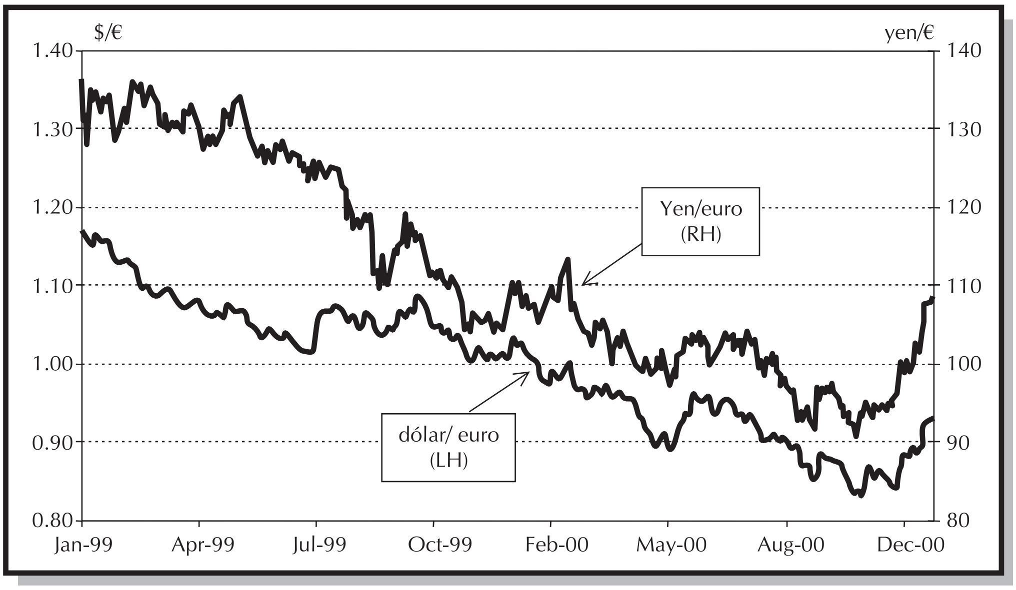


Currency markets

The euro's depreciation against the dollar for the second consecutive year was the main feature of the currency markets in 2000. The European currency's weakness was initially attributed to better conditions in the US with regard to growth and short-term interest rates. However, a narrowing of these differentials as the year progressed did nothing to strengthen the euro against the dollar. In fact, the euro reached a low of $0.825 in October, i.e. an 18% depreciation in the year and a 30% depre-

Figure 1.5

DOLLAR-EURO AND YEN-EURO EXCHANGE RATES



ciation since the euro was launched. Concern about the effects on the real economy of the euro's persistent weakness triggered intervention in the currency markets to support the euro; as a result, at year-end and in view of an evident deceleration by the US economy, the euro appreciated moderately to $0.93.

Conversely, the euro appreciated against the Japanese yen in 2000. Until October, the signs that the Japanese economy was entering a sustainable growth phase pushed the euro down 13% against the yen. Thereafter, due to downgrades of the economic outlook for Japan and the euro's greater strength against the dollar, the euro appreciated strongly against the yen (4% in 2000 overall).

Long-term interest rates

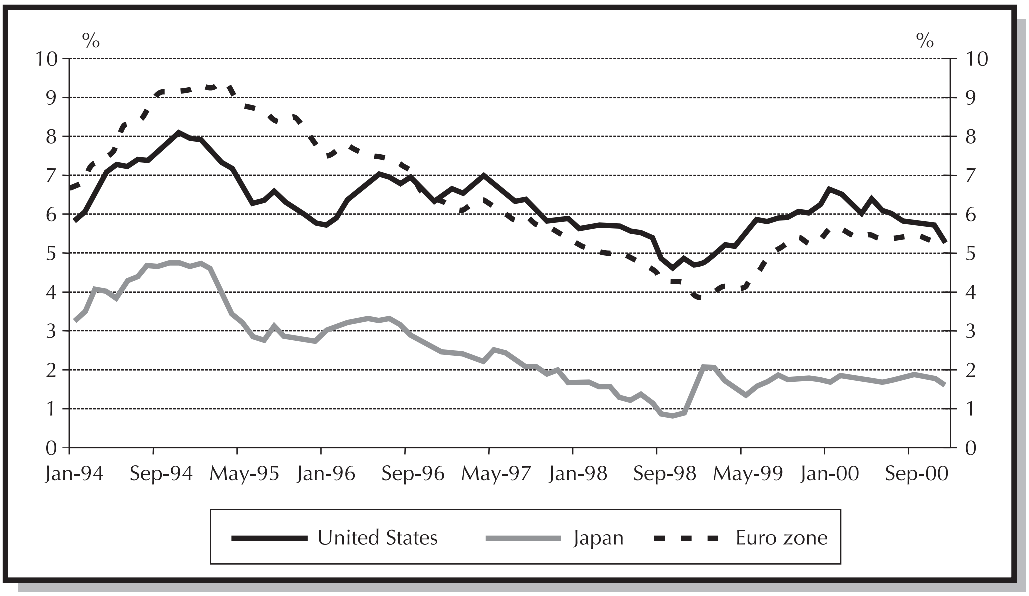
Changes in growth expectations for the world economy shaped the trend in long-term interest rates in the US and the euro zone. Following the sharp increase in government bond yields in 1999, there was a widespread decline in the US in 2000, whereas stability was the main feature in the euro zone. There was a considerable reduction in the yield differential between the US and euro zone 10-year bond yield–by 80 basis points to 15 basis points at year-end, a level not seen since late 1996 (see figure 1.7).

The strength of the US economy was initially manifested by upward pressure on government bond yields. However, this pressure remitted and the trend inverted in February, when long-term bond yields commenced a sharp slide which persisted into early 2001. Three factors underlie this trend: (i) a reduction in supply due to the US Treasury's policy of reducing bond issues and retiring bonds before maturity; (ii) an easing of inflation expectations; and (iii) falling equities prices and increasing volatility in the equities markets, which accelerated the transfer of funds towards the government bond markets.

The result was a 1 percentage point decline in US long-term government bond yields to 5.2% in 2000. Corporate long-term bonds did not follow this trend, basically due to a worsening of corporate earnings expectations.

Figure 1.6

10-YEAR GOVERNMENT BOND YIELDS



Stability was the predominant feature of government bond markets in the euro zone in 2000. Although the good outlook for long-term growth continued to exercise upward pressure on yields in the first two months of 2000, investors' expectations that inflation would remain relatively low enabled long-term government bond yields to remain stable until October. Then, the downgrading of expectations for economic growth led to a moderate decline in yields; this trend persisted into early 2001, pushing the 10-year bond to 5.1% after it had remained at 5.4%-5.5% for much of the year.

Equities markets

The world's equities markets put in a negative performance in 2000, as rising official interest rates combined with deteriorating expectations for corporate earnings and a sharp reduction in the valuation of «new economy» companies. This was manifested by a divergence in share performance between traditional stocks and technology and telecommunications stocks, and by a widespread increase in volatility.

The major oscillations in share prices during 2000 were due, to a great extent, to investors' in-depth revision of technology and telecommunications valuations. Until March, optimism continued to drive the bull market in these stocks. Then, market sentiment changed drastically and the good earnings prospects

Table 1.6

EQUITIES: INDEXES AND TRADING IN 2000

Maket	Index		Trading	
	Name	Change (%)	Billion US$	Change (%) (*)
Developed countries				
NewYork	Dow Jones	–6.2	11,060.0	23.6
Nasdaq	Nasdaq	–39.3	19,798.8	89.2
Tokyo	Nikkei	–27.2	2,315.5	34.0
London	FT 100	–10.2	4,558.7	42.7
Euro zone(**)	Euro Stoxx 50	–2.7	5,669.2	64.7
Paris	CAC 40	–0.6	1,064.9	59.0
Germany	DAX 30	–7.5	2,120.1	55.8
Italy	MIB 30	1.7	1,019.6	116.5
Spain	Ibex 35	–21.8	453.1	70.1
Latin America				
Buenos Aires	Merval	–24.3	9.7	–18.4
Sao Paulo	Bovespa	–10.7	101.5	20.8
Santiago de Chile	IGPA	–5.8	6.1	–4.0
México	IPC	–20.7	41.3	17.9
Lima	IGRA	–34.2	2.5	–6.0
Caracas	IBC	26.0	2.2	165.4
Southeast Asia				
South Korea	Korea Com Ex	–50.9	556.2	–27.7
Philippines	Manila Composite	–30.3	8.5	–51.9
Hong Kong	All or.	–11.0	376.7	64.4
Indonesia	Yakarta Comp.	–38.5	15.1	–17.0
Malasia	Kuala Lumpur Comp.	–16.3	52.9	24.6
Singapore	SES All–Share	–24.9	95.2	–9.7
Thailand	Bangkok SET	–44.1	21.1	–40.2
Taiwan	Taiwan Weighted Pr.	–43.9	986.3	4.1

(*) Local currency.
(**) Amount of trading in the eleven euro zone member countries.
Source: International Federation of Stock Exchanges.

turned into uncertainty as to the right valuation for tech and telco stocks. Additionally, there were signs of an economic slow-down, which heightened the perception of the risk inherent in companies of that type. In this context, earnings growth expectations were downgraded significantly. Share prices spiraled downwards throughout the rest of the year, and the «new markets» registered heavy losses in 2000 following substantial gains in 1999.

Nevertheless, until mid-year, despite the increase in official interest rates, the euro zone bourses had performed relatively well because of good macroeconomic indicators and corporate earnings. Conversely, the New York Stock Exchange had begun to slide at that stage. However, in the second half of 2000, inflationary pressure in the euro zone and symptoms of a slow-down in the US led to a steady slide in share prices in both the euro zone and New York, and the markets closed lower at year-end for the first time since 1994, in the case of the euro zone, and 1990, in the case of New York.

Table 1.7

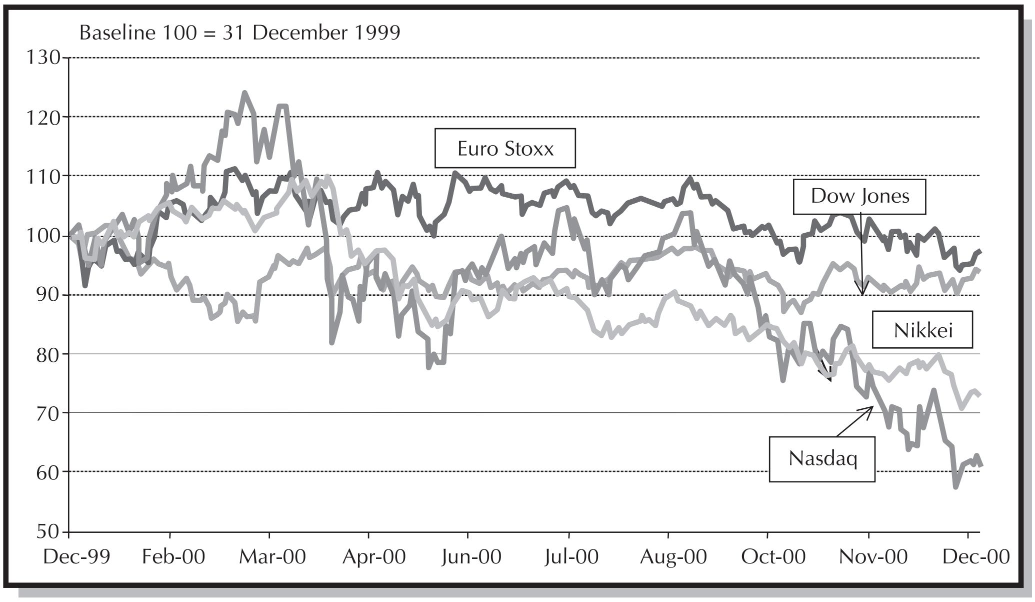
«NEW MARKETS»: INDEX PERFORMANCE AND VOLATILITY

Country	Market	Performance (%)		Volatility (%)(1)	
		1999	2000	1999	2000
Germany	Neuer Markt	66.2	–40.0	24.9	64.3
USA	Nasdaq	85.6	–39.3	21.9	65.1
Spain(2)	Nuevo Mercado	—	–66.3	—	71.5
France	Nouveau Marché	135.5	–2.4	38.9	47.9
Italy	Nuovo Mercato	—	–28.3	—	35.7
Luxembourg	Easdaq	87.0	–56.7	30.3	55.7
UK	Techmarks	61.2	–17.0	223.6	30.0

(1) Average volatility in December using data for the last 20 sessions.
(2) The figures for 2000 are calculated from 10 April, when trading in this segment commenced.

Figure 1.7

STOCK MARKET INDEX PERFORMANCE IN THE US, EURO ZONE AND JAPAN



Telecommunications and technology stock performance

Steady technological progress has led to new business opportunities in the technology, media and telecommunications («TMT») sectors, and companies in these sectors have turned to the stock market to finance their investments.

This development has been reflected faithfully in the stock markets: specific markets and specialized segments of the big markets have been created and expanded to trade in «growth stocks».

In the United States, Nasdaq, the principal market in tech stocks, experienced spectacular growth in recent years. Its annual trading volume has risen from 40% of trading on NYSE in the early 1990s to exceed the NYSE figure in 1999 and practically double it in 2000. Nasdaq's market capitalization has also grown faster than that of the NYSE.

Nasdaq's success encouraged the creation of similar markets in Europe to trade in stocks with good growth potential and high risk. To date they have performed positively, particularly Germany's Neuer Markt, although it is still much smaller than Nasdaq.

As a result of the boom in TMT stocks, changes were made to stock market indexes which have had implications for their performance. Although the weighting of TMT stocks was reduced somewhat last year, their relative influence on the performance of the markets' general index is still significant: in April 2001, they still accounted for an average of 25% of the European markets, and a slightly higher percentage in the US. The increased weighting of TMTs has undoubtedly increased the volatility of the general indexes.

This situation is evident in the Spanish market, where the volatility differential between the Madrid General Index (IGBM) and the same index excluding TMTs increased in parallel with the TMTs' rising weighting in the general index. This differential had been practically zero up to 1998, when TMT weightings were under 15%. The rapid increase in their relative importance within the general index in 2000 (when they reached 33%) raised the differential to over 4%, and this situation appears to have stabilized in 2001.

	Volatility (%)(1)			TMT securities weight
	IGBM	IGBM without TMT	Difference	
1992	149	14.8	0.1	12.2
1993	13.4	13.4	0.0	13.1
1994	16.7	16.5	0.2	13.7
1995	11.8	11.7	0.1	12.1
1996	11.1	10.9	0.2	11.8
1997	19.2	19.2	0.0	14.3
1998	24.9	24.4	0.5	14.0
1999	17.5	16.8	0.7	15.5
2000	20.7	16.3	4.4	32.9
2001(2)	22.5	18.6	3.9	35.6

(1) Annual average of daily volatility calculated using the data from the last 20 sessions.
(2) Through 11 April.

The Tokyo stock exchange lost a considerable amount of ground in 2000. After rising early in the year on the back of improved economic expectations, the Nikkei index fell for the rest of the year, reflecting the lack of a self-sustaining economic recovery and a wave of corporate bankruptcies and suspensions of payments. Southeast Asia's stock markets also registered sizeable losses and, despite the economic recovery in the region, found it difficult to encourage a return by foreign investors.

Latin America's markets also ended 2000 in negative territory. Better economic conditions in Mexico and Brazil were not reflected in the market indexes, which moved in line with their US counterparts. In Argentina and Peru, the markets were impacted negatively by economic problems and internal social and political instability. Only the Venezuela bourse managed to gain ground in 2000, supported by the favorable impact on its economy of rising oil prices (Venezuela is strongly dependent on crude exports).

1.4. Securities and derivatives markets in Spain

The main feature of Spain's primary markets was a strong increase in equities issues. Expansion abroad by Spain's large corporations, particular into Latin America, was funded mainly by resorting to the stock market, where demand was sufficient to absorb the increased supply of paper despite the adverse market situation.

In this context, the dynamism was one of the principal features of Spain's stock markets in 2000, despite considerable losses by the indexes after a five-year bull market. In spite of falling share prices, trading and capitalization set new records. This performance undoubtedly had a positive impact on trading in derivatives on equities, particularly with regard to individual stocks. Conversely, the secondary markets in fixed-income were negatively impacted by a preference for equities on the part of investors and issuers, and the pace of growth slowed with respect to previous years.

Interest rates and share prices

Up to the fourth quarter of 2000, tightening monetary policy was reflected in rising interest rates on instruments at under five years, whereas yields fell slightly on longer-term instruments. In the last three months of 2000, interest rates fell in all maturities, but more intensely in the shorter terms. The result was a drastic reduction in the yield curve slope.

Consequently, yields in the shorter maturities rose considerably, by 15-130 basis points, compared with a 20-50 basis point decline in terms over three years. The decline in 10-year government bond yields was accompanied by a 10-basis point widening of the spread against the German bond, which stabilized in the second half of the year at 30 basis points.

In 2000, the Spanish bourse saw the end of the strong bull market that had run since 1995. In line with the world's leading equities markets, returns were negative in 2000. The Ibex-35 index fell by 21.8%, compared with an average gain of 30.8% between 1995 and 1999. The new technology and communications sectors set the pace of the Spanish market: strong appreciation to March followed by an intense correction up to year-end. These major oscillations increased the volatility with respect to 1999 but did not match the high levels of instability observed in 1998 (see annex A.2.2).

Securities issues and public offerings

Private-sector securities issuance again increased significantly in 2000. However, unlike the previous year, equities expanded faster: gross primary issues tripled, and secondary offerings doubled. These were the principal instruments chosen by issuers. There were fewer fixed-income issues than in 1999 due to lower gross issuance of medium- and long-term securities, whereas the issuance of short-term securities continued to rise in 2000.

Table 1.8

GROSS ISSUES AND PUBLIC OFFERINGS

Amounts in millions of euros

	1996	1997	1998	1999	2000
Capital increases (1)	456	964	9,172	14,748	43,937
Of which primary offerings (2)	0	171	379	7,373	17,811
Secondary offerings (2)	2,207	11,101	10,743	4,419	9,446
Marketable government bonds (3)	121,374	136,627	108,113	92,157	83,796
Private fixed-income (1)	13,764	13,424	21,004	57,591	52,300

(1) Effective value.
(2) Domestic and international tranches.
(3) Nominal value.

Conversely, gross issues of government bond declined in line with the State's borrowing requirement. The amount issued has fallen gradually in the last four years, from 136.6 billion euros in 1997 to 83.8 billion euros in 2000.

Initial public offerings (IPOs)

There were five initial public offerings in the Spanish market in 2000, half the 1999 figure. Nevertheless, the total value of newly-issued shares increased considerably: from 4.9 billion euros in 1999 to 7.2 billion euros in 2000. All the IPOs were in the technology, media and telecommunications (TMT) sectors. The principal IPOs were EADS (European Aeronautic Defence and Space Company), the result of merging Europe's top three aerospace companies, and Telefónica Móviles, an independent company in the Telefónica Group. These two operations accounted for 79% of the total amount.

Trading in the secondary and derivatives markets

Dynamic trading was one of the main features of the secondary markets in 2000. Effective trading in the Spanish electronic market (SIBE) increased by 71% with respect to 1999, to reach 492.3 billion euros, after a moderate increase in 1999. The increase in trading volumes in the Spanish markets was due, initially, to increased uncertainty and, subsequently, to a shift out of equities into more conservative instruments. The trading volume was also influenced by Spanish companies' considerable recourse to the capital markets (there are now over one thousand listed companies) and by increasing participation by non-resident investors.

Nominal trading in the book-entry government bond market declined significantly (-28%) in 2000 following a moderate increase in 1999. Trading in exchange-traded fixed-income securities also decreased (–11%) and concentration in open-outcry trading was accentuated.

The AIAF was the fixed-income market which had the best performance in 2000. Trading increased by 16% with respect to the previous year–a significant increase but smaller than had been registered in the preceding two years. The overall increase was due to a sharp rise in trading in commercial paper, since trading in the market's main component by volume (bonds and debentures) shrank by 11%.

Trading in derivatives followed basically the same trend as in 1999. Interest-rate derivatives continued to decline significantly in 2000, reflecting a concentration of this activity in certain European markets since the introduction of the euro, to the detriment of domestic markets. Conversely, equities derivatives, particularly derivatives on individual stocks, saw volume increase considerably yet again (both contracts traded on MEFF and warrants traded on the Madrid Stock Exchange), whereas trading in Ibex-35 derivatives continued to decline gradually. The main factors underlying this pattern were the structure of the spot market (concentrated in a small number of stocks) and the progressive shift towards pan-European indexes.

Table 1.9

TRADING IN THE SECONDARY AND DERIVATIVES MARKETS

Amounts in millions of euros except where indicated otherwise

	1996	1997	1998	1999	2000
Equities (1)					
Stock exchanges	76,979	162,999	261,079	289,354	492,271
Fixed-income					
Government bond book-entry system (2) (3)	1,596,222	2,110,187	2,311,155	2,360,914	1,703,704
Stock exchanges (1)	77,814	54,220	53,238	44,710	39,802
AIAF (2)	14,924	15,840	36,364	85,766	100,759
Derivatives (4)					
MEFF RF	13,552	15,249	10,830	3,597	1,036
MEFF RV	2,830	5,624	8,288	12,838	24,678
Warrants (5)	17	151	268	205	898
FC&M	145	60	0	0	0

(1) Effective value.
(2) Nominal value.
(3) Outright spot trades.
(4) No. of contracts ('000) adjusted for changes in nominal value.
(5) Premiums traded.

Table 1.10

TRADING IN DERIVATIVES

Number of contracts, except where otherwise indicated

Market	Underlying asset		1999	2000	Change (%)
MEFF	**TOTAL**		**16,434,834**	**25,713,365**	**56.5**
	Spanish government	**Total**	**3,580,874**	**1,035,330**	**–71.1**
		Futures	3,580,238	1,035,330	–71.1
		Options	636	0	–100.0
	Mibor	**Total**	**6,871**	**0**	**–100.0**
		Futures	6,811	0	–100.0
		Options	60	0	–100.0
	Euribor	Futures	**8,772**	**306**	**–96.5**
	Ibex–35	**Total**	**5,818,165**	**5,043,946**	**–13.3**
		Futures	5,028,458	4,320,152	–14.1
		Options	789,707	723,794	–8.3
	European stocks	Futures	17,216	179,630	943.4
	Stocks	Options	**7,020,152**	**19,633,783**	**179.7**
Madrid Stock Exchange	**Warrants (1)**		**205,383**	**898,200**	**337.3**
FC& M	**Citrus**	Futures	**0**	**0**	**—**

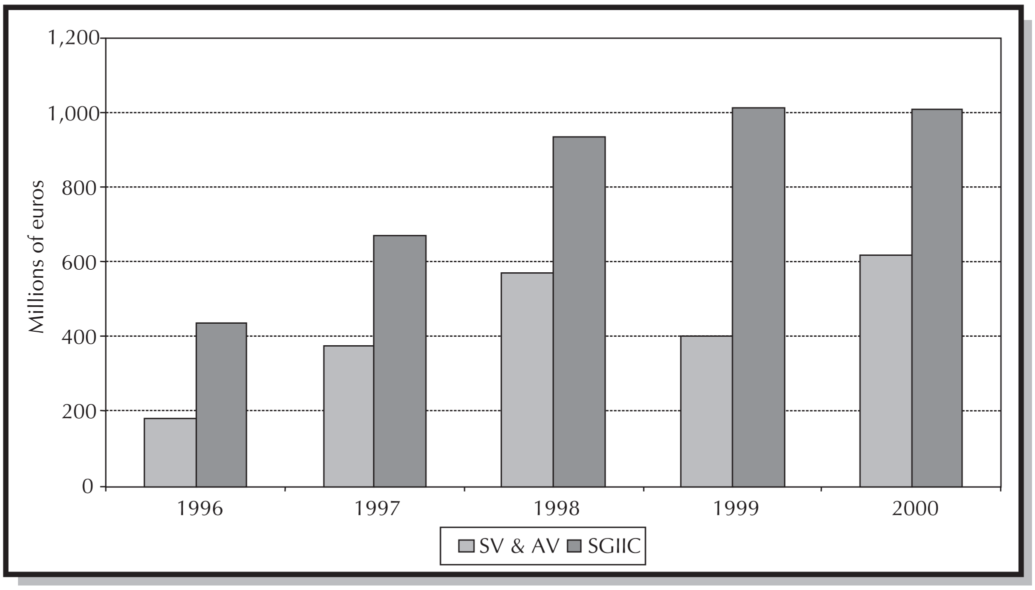
(1) Premiums in thousands of euros.

Securities firms and IIC management firms

The sharp increase in market trading had a favorable effect on securities firms' earnings, which increased moderately following a flat performance in 1999 [3]. Growth in trading for third parties offset the losses on trading for the firms' own accounts caused basically by sliding equities prices. There was a significant decrease in equities trading commissions due to increasing competition between brokers. Trading for third parties in foreign securities also increased significantly.

Figure 1.8

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



The situation was less favorable for IIC management companies than it had been in previous years. In addition to the decline in managed assets, their revenues were affected by a reduction in the caps on the various types of commissions. Nevertheless, the sector managed to maintain earnings on a par with 1999, mainly due to the shift in investments towards foreign equities funds, which carry the highest commissions, and to the fact that the bulk of the decline in managed assets came in the fourth quarter and did not affect the full-year figures.

[3] The sector's aggregate pre-tax earnings increased by 54%; however, the 1999 figure had been depressed considerably by a sizeable write-down at a securities firm acquired by a foreign financial institution. Adjusting for this effect, pre-tax earnings increased by 9%.

2. PRIMARY MARKETS

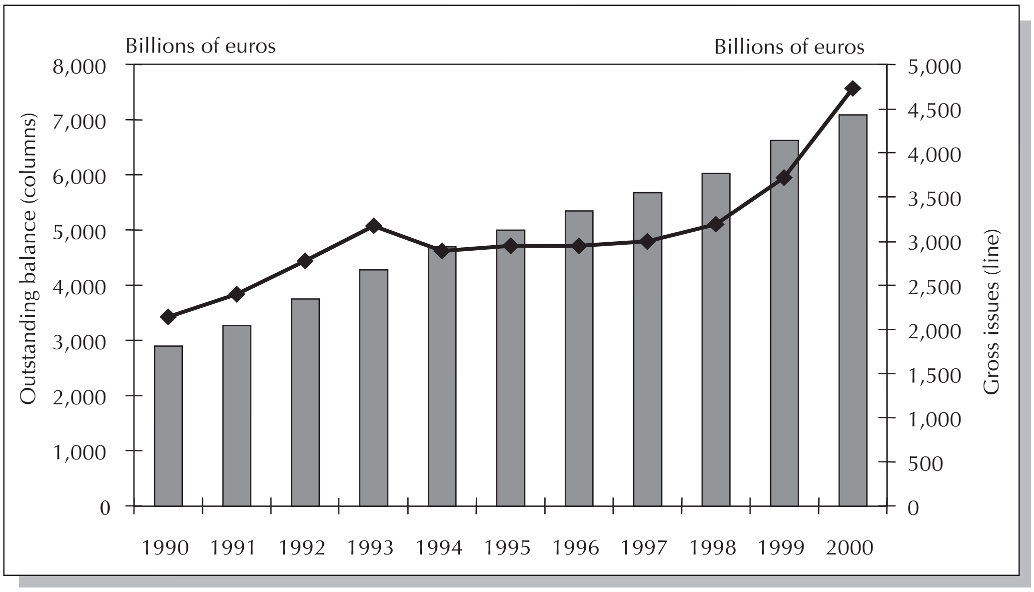
2.1. General overviwe

Euro zone

Gross fixed-income issues by euro zone residents in 2000 reached a total of 4.7 trillion euros, a 27% increase over the previous year. This rapid growth rate, which outstripped that attained in 1999, accentuated the expansion of private sector fixed-income issuance which began just before the introduction of the euro.

Figure 2.1

FIXED-INCOME SECURITIES ISSUED BY EURO ZONE RESIDENTS



As in 1999, private sector issues accounted for the bulk of fixed-income issues in the euro zone, and they increased by 45%, contrasting with a 13% decline in government issues. Within the private sector, the largest component comprised issues by financial institutions, which focused particularly on short maturities. The amount issued by non-financial companies increased by 47%, concentrated principally in long maturities. Because of the growth in private sector issues and the simultaneous decline in government issues, the outstanding balance of private sector fixed-income securities exceeded that of the government sector for the first time ever.

The rapid growth in private sector fixed-income issues in 2000 reflects ongoing favorable conditions for issuers in the euro zone markets, which were also observed in the equities markets. The introduction of the single currency is one of the primary factors behind this trend. The euro has favored private sector issues because of its macroeconomic effects (low interest rates, decline in public sector issues, greater financial stability, etc.) and its effect of integrating Europe's markets, which facilitated international issues. Moreover, the euro also paved the way for corporate restructuring operations (mergers and acquisitions) which triggered sizable funding needs, and the UMTS licenses also had a major impact on the telecommunications companies' borrowing requirements.

Table 2.1

FIXED-INCOME ISSUES BY EURO ZONE RESIDENTS

Amounts in billions of euros

	Amount		Change (%)	
	1999	2000	1999	2000
Gross issues(*)	***3,717.6***	***4,728.4***	***16.5***	***27.2***
Public administrations	1,144.7	998.4	–10.4	–12.8
Short term	524.0	465.6	–18.5	–11.1
Long term	620.9	532.7	–2.1	–14.2
Financial institutions	2,079.0	3,025.7	39.0	45.5
Short term	1,332.9	2,267.7	38.5	70.1
Long term	746.3	758.1	40.2	1.6
Non-financial companies	493.7	704.5	18.2	42.7
Short term	430.9	615.0	12.2	42.7
Long term	62.8	89.5	86.4	42.5
Outstanding balance(*)	***6,620.2***	***7,086.9***	***9.8***	***7.0***
Public administrations	3,439.8	3,531.6	4.3	2.7
Short term	265.6	245.9	–15.2	–7.4
Long term	3,174.1	3,285.7	6.4	3.5
Financial institutions	2,829.6	3,131.4	16.4	10.7
Short term	294.4	319.5	52.6	8.5
Long term	2,535.3	2,812.1	13.2	10.9
Non-financial companies	350.8	423.9	17.6	20.8
Short term	67.1	88.6	44.3	32.0
Long term	283.7	335.3	12.6	18.2

(*) Nominal value.
Source: European Central Bank.

International fixed-income issues

There has been a considerable increase in international fixed-income issues in recent years. The table below shows that the increase came fundamentally from the private sector in the developed countries due mainly to their low interest rates and to companies' increased funding needs.

In a sectoral break-down, financial institutions accounted for over half of the total net issues, although the proportion issued by non-financial companies has increased in recent years as the public sector's proportion waned.

Regionally, fixed-income issuance is concentrated heavily in the developed countries, basically Europe and the United States. This trend has been accentuated in recent years due to the net increase in euro-denominated issues, driven by the introduction of the single currency. In 2000, euro-denominated issues accounted for almost half of the total amount, exceeding net issues in dollars in relative terms.

In contrast, net issues from developing countries shrank considerably since 1997-1998 as the crisis in several emerging markets in that period has seriously impaired their private sectors' ability to raise funds on the markets. More recent data indicate that investors still view these regions with considerable caution.

NET INTERNATIONAL FIXED-INCOME ISSUES: DISTRIBUTION BY SECTORS AND ISSUER LOCATION

Amounts in billions of dolars

	1995	1996	1997	1998	1999	2000
TOTAL	**313.0**	**512.4**	**573.3**	**677.7**	**1,215.1**	**1,138.2**
Private sector	***221.6***	***378.2***	***484.3***	***495.5***	***996.6***	***894.2***
Financial institutions	183.2	329.2	360.0	368.3	645.0	622.3
Non-financial companies	38.4	49	124.3	127.2	351.6	271.9
Public administrations	***91.4***	***134.2***	***89.0***	***182.1***	***194.0***	***221.6***
Developed countries	***231.5***	***341.1***	***449.0***	***570.2***	***1,136.5***	***1,065.6***
Euro zone(1)	170.1	210.4	257.9	279.6	490.6	535.0
United States	65.0	129.8	176.9	282.6	481.8	407.5
Japan	–27.3	–17.7	–0.4	–19.8	2.7	–34.6
Developing countries	***27.5***	***74.8***	***89.2***	***40.9***	***41.0***	***34.1***
International institutions	***15.8***	***26.0***	***20.6***	***55.1***	***24.6***	***22.4***
Offshore centers	***38.2***	***70.5***	***14.5***	***11.6***	***13.0***	***16.1***

(1) Figures prior to 1999 refer to European countries (excluding Eastern Europe).
Source: Bank for International Settlements.

Spain

There was intense primary market activity in Spain during 2000, in line with the overall trend in the euro zone. The most outstanding feature of the year was the spectacular growth in capital increases, the amount of which increased 3-fold over 1999 to reach 44 billion euros[1]. As discussed later, acquisitions in other countries by large Spanish companies and, generally, business restructuring processes were the main driving force behind the rapid increase in equities issues.

The amount of gross fixed-income issues was also high, though lower than in 1999. The improvement in the government accounts was reflected in a 9% decline in issues by public administrations to 84 billion euros. Private sector issues also declined with respect to 1999, to a total of 52 billion euros (58 billion euros in 1999). This reduction was concentrated exclusively in the longer maturities. The short term market (commercial paper) was very active, and shelf registrations were filed at the CNMV for 34 billion euros, almost 2 billion euros more than in 1999.

Spanish issuers enjoyed a favorable context for raising funds on the securities markets in 2000. Sustained high economic activity generated additional funding needs and the low interest rates plus the decline in public sector issues helped to maintain investor interest in private sector issues. Business restructuring processes played a prominent role in boosting securities issuance, particularly equities. As occurred in 1999, the success of these transactions was favored by the flexibility of Spain's legislation on companies.

[1] Includes both primary share offerings and other capital increases registered with the CNMV. The former include two major pan-European transactions specificaly registered with the CNMV. Excluding these two, the others amounted to 37 billion euros.

Table 2.2

GROSS ISSUES IN SPAIN

Amounts in millions of euros

	1996	1997	1998	1999	2000
Equities (1) (2)	***456***	***964***	***9,172***	***14,748***	***43,937***
Fixed-income	***135,138***	***150,051***	***129,117***	***149,748***	***136,096***
Public administrations (3)	121,374	136,627	108,113	92,157	83,796
Short term	82,228	84,259	48,126	45,139	38,305
Medium and long term	39,146	52,368	59,987	47,018	45,491
Private sector (1) (4)	13,764	13,424	21,004	57,591	52,300
Short term	5,415	4,640	5,061	32,555	34,366
Medium and long term	8,349	8,784	15,943	25,037	17,934
Total	**135,594**	**151,015**	**138,289**	**164,496**	**180,033**
Pro memoria: Secondary offerings	**2,207**	**11,101**	**10,743**	**4,419**	**9,446**

(1) Effective value.
(2) Capital increases registered at the CNMV, including primary offerings.
(3) Nominal value.
(4) Issues registered at the CNMV .
Sources: Bank of Spain and CNMV.

2.2. Equities

Capital increases began to rise in 1998, in line with good share price performance, increasing investor interest in equities, and rising funding needs as a result of restructuring processes. In 2000, although share prices declined from March onwards, the volume of capital increases continued to rise, and totaled three times the 1999 figure. The number of issues also increased, although less spectacularly: from 47 (1999) to 59 (2000).

Primary public offerings accounted for 40% of the amount of registered capital increases. This sizeable proportion reflects the importance attained by this type of transaction, enabling issuers to use the fund-raising techniques applicable to public equity offerings and confirming the wisdom of the 1998 amendment to the Corporations Law which modified the shareholders' pre-emptive subscription right. This reform aimed to expedite the procedure for waiving the pre-emptive subscription right in order to enable companies to take better advantage of funding opportunities in the markets.

The Telefónica Group was the largest issuer of equities, accounting for 48% of the total amount of capital increases registered with the CNMV. The parent company carried out 17 issues for a total of 12.3 billion euros, mostly to finance acquisitions and group restructuring operations in Latin America and Europe. Its subsidiary Terra carried out three issues for a total of 5.6 billion euros, mainly to meet the commitments arising from the Lycos acquisition. Telefónica Móviles carried out an initial public offering amounting to 3.3 billion euros, 80% of which was allocated to the Spanish market.

Spain's two biggest banks, BSCH and BBVA, also carried out sizeable capital increases. BSCH registered seven issues with the CNMV for a total of 6.4 billion euros. These included a 4.4 billion euros primary issue, 86% of which was placed in the domestic market. Most of BSCH's capital increases were to finance acquisitions or to exchange holdings with institutions in other countries. BBVA carried out five issues for a total of 5.4 billion euros, including most notably a 3 billion euros primary offering, 70% of which was allocated to the domestic market. BBVA's issues were aimed at covering the commitments arising from the merger between BBV and Argentaria, restructuring the group in Spain and financing its acquisitions in other countries.

Table 2.3

CAPITAL INCREASES

Effective amount in millions of euros

	1996	1997	1998	1999	2000
Primary public offerings	—	171	379	7,373	17,811
Other capital increases	456	793	8,793	7,375	26,126
Total	**456**	**964**	**9,172**	**14,748**	**43,937**
Pro memoria					
Domestic tranche of primary offerings					
Amount	—	171	234	4,403	13,448
% of total	—	21.6	2.7	59.7	51.5

International public offerings

Among the other capital increases registered with the CNMV in 2000, two by foreign companies–Koninklijke KPN (KPN) and European Aeronautic Defence and Space Company (EADS)–were particularly outstanding. The primary offering by Dutch telecommunications company KPN was made simultaneously in the US, Italy and Spain, as regards the retail tranche, and the total offering amounted to 4.2 billion euros (including the institutional tranche). The EADS [2] offering amounted to 2.4 billion euros and was the instrument for floating the company simultaneously in France, Germany and Spain, the countries where the retail tranche was placed.

These two transactions are evidence of increasing transnational activity in equities offerings within the European Union. Both offerings were registered with the CNMV under the European regulations governing mutual recognition of issues. Two major secondary offerings (5.7 billion euros by Deutsche Post and 414 million euros by Deutsche Telekom) were also registered with the CNMV in 2000 under this procedure. Spanish issuers have also made use of this facility: BSCH did so in the aforementioned primary offering, in which it offered shares to retail investors in Italy and Portugal under the mutual recognition procedure.

International equity offerings

International equity offerings are those where shares are distributed via international syndicates to markets other than the issuer's home market. They can be aimed at the euromarket or at a particular foreign market, or they may be shares traded on foreign markets as if they were domestic, using Depositary Receipts (e.g. ADRs[*]). As in fixed-income, a global issue involves a combination of the three. Listing and trading on secondary markets must be applied for in both the home and foreign markets. This poses considerable problems due to significant differences in regulation, accounting and settlement standards. Consequently, trading in international equities is less efficient than in the case of fixed-income securities.

(*) American Depositary Receipts (ADR) are certificates issued by US banks which certify ownership of a number of foreign securities by a specific investor. They were created to overcome difficulties posed by US regulations for listing foreig companies. In Europe, they are equivalente instruments entitled European Depositary Receipts and global Depositary Receipts.

[2] Like KPN, EADS is established under Dutch company law.

Measures are being taken at European level to attain a single securities markets, and priority is being give to harmonizing listing and trading requirements in the various markets and to standardizing issuers' disclosures.

INTERNATIONAL ISSUES ANNOUNCED, BY ISSUER ORIGIN

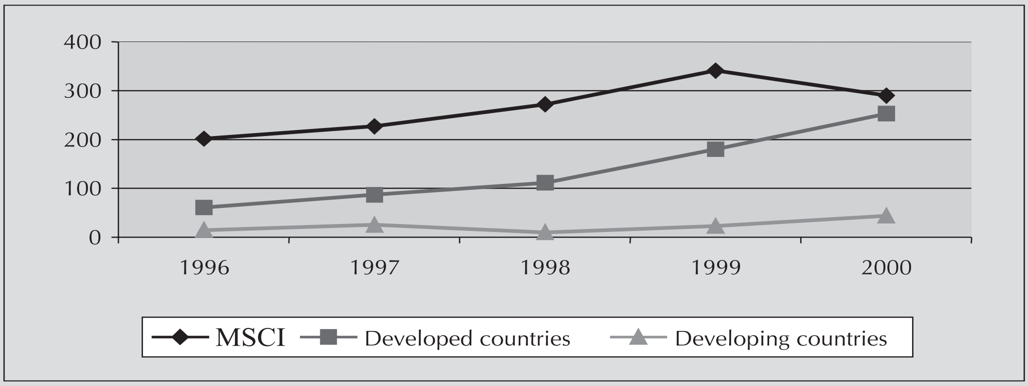
Amounth in billions of dolars

	1996	1997	1998	1999	2000
Developed countries	60.6	87.1	111.3	180.0	252.7
Developing countries	14.6	25.6	10.1	22.7	44.0
Offshore centers	7.4	5.8	4.4	13.0	17.2

Source: Bank for International Settlements.

The table shows that there has been a considerable increase in issues in the last five years, particularly by issuers in the developed countries. This increase is due to greater demand for international securities on the part of fund managers and investors in general, in a bull market, and to the issuers' need to raise funds in other markets and expand their shareholder base when their home market is narrow. Even governments have conducted privatization processes via international offerings. The development of settlement systems via international depositaries such as Clearstream and Euroclear and regulatory liberalization, among other factors, have contributed to the growth of international securities issuance.

INTERNATIONAL EQUITY ISSUES AND INDEXES



The figure shows that issues have increased at the same pace as the securities markets, measured by the Morgan Stanley Composite International All Country index, which includes both developed and emerging countries. The trend changed in 2000 since, despite the market slump, the volume of issues continued to increase.

2.3. Fixed-income

Gross fixed-income issues in Spain during 2000 totaled 136 billion euros, a 9% decrease with respect to 1999. Both the public administrations and private sector issuers reduced their volume of issues with respect to the previous year. The public administrations reduced their issues principally in the short maturities, whereas the decline in the long maturities was more moderate (table 2.4). This evidences that the public administrations continued to extend the maturities of their debt to take advantage of relatively low long-term interest rates (in historical terms).

In the area of private sector fixed-income, financial institutions continued to play a much more prominent role than non-financial companies. Financial institutions issued 44 billion euros in fixed-income securities, a 7% decline with respect to the previous year. The decline in issues by financial institutions was more notable in the longer terms, whereas there was a slight increase in the shorter maturities. Non-financial companies issued 8 billion euros, a 21% decrease with respect to 1999. The reduction in this case was also concentrated in the longer maturities, where issues fell to one quarter of the 1999 figure.

The number of private sector fixed-income issuers was similar to 1999 [3] and large companies again accounted for a sizeable proportion of the total (annex A.1.7). The top ten issuers of private

Tabla 2.4

FIXED-INCOME: PUBLIC ADMINISTRATIONS AND ISSUES AND PROGRAMS REGISTERED AT THE CNMV

Amounts in millions of euros

	Amount		Change (%)	
	1999	2000	1999	2000
Gross issues	**149,748.0**	**136,096.1**	**16.0**	**–9.1**
Public administrations (1)	***92,157.0***	***83,796.0***	***–14.8***	***–9.1***
Short term	45,139.0	38,305.0	–6.2	–15.1
Long term	47,018.0	45,491.0	–21.6	–3.2
Financial institutions (2) (3)	***47,339.2***	***44,194.3***	***247.4***	***–6.6***
Short term	25,804.7	27,092.7	962.8	5.0
Long term	21,534.5	17,101.6	92.3	–20.6
Non-financial companies (2) (3)	***10,252.8***	***8,105.8***	***39.0***	***–20.9***
Short term	6,750.3	7,273.4	91.0	7.7
Long term	3,502.5	832.4	–8.8	–76.2
Outstanding balance (1)	**390,856.0**	**401,224.0**	**14.1**	**2.7**
Public administrations	***301,468.0***	***313,452.0***	***6.2***	***4.0***
Short term	54,335.0	45,731.0	–11.0	–15.8
Long term	247,133.0	267,721.0	10.9	8.3
Financial institutions	***68,750.0***	***69,667.0***	***66.5***	***1.3***
Short term	14,817.0	10,302.0	1,323.3	–0.5
Long term	53,933.0	59,365.0	34.0	10.1
Non-financial companies	***20,638.0***	***18,105.0***	***19.0***	***–12.3***
Short term	7,347.0	3,545.0	20.8	–51.7
Long term	13,291.0	14,560.0	18.1	9.5

(1) Nominal value.
(2) Issues and programs registered at the CNMV.
(3) Effective value.
Sources: Bank of Spain and CNMV.

[3] There were 84 issuers in 1999 and 86 in 2000.

sector fixed-income accounted for 53% of the registered total. In the commercial paper and non-convertible bond segments (where issuer numbers are greatest), this percentage was 71% and 83%, respectively.

Issues and programs registered with the CNMV

Long-term issues

Both financial institutions and non-financial companies reduced their long-term fixed-income issues in 2000 with respect to 1999. The decline affected all instruments registered with the CNMV (table 2.5) with the exception of asset-backed bonds, which increased moderately. One general factor which may have influenced the decline in long-term issues was the large amount of equity issues by the main financial and non-financial companies during 2000, since these two forms of financing are interchangeable, to a great extent.

A total of 2.9 billion euros in preferred shares were registered by issuers in 2000, a 35% decline with respect to 1999. The number of issuers also declined, from 11 to 6. The decline is explained by the high level of preferred share issuance in previous years, when they came close to the prudential limits recommended by supervisory authorities as a percentage of credit institutions' equity. Caixa Preference, a subsidiary of La Caixa domiciled in the Cayman Islands, was the main issuer in 2000 (2 billion euros). Other issuers accounted for amounts ranging from 100 million euros to 300 million euros. All issues referenced their coupons to prominent market interest rates.

Mortgage bond issues shrank by 40% with respect to 1999 to reach 2.6 billion euros, and the number of issuers in this segment went from 9 to 8. The main issuer was BBVA (1.5 billion euros). The rest of the total was issued by savings banks, particularly Caja Madrid (500 million euros) and La Caixa (300 million euros). All three issued at fixed interest rates.

There was also a sharp decline in mortgage-backed bonds, from 6.5 billion euros to 3 billion euros. The number of securitization funds issuing in this segment halved, from 14 in 1999 to 7 in 2000. The largest issues were by funds managed by Titulización de Activos (TDA) and Santander de Titulización. Two funds managed by TDA issued 661 million euros and 514 million euros backed by

Table 2.5

FIXED-INCOME ISSUES AND PROGRAMS REGISTERED AT THE CNMV

Break-Down by instrument

Nominal amounts in millions of euros

	1996	1997	1998	1999	2000
Long term	***8,349***	***8,785***	***15,256***	***23,773***	***17,938***
Preferred shares (*)	—	—	600	4,416	2,880
Mortgage bonds	2,042	2,209	3,093	4,433	2,643
Non-convertible bonds and debentures	4,889	5,707	6,039	7,354	4,974
Convertible bonds and debentures	107	164	452	800	132
Asset-backed bonds	1,311	705	5,072	6,770	7,308
Short term	***5,415***	***4,640***	***5,061***	***32,555***	***34,366***
Commercial paper	5,415	4,640	5,061	32,555	34,366
Total	**13,764**	**13,425**	**20,316**	**56,328**	**52,304**

(*) No preferred share issues were registered at the CNMV before 1998.

mortgage loans at a number of banks. A fund managed by Santander de Titulización issued 715 million euros backed by assets from Banesto.

Contrasting with the decline in mortgage-backed issues, there was a considerable increase in issues of other asset-backed securities in 2000. These instruments have had a short history in Spain, since they were first regulated in 1998 [4]. Until 2000, issues in this segment had been confined to commercial paper issued by one fund managed by a BSCH subsidiary. In 2000, that same fund registered 1.4 billion euros in asset-backed notes, and six other securitization funds registered a total of 4.2 billion euros in long-term issues.

The largest asset-backed issues were made by funds managed by BBVA Titulización and Europea de Titulización. Two funds managed by the former issued 2.1 billion euros backed by assets assigned by BBVA, and a fund managed by the latter issued 1.2 billion euros backed by assets assigned by Banco de Crédito Local. Three of the six issuing funds were FTPYME, i.e. established under the agreement between the Ministry of Economy and the fund management companies to foster the financing of small and medium-sized enterprises [5]. The FTPYMEs issued a total of 1.5 billion euros.

Table 2.6

ASSET-BACKED BONS AND NOTES

Issues and programs registered with the CNMV

Nominal amount in millions of euros

	Mortgage-backed securities	Securities backed by other assets	Total
1996	1,311	—	1,311
1997	705	—	705
1998	3,870	1,202	5,072
1999	6,469	301	6,770
2000	3,064	5,643	8,707

The number of issuers of non-convertible bonds and debentures was the same as in 1999 (36), but the amount declined by 32% to 5 billion euros. The main issuer was Repsol International Finance BV, a subsidiary of Repsol YPF, which registered two issues totaling 1.8 billion euros with the CNMV. Cajamadrid was also a major issuer: it registered four issues totaling 950 million euros. As usual, the savings banks were prominent in this segment, registering a total of 1.7 billion euros. Most issues were at adjustable interest rates. In the area of convertible bonds and debentures, Bankinter issued 132 million euros in 2000.

Commercial paper

Contrasting with the decline in long-term issues, there was intense activity in the commercial paper segment, maintaining the trend which commenced in 1999. Shelf registrations at the CNMV totaled 34 billion euros, a 6% increase over 1999. The amount placed was significantly higher–70 billion euros–35% more than in 1999. The outstanding balance of commercial paper registered at the CNMV amounted to 17 billion euros, 6% less than in 1999.

[4] Royar Decree 926/1998, dated 14 May, regulating asset securitization funds and securitization funds management companies.

[5] Ministry of Economy and Finance Order dated 28 May 1999 on the agreements to foster asset securitization funds to favor business finance.

Financial institutions accounted for 87% of placements. Within this segment, the most active issuer was BSCH (16.2 billion euros). Other prominent issuers were Banco Popular (7.4 billion euros), BBVA Banco de Financiación (5.2 billion euros), BBK (5.1 billion euros), HBF Banco Financiero (4.7 billion euros), Caja de Ahorros de Cataluña (4.7 billion euros) and Fondo de Titulización de Activos Santander I (4.2 billion euros). Among the non-financial companies, prominent issuers included Renfe (2.4 billion euros), Iberdrola (1.9 billion euros) and Endesa (1.8 billion euros). The large amount of issues during the year is explained basically by the concentration of issues in the shorter maturities (figure 2.3).

Figure 2.2

COMMERCIAL PAPER REGISTERED WITH THE CNMV: PLACEMENTS AND OUTSTANDING BALANCE AT 31 DECEMBER 2000

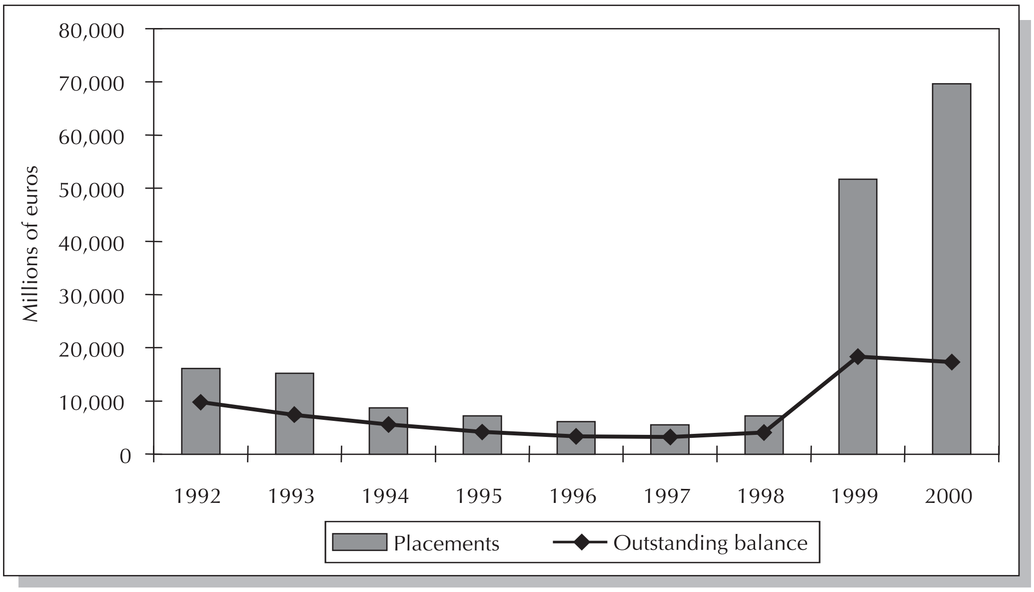
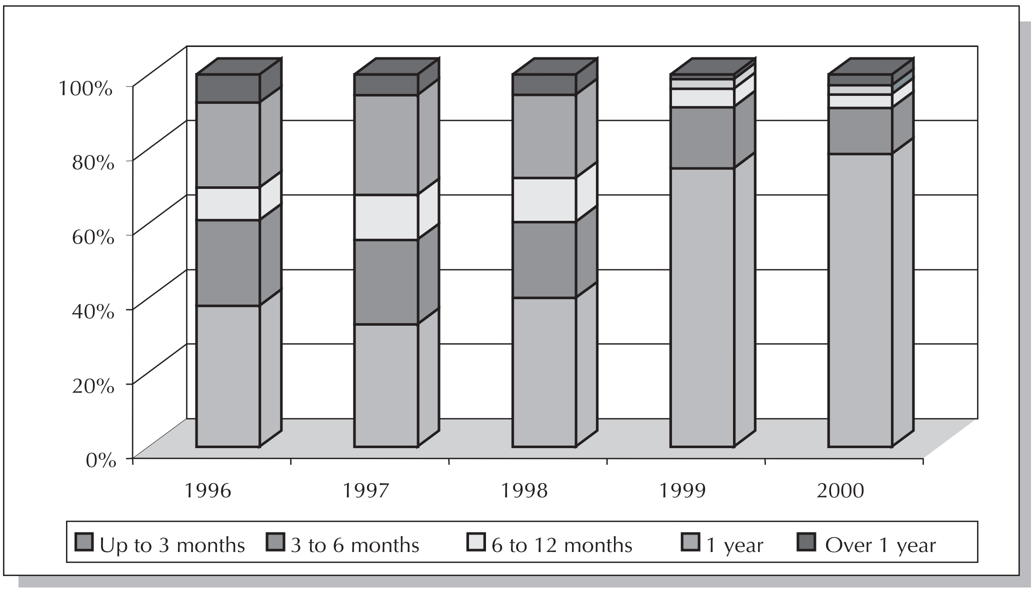


Figure 2.3

COMMERCIAL PAPER: BREAK-DOWN OF PLACEMENTS BY MATURITY



2.4. Other issues registered at the CNMV

Six financial institutions registered warrants at the CNMV in 2000 (annex A.1.14). Premiums totaled 2.6 billion euros, an 81% increase over 1999. Warrants on shares accounted for 57% of the premiums, warrants on indexes for 23% and warrants on currencies and other types of warrants for the remainder. As in 1999, there were no issues of warrants on fixed-income securities. The main issuers were foreign companies. As usual, the principal issuers were Citibank (1.5 billion euros in premiums) and Société Générale (719 million euros).

Financial institutions also registered other financial contracts with the CNMV. All of them were structured products comprising a bank deposit and a financial option, which financial institutions sold in the retail market. This type of contract totaled 2.9 billion euros in 2000, down from 4.6 billion euros in 1999. The number of issuers was the same as in the previous year (13), and 95% of the registered amount involved contracts where the option related to equities; the other options related to fixed-income securities. The main issuers were Banesto (986 million euro), BSCH (700 million euros) and BBVA (618 million euros).

3. SECONDARY MARKETS

3.1. Equity markets

The Spanish stock market ended 2000 with sizeable losses in its indexes (12.7% in the IGBM and 21.7% in the Ibex-35) accompanied by a large increase in trading volume (70.2%) that far exceeded the growth of previous years. The Spanish indexes moved in line with the main indexes of the other developed countries. The IGBM also lost ground. The decline in the indexes was particularly affected by the large weighting of telecommunications and new technology stocks, which had a very difficult year in all markets. The sharp rise in trading volume was due to a pronounced rise in rotation and a noteworthy participation by foreign investors, which registered a sizeable net divestment. Spanish IICs also reduced their exposure to Spanish equities.

Index performance

The situation for the stock markets in the year 2000 was characterized by signs of inflation in the US and in Europe, which triggered a tightening of monetary conditions, plus a slow-down in growth which was most evident at year-end. As a result, the leading stock markets lost ground during the year. The Spanish market saw an increase in the supply of paper, in the case of equities, plus mergers and acquisitions, and corporate earnings in excess of expectations.

Nevertheless, the Spanish bourses moved in line with the world's main markets. Spain's indexes reached their all-time high in the session on 6 March and lost ground thereafter, falling more than the other European bourses. The explanation for this performance lies in the greater weighting of technology and telecommunications stocks. The Spanish indexes were also impacted by difficulties being experienced in some Latin American economies because some of Spain's largest listed companies have interests in that region. The outcome of all these factors was that the Spanish stock market was very volatile, particularly in the fourth quarter.

Valuing technology and Internet companies

The features of high-tech companies and those whose core business is conducted via the Internet make it difficult to apply traditional corporate valuation methods to them. Nevertheless, since many such companies have raised capital on the stock market, it has become necessary to adapt those methods and seek new stock valuation tools.

The fact that these are recently-founded companies in a sector that is still being defined means that:

— Earnings are low or negative because of the sizeable investments and the marketing expenses which they incur.
— There are no historical data for the companies or for comparable companies for use in making a valuation.
— Cash flow projections are surrounded by a considerable degree of uncertainty.
— Intangible assets (qualitative features of the company's competitive and strategic position) weigh more heavily than at companies in other sectors.

The methodology proposed by analysts for valuing technology and Internet companies is quite diverse but is non-exclusive, so methods are often complementary.

The most widely-used method involves *discounting the cash flow* that the shareholder expects to receive in the future. In order to apply it to tech stocks, the cash flow must be positive; in these cases, the uncertainty surrounding the prediction of future cash flow can be treated by considering a number of scenarios to which probabilities are attached, or by putting levels of volatility into the assumptions on costs and revenues. Nevertheless, it is necessary to consider: (i) the difficulty of estimating the discount rate applicable to the cost of ordinary shares (since there is no historical data); and (ii) the method's considerable sensitivity to basic valuation parameters, which introduces considerable risk because of the lack of key references in those sectors, such as market size, operating margins and the level of investment required.

The use of *comparables*, i.e. application of market multiples to the company being valued, is one of the traditional methods that is most suitable for valuing Internet companies because of its simplicity. The multiples reflect the ratio between the market value of companies in a similar business that are listed in organized markets and some operating or financial variable. Sales revenues is the main parameter used for this purpose because of its availability; it is supplemented with other variables such as earnings before interest, taxes, depreciation and amortization (EBITDA), from which marketing expenses are sometimes deducted to ensure the variable is positive. Other variables that are more specific to Internet companies can also be used, such as network traffic figures (number of unique visitors, page views, or subscribers or registered users).

To value the intangible assets, alternative models based on *option theory* are proposed: the aim is to value a company's possibilities of generating value in the form of patents, scale and scope economies, a strong business model, customer relations, etc. These methods consist of adding to the enterprise value obtained by discounted cash flow the *value of a real option* as if it was a purchase option on a company, using the Black-Scholes formula. The valuation of these real options explains the difference between the market and book value of these companies.

In this context, the Ibex-35 fell nearly nine percentage points more than the IGBM. The reason for this divergence is that mid- and small-cap stocks performed better in 2000, whereas the blue chips were hardest hit due to their capitalization and trading volume. This is confirmed by the fact that the Ibex Complementario index, which contains the stocks in the electronic market that are not in the Ibex-35, gained 12% in the year and the BCN-Mid 50 of the Barcelona bourse also ended the year with a gain, albeit a modest 1.9%. Conversely, the five big Spanish stocks in the EuroStoxx 50 fell nearly 19% in aggregate.

The Spanish stock market followed a trend that was closer to Nasdaq than to any other market. In the first quarter, the general indexes maintained the upward trend that had commenced in October 1999, which came to an end on 6 March when record high levels were reached. Almost all sector indexes gained ground, although *technology* registered the largest gains. The fear of an interest rate

Figure 3.1

IBEX-35 INDEX PERFORMANCE AND VOLATILITY

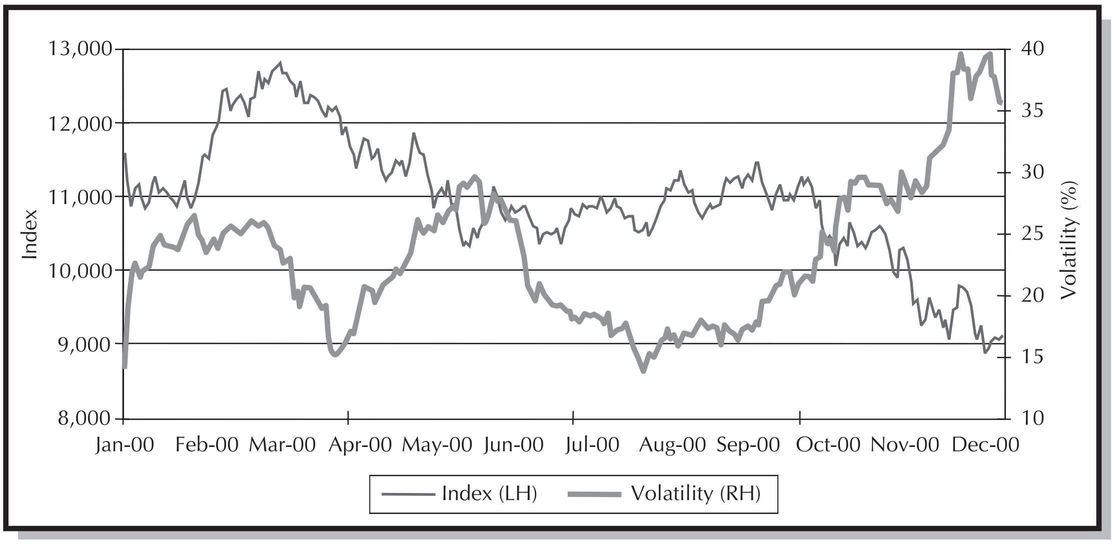


Table 3.1

SECTORIAL INDEX PERFORMANCE (MADRID STOCK EXCHANGE) IN 2000

Yield (% change over previous year)

Período	1996	1997	1998	1999	2000	1. Trim.	2. Trim.	3. Trim.	4. Trim.
Banks	32.7	76.1	25.9	19.4	9.4	*5.9*	*–0.1*	*10.3*	*–6.2*
Electricity	49.3	10.7	46.4	–12.1	–0.8	*13.3*	*–9.6*	*5.5*	*–8.2*
Food	38.5	77.9	37.1	–26.2	9.3	*2.1*	*9.2*	*0.8*	*–2.8*
Construction	15.7	79.9	71.7	–26.3	–7.1	*1.2*	*–11.8*	*0.2*	*3.8*
Investment	56.8	29.0	62.2	18.6	–23.9	*1.5*	*–12.4*	*1.3*	*–15.6*
Mining & steel	44.5	33.0	–5.9	21.0	–16.0	*–0.2*	*–16.7*	*–0.5*	*1.6*
Chemicals	21.2	29.0	17.0	41.9	–21.6	*0.4*	*–8.0*	*0.9*	*–15.8*
Communications	67.8	39.0	48.0	86.6	–27.1	*6.4*	*–14.2*	*0.0*	*–20.2*
Misc.	12.5	24.5	49.4	–27.2	–9.1	*12.2*	*–5.7*	*2.0*	*–15.8*
Technology					–57.1	*16.6*	*–33.2*	*3.4*	*–46.7*
General	39.0	42.2	37.8	16.2	–12.7	*7.5*	*–10.1*	*4.6*	*–13.6*

increase, which triggered a decline in all the world's stock markets, most particularly Nasdaq, had the same effect on the Spanish markets. The slide continued throughout the second quarter and affected all the sector indexes except *food*, which continued to appreciate. The *technology* sector declined very sharply in this period. The third quarter was one of stabilization, and only the *banks* fully recovered the ground that they had lost in the previous quarter. The fourth quarter saw further losses. International factors played a decisive role. The world's bourses suffered corrections due to the slow-down in the US economy. There was a plethora of profit warnings by US companies, particularly in the TMT[1] sectors. In Europe, telecommunications companies began to experience financial difficulties following the UMTS wireless license auctions. In Spain, the IGBM index lost 14% and the Ibex-35 17%. Five of the ten sectors comprising the Madrid bourse fell by more than 15% in the fourth quarter of 2000; in particular, the technology sector index fell by 46%.

[1] Technology, media and telecommunications.

There were very pronounced differences in performance between sectors: *banks* and *food* gained considerably (over 9%) whereas five sectors lost over 15% (*technology* lost 57%). *Communications* ended the year down 27% (table 3.1).

Corporate earnings

Pre-tax earnings of companies listed on the Spanish stock market increased by 13.4% in 2000, which is less than in 1999 (20.8%). Results were quite mixed among the large sectors in the market. Oil registered a sizeable 35% increase, amply recovering from the 14% decline in 1999. *Electricity* earnings were flat (0.4% increase) after an increase of nearly 70% in 1999. *Communications* attained 9.1% earnings growth, practically the same as in 1999 (8.8%) despite an acceleration in revenues[2]. The banks saw earnings grow by slightly less than in 1999 (14.7%, down from 17.7%) even though their revenues increased considerably. These four sectors —the most important ones in terms of market capitalization and trading—, represent 69% of total after-tax earnings reported by listed companies in 2000 and contributed 50% of their year-on-year increase (table 3.2).

Table 3.2

LISTED COMPANIES' EARNINGS IN 2000

YTD accumulated change (%)

Sector	Earnings before taxes								
	Year					Quarter			
	1996	1997	1998	1999	2000	00-1	00-2	00-3	00-4
Agriculture & fishing	171.4	1.691.9	82.0	94.7	–25.6	196.1	538.6	257.6	–25.6
Energy and water	10.9	3.0	17.8	36.2	4.5	16.0	11.8	8.9	4.5
– *Electricity*	*15.3*	*–2.4*	*18.2*	*69.9*	*0.4*	*10.6*	*5.8*	*4.4*	*0.4*
Base metals	–65.9	87.3	–29.7	21.2	111.5	188.9	197.3	137.0	111.5
Cement & construction materials	7.8	45.7	4.2	39.2	11.4	18.5	2.2	4.4	11.4
Chemical industry	–77.9	23.1	9.0	–15.3	–7.8	1.7	19.4	25.0	–7.8
Metal processing	83.1	75.3	88.9	9.2	13.9	9.0	10.5	8.4	13.9
Other processing industries	–34.2	51.9	27.1	–14.9	23.7	47.5	53.9	41.0	23.7
Construction	2.3	32.4	37.2	44.6	37.0	–5.1	17.4	30.5	37.0
Trade and other services	8.9	5.6	6.1	38.5	–2.5	11.4	12.3	7.4	–2.5
– *High technology*	*23.3*	*22.4*	*–2.9*	*24.4*	*–15.8*	*–7.9*	*21.8*	*6.8*	*–15.8*
Transport and communications	20.1	16.4	–1.3	12.8	8.3	43.6	–2.4	4.4	8.3
– *Communications*	*23.3*	*22.4*	*–2.9*	*9.1*	*8.8*	*48.9*	*–3.4*	*4.0*	*8.8*
Financial institutions. insurance. etc.	9.5	21.2	10.9	16.1	14.5	17.7	18.0	23.3	14.5
– *Banks. savings banks and other financial entities*	*7.6*	*20.2*	*13.8*	*17.7*	*14.7*	*18.7*	*18.5*	*23.3*	*14.7*
Real estate	1,575.4	132.6	119.0	40.0	36.0	55.5	55.5	9.1	36.0
Grand total	**7,7**	**17,7**	**12,1**	**20,8**	**13,4**	**23,5**	**16,1**	**17,9**	**13,4**

Source: CNMV (more details in annex A.2.1).

[2] Net revenues in the sector increased by 31.4% in 2000, compared with 24.1% in 1999.

Performance of companies listed in the Spanish markets

At the end of 2000, there were 1,761 listed companies, of which 155 traded on the electronic market (including the 11 in the Latin American market), 1,249 by open outcry and 26 in the second market.

The number of listed companies increased by 539 in 2000 due almost entirely to the additions in the open outcry segment.

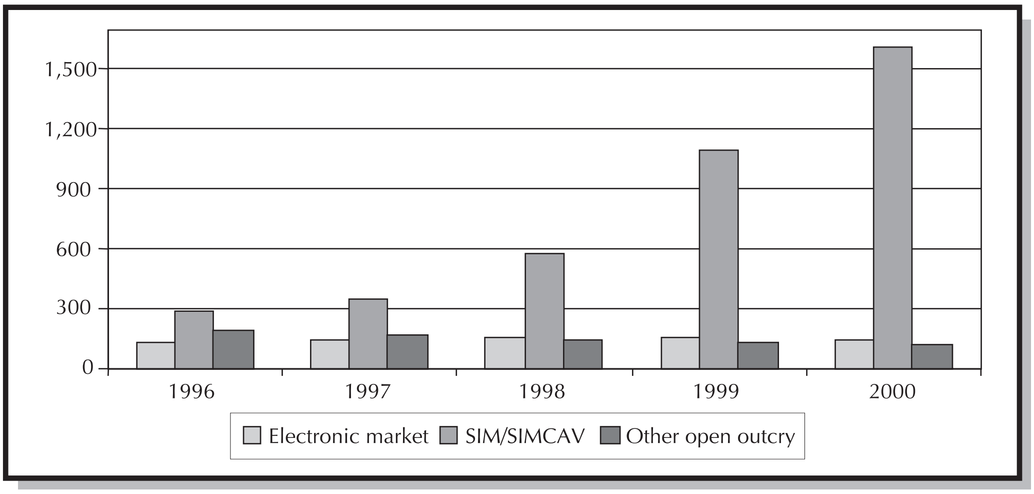
Thirteen stocks joined the electronic market; six of them in the domestic section and seven in the Latin American market. The newly-listed companies operate in a number of sectors[3]: *Electricity* Centrais Eletricas Eletrobras (L), *mining and base metals* Companhia Vale do Rio Doce (L) and Volcán Compañía Minera (L); textile and paper Companhia Suzano de Papel e Celulose (L); *transport and communications* Telefónica Móviles, Globo Cabo (L) and Teléfonos de México (L); miscellaneous Grupo Auxiliar Metalúrgico (Gamesa), Promotora de Informaciones (Prisa), Recoletos Compañía Editorial and Jazztel; and *metal-mechanical* EADS (European Aeronautic Defence And Space Company) and in banks Grupo Financiero BBVA Bancomer (L). Also, Natra (food) and Tecnocom (*metal-mechanical*) transferred from the outcry market to the electronic market.

New additions to the open outcry market were primarily SIMCAV[4], continuing with the spectacular increase observed in the number of these companies since 1997 (figure 3.2).

A total of 35 entities were delisted in 2000, eight in the electronic market (one in Latibex) and 27 in the open outcry market. Four of the delistings from the electronic market were due to mergers or absorptions.

Figure 3.2

COMPANIES LISTED IN THE SPANISH EQUITY MARKETS AT YEAR-END



[3] The «L» in parenthesis means the stock is listed in Latibex.

[4] A total of 508 SIM/SIMCAV were added in 2000, whereas the rest of the open outcry market saw a decline of 13 stocks. At year-end, 89% of the companies traded in the outcry segment of the Spanish stock market were SIM/SIMCAV.

Table 3.3

VARIATION IN THE NUMBER OF LISTED COMPANIES BY MARKET (EQUITIES) IN 2000

	Total markets	Electronic market			Open outcry	Second market
		Total	Domestic	Latibex		
New registrations	**539**	**15**	**8**	**7**	**524**	**0**
New listings	537	13	6	7	524	0
Registrations due to merger	0	0	0	0	0	0
Change of market	2	2	2	0	0	0
Delistings	**37**	**8**	**7**	**1**	**29**	**2**
Exclusions	35	8	4	0	27	2
Exclusions due to merger	0	0	3	1	0	0
Change of market	2	0	0	0	2	0
Net change	**394**	**7**	**1**	**6**	**495**	**–3**
Pro Memoria:						
Listed at 31/12/00	1,761	155	144	11	1,714	26
Listed at 31/12/99	1,367	148	143	5	1,219	29

Capitalization

The capitalization of the Spanish bourses totaled 581.1 billion euros at 2000 year-end, of which 81.1% (90.5% counting Latibex) related to the electronic market. The capitalization increased by 25.1%, which is considerable considering the decline in share prices. The increase in capitalization was due primarily to newly-listed companies [5]. Capital increases at already-listed companies also contributed to the increase; these included most notably (because of the effective amount) those of Telefónica and Terra, and of banks BBVA and BSCH (see Chapter 2).

For the first time in recent years, the decline in the percentage of capitalization represented by foreign stocks was halted by the listing of European Aeronautic Defence And Space Company (EADS). Foreign stocks accounted for 11.6% of total capitalization, still well below the level of 19% attained at the end of 1997.

The break-down by sector of the market capitalization in 2000 differed from 1999. *Transport and communications* increased weighting to 26.1% and the Misc. sector declined in importance from 11.5% to 6.1%. Despite the reduction in Telefónica's capitalization, the transport and communications sector benefited from the admission of Telefónica Móviles and Teléfonos de México. The decline in the Misc. segment was due to the sharp loss in value of the technology stocks. The decline in value by four stocks– Amadeus (-67%), Terra Networks (–52%), Sogecable (–67%) and TPI (–64%)– totaled 25 billion euros and represented 130% of the decline in this sector's total capitalization.

Annex A.2.7 lists the capitalization by sector and form of trading. Of the 17 sectors into which issuers are classified, five of them increased capitalization: *mining and base metals, chemicals, metal-mechanical, transport and communications and SIM/SIMCAV*. Capitalization of the *financial institutions* sector remained steady, and it declined in the other eleven sectors.

SIMCAV continued to be created on a massive scale in 2000, which increased this segment's share of the Spanish market's total capitalization from 7.0% to 8.2%.

[5] The electronic market's capitalization increased by 116 billion euros in 2000 and the value of the new companies listed at the end of 2000 was 119 billion euros (51 of which related to Latibex).

Figure 3.3

CAPITALIZATION OF THE SPANISH STOCK EXCHANGES (EQUITIES)

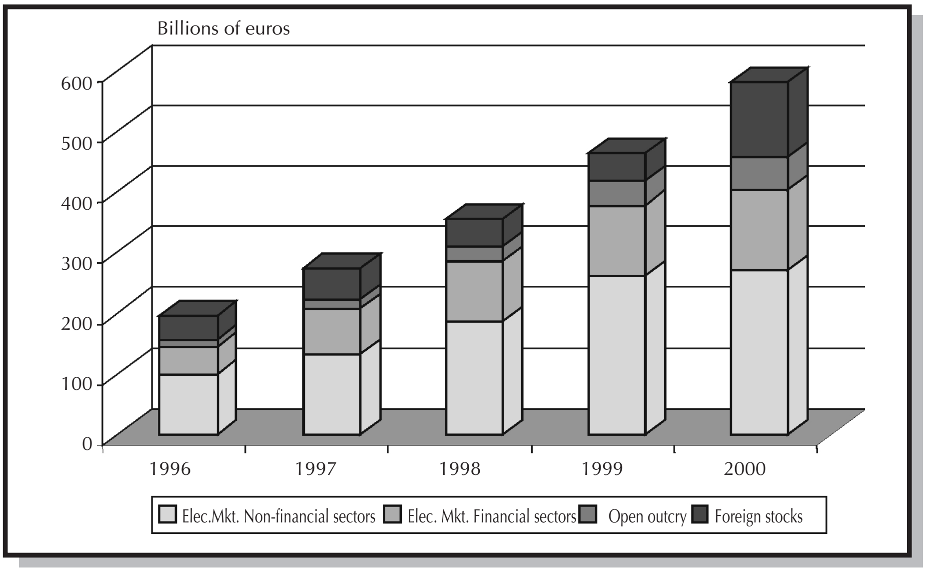
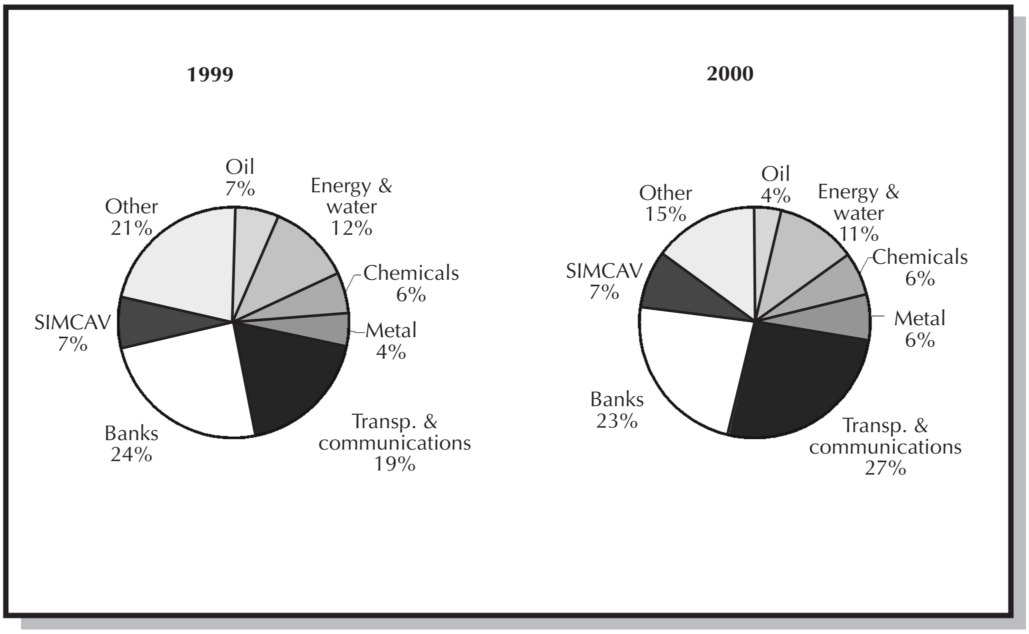


Figure 3.4

SECTOR BREAK-DOWN OF STOCK MARKET CAPITALIZATION (EQUITIES)



Trading

Trading was very intense in 2000, setting all-time records for the year and in monthly and daily trading. Trading totaled 492.3 billion euros, an increase of slightly over 70% with respect to 1999.

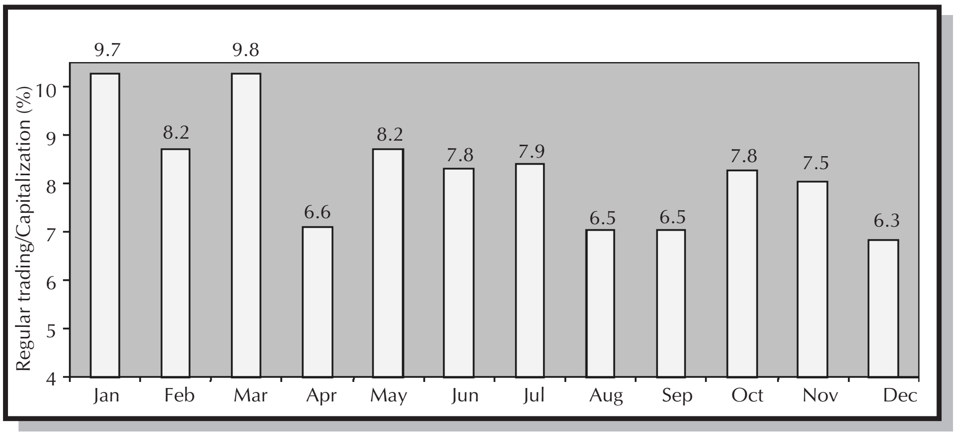
Trading was particularly intense in the first quarter, when share prices (particularly technology stocks) increased rapidly (figure 3.5). After the crisis in March, although trading volumes remained high in historical terms, they declined, triggering a considerable reduction in stock rotation. Trading volumes recovered toward year-end, but this was in a bear market and much of it was due to divestment by non-resident investors.

The role of non-resident investors in the Spanish bourse is increasing steadily, and in 2000 they were more active than Spanish investors. Their share of total trading increased from 45.7% in 1999 to 53.9% in 2000. In the last year, however, they were net sellers, divesting a total of 13,994 billion euros.

FIM funds also reduced their ownership of stocks in the Spanish stock market. Their share of Spanish stocks' capitalization again declined in 2000, reaching 1.9% at year-end (compared with 4.8% in 1998 and 3.9% in 1999).

Figure 3.5

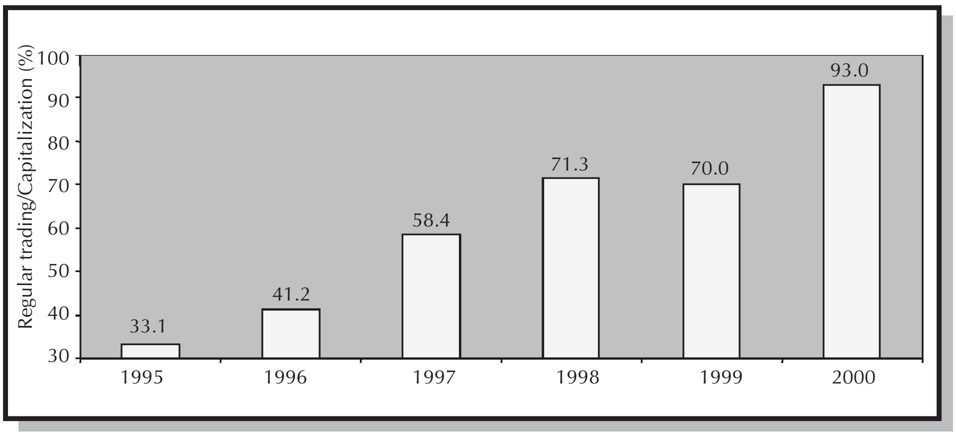
MONTHLY TRADING TURNOVER IN THE SPANISH STOCK MARKET(ELECTRONIC MARKET) IN 2000*



(*) Effective trading as a % of capitalization.

Figure 3.6

YEARLY TRADING TURNOVER IN THE SPANISH STOCK MARKET IN 2000*



(*) Effective trading as a % of capitalization.

Figure 3.7

SHARES HELD BY FIM FUNDS

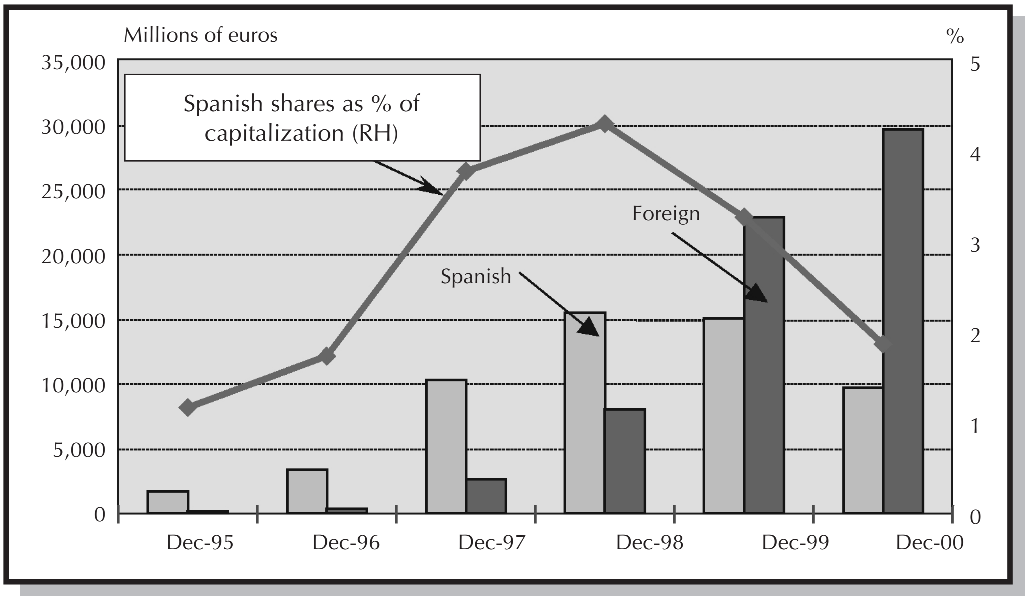


Table 3.4

TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES

	Amounts in millions of euros			Variation (%)		Share (%)	
	1998	1999	2000	1999/98	2000/99	1999	2000
Total stock exchanges	**261,079.1**	**289,315.9**	**492,301.7**	**10.8**	**70.2**	**100.00**	**100.00**
Electronic market	257,794.7	286,020.4	488,888.5	10.9	70.9	98.9	99.3
Open outcry market	3,284.3	3,295.5	3,382.2	0.3	2.6	1.1	0.7
Madrid	*2,385.8*	*2,003.1*	*2,062.4*	*–16.0*	*3.0*	*0.7*	*0.4*
Barcelona	*482.7*	*885.1*	*695.1*	*83.4*	*–21.5*	*0.3*	*0.1*
Bilbao.............................	*184.1*	*163.3*	*259.9*	*–11.3*	*59.2*	*0.1*	*0.1*
Valencia	*231.7*	*244.0*	*364.7*	*5.3*	*49.5*	*0.1*	*0.1*

As occurred in 1999, the electronic market concentrated 99% of total trading in 2000 and the bulk of the small remainder took place in the Madrid Stock Exchange.

Trading in individual sectors was very mixed. Twelve sectors saw an increase in trading volume (table 3.5), most notably *chemicals* (584%), Misc. (258%) and *transport and communications* (165%). Of the five sectors where trading declined, the hardest-hit was *financial entities* (–98%). The increase in trading in transport and communications and Misc. plus that in *banks* accounted for almost 90% of the total increase in the Spanish market in 2000. The increase in trading in chemicals was concentrated almost exclusively in Zeltia, which appreciated by 256% in the year and also performed a share offering in July. In the *transport and communications* sector, the sizeable increase in trading in Telefónica was accompanied by trading in its subsidiary Telefónica Móviles, both of which held sizeable secondary market transactions (capital increase at Telefónica and IPO at Telefónica Móviles). Trading in the *Misc.* sector was concentrated in Terra Networks, followed at a considerable distance by Amadeus, Prisa and Sogecable, which were also involved in sizable transactions: Terra increased capital and Amadeus and Prisa had public offerings. Trading in the *banks* sector was also considerable, and both BBVA and BSCH increased capital.

Table 3.5

BREAK-DOWN BY SECTOR OF TRADING IN THE SPANISH STOCK MARKETS

Percentage of trading

Sector	1996	1997	1998	1999	2000
0 Oil	10.4	9.5	6.1	10.0	6.2
1 Energy and water	29.0	23.1	20.3	15.9	11.5
2 Mining and base metals	1.8	3.4	1.8	1.2	0.8
3 Cement and construction materials	1.2	1.1	0.8	0.4	0.2
4 Chemicals	0.7	0.5	0.4	0.3	1.3
5 Textile & paper	0.9	1.2	1.0	0.3	0.3
6 Metal-mechanical	1.6	1.6	1.3	1.3	0.5
7 Food	2.8	3.1	4.8	3.5	2.7
8 Construction	2.1	2.5	2.8	3.6	1.8
9 Real estate	1.4	1.1	1.2	1.1	0.6
10 Transport & communications	18.5	20.9	20.7	21.0	32.7
11 Others	3.0	2.5	2.5	6.3	13.3
Total non-financial sector	**73.4**	**70.7**	**63.6**	**65.0**	**72.1**
12 Banks	24.0	26.7	33.5	32.9	26.3
13 Insurance companies	1.0	1.1	0.9	0.4	0.3
14 Portfolio companies	1.0	0.9	1.1	0.8	0.7
15 SIM/SIMCAV	0.6	0.7	1.0	0.9	0.6
16 Finance companies	0.0	0.0	0.0	0.0	0.0
Total financial sector	**26.6**	**29.3**	**36.4**	**35.0**	**27.9**
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Regarding the various forms of trading, *regular session trading* increased by 80.9% and accounted for 91.2% of the total in 2000. There was also a sizable increase in *special trades authorized under Article 36.1 of the Securities Market Law*, whose amount increased over five-fold and reached 11.003 billion euros, due particularly to swaps of BBV and Argentaria shares in January as part of their merger. The amount of tender offers and public offerings also increased, although their share of total trading was not large (0.3% and 3.0%, respectively). (See annexes A.2.11 and A.2.12).

The market in *block trades* continued to grow and totaled 39.791 billion euros, an increase of almost 110%. They accounted for 8.1% of total trading (4% in 1999), which is more than any of the off-session categories. Trading under the fixing system totaled 70 million euros, a 61.7% decrease with respect to the previous year.

Trading continued to be concentrated in a small number of stocks. Ten stocks accounted for 77.9% of *total trading* and 80.5% of regular *session trading*. Despite greater concentration in those ten stocks, the rest of the market was more evenly distributed. In the open outcry market, the massive influx of SIMCAV and the transfer of two of its most-heavily traded stocks to the electronic market pushed the Gini index down (see annex A.2.15).

For the first time in five years, trading of Spanish stocks on foreign markets increased in 2000. Trading in Spanish stocks on the NYSE reached a record high in terms of annual total and of absolute value–the effective amount increased over five-fold (in both dollars and euros). Their share of total trading increased from 1.9% to 4.9%, which is higher than in 1998 and 1999 but is still lower than in any other year of the 1990s. The sharp increase is due to trading triggered by Telefónica's tender offers for its Latin American subsidiaries.

Figure 3.8

MONTHLY TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES

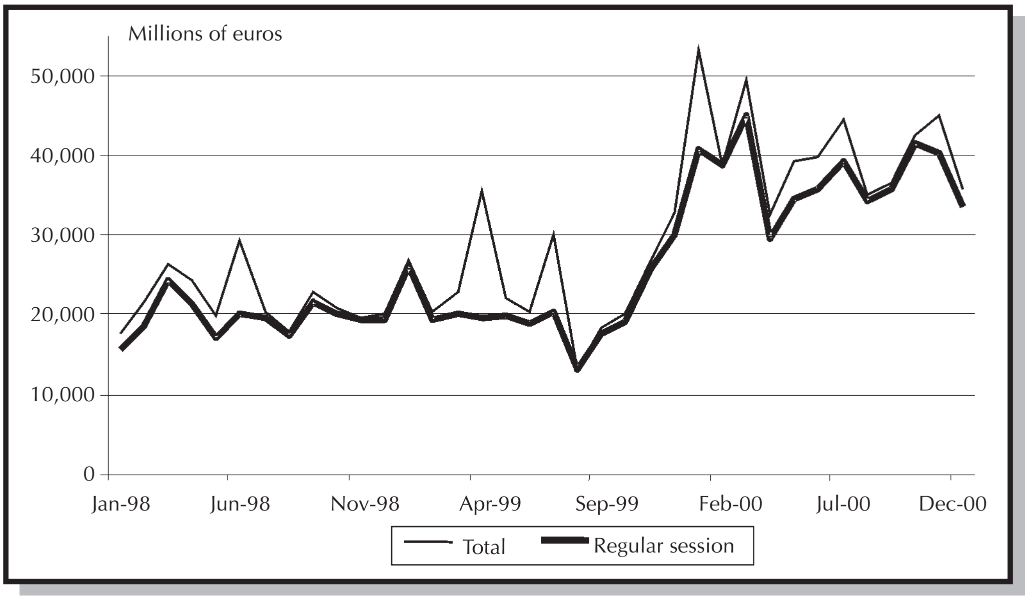


Figure 3.9

TRADING BY NON-RESIDENTS IN EQUITIES ON THE SPANISH STOCK EXCHANGES (HALF-YEARLY FIGURES)

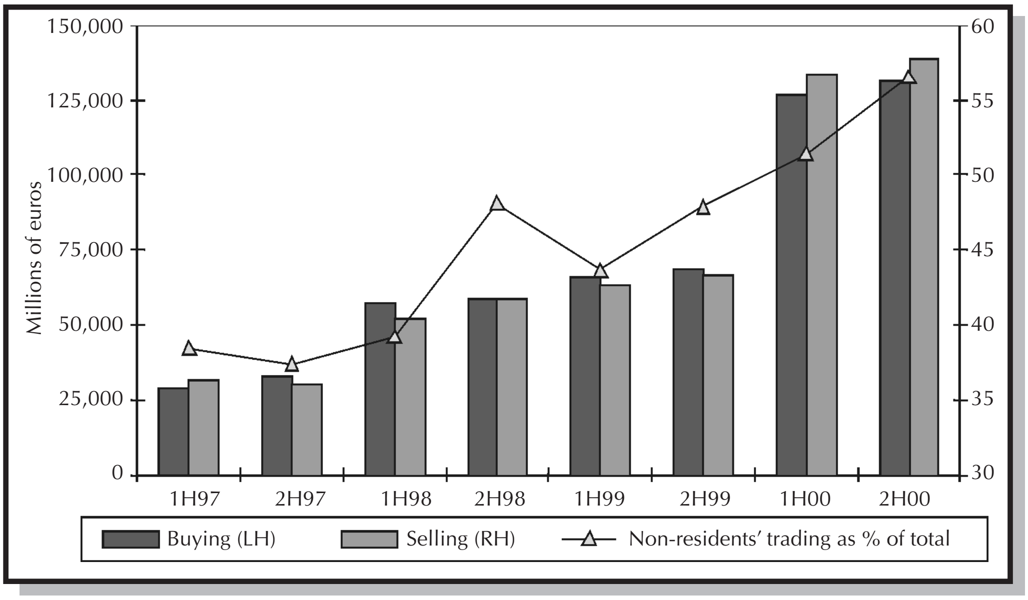
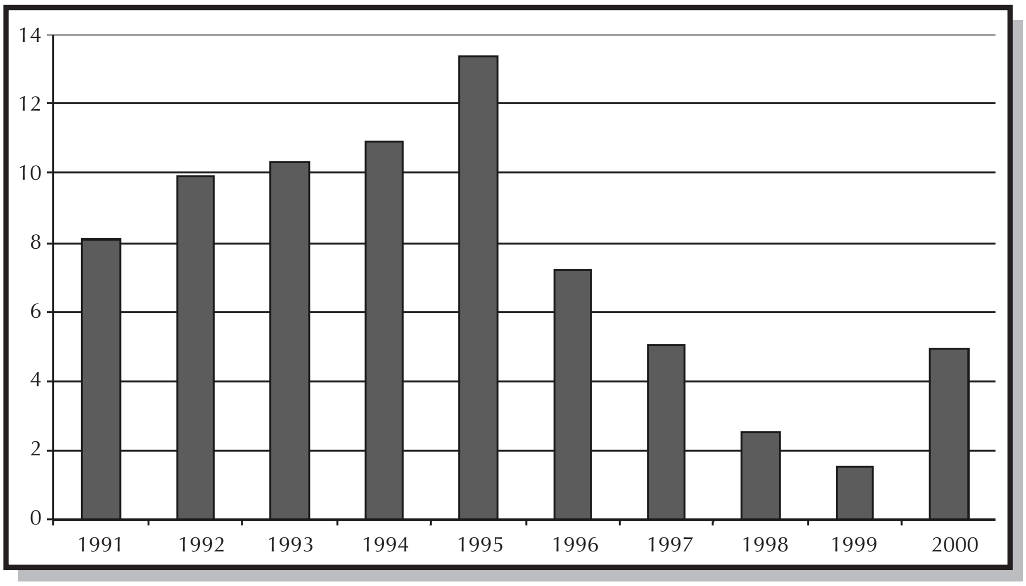


Figure 3.10

TRADING OF SPANISH SECURITIES ON FOREIGN BOURSES AS A % OF TRADING ON SPANISH BOURSES



Latin American securities market (Latibex)

Because of its special importance, this market deserves a specific section, although it has already been discussed elsewhere (trading, capitalization, listed companies, etc.). 2000 was Latibex's first full year of operation, since it had only operated for one month in 1999, the year of its creation. The number of listed companies increased from five to eleven due to six new listings and one delisting.

The FTSE Latibex All-Share index lost 23.4% in the full year, in line with the main Latin American stock markets.

The capitalization of Latibex increased considerably, from 5.074 billion euros at the end of 1999 to 54.886 billion euros at 2000 year-end. This increase came because the new listings included several large companies, such as Teléfonos de México (which thus ranked sixth in the Spanish Stock Market Interconnection System, SIBE, in terms of market capitalization) and Electrobras. Trading totaled 45.7 million euros, which is still very small. Monthly averages in 2000 were lower than the trading figure in the sole month of trading in 1999.

Nuevo Mercado

The *Nuevo Mercado*, a market segment for technology stocks which has its own index (Ibex-NM) and specific rules of operation, was opened on 10 April 2000. Trading volume totaled 25.402 billion euros in this first (incomplete) year, i.e. 5.2% of full-year trading on the electronic market, and 9.2% considering the period from May to December. During that period, the Ibex-NM lost 17.5%.

Second Market

Trading volume in the second market remained low, as usual, in 2000, and actually declined with respect to 1999, when trading had been exceptionally high. A total of 26 stocks were listed in this market at year-end (three less than in 1999) and capitalization totaled 259 million euros, 12% more than in 1999. Trading totaled 18 million euros, a 41% decline on 1999.

3.2. Fixed-income markets

Spain's secondary markets in fixed-income securities operated during 2000 in a context of rising short-term interest rates, falling long-term yields and a decline in new issues (apart from commercial paper). Trading totaled 1.8 trillion euros, a 26% decline on 1999. The decline in trading was concentrated exclusively in the long-term segment of government and corporate fixed-income (see table 3.6) whereas trading in short-term securities (Treasury notes and commercial paper) increased with respect to 1999.

Table 3.6

TRADING IN ORGANIZED FIXED-INCOME MARKETS

Nominal trading in millions of euros

	1998	1999	2000	Var. (%)
Government debt book-entry market*	2,311,155.0	2,360,914.0	1,703,704.0	–27.8
Bonds and debentures	2,210,886.0	2,282,095.0	1,615,876.0	–29.2
Treasury bills	100,269.0	78,819.0	87,828.0	11.4
Stock exchanges**	53,238.3	44,710.4	39,802.4	–11.0
Electronic market	2,457.8	2,399.5	1,063.7	–55.7
Open outcry	50,630.5	42,310.9	38,738.7	–8.4
AIAF	36,363.8	85,765.8	100,758.8	17.5
Commercial paper	6,165.1	25,577.5	47,342.4	85.1
Matador bonds	5,123.9	2,234.2	1,140.6	–49.0
Mortgage bonds	308.6	1,738.4	2,260.4	30.0
Bonds and debentures	24,766.2	56,215.7	50,015.5	–11.0

* Outright spot trades only.
** Effective amount.
Sources: Bank of Spain, AIAF and CNMV.

Trading in government securities declined considerably, despite moderate growth in the short-term segment. Trading on AIAF continued to grow, in line with previous years, sustained in 2000 by expansion in trading of commercial paper. Fixed-income securities traded on the stock exchanges continued to be almost exclusively securities issued by autonomous regions, and trading volumes in this segment continued to decline as a percentage of total fixed-income trading.

As stated in chapter 1, tightening monetary policy in the euro zone led to an increase in short-term interest rates. This upward pressure impacted yields on commercial paper traded on AIAF, which moved practically in line with the rates on interbank deposits (figure 3.11). Yields on long-term securities declined, more so in government securities than in securities traded on AIAF (figure 3.13). The widening spread between corporate and government bonds reflected both an improvement in the liquidity of government securities and a degree of worsening in the credit quality of some corporate issuers.

One of the main developments in the Spanish fixed-income market in 2000 was the creation of SENAF (*Sistema Electrónico de Negociación de Activos Financieros*), a securities agency majority-owned (60%) by AIAF which applied for authorization from the government to operate an electronic trading platform for fixed-income securities as an organized trading system under the 1998 Securities Market Law [6]. The government granted the application in February 2001. SENAF plans to operate in both government and corporate fixed-income securities, competing with other existing European platforms such as EuroMTS and Broker Tec.. These two London-based systems already trade in Spanish government securities and also plan to trade in Spanish corporate bonds.

[6] Article 31.4 of the Securities Market Law allows the creation of any market or organized system of trading in securities or other financial instruments that is not classified as an official market.

Figure 3.11

INTEREST RATES ON COMMERCIAL PAPER, INTERBANK DEPOSITS AND 3-MONTH REPOS IN 2000

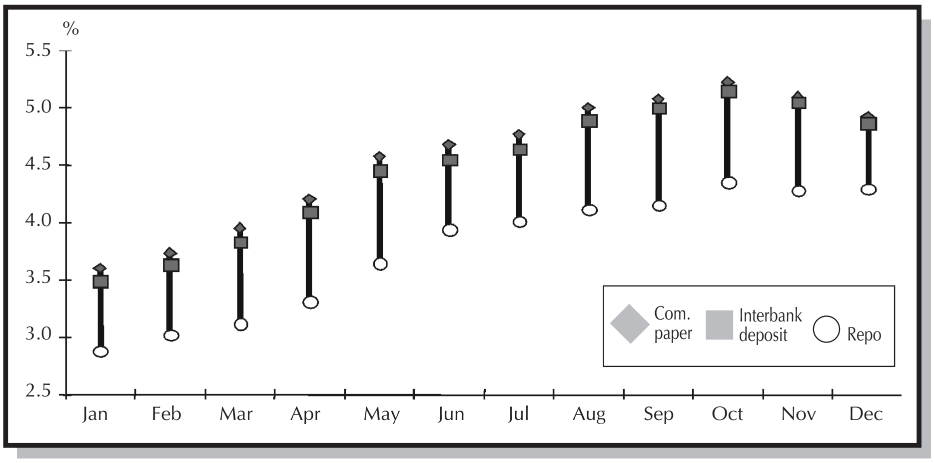


Figure 3.12

10-YEAR BONO YIELD AND SPREAD AGAINST GERMAN BUND

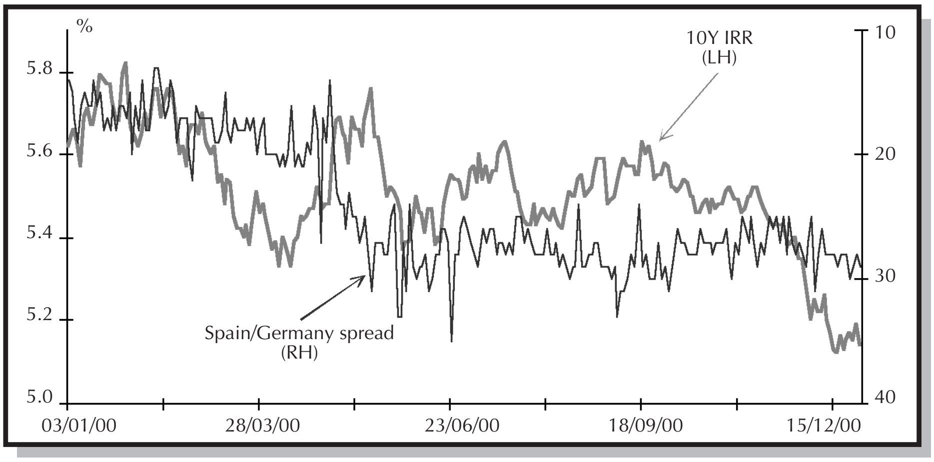
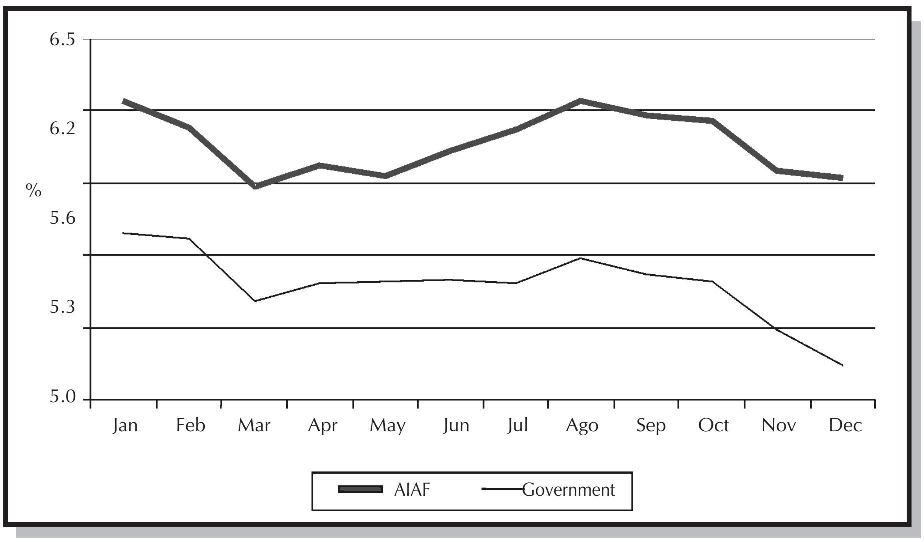


Figure 3.13

LONG-TERM FIXED-INCOME YIELDS IN 2000 (Corporate vs. Government)



Government bond book-entry market

Outright spot trades in the government bond market declined by 28% in value with respect to 1999; in nominal terms, the amount was 1.7 trillion euros[7]. The decline in trading was concentrated in bonds and debentures, which accounted for 95% of total trading, whereas trading in Treasury bills increased by 11%.

Figure 3.14

TREASURY BILLS. TRADING AND OUTSTANDING BALANCE IN 2000
(Millions of euros)

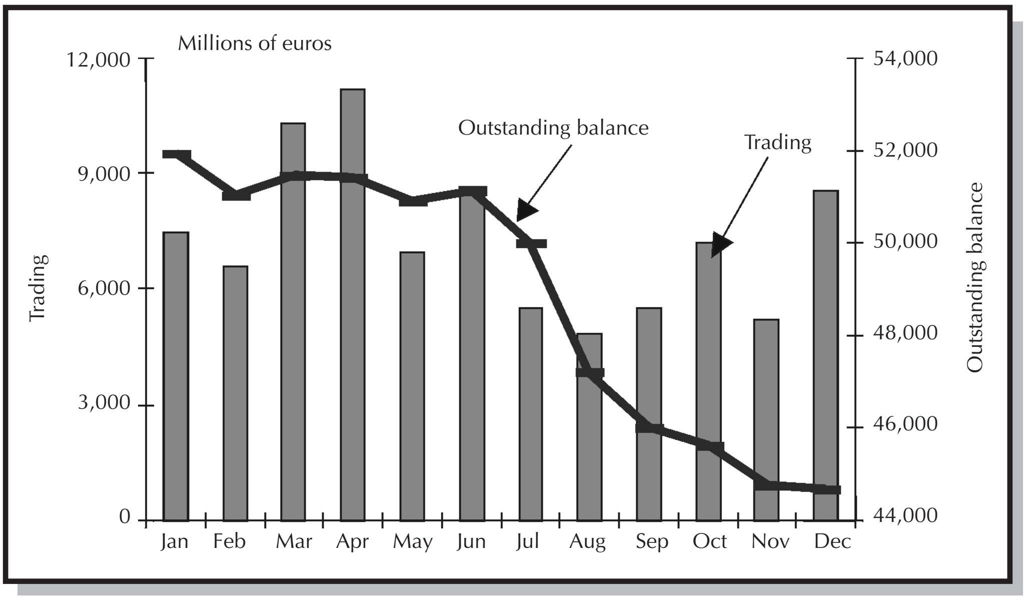
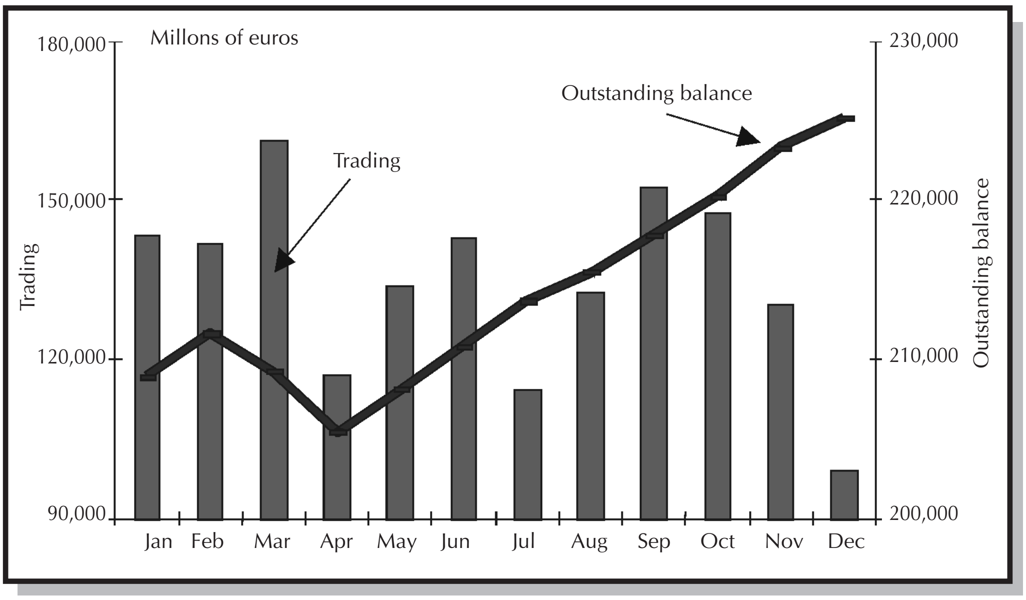


Figure 3.15

GOVERNMENT BONDS AND DEBENTURES.
TRADING AND OUTSTANDING BALANCE IN 2000
(Millions of euros)



[7] Repos attained a nominal total of 8.3 trillion euros, a 3% increase over 1999.

Trading was higher in the first half of 2000, and the decline in the second half was due basically to a lower balance outstanding. Trading in bonds and debentures varied considerably during the year, following no discernible pattern. Trading for third-party account represented 73% of the total. It is noteworthy that trading via SENAF accounted for 48% of total trading between members.

The outstanding balance of references traded in the market amounted to 270 billion euros at year-end, a 4% increase over 1999. Although gross issues of both Treasury bills and government bonds and debentures declined, there was a reduction in the outstanding balance of the former only[8].

AIAF

During 2000, AIAF continued to grow as a market in corporate fixed-income securities, although the increase was more moderate than in 1999 and less evenly split among the various types of instrument. The number of issues traded at year-end was 37% higher and the number of issuers had fallen from 174 to 147. The outstanding balance listed increased by 16% in 2000 (it had doubled in 1999) to 89 billion euros. Trading totaled 101 billion euros, a 17% increase (135% in 1999).

Despite slower growth in the market, the sustained high levels of activity in 2000 confirm the extraordinary progress made in the primary and secondary markets in fixed-income securities since 1998. All significant magnitudes at AIAF (number of issuers, number of issues, outstanding balance and trading volume) doubled with respect to 1998. Falling interest rates, the introduction of the euro, the decline in Treasury issues and the changes in the tax treatment of financial assets are some of the factors that contributed making corporate fixed-income securities more attractive to investors and created a favorable climate for fixed-income issues.

Commercial paper was the most dynamic segment of the market[9]. Trading in commercial paper totaled 47 billion euros, 85% more than in 1999, whereas trading in bonds and debentures (the largest segment of the market by amount) declined by 11% to 50 billion euros. Within this segment, the largest decline was in non-convertible bonds and debentures, whereas activity in the asset-backed bond market remained high. Trading in these instruments totaled 39 billion euros, slightly lower than in 1999. Other instruments accounted for only a small percentage of trading. The most noteworthy development was the increase in trading in mortgage bonds, from 1.7 billion euros to 2.3 billion euros. Trading in preferred stock also increased despite the sharp reduction in issuance. Trading in matador bonds continued to decline, as it had in previous years.

Market members' trading for their own account declined as a percentage of total trading, from 57% to 43%. Trading for third-party account predominated in some segments, including commercial paper (where it represented 92% of the total), non-convertible bonds (83%), mortgage bonds (100%) and preferred stock (99%).

Table 3.7

ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCES ON AIAF AT 31 DECEMBER

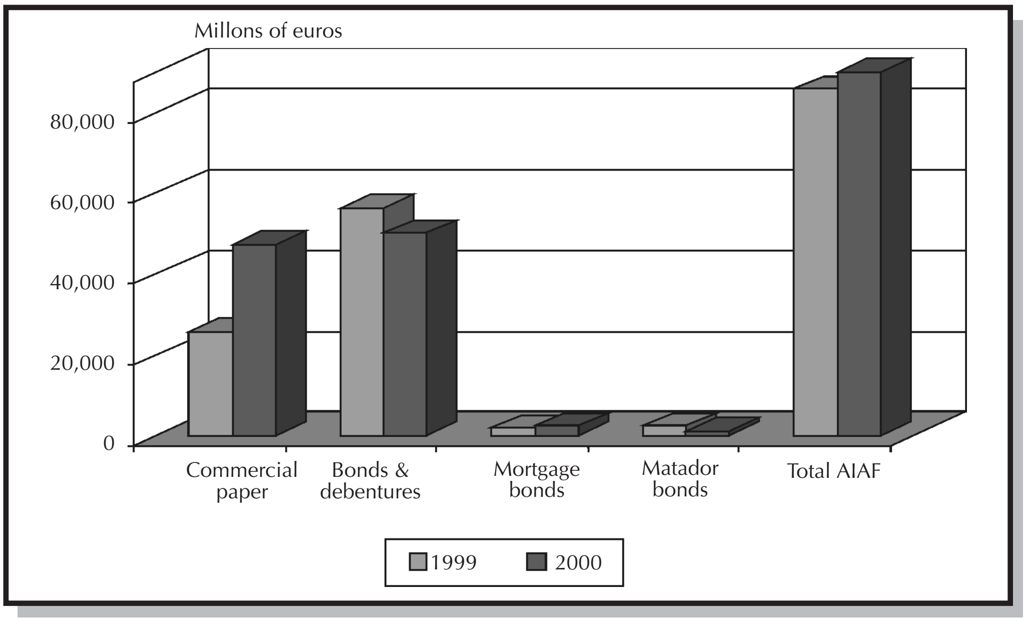
Amounts in millions of euros

Segment	Issuers		Issues		Outstanding balances				
					1999		2000		% var.
	1999	2000	1999	2000	Amount	% of total	Amount	% of total	2000/99
Commercial paper	25	32	842	1,308	18,049.4	23.4	20,633.1	23.1	14.3
Matador bonds	40	38	251	203	13,520.3	17.5	11,355.2	12.7	–16.0
Mortgage bonds	0	6	17	15	5,313.5	6.9	7,333.7	8.2	38.0
Bonds and debentures	96	120	238	317	40,296.6	52.2	50,068.5	56.0	24.2
TOTAL	**147**	**174**	**1,348**	**1,843**	**77,179.8**	**100.0**	**89,390.5**	**100.0**	**15.8**

8 See annex A.2.21.
9 See table 3.6 and annex A.2.24.

Figure 3.16

TRADING ON AIAF BY SEGMENT



Stock exchanges

The number of both issuers and issues of fixed-income securities traded on the stock exchanges declined in 2000 (table 3.8). The outstanding balance of listed securities at 31 December also fell, from 20 billion euros to 18 billion euros. Trading totaled 40 billion euros, an 11% decrease with respect to 1999. Contrasting with AIAF, the market in fixed-income securities traded on the stock exchanges continued to decline, as in previous years.

Table 3.8

ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCES ON THE STOCK EXCHANGES AT 31 DECEMBER

Amounts in millions of euros

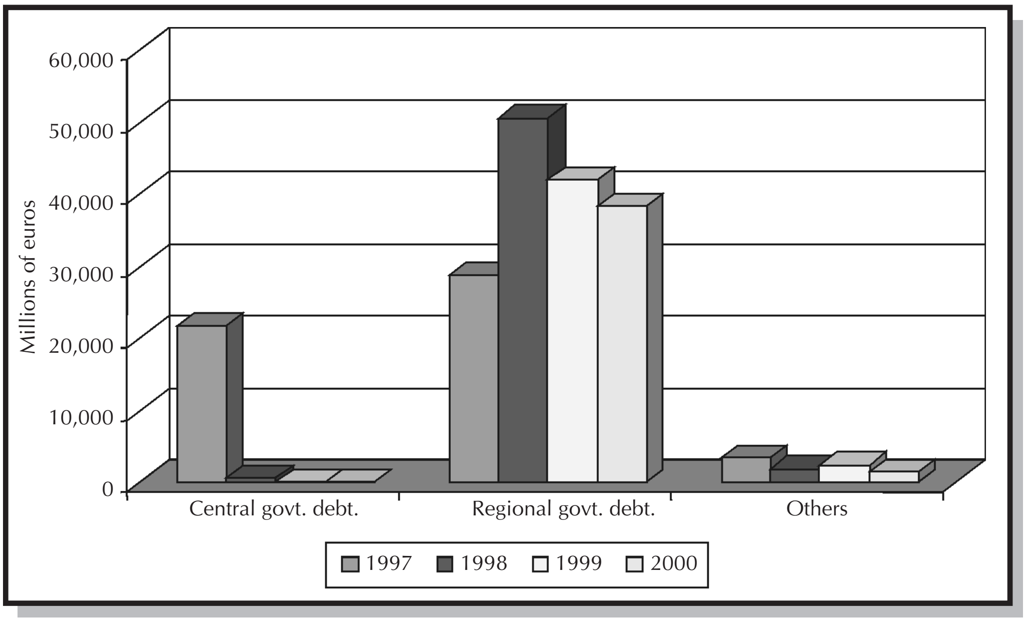
Segment	Issuers		Issues		Outstanding balances		
	1999	2000	1999	2000	1999	2000	Var. (%)
Corporate	50	40	150	142	5,691.6	4,745	–16.6
– Energy & water	3	3	12	11	281.0	205	–26.9
– Transport & communications	5	5	20	17	1,552.4	1,297	–16.4
– Banks & savings banks	27	23	104	104	3,801.5	3,222	–15.2
– Others	15	9	14	10	56.7	20	–64.9
Public sector and international bodies	60	55	614	494	14,829.4	13,521	–8.8
– Regional governments	3	5	133	124	5,542.8	5,868	5.9
– State bodies	27	23	253	171	782.1	321	–58.9
– International bodies	15	13	185	157	7,778.8	6,487	–16.6
– Others	15	14	43	42	725.7	845	16.4
TOTAL	110	95	764	636	20,521.0	18,266	–11.0

Sources: Stock exchanges and CNMV

Exchange trading in fixed-income securities was concentrated fundamentally in the open outcry segments in Barcelona, Bilbao and Valencia, where bonds issued by the Cataluña, Basque Country and Valencia regional governments, respectively, are traded. Trading in these instruments totaled 38 billion euros, i.e. 98% of total exchange trading in fixed-income securities. Consequently, stock exchange trading in fixed-income securities is confined almost exclusively to the issues of the aforementioned three regional governments [10].

Figura 3.17

TRADING IN FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES



3.3. Margin trading and securities lending [11]

Margin trading increased considerably in 2000 (table 3.9). As usual, most margin trading was concentrated in purchases, which totaled 1.121 billion euros (a 66% increase over 1999). The amount of sales fell by 10% to 151 million euros. Purchasing was particularly intense in the first three months of 2000 [12], coinciding with the bull market in stocks. The slump in share prices led to a decline in margin trading, which nevertheless remained high with respect to previous years. Conversely, selling increased from May onwards, though always amounting to much less than purchases.

There was also a considerable increase in securities lending between companies, from 62 billion euros in 1999 to 87 billion euros in 2000, equivalent to one-fifth of total trading in securities on the electronic market in that year. Activity was very intense in the first half of the year, particularly in

[10] See annexes A.2.26 to A.2.34.

[11] Margin trading is regulated by the Order dated 25 March 1991 on credit systems in spot stock market transactions. Lending of 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 lending system, regulated by SCLV Circular No. 1/1994, in accordance with Article 57 of Royal Decree 116/1992, dated 14 February.

[12] See annex A.2.35.

January, April and June, and it eased in the second half[13]. The bulk of transactions was concentrated in transport & communications (38%), banks (30%), energy & water (12%) and oil (9%)[14]. The outstanding balance at year-end, net of re-loans, amounted to 12 billion euros, i.e. 2.3% of the electronic market's capitalization.

Table 3.9

MARGIN TRADING

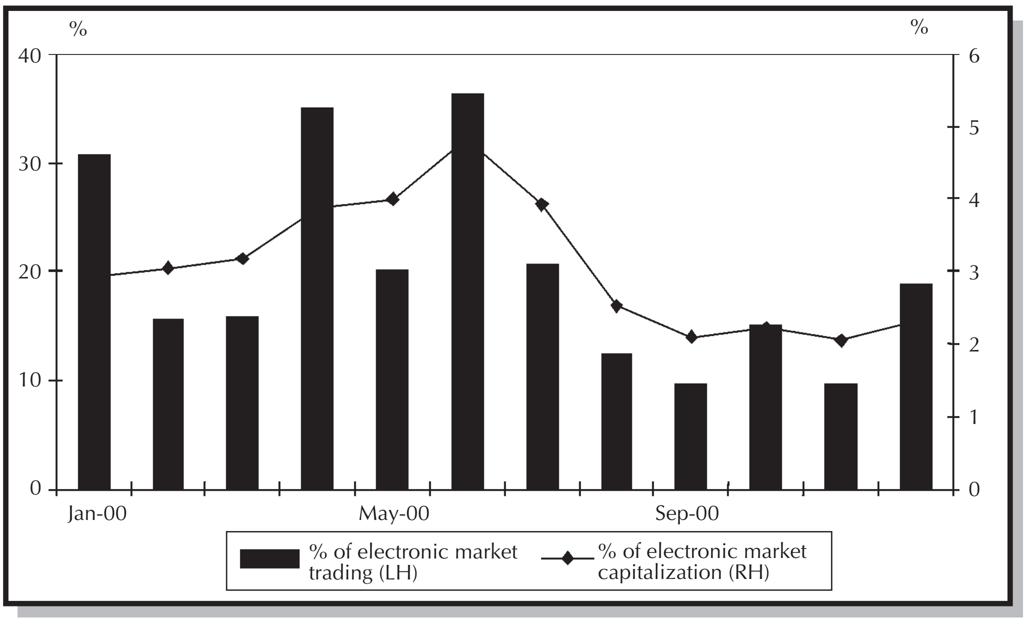
Amounts in thousands of euros

	Outstandings balances (*)		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
2000	54,687.1	4,399.7	1,121,315.0	151,422.0

(*) Amounts at year-end.

Figure 3.18

SECURITY LOANS BETWEEN FIRMS



[13] See annex A.2.35.
[14] See annex A.2.36.

3.4. The Securities Clearing and Settlement Service (SCLV)

During 2000, the SCLV contended with a sharp increase in the volume of settlements resulting from growth in equities trading. Overall, the SCLV settled a total of 1.114 trillion euros in 2000, a 51% increase over the 1999 figure; 87% of this amount related to securities traded on the stock exchanges and the remainder to trades on AIAF.

The SCLV continued its efforts to provide an ever-more efficient settlement service to investors in 2000. This is particularly evident in the average settlement period for stock market trades, which continues to decline (table 3.10). However, outstanding sales [15], i.e. those which could not be settled by the deadline which the SCLV has set itself (i.e. T+3), continued to represent a large percentage, and increased last year in terms of both trade numbers and, above all, in the amount involved.

Outstanding sales are concentrated primarily in trades by foreign institutional investors. Particular difficulties are being encountered in providing, within the ordinary settlement period, the detailed information about the final investor that is required under Spanish law. The trend in outstanding sales is presumably related to the fact that stock market trades by non-residents have increased considerably as a percentage of the total.

A major change in the SCLV's settlement procedure was the reduction of the period for repurchasing unsupported sales [16] from seven to five days. This improves settlement efficiency since it reduces the guarantees to be maintained by member entities and accelerates the processing of pending sales.

The development of linkes with clearing and settlement agencies in other countries is a matter of paramount interest to the SCLV because of the steady growth in international transactions. In 2000, connections were established with SICOVAM, the French central depository, in connection with the international public offering of EADS, which is traded simultaneously on several European markets,

Table 3.10

STOCK MARKET SETTLEMENT EFFICIENCY INDICATORS. SCLV

	1996	1997	1998	1999	2000
Target settlement period (no. of days)	5	3	3	3	3
Average sales settlement period (no. of days)	5.1	3.1	2.3	2.4	2.1
Average period for sales outstanding (no. of days)	1.6	0.4	0.7	1.3	1.1
% of outstanding sales (trades)	1.7	1.4	2.4	2.8	3.0
% of outstanding sales (effective amount)	6.3	5.1	8.9	7.9	8.9
Transfer processing period (no. of days)	0.8	0.3	0.4	0.4	0.4
% of non-completed sales from transfers	65.2	69.7	63.0	49.8	55.1
% of non-completed sales due to internal delays in delivery of existing securities	27.0	20.2	22.0	42.3	36.8
Detail of settlement: % performed on T	48.6	56.5	81.5	45.8	46.3
Supported sales (% effective amount):					
D	–	3.3	1.8	1.3	1.1
D+1	40.0	44.2	39.6	35.7	30.6
D+2	35.1	42.0	41.4	43.3	43.3
D+3	14.1	7.3	11.4	13.9	16.3
Other	10.8	3.2	5.8	5.9	8.6

Source: SCLV.

[15] Outstanding sales are trades not yet settled on T+3.

[16] Unsupported sales are those for which the registration references have not been provided.

including Spain. Links also commenced with NECIGEF, the Dutch central depository, in connection with the share swap arranged in the acquisition of Endemol by Telefónica. The creation of Latibex also led to the creation of links between the SCLV and Latin American registration and settlement bodies.

One of the main developments in 2000 in the area of clearing and settlement (see box) was the creation of Iberclear, a new entity integrating the tasks currently entrusted to the SCLV and the Spanish Public Debt Book-entry System (CADE). The SCLV had already made considerable progress towards enhancing the efficiency of securities settlement in Spain. In fact, some months before the announcement of the creation of Iberclear, the SCLV completed the process of integrating the settlement of corporate fixed-income securities into a single platform by absorbing its subsidiary, Espaclear, which had handled clearing and settlement of securities traded on AIAF up to that point.

Unification of the registration and settlement systems for private and public sector debt securities

Clearing and settlement are vital components of a securities market. The stock exchanges, the other organized markets and, generally, trading systems provide the necessary infrastructure for players to determine the prices and amounts of their transactions in securities, but the clearing and settlement infrastructure has the task of ensuring that the mobilization of the money and securities resulting from the trades takes place quickly and securely at a reasonable cost.

Globalization and, in particular, the advancing financial integration of Europe have greatly increased the attention that is focused on clearing and settlement. Consequently, the step taken in June 2000 by the SCLV and the Bank of Spain to merge their clearing, settlement and registration systems (currently handled by SCLV and CADE, respectively) is of great importance. The new entity will be a corporation entitled Sociedad de Gestión de los Sistemas de Liquidación and will operate under the trade name Iberclear. It will be owned 45% by the Bank of Spain and the remainder will be owned by the SCLV.

The unification of Spain's two largest registration and settlement systems (*) will have a favorable impact on the operating costs of settlement activities in the government bond market and in the market in private sector securities issued in Spain. It will also encourage foreign investment in Spain and investment by Spanish investors in foreign securities by simplifying process through the establishment of connections with central depositories in other countries.

The promoters of Iberclear plan for the integrated platform for settlement of public and private-sector fixed-income securities to begin operating on 7 July 2001. Without prejudice to future progress towards a system that fully integrates settlement of all types of securities, including equities, SCLV and the Bank of Spain have agreed to use the platform currently in place at CADE to support the integrated handling of private sector and public fixed-income securities.

(*) The Barcelona, Bilbao and Valencia Stock Exchanges have their own clearing and settlement systems for locally-listed securities.

4. DERIVATIVES MARKETS

4.1. International situation

Trading of derivatives in organized markets increased worldwide in 2000 at a faster pace than in 1999. Over three billion contracts were traded, 25% more than in 1999. In terms of value, the Bank for International Settlements (BIS) estimates that worldwide trading in derivatives totaled 383 trillion dollars, a 10% increase over 1999 (this figure does not include contracts on individual stocks or commodities). Over-the-counter (OTC) trading in derivatives also continued to grow in 2000; the notional value of the open interest worldwide amounted to 95.2 trillion dollars in December, 8% higher than one year before.

Trend in derivatives trading, by underlying

An analysis of the trends in types of derivatives shows that contracts on equities (indexes and individual stocks) registered the fastest growth, although the total value traded was still clearly lower than the total value of contracts on fixed-income instruments. Nevertheless, the latter continued to grow due to the surge in trading of derivatives on short-term interest rates. Trading in currency derivatives continued to decline, and exchange rate risk hedging was conducted primarily via the OTC markets.

Growth in the number of contracts on equities was due to: (i) the use of these products for hedging purposes by investors in a situation of sliding equities markets worldwide and increasing volatility; and (ii) the boom in trading of contracts on technology indexes and individual tech stocks.

The growth in trading of derivatives on fixed-income securities was driven by a substantial increase in North America [1] which offset the decline in Europe and Asia. In particular, trading in contracts on short-term interest rates in the US spearheaded the growth in trading in this segment, driven by: (i) expectations of a cut in official rates; and (ii) steady growth in the market of interest rates swaps (IRS) since eurodollar futures and options are used to hedge IRS and swaptions.

Trading in derivatives on long-term interest rates has declined slightly since the end of 1998 in a context of a cut-back in net issue of government debt in Europe and the US, increasing issuance by the private sector and para-government sectors, and greater competition in the OTC markets. This trend was accentuated in 2000. The loss of liquidity by traditional medium- and long-term government debt references led to a concentration of positions in certain contracts; this trend explains much of the 37% increase in trading of futures on 10-year T-notes on the Chicago Board of Trade (CBOT) compared with the loss of liquidity in contracts on Treasury bonds (table 4.2). As a result, the organized derivatives markets have made plans to expand their product range to include contracts on private sector securities and asset-backed bonds.

[1] The United States and Canada.

Trends in the main markets

Trading on the world's main derivatives markets increased in 2000, with the exception of CBOT, where the number of contracts traded fell by 8%.

Europe's markets expanded. Trading in the zone increased by 38% and there were a number of competing initiatives to adapt to a more inter-related financial situation through demutualization of markets and the use of new technology.

The German-Swiss Eurex market strengthened its leading position in 2000 by distributing trading screens in the United States, and it accounts for 25% of total world trading in derivatives. This position is due to concentrating on the long end of the euro zone yield curve since the introduction of the euro. This trend intensified in 2000; Eurex's Euro-Bund and Euro-Böbl futures strengthened their positions as the most-traded instruments in the segment of long-term interest rate derivatives. Trading was also boosted by dynamic activity in equities derivatives, a segment where derivatives on indexes were launched as well as a range of options of individual German and other European stocks.

In France, Euronext Paris (which includes Matif and Monep) increased activity due to integration of the French, Belgian and Dutch markets into one and the reduction in the size of contracts on equities. Trading was also boosted by the sizable recovery in the long-term government debt segment ("euronotionnel futures contract"), in which trading multiplied seven-fold in 2000 due to the efforts by French banks to revive this segment following considerable shrinkage in 1998 and 1999.

LIFFE (London International Financial Futures & Options Exchange) consolidated its leading position within Europe in products on short-term interest rates. Because of these contracts' larger size, LIFFE is one of the world's largest markets in terms of trading volume, along with the Chicago Mercantile Exchange (CME). However, in terms of the number of contracts, it is clearly behind Eurex and Euronext Paris. One of LIFFE'S strengths is the worldwide distribution of LIFFE Connect, its on-line trading system.

The US derivatives markets continued the process of replacing open outcry trading with automated systems. Technological development also enable a large number of markets to be created with new structures and trading systems based on the power of the Internet, most of them competing directly with established markets.

The trend in trading on the main US markets was mixed. Trading on CBOT fell for the second consecutive year, whereas the Chicago Board Options Exchange (CBOE) saw a 28% increase due to

Table 4.1

TRADING IN THE MAIN FUTURES AND OPTIONS MARKETS (1)

No. of contracts

Market (2)	Country	1998	1999	2000	Change (% s/1999)
EUREX	Germany/Switzer.	248,222,487	379,148,639	454,071,506	19.8
CBOE	USA	214,662,909	254,356,599	326,359,526	28.3
CBOT	USA	281,189,436	254,561,215	233,528,558	–8.3
CME	USA	226,618,831	200,737,123	231,114,258	15.1
MATIF/MONEP	France	95,561,194	185,571,802	219,351,153	18.2
LIFFE	UK	194,100,982	117,783,877	131,054,809	11.3
AEX	Holland	64,876,496	49,530,755	54,088,352	9.2
OM	Sweden	49,552,384	56,810,013	53,649,176	–5.6

(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) EUREX: Deutsche Terminbörse (DTB) and Swiss Options & Financial Futures Exchange (SOFFEX); CBOE: Chicago Board Options Exchange; CBOT: Chicago Board of Trade; CME: Chicago Mercantile Exchange; MATIF: Marchè á Terme International de France and MONEP: Marché des options négociables de Paris, are part of Euronext Paris; LIFFE: London International Financial Futures and Options Exchange; AEX: Amsterdam Exchanges; OM: Stockholm Options Market.
Source: "Futures and OTC World" and Eurex.

Table 4.2

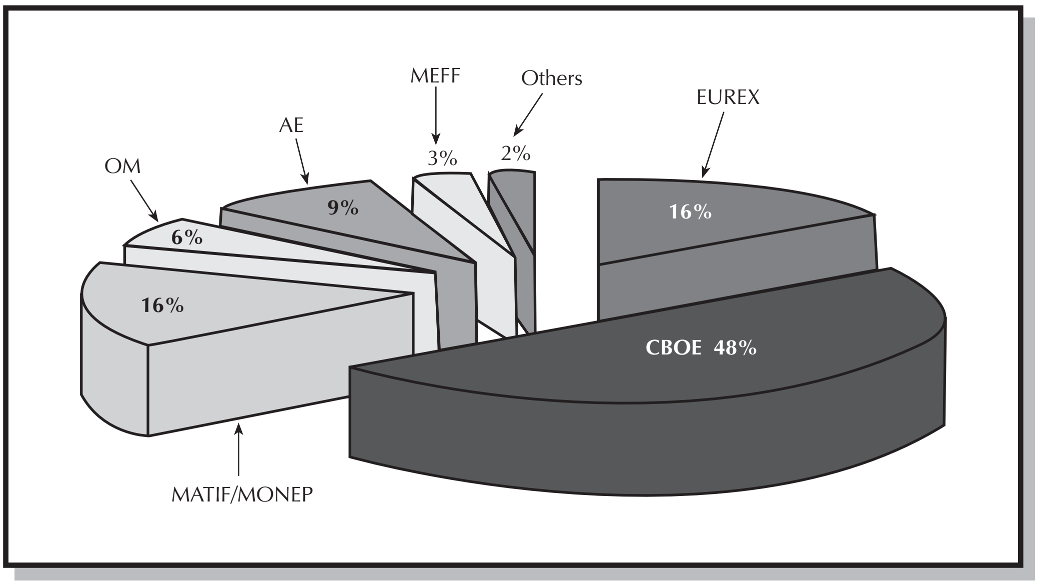
INTERNATIONAL DERIVATIVES MARKETS. TRENDS IN TRADING OF CERTAIN PRODUCTS (1)

Underlying	Product	Market (2)	No. of contracts trades		
			1999	2000	Change (%)
Long-term interest rates	Euro–Bund (f)	EUREX	144,158,040	151,326,295	5.0
	U,S, T–bond (o)..............	CBOT	90,042,282	62,750,843	–30.3
	Euro–BOBL (f)	EUREX	51,955,163	62,502,582	20.3
	10-year T-notes (f)	CBOT	34,045,758	46,700,538	37.2
	Euro Notional (f).............	MATIF	6,130,969	43,317,155	606.5
Short-term	Eurodólar (f)	CME	93,418,498	108,114,998	15.7
	Euro Euribor (f)	LIFFE	35,657,690	58,016,852	62.7
	Overnight interest rates (f).	BM&F	22,235,992	37,626,151	69.2
	Euribor (f)	EUREX	3,037,374	1,225,207	–59.7
	Euribor (f)	MATIF/MONEP	2,968,774	195,169	–93.4

(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) and Swiss Options & Financials Futures Exchange (SOFFEX); CBOT: Chicago Board of Trade; MATIF: Marchè á Terme International de France; CME: Chicago Mercantile Exchange; LIFFE: London International Financial Futures and Options Exchange; BM & F: Bolsa de Mercadorias & Futuros; MONEP: Marché des options négociables de Paris.
Source: «Futures and OTC World», and statistics from EUREX, MATIF and LIFFE.

Figure 4.1

BREAK-DOWN OF WORLDWIDE TRADING IN OPTIONS ON EQUITIES



Source: EUREX.

rapid growth in trading of options on individual stocks, a segment which now represents approximately half of total trading worldwide (figure 4.1). CME also expanded in 2000. This reactivation was due to greater use of the Eurodollar contract in a context of monetary uncertainty, steady growth in the IRS market and a boom in retail demand for contracts on equities.

4.2. Spain's derivatives markets

One of the principal features of derivatives trading in Spain in 2000 was the intense growth in contracts on equities traded on MEFF. This phenomenon increased total turnover on MEFF since it offset not only the moderate decline in trading in Ibex-35 futures and options but also the progressive decline in liquidity in interest-rate derivatives since the introduction of the euro.

In a context of considerable stock market activity and increasing use of derivatives by investors, trading in warrants on equities traded on the Madrid Stock Exchange also increased considerably in 2000. However, warrants on fixed-income products declined.

As regards commodity derivatives, the citrus derivatives market FC&M continued to be dormant in 2000. Nevertheless, two initiatives to develop derivatives on electricity and on olive oil are being considered.

Table 4.3

TRADING ON SPAIN'S DERIVATIVES MARKETS

No. of contracts, except where indicated otherwise

	1999	2000	Change (%)
MEFF RF	**3,596,517**	**1,035,636**	**–71.2**
Debt futures	3,580,238	1,035,330	–71.1
Debt options	636	0	–100.0
Mibor futures and options	6,871	0	–100.0
Euribor futures	8,772	306	–96.5
MEFF RV	**12,838,317**	**24,677,729**	**92.2**
Ibex-35+ futures	5,028,458	4,320,152	–14.1
Ibex-35+ options	789,707	723,794	–8.3
Stock options	7,020,152	19,633,783	179.7
TOTAL MEFF	**16,452,050**	**25,713,365**	**56.5**
Madrid Stock Exchange	**205,383**	**898,200**	**337.3**
Warrants (1)	205,383	898,200	337.3
FC&M	**0**	**0**	—
Pro-memoria:			
EuroMEFF	***17,216***	***1,425,301***	**—**
European debt futures (2)	—	*1,245,671*	—
European index futures (3)	*17,216*	*179,630*	*943.4*

(1) Premiums traded, in thousands of euros.
(2) Include contracts channeled via EuroMEFF to Eurex (Bund, Böbl and Schatz) and Euronext Paris (Euro Notional 10-year).
(3) Includes futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes that are traded on Monep via EuroMEFF.

4.2.1. MEFF

MEFF's activities in 2000 fell within the lines of strategy established in 1999, whose main objective is to compete efficiently in the international arena. This is to be achieved basically through alliances and interconnection agreements with other markets so as to expand the range of products that are traded and the range of services provided to members and customers. Actions in this area are described in greater detail later.

Actions to improve competitiveness also focused internally, and in the organization area MEFF completed the merger of the two market operating companies, MEFF Renta Fija and MEFF Renta Variable, which had commenced in 1999, by concentrating the markets area in Madrid and the clearing and settlement operations in Barcelona. As regards market operation, the implementation of the UTUL

Plan ("one terminal, one settlement") led to unification of trading in contracts on fixed-income and equities and of the clearing and settlement processes in a single terminal. As part of the process of merging the two areas, the procedure for becoming a market member under either of the operating companies was simplified so as to encourage members of one market to become members of the other.

MEFF Renta Variable

Trading in derivatives on equities MEFF Renta Variable (MEFF RV) increased by 92% in 2000. The continuing rapid growth in trading of stock options boosted trading on MEFF RV, whereas Ibex-35 futures and options declined in volume for the second year running. However, trading of products in foreign markets via EuroMEFF also gained in importance.

This trend was directly due to the following:

(i) Changes in collective investment institutions' investment patterns, since they increased the use of derivatives while shifting investments towards foreign equities.

(ii) The change in stock market references Europe-wide, since the introduction of pan-European indexes reduced trading in derivatives on domestic equity indexes.

(iii) The spot market structure, since the concentration of liquidity in a small number of stocks increased investor interest in options on individual stocks.

Trading in options on individual stocks increased considerably, accompanied by growth in trading by non-resident customers (which reached 38% of total trading). Trading in these products reached 19.5 million contracts in 2000, almost three times the 1999 figure, although the comparison is distorted by the changes in size of some contracts due to modifications in the par value of the underlying share. In terms of year-end open interest, this market totaled 3.5 million contracts, compared with 1.7 million at 1999 year-end.

The considerable growth in trading of stock options in recent years has been assisted by the expansion of the product range at MEFF RV, enabling these products to cover most of the Ibex-35 index in terms of capitalization. Five new contracts were launched in 2000, all on tech stocks (Amadeus, Indra, Sogecable, Terra and TPI). Nevertheless, trading in stock options remained concentrated in a small number of shares –the Ibex-35's blue chips (Teléfonica, BBVA, BSCH, Endesa and Repsol)–, which account for 90% of total trading.

Futures on shares

The boom in equities products, particularly derivatives on shares–both options traded on MEFF and warrants traded on the Madrid Stock Exchange (see 4.2.2)–led MEFF to launch a new product in January 2000: futures on shares.

Futures on shares are similar to Ibex-35 futures in concept and working, although the mechanism of settlement on maturity differs. In the case of futures on shares, settlement is performed by delivery of the underlying on the contract maturity date, as occurs with options on shares, whereas settlement of Ibex-35 futures is by differences with respect to the settlement price on maturity.

Futures on stocks are undoubtedly a very useful tool for portfolio management since they enable investors to hedge and go long or short without paying the full share price, although 15%-20% of the future price must be deposited with MEFF as a guarantee. As a result, these are highly-leveraged products and, consequently, the risk assumed in using them is greater than in the case of options on shares.

MAIN FEATURES OF STOCK AND IBEX-35 FUTURES

	Futures on shares	Ibex-35 futures
Underlying asset	**Individual stocks**	**Ibex-35**
Nominal	**100 shares**	**Ibex-35 × multiplier (1)**
Settlement		
– At maturity	Delivery of shares	Differences with respect to settlement price at maturity
– Daily profit and loss	In cash, by differences with respect to the previous day's settlement price	In cash, by differences with respect to the previous day's settlement price
Margin	15%-20% of future price	7,000 euros

(1) The multipler of the Ibex-35 futures is 10 euros.

Another undoubted advantage of futures is the possibility of shorting a stock without having to borrow it. This enables investors to gain on short positions, by selling a future and repurchasing it until maturity.

MEFF launched this product coinciding with similar initiatives on markets such as LIFFE and Euronext Amsterdam, in Europe, and Nasdaq, in the US (where futures on stocks had previously been non-existent because of the difficulties of obtaining authorization).

The first contracts introduced by MEFF up to June 2001 were based on the Spanish market's leading stocks in terms of capitalization and liquidity: BBVA, BSCH, Endesa, Repsol YPF and Telefónica. In these first five months, a total of 1.9 million contracts were traded, exceeding the figure for Ibex-35 futures. MEFF plans to add another five contracts in a second phase, based on the following underlyings: Amadeus, Gas Natural, Iberdrola, Terra and TPI.

Table 4.4

TRADING ON MEFF RV (1)

No. of contracts

No. of contracts	Volume				Open interest (2)			
	Ibex 35+			Shares		Ibex 35+		Shares
	Future	Option		Option	Future	Option		Option
		Call	Put			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
2000	4,320,152	341,250	382,544	19,633,783	55,657	28,566	16,739	3,495,389

(1) Figures for options on shares are not strictly comparable due to changes in the par value of some underlying shares.
(2) At end of period.

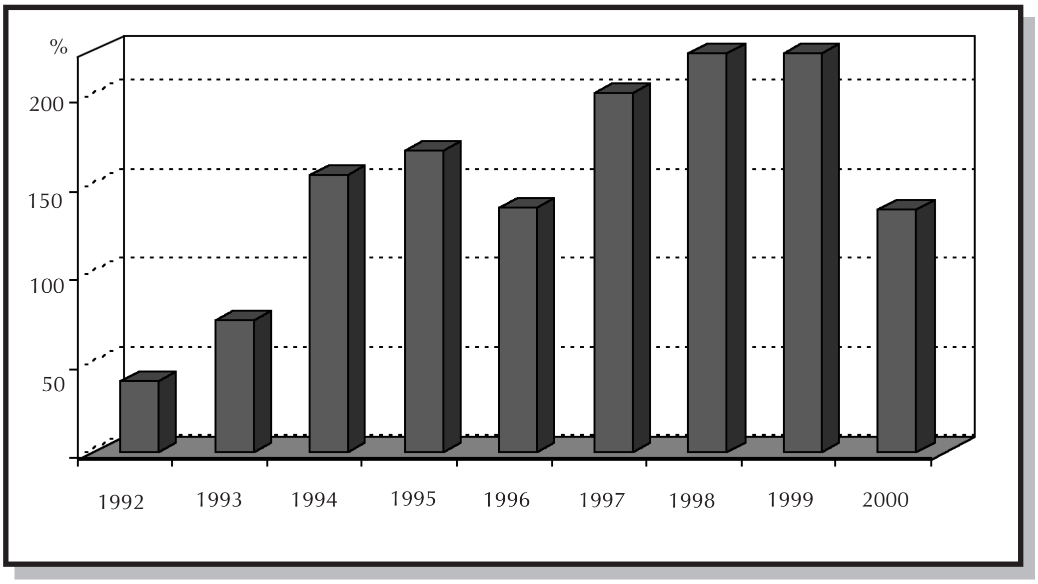
The decline (13%) in trading of Ibex-35 contracts was accompanied by a parallel increase in trading of contracts on European indexes via EuroMEFF. This pattern reflects the increasing international diversification of investor portfolios, in which individual market references have declined in importance and foreign (and particularly pan-European) products gained in prominence.

Trading in Ibex-35 futures and in options on Ibex-35 futures decreased. However, the break-down by option type shows that trading fell only in call options (down 22% on the previous year) whereas trading in put options increased by 8% as their use was encouraged by the downward trend in the underlying market during most of the year.

The reduction in total trading of Ibex-35 derivatives led to a decline in relative importance of the effective trading of futures and options with respect to total electronic market spot trading, from 249% in 1999 to 137% in 2000.

Figure 4.2

TRADING IN IBEX-35+ FUTURES AND OPTIONS AS A % OF ELECTRONIC MARKET SPOT TRADING



MEFF Renta Fija

Trading in government bond derivatives on MEFF again fell sharply in 2000, continuing the trend that commenced in 1998 across Europe with contracts on domestic interest rates with the advent of Monetary Union. The result was a shift in trading towards certain European trading centers (see section on International Situation).

In 2000, this trend was accentuated by two factors:

(i) The decline in liquidity on the spot market as a result of a cut-back in issues by the Treasury.

(ii) The stability exhibited by medium- and long-term rates throughout the year.

Total trading on MEFF RF fell by 71% with respect to the previous year, and it was concentrated almost entirely in futures on the notional 10-year bond. A total of slightly over one million contracts were traded in 2000, a 71% decrease with respect to 1999. The decline in the liquidity of these products was evident mainly in the average daily number of transactions, which was 13,319 contracts in

Table 4.5

FUTURES: TRADING VOLUME AND MARKET SIZE (1)

No. of contracts

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
2000	0	1,035,330	0	0	0	16,128	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.

Table 4.6

OPTIONS: TRADING VOLUME AND MARKET SIZE (1)

No. of contracts

N.o 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
2000	0	0	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.

2000, down from 1,300 in 1999; trading frequency and volume were practically on a par with 1999 (annex 4.3.9). No options on government debt were traded. The over 16,000 open positions at year-end were all futures on government debt, specifically the 10-year bond.

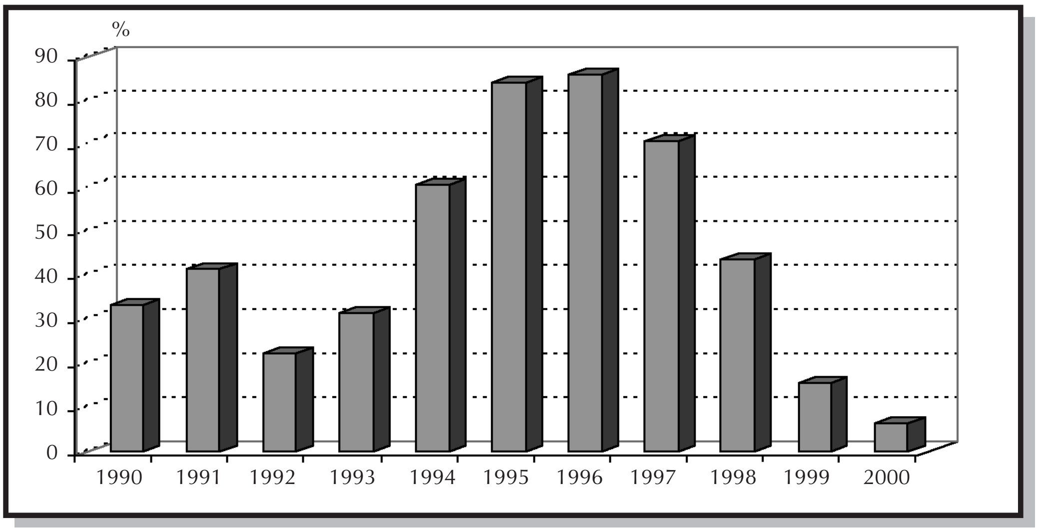
As a result, the ratio between trading in government bond futures and options and trading in the spot market of government bonds and debentures again declined (from 16% in 1999 to 6%), even though spot trading also fell considerably in 2000.

In order to maintain trading in futures on the Spanish bond, MEFF relaunched these contracts in April 2000, arguing that portfolios of Spanish bonds can be managed more efficiently with futures on Spanish bonds than with futures on the German Bund. Trading in derivatives on European government bonds has concentrated in Bund contracts, which are traded on EUREX. In fact, MEFF members arranged a large number of these contracts via their connection with the German market (table 4.9).

One of the main steps in relaunching the futures on the Spanish 10-year bond was the creation of incentives for members based on their contribution to continuous quoting of bid and ask

Figure 4.3

TRADING IN BOND FUTURES AND OPTIONS AS A% OF SPOT TRADING IN MEDIUM –AND LOG– TERM GOVERNMENT BONDS



prices, to spreads, to trading volume for each price and to trading for their own account. Moreover, a campaign was conducted to increase awareness of the possibilities for trading in these products.

The introduction of the single currency has significantly reduced trading in derivatives on interbank deposits, which is now concentrated basically in LIFFE. In view of scant trading in Mibor futures and options and in Euribor futures in the first half of the year, MEFF decided to cease quoting these products. Nevertheless, MEFF members and clients can trade in derivatives on short-term interest rates via the French market, MATIF.

Table 4.7

TRADING IN MEFF RF CONTRACTS ON SHORT-TERM INTEREST RATES (1)

No. of contracts

	Volume				Oper interest (2)			
	Mibor			Euribor		Mibor		Euribor
	Future	Option		Future	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
2000......................	0	0	0	306	0	0	0	0

(1) Data adjusted to the contracts' new nominal value.
(2) At end of period.

MEFF's international dimension

In line with the progressive internationalization of the financial markets, MEFF has focused on forging international links. Since 1999, it has sought to channel the growing investment in foreign markets via MEFF because of the advantages this can have for Spanish members in terms of brokerage costs and investment in technology. For this purpose, in 1998 it created a securities firm, MEFF Euroservices S.V., S.A. (EuroMEFF), which is a member of the markets with which MEFF reaches mutual interconnection agreements.

The range of products offered via EuroMEFF was expanded in 2000. Within the framework of the Euro-GLOBEX [2] alliance, which provides an effective connection with French markets MATIF and MONEP (Euronext Paris), trading on the CAC-40 has been available since June. The connection with EUREX was also made fully effective by providing access from Spain to trading in contracts on government bonds (Bund, Böbl and Schatz) from March 2000 and in futures on the DAX-30 and Stoxx 50 indexes from February 2001 (the latter were already available via MONEP since June 1999).

Moreover, in 2000 MEFF signed a protocol of adherence to the GLOBEX international alliance, which comprises Chicago Mercantile Exchange (CME), Paris Bourse SBF (Euronext Paris), Singapore Exchange (SGX-DT), Bolsa de Mercadorias y Futuros (BM&F) de Sao Paulo and Montreal Exchange (ME). This will afford access to non-European markets and expand the range of products, making it possible to trade in leading international contracts on underlyings such as the S&P 500, Nikkei 225, Nasdaq 100, the Japanese bond and the eurodollar. This initiative also provides the possibility of round-the-clock trading.

At the same time, MEFF arranged a bilateral collaboration agreement with CME and Standard & Poor's which led to the launch in June 2001 of futures and options on the S&P Europe 350 and the Financial, Information Technology and Telecommunications Services indexes. These products are traded via MEFF but are settled on CME via MEFF, which has attained the status of special settling member.

Table 4.8

PRODUCTS LISTED ON OTHER MARKETS WHICH CAN BE ACCESSED DIRECTLY FROM MEFF

Contract	Market	Alliance	Date implemented
EURIBOR futures *	Euronext Paris (MATIF)	Euro-GLOBEX	February-1999
Euro Notional 10-year bond futures	Euronext Paris (MATIF)	Euro-GLOBEX	June-1999
DJ Euro Stoxx 50 futures	Euronext Paris (MONEP)	Euro-GLOBEX	June-1999
DJ Stoxx 50 futures	Euronext	Euro-GLOBEX	June-1999
CAC-40 futures	Euronext Paris (MONEP)	Euro-GLOBEX	June-2000
German bond futures (Bund, Böbl and Schatz)	EUREX	Euro-GLOBEX	March-2000
DAX-30 futures	EUREX		February-2001
DJ Euro Stoxx 50 futures	EUREX		February2001
DJ Stoxx 50 futures	EUREX		February2001
S&P Europe 350 futures and options	CME	GLOBEX	June-2001
Sector index futures and options	CME	GLOBEX	June-2001

* Contract developed jointly by MATIF and MEFF.

[2] The Euro-GLOBEX alliance was created in June 1998 as a joint trading between the derivatives markets of France (MATIF and MONEP-now Euronext Paris), Italy (MIF and IDEM) and Spain (MEFF RF and MEFF RV).

Other decisions as part of MEFF's internationalization process included:

(i) Consideration of an interconnection with the Portuguese derivatives market, Bolsa de Valores de Lisboa e Porto (BVLP). This work concluded in March 2001 with an agreement on mutual access by the two markets, so that all members of MEFF and BVLP can trade products listed on the other market via their own terminals.

(ii) Recognition by MEFF's Board of Directors of the category of "remote member" which enables non-resident investment services firms to become trading members of MEFF; their trades must be settled via a resident settling member.

A total of 1.4 million derivatives contracts were channeled by MEFF members to other European markets in 2000, and the open interest in these products at year-end amounted to over 184,000 contracts. There was considerable trading in derivatives on German bonds (specifically the EUREX bund future)–over 900,000 contracts–approaching the total volume traded on MEFF in Spanish bond futures. Moreover, trading in short-term interest-rate derivatives by MEFF members was channeled almost entirely via MATIF, although trading in this product declined during the year. The Spanish members also channeled transactions via MONEP, and there was a considerable increase in trading in DJ Eurostoxx 50 and DJ Stoxx 50 futures, from 17,200 contracts in 1999 to close to 89,000 contracts in 2000.

Table 4.9

TRADING VIA EUROMEFF IN 2000

Market	Underlying	Volume (1)	Open interest (2)
EUREX	BOBL	148,882	13,718
	BUND	915,487	40,230
	SCHATZ	126,297	23,943
MATIF	EURIBOR	14,264	23,224
	NOTIONAL 10 YEAR	55,005	2,911
MONEP	CAC 40	91,393	4,080
	DJ EURO STOXX 50	82,955	62,832
	DJ STOXX 50	5,283	13,307

(1) Number of contracts.
(2) At end of period.

4.2.2. The warrants market

The warrants market expanded rapidly in 2000. The general situation of a sharp increase in investment in equities and the international diversification of portfolios revitalized interest in these products. Moreover, their accessibility and their adaptation to investor needs continued to favor the use of warrants.

Total premiums traded on the Madrid Stock Exchange increased over four-fold with respect to 1999, to 898.2 million euros. The number of issues listed increased to 475 (197 in 1999). There were no major changes among the issuers: Société Générale and Citibank continued to dominate this market.

Trading expanded rapidly in warrants on equities and on fixed-income instruments, although trading on the electronic market continued to focus on warrants on equities (98% of the total). In particular, 80% of trading in warrants on equities were referenced to a particular stock, and the

Table 4.10

TRADING IN WARRANTS ON THE MADRID STOCK EXCHANGE*

Amounts in thousands of euros

	TOTAL		Equities				Fixed-income (1)	
	Volume	No.	Total		Shares		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	898,200	475	886,188	447	723,888	329	12,012	28

(*) Volume means premiums trades; the no. refers to the number of issues listed in each period.
(1) Includes warrants on government debt and currencies.

sharp growth in trading was in line with the trend observed in stock option trading on MEFF. The number of listed issues increased considerably with the addition of many warrants on TMT stocks (technology, media and telecommunications) listed on the Spanish markets, the main European markets and Nasdaq.

Activity in warrants on fixed-income also increased considerably in 2000: 12 million euros in premiums were traded, up from 3.4 million euros in 1999. This was due basically to the increase in warrants on currencies, specifically on the euro/dollar exchange rate, which accounted for 98% of total premiums traded in this segment. Accordingly, the increase in the number of fixed-income warrants was due exclusively to currency warrants, amounting to 26 in 2000 compared with 7 in 1999, since there continued to be only two warrants on government debt.

5. COLLECTIVE INVESTMENT INSTITUTIONS AND VENTURE CAPITAL FIRMS

5.1. Overview

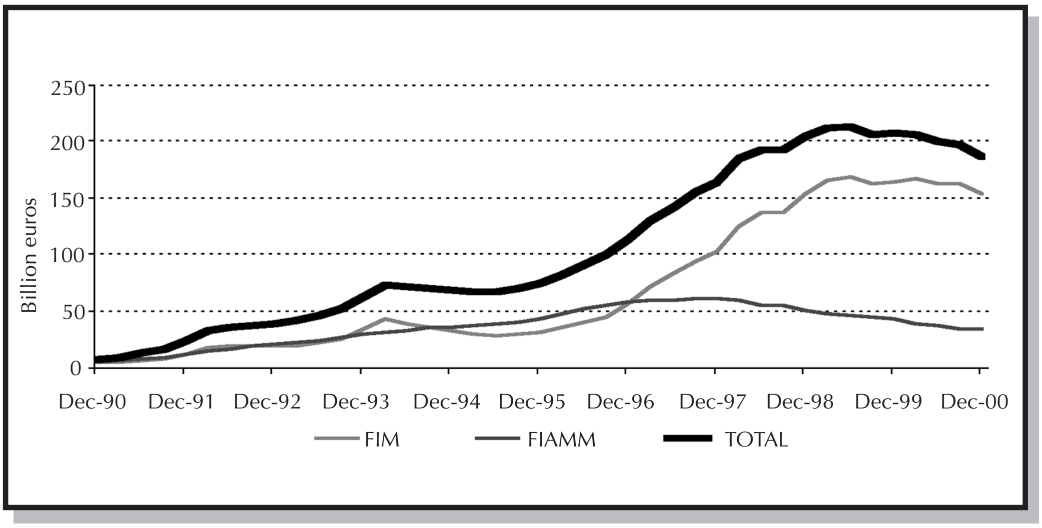
Collective investment institutions' assets declined by 8% in 2000 to 202 billion euros. The decrease affected all fund types except SIMCAV, whose number and assets continued to increase rapidly [1]. As a result of the decline in assets, the ratio of assets to GDP fell to 33% (39% in 1999). The total number of investors and shareholders also declined, from 8,165,000 in 1999 to 7,880,000 in 2000.

Within mutual funds overall, the decline in assets was more pronounced in FIAMM than in FIM [2]. The decline in FIAMM assets was due primarily to divestments [3] and took place steadily throughout the year. The decrease in FIM assets was due mainly to portfolio losses, although divestments by investors were also sizable. In contrast with FIAMM, which maintained the downward trend observed in 1999, growth in FIM assets halted in April and then declined sharply until September, driven basically by poor share price performance.

Regarding investor numbers, the greatest decline was in FIAMM [4], whereas some FIM categories saw a decline and others an increase [5]. Fixed-income FIM funds, including guaranteed and mixed funds, and Spanish equity FIM and guaranteed equity FIM, all saw a decline in investor numbers. Con-

Figure 5.1

MUTUAL FUND ASSETS



[1] See annex A.4.1.
[2] See annex A.4.1.
[3] See annex A.4.11.
[4] See annex A.4.1.
[5] See annex A.4.7.

versely, FIM funds investing in foreign and euro equities experienced an increase in shareholder numbers, as did global funds (which nevertheless account for a very small proportion of total funds).

Mutual funds have long been one of the primary vehicles for household savings, competing with deposits, equities, life insurance and pension plans. Mutual funds have declined in relative importance in the last two years (table 5.1) among Spanish household's financial assets. During 2000 there was a very noteworthy increase in holdings in cash and deposits, which increased their share of total household assets for the first time since 1990. Also, investment in insurance and pension plans continued to rise, as reflected in the "Insurance technical reserves" column in table 5.1.

Table 5.1

COMPOSITION (%) OF HOUSEHOLDS' FINANCIAL ASSETS (1)

	Cash and deposits	Fixed-income securities	Equities	Mutual funds	Insurance technical reserves	Others
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.............	53.6	2.8	17.4	10.5	9.8	5.8
1995.............	51.7	3.1	18.9	10.3	10.3	5.6
1996.............	46.2	2.4	22.0	13.9	10.8	4.5
1997.............	40.0	2.1	26.4	17.5	11.2	2.8
1998.............	35.3	1.4	30.7	18.6	11.1	2.8
1999.............	33.2	1.8	35.7	15.4	11.2	2.8
2000.............	36.2	1.9	33.5	12.4	13.1	3.0

(1) Includes private not-for-profit institutions.
Source: Cuentas financieras de la Economía Española 1995-2000. Bank of Spain.

The tax treatment of mutual funds was modified again in 2000 to bring it more into line with the treatment given to deposits in the recent personal income tax reform. The holding period for qualifying for the flat tax rate was reduced from two years to one for mutual funds, and the flat tax rate was set at 18%, the same as the withholding rate. Despite the improved tax treatment, the higher yields offered on deposits made the latter more competitive than mutual funds, particularly with respect to FIAMM. The greater appeal of deposits is evident in the ratio of fund assets to total assets plus deposits managed by banks and savings banks, which sell both product types. That ratio fell significantly at both types of banks in 2000 (table 5.2).

Table 5.2

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

	Banks	Savings banks	Total
Dec – 94	20	11	16
Dec – 95	20	11	15
Dec – 96	28	14	21
Dec – 97	35	19	27
Dec – 98	41	21	32
Dec – 99	38	19	29
Dec – 00	35	15	25

(1) Percentages represent the ratio of fund assets to the sum of fund assets plus deposits.
(2) Managed by fund managers belonging to the banks' financial groups, respectively.
Source: Boletín Estadístico del Banco de España and CNMV.

Investors continued to seek new opportunities for returns and diversification in funds with considerable exposure to foreign securities, particularly equities. Overall, the foreign portfolio increased considerably and continued to grow as a proportion of total fund assets, although more slowly than in 1999 due to the impact of the sharp decline in foreign share prices which commenced in March [6]. Foreign investments increased by around 29% and they accounted for 42% of total assets of total assets (29% in 1999).

The bulk of the foreign portfolio was invested in securities denominated in euros (32% of assets). Whereas investment in fixed-income was predominantly in euros, the investment in equities was also in other currencies. Holdings in mutual funds also increased as a proportion of the foreign portfolio. Growth in this item, which is still only a small proportion of total assets, is a consequence of the authorization of funds of funds under the 1998 reformed Securities Market Law [7].

In contrast with the foreign portfolio, the domestic portfolio declined across the board. In FIAMM, the domestic portfolio declined by 31% and its main component, Treasury bills, by 54% [8]. In the case of FIM, the domestic portfolio shrank by 24% and there were sharp declines in both equities and public and private fixed-income [9]. Because of the decline in the domestic portfolio, mutual funds fell as a proportion of capitalization and of the outstanding balance of assets traded on the Spanish markets (table 5.3).

SIMCAV assets increased considerably, in line with the trend of previous years. As a result, even though SIM declined in asset terms, investment companies as a whole gained as a proportion of total collective investment institutions, from 6% in 1999 to almost 8% in 2000. In comparison with SIM, SIMCAV had four times the assets and three times the investor numbers in 2000 [10].

Foreign collective investment institutions increased their market share in Spain from 3.2% to 4.2% [11].

There was also a rapid increase in collective investment in property, in terms of both assets (40%) and investor numbers (30%), encouraged by rising property prices and rents. Nevertheless, the number of real estate investment institutions did not increase. One of the five such institutions is currently in liquidation.

Table 5.3

FUND PORTFOLIOS AS A % OF THE MARKET OUTSTANDING BALANCE (1)

	1996	1997	1998	1999	2000
Listed equities (1)	**2.4**	**5.0**	**5.0**	**3.6**	**2.8**
Private fixed-income (2)	**8.8**	**18.4**	**23.0**	**22.4**	**17.1**
Short-term	7.3	15.7	33.0	45.5	43.2
Long-term	9.1	18.8	21.6	14.7	12.2
Government fixed-income	**39.0**	**46.5**	**44.7**	**32.6**	**23.4**
Short-term	57.2	82.2	78.4	97.9	92.2
Long-term	30.1	33.4	35.5	18.3	11.7

(1) Figures are stated at realizable value. The outstanding balance is the capitalization of domestic securities on the electronic market.
(2) Fixed-income figures are stated at nominal amounts.
Sources: CNMV and Bank of Spain.

6 See annexes A.4.3 y A.4.9.
7 See box: "The new regulation governin collective investment institutions'.
8 See annex A.4.9.
9 See annex A.4.3.
10 See annex A.4.1.
11 See annex A.4.21.

The new regulation governing collective investment instituitons

The new regulation on CII was published on 19 February 2001[*]. That Royal Decree has two basic aims: to open the market to new forms of collective investment institutions, and to introduce greater flexibility into the creation and operation of Spain's CII and their management companies.

The period for authorizing the creation of a new fund has been cut from six to three months, and the assets required to create a fund have been reduced, subject to attaining the required minimum within six months. FIAMM must have at least 1.5 billion pesetas in initial assets, but they can start with 100 million pesetas; FIM can be founded with 50 million pesetas but must reach 500 million pesetas. Moreover, fund management companies can market their own funds directly or through representatives.

Regarding new possibilities for investment, the field of issuers in whose assets CII may invest has been extended to include those belonging to the member states of the OECD whose credit rating is no less than that of Spain. It is also possible to create index funds and nine new specialized fund types. Index funds are allowed an exception to the general rule as regards the maximum percentage that can be invested in securities issued or backed by the same entity or group. These limits are 35% and 45%, respectively, for index funds.

The specialized CII are as follows:

- CII of funds: which may be investment companies or funds (FIMF) [1].
- Feeder CII [2] (FIMS).
- Master CII: only funds (FIMP), under the name *Fondos de Inversión Mobiliaria Principales* (FIMP).
- CII specialized in unlisted securities: which may be investment companies or funds [3].

The first three categories, which were already envisaged by law [4], began to be marketed prior to the approval of the new Royal Decree under an agreement between the CNMV and the Directorate-General of the Treasury and Finance Policy. Numerous institutions of this type (primarily FIMF) were created under the aegis of that agreement. A total of 97 FIMF, 10 FIMP and 24 FIMS were created in 2000. In early 2000, 13 FIMF were created, bringing the total to 110, almost half of which are Foreign Equities funds, followed in importance by Foreign Mixed Equities, Global Funds and Euro Mixed Equities. CII of funds must invest over 50% of their assets in other funds and may not invest more than 45% in any one fund.

Funds of funds enable investors to diversify their investment since a single fund gives them basket of other funds. They are normally a vehicle for investment abroad, as evidenced by the predominant investment policies of the existing funds.

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[*] Royal Decree 91/2001, dated 19 February, partly amending Royal Decree 1393/1990, dated 2 November, which approves the Regulation of Law 46/1984, regulating collective investment institutions (CII).

[1] This category includes the following: Fund Investment Companies (SIMF), Open-End Fund Investment Companies (SIMCAVF) and Funds of Funds (FIMF).

[2] Includes the same types as in footnote 1 above, i.e. SIMS, SIMCAVS and FIMS.

[3] This category includes the following: Investment Companies Specialized in Unlisted Securities (SIME) and Funds Specialized in Unlisted Securities (FIME).

[4] These categories of CII were already envisaged in Law 46/1984 as amended by the first additional provision of Law 37/1998.

5.2. Securitities investment funds and companies

Funds

Assets and portfolio composition

Fund assets decreased in 2000 with respect to 1999. The decline was 7% in the case of FIM; 44% of this was due to net divestments and the other 66% to portfolio losses [12] on equities and derivatives. The losses on equities were considerable, accounting for close to 68% of the total decline in assets. Losses on derivatives accounted for 18% of the decline in assets. Yields in terms of interest and changes in fixed-income prices partly offset those losses. In the case of FIAMM, the great predominance of divestments over investments led to a 22% decline in assets, 6 percentage points more than in 1999. In this case, however, the portfolio yield was positive [13].

Foreign securities were again a favorite investment target by funds. Euro fixed-income in FIM portfolios increased by 39%, accompanied by a sharp decline in Spanish equities and other foreign fixed-income [14]. In equities, foreign assets denominated in euros increased by 23% and those in dollars by 38%, whereas Spanish equities decreased by 16%. There was also a noteworthy increase in foreign assets in FIAMM portfolios despite the overall decline in these funds' assets. In this case, investment abroad focused basically on money-market assets in the euro zone, whose amount in portfolio increased by 21%. The domestic portfolio shrank by 31%.

Assets in guaranteed funds fell by 7% with respect to 1999, and there was a shift within their portfolios towards investment abroad, magnifying the trend that had been observed in 1999. At the end of 2000, the foreign portfolio represented 30% of the total (12% in 1999). This shift was observed in the investments in both fixed-income and derivatives.

Yields and risk

The graphs in this section compare real yields (inflation-adjusted) with the various indexes that can be used as benchmarks.

Annex 4.8 lists the yields obtained by each fund and the volatility and duration, as indicators of risk assumed. Table 5.4 shows the annual yields of certain fund categories and benchmark indexes and the index volatility figures. These data can be used to compare the yield and risk of a specific fund with the corresponding index.

Aggregating the results of FIM, there were losses in seven of the ten categories (annex A.4.2) [15]. As expected, and in line with the stock markets' performance, the FIM with the greatest losses were those focusing on the various categories of equities. The performance of foreign equity funds, whose net asset value declined 17% in 2000 after gaining nearly 50% in 1999. In contrast with equities, fixed-income funds obtained positive results–better even than in 1999–except in the case of foreign mixed fixed-income. In particular, the yields obtained on foreign fixed-income increased from 3.3% in 1999 to 7.5% in 200 due to trends in US long-term interest rates and the euro's depreciation against the dollar. In general, fixed-income funds benefited from good price performance by government debt securities due to an increase in demand, since government bonds were viewed by investors as a safe haven in contrast with equities performance, and from a reduction in net issues by governments.

[12] See annex A.4.6.
[13] See annex A.4.11.
[14] See annex A.4.2.

Table 5.4

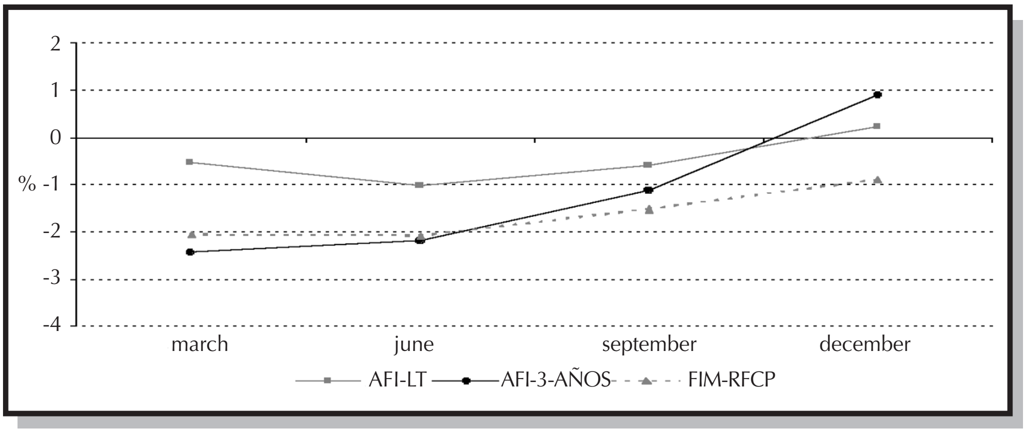
BENCHMARK INDEXES: ANNUAL YIELD AND VOLATILITY

Fund type (1)	Annual yield	Benchmark index (2)	Annual yield	Annual volatility
FIM-RFCP	3.08	AFI-LT 1 AÑO AFI-3 AÑOS	4.24 4.95	0.66 1.67
FIM-RFLP	4.05	AFI-10 AÑOS	8.25	4.33
FIM-RFI	7.24	MSCI 1-3 YEAR MSCI 3-5 YEAR	-0.38 -1.17	5.22 6.21
FIM-RVE	-5.93	EUROSTOXX 50	-2.69	23.14
FIM-RVN	-16.67	IBEX 35	-21.75	24.62
FIM-RVI	-15.81	MSCI ALL COUNTRY	-15.06	15.46
FIAMM	2.91	AFI-LT 1 AÑO AFI-REPOS 1 DÍA	4.24 4.16	0.66 0.16

(1) FIM-RFCP: Short-term fixed-income fund; FIM-RFLP: Long-term fixed-income fund; FIM-RFI: Foreign fixed-income fund; FIM-RVE: Euro equity fund; FIM-RVN: Spanish equity fund; FIM-RVI: Foreign equity fund; FIAMM: Money market fund.
(2) AFI: Analistas Financieros Internacionales develops indexes on medium- and long-term Spanish debt and money-market assets. MSCI: Morgan Stanley Composite Index is a group of indexes of medium- and long-term sovereign debt in 20 developed countries. The international equities index (MSCI All Country) 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 IN 2000: SHORT-TERM FIXED-INCOME FIM AND BENCHMARK INDEXES (1)

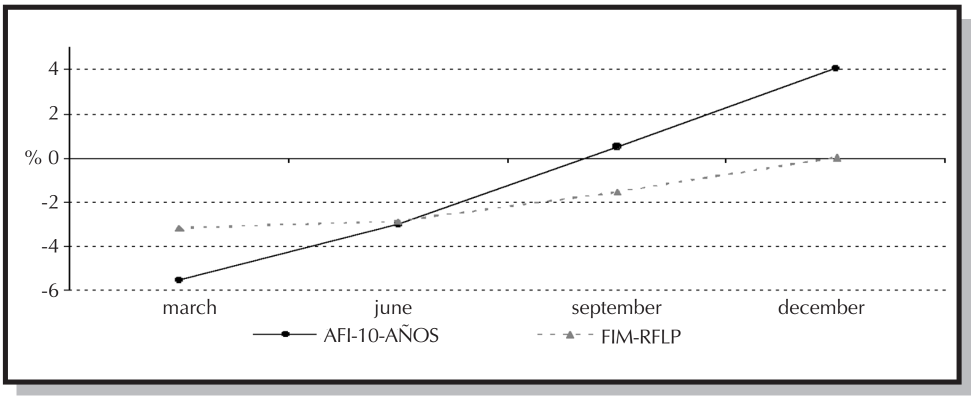


(1) AFI-LT: AFI index of 1-year Treasury bills.
AFI-3 años: AFI index of 3-year bonds.

[15] The FIM categories that obtainen losses were: Mixed Equity, Spanish Equity, Foreign mixed fixed-income, Euro equity, Foreign equity, Foreign equity and global Funds.

Figure 5.2.2

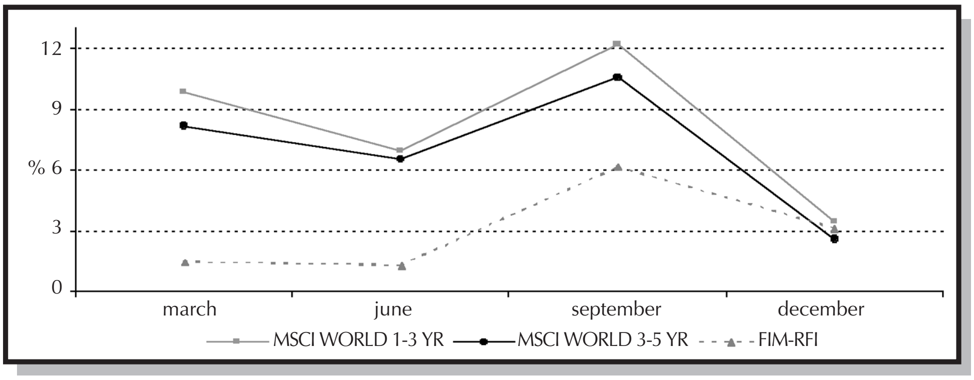
REAL YEAR-ON-YEAR YIELDS IN 2000: LONG-TERM FIXED-INCOME FIM AND THE BENCHMARK INDEX (1)



(1) AFI-10 años: AFI index of 10-year bonds.

Gráfico 5.2.3

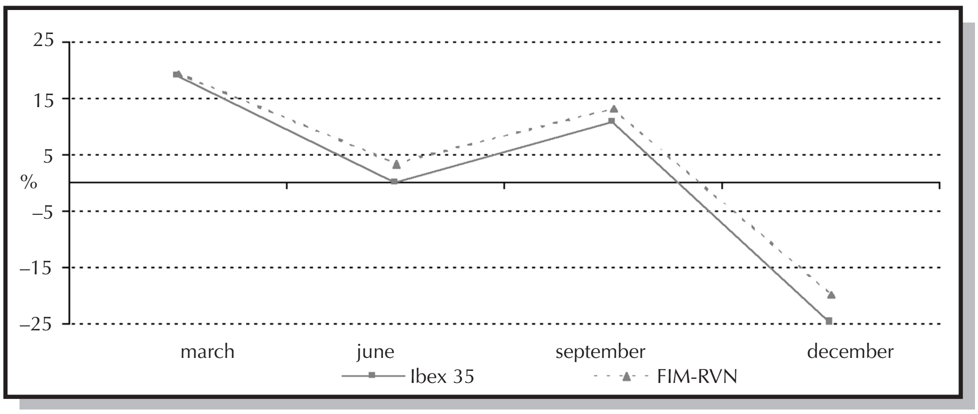
REAL YEAR-ON-YEAR YIELDS IN 2000: FOREIGN FIXED-INCOME FIM AND BECHMARK INDEXES (1)



(1) MSCI WORLD 1-3 YR: índice Morgan Stanley Composite 1-3 years.
MSCI WORLD 3-5 YR: índice Morgan Stanley Composite 3-5 years.

Gráfico 5.3.1

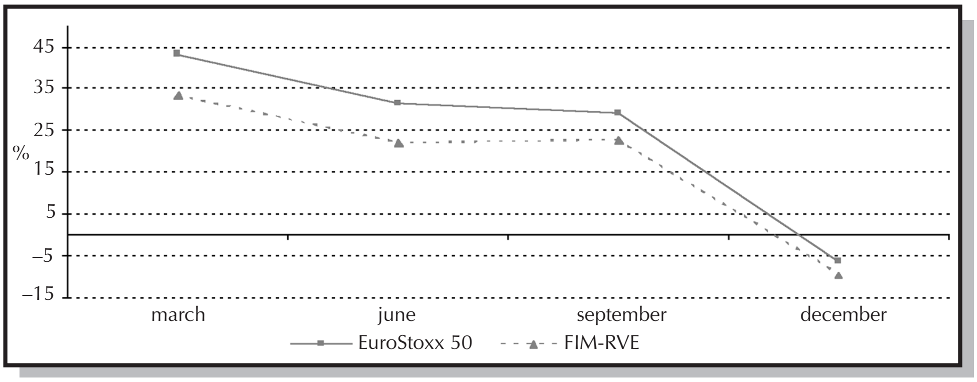
REAL YEAR-ON-YEAR YIELDS IN 2000: SPANISH EQUITY FIM AND THE BENCHMARK INDEX (1)



(1) Ibex 35.

Gráfico 5.3.2

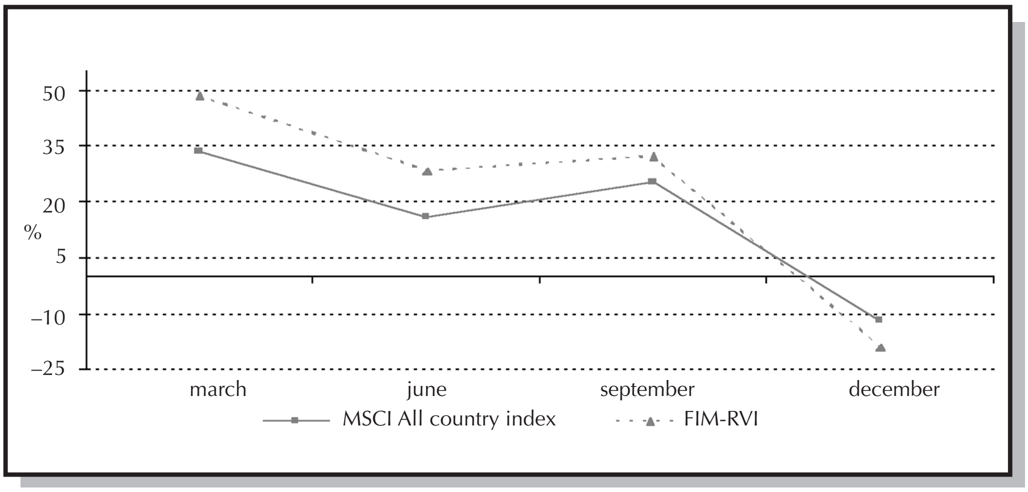
REAL YEAR-ON-YEAR YIELDS IN 2000:
EURO EQUITY FIM AND THE BENCHMARK INDEX (1)



(1) EuroStoxx 50.

Gráfico 5.3.3

REAL YEAR-ON-YEAR YIELDS IN 2000:
FOREIGN EQUITY FIM AND THE BENCHMARK INDEX (1)

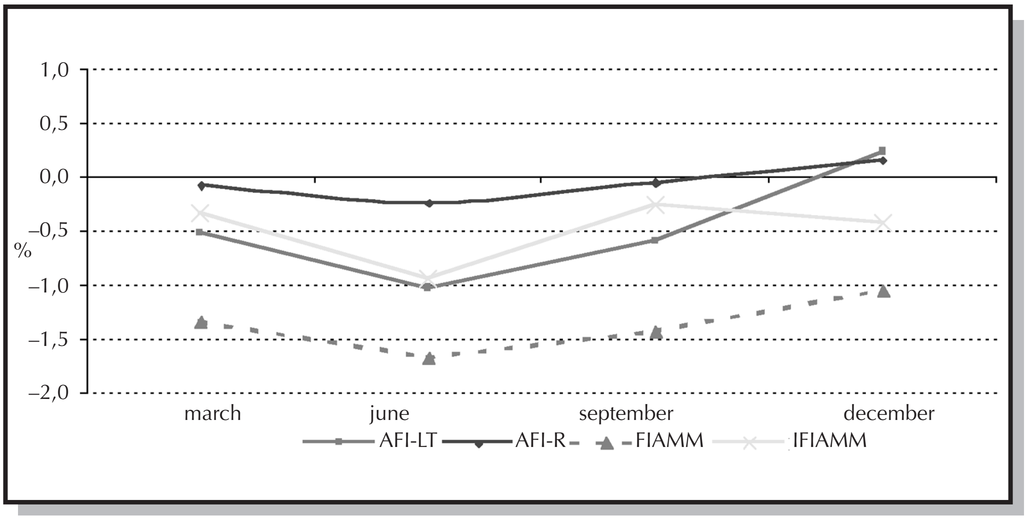


(1) MSCI All country: Morgan Stanley Composite All Country index..

In a context of rising short-term interest rates, FIAMM also reported larger gains than in 1999, although their nominal yield failed to beat inflation (4%), so their real yield continued to be negative (figure 5.4). The same occurred with FIM investing in domestic short-term fixed-income (figure 5.2.1).

Gráfico 5.4

REAL YEAR-ON-YEAR YIELDS IN 2000: FIAMM AND BECHMARK INDEXES (1)



(1) AFI-LT: AFI index of 1-year Treasury bills..
AFI-R: AFI index of overnight repos.

Commissions and other charges

The commissions charged by fund operators play a significant role in determining yields, particularly in funds with lower appreciation potential. The maximum limits on various types of commissions charged on FIM and FIAMM were modified in 2000. The box below describes the changes and discusses their impact on the commissions actually charged on the various fund types.

During 2000, fund operators charged 2.6 billion euros of commissions and other fees on FIM, i.e. approximately 1.62% of the average managed assets; 91% of that amount was management fees, which fell from 1.68% of average assets in 1999 to 1.62% in 2000 (annex A.4.6). Fees charged on FIAMM amounted to 1.17% of the year's average assets (annex A.4.11). Management fees (90% of the aforementioned amount) also declined, from 1.16% of average managed assets in 1999 to 1.05% in 2000.

Reduction in the maximum commissions that funds can charge

In June 2000, as part of a broader plan to consolidate growth and job-creation in Spain, the Spanish government modified the maximum commissions applicable to mutual funds, as shown in the next table.

MAXIMUM COMMISSIONS APPLICABLE TO FUNDS

Commission type	FIM		FIAM	
	Previous	Current	Previous	Current
Management fees				
on assets	2.50%	2.25%	1.50%	1%
on yields	20%	18%	15%	10%
on assets and yields				
assets	1.50%	1.35%	1%	0.67%
yields	10%	9%	5%	3.33%
Front-and back-end	5%	5%	1%	1%
Deposit	4 ‰	2 ‰	1.5 ‰	1.5 ‰

Management fees apply to the fund as a whole, and front and/or back-end fees apply individually to each investor. Accordingly, management fees have the greatest impact on fund yields. Although the regulation allows management fees to be charged on assets, returns or both, the vast majority of funds charge fees on assets. In June 2000, the government capped management fees at 2.25% for FIM (previously 2.5%) and 1% for FIAMM (previously 1.5%). The real impact of this reduction varied depending on fund type.

FIAMM as the segment most affected by the change, since in 1999 over half of FIAMM funds carried management fees above 1% (the new limit). There was also a considerable impact on equity funds, where many managers were charging over 2.25%. In contrast, the impact on fixed-income FIM and guaranteed funds was small since almost all funds of these types were charging less than the current cap.

Regarding the new caps on the other commissions, there was a substantial reduction, in relative terms, in the management fees on yields of FIAMM (from 15% to 10%) and on the deposit fee for FIM (from 4‰ to 2‰). The impact of these commissions is considerably lower than that of the management fee applied to assets.

MANAGEMENT FEES ON ASSETS

Fund type	2000 (*)		1999 (*)		Pro memoria:
	Maximum	Average	Maximmum	Average	% of funds in 1999 with commission greatr than current cap
FIAMM	1.00	0.90	1.50	1.10	55.7
IFIAMM	1.00	0.75	1.00	0.75	0.0
RFCP..................	2.25	1.06	2.50	1.10	1.0
RFLP	2.10	1.23	2.50	1.27	0.6
RFM...................	2.25	1.40	2.50	1.38	2.2
RVM	2.25	1.61	2.50	1.64	15.6
RVN...................	2.25	1.72	2.50	1.81	23.3
RFI	2.25	1.46	2.35	1.43	2.0
RFMI..................	2.25	1.32	2.50	1.35	6.9
RVMI	2.25	1.66	2.50	1.72	12.9
RVE....................	2.25	1.72	2.50	1.84	28.2
RVI.....................	2.25	1.82	2.50	1.88	32.2
GRF	2.25	1.08	2.00	1.12	0.0
GRV...................	2.25	1.26	2.50	1.24	1.7
FGL....................	2.25	1.41	2.50	1.38	3.8

(*) Fourth quarter

Investment companies

At the end of 2000, SIM and SIMCAV together managed slightly under 8% of total assets managed by collective investment institutions. These two company types had a very different track record. Whereas SIMCAV increased their managed assets to nearly 13 billion euros at 2000 year-end (9.8 billion euros in 1999), the assets managed by SIM declined to nearly 3 billion euros from 3.3 billion euros in 1999 (see annex A.4.1).

Annexes A.4.1.5 and A.4.1.7 give a break-down of their assets. The share of SIMCAV assets allocated to foreign assets increased with respect to domestic assets due to a sizeable increase in the former item with respect to 1999. Within the foreign investment item, assets in non-euro currencies slightly exceeded those denominated in euros. Overall, investment in equities predominated.

5.3. Foreign collective investment institutions marketed in Spain

Foreign institutions gained market share in Spain, but by less than in 1999. Managed funds increased by 23% and the number of investors grew by 27% [16]. At the end of 2000, there were 170 foreign institutions marketing their products in Spain, i.e. 33 more than in 1999, and the number of investors had increased by 41%. A particularly important factor in this case is that these institutions offer over 3,200 forms of investment, i.e. a broader range than is offered by Spanish funds.

Royal Decree 91/2001, which amended the CII Regulation, allowed freedom to market in Spain the shares and units in CII domiciled in other EU Member States and governed by the regime provided in Directives 85/611/CEE and 88/220/CEE, subject to certain requirements. CII domiciled outside the EU or not governed by those Directives require express authorization from the CNMV and Spanish law must regulate the class of CII in question; also the home state must have investor protection legislation that is at least equivalent to the corresponding Spanish legislation.

5.4. Real estate investment funds

Assets in real estate investment funds continued to represent a very small proportion of total financial fund assets. In December 2000, the totaled 1.2 billion euros, i.e. less than 1% of combined FIM and FIAMM assets. However, these funds have grown considerably in the last two years, doubling in 1999 and increasing by 40% in 2000. Investor numbers have also grown significantly [17], from 14,000 in 1998 to 33,000 in 1999 and 43,000 in 2000. The boom in the property market and the greater flexibility introduced in the regulations in 1999 [18] both contributed to this trend.

At 2000 year-end, real estate investment funds had 69% of their assets invested in homes and other property, compared with 64% in 1999. Rental property accounted for 54% of assets, i.e. slightly more than in 1999. The securities portfolio had also increased slightly as a percentage of total assets, reaching 34%.

Of the five real estate investment funds that have existed in recent years, one is now in liquidation. BCH-BANIF is still the fund with the largest number of investors (72%) and it manages 49% of the total assets in this segment.

5.5. Venture capital firms (ECR)

The venture capital business is relatively recent in Spain and it is still small in comparison with other European countries, such as the UK, Germany and France. Nevertheless, it has been growing since 1997 as a result of the prospects of economic recovery, the creation of the single currency and the development of the securities markets.

[16] See annex A.4.21.

[17] See annexes A.4.19 and A.4.20.

[18] Royal Decree 845/1991, dated 21 May, partly amending royal Decree 1393/1990, dated 2 November, approving the Regulation of Law 46/1984, dated 26 December, regulating collective investment institutions in connection with real estate investment companies and funds and providing other financial measures.

In 2000, venture capital benefited particularly from the development of businesses related to the new economy, specifically Internet start-ups. The sector raised 2.350 billion euros [19] in 2000, compared with 630 million euros in 1999, although over 1 billion euros were in two large transactions: the creation of a private equity fund with 600 million euros by Mercapital Servicios Financieros, and the contribution to available funds of the capital gains obtained by Vista Capital Expansión on the sale of Superdiplo.

Financial institutions are still the sector's primary source of funds (35% of the total). Funds of funds also make a significant contribution (12%)–this includes the European Investment Fund (EIF). Unlike countries such as the US and the UK, where venture capital is more developed, pension funds accounted for only 10% of the funds that were raised.

The boom by new technology companies also contributed to boosting investment at the seed or start-up phase, although the bulk of funds continue to be allocated to the expansion phase and, at a second level, to leveraged buy-outs [20]. The high-tech sector was the target of 35% of investment in 2000, compared with 23.5% in 1999 [21].

Table 5.5 shows the rapid growth in funding and the slower growth in investments made in 2000, indicating that there is surplus liquidity for allocation to new investments in 2001. Consequently, and because of the slump by technology markets, new fund-raising will foreseeably be lower in 2001 than in 2000.

Table 5.5

MAIN INDICATORS OF THE VENTURE CAPITAL INDUSTRY IN SPAIN

Amounts in thousands of euros

VARIABLES	1998		1999		2000	
	Amount	Average (%)	Amount	Average (%)	Amount	Average (%)
Funds raised	694,998	70.8	630,035	–9.3	2,349.,82	272.9
Investment in year	365,097	39.8	722,795	98.0	1,126.,90	55.9
Portfolio cost value	964,913	32.0	1,492,785	54.7	2,402,552	60.9

Source: Martí Pellón, J. (2001): "El capital inversión en España, 2000". Ed. Civitas, Madrid.

Table 5.6 describes the venture capital firms created in 1999 and 2000 under the new Venture Capital Law (Law 1/1999). They are generally closed-end, focusing on new technology in the start-up and expansion phases, and cover a broad geographic area.

19 The data in this section, where not provided by the CNMV itself, are taken from J. Martí Pellón (2001): "El capital inversión en España, 2000". Ed. Civitas, Madrid.

20 See annex A.4.22.

21 See annex A.4.24.

Table 5.6

FEATURES OF NEW VENTURE CAPITAL FIRMS CREATED UNDER THE NEW LAW. SITUATION AT 31 DECEMBER 2000

	Features	SCR (1)	FCR (2)
Promoted by	Individuals	11	0
	Public sector	0	4
	Banks	7	4
	Academic institutions	2	0
	Non-financial companies	3	1
	Other	5	5
Type	Open-end	0	0
	Closed	28	12
No. of investors or shareholders	One	4	3
	2-3	10	2
	4-10	10	6
	over 10	4	1
Capital stock/Initial assets	under 3 million euros	13	0
	3-12 million euros	10	7
	over 12 million euros	5	5
Administration	Internally	21	0
	Internally + Management company	7	12
Structure (employees)	0	5	NA
	up to 4	16	
	over 5	5	
	n.a.	2	
Investment policy:	New technology	12	2
– sector	Consume	2	0
	Other	14	10
– phase of investee maturity	Start-up	5	3
	Start-up and expansion	3	0
	Expansion	6	3
	All	14	6
– geographic scope	Place of origin	8	5
	Spain and EU	7	5
	All	13	2
Other factors	New firm	24	NA
	Transformed from S. A. to SCR	4	
TOTAL		**28**	**12**

(1) SCR: Venture capital company.
(2) FCR: Venture capital fund.

6. SECURITIES FIRMS AND MANAGEMENT COMPANIES

6.1. Securities firms

Overview

By 2000 year-end, there were 105 companies in the sector, of which 48 were broker-dealers and 57 brokers. There were 58 stock exchange members, of which 39 were broker-dealers and the rest brokers. This structure was very similar to 1999. Nevertheless, various acquisition and restructuring transactions took place. Acquisitions mainly affected formerly independent companies (i.e. those not controlled by financial institutions); the main acquisitions were of broker-dealers Benito y Monjardín by Banco Espirito Santo, Beta Capital by Dutch group Meespierson, and Siaga by Internet specialist broker Consors. Other noteworthy acquisitions include that of broker-dealer J.P. Morgan by Chase Manhattan and of Ibersecurities by Banco Sabadell and Banco Comercial Portugués.

The sector's aggregate earnings totaled 617 million euros in 2000, i.e. a 54% increase with respect to 1999. However, that percentage does not reflect the sector's real performance because earnings had fallen considerably in 1999 due to heavy book losses at one broker-dealer [1] as a result of a special charge after it was acquired by an international investment bank. Excluding that broker-dealer, the sector's aggregate earnings increased by 9% (-2% in 1999). Consequently, earnings recovered moderately.

Earnings varied substantially depending on whether or not the companies were stock exchange members . Stock exchange members [2] increased aggregate earnings by 17% (excluding the aforementioned company), whereas non-members saw earnings fall by 16%. The brokers that are stock exchange members increased earnings by 70%, whereas non-members experienced a 41% decrease.

As usual, commission revenues from order processing and execution determined the performance of the sector's aggregate income statement. In the Spanish stock market segment, which is the sector's main revenues source, there was a considerable increase in trading despite poor price performance, which had favorable consequences on the firms' bottom lines (particularly stock exchange members). Those commissions increased the accelerating decline in brokerage fees. Competitive pressure intensified due mainly to growth in securities transactions in foreign markets and to the development of brokerage services via the Internet [3]. In contrast with order processing and execution revenues, revenues from own-account trading fell considerably due mainly to the fall in equities prices.

In line with earnings, return on equity (ROE) after taxes increased substantially with respect to 1999 for stock exchange members but decreased for non-members. Because the bulk of broker-dealers are stock exchange members, their average ROE was 29%. Slightly below one-third of broker-dealers exceeded that average and a similar percentage obtained under 10% ROE. Only five broker-dealers posted losses. Although stock exchange members contributed 69% of brokers' earnings after taxes, the dominance of non-members in this segment meant that ROE was 9%; 53% of brokers were below that percentage, including twelve brokers that posted losses.

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[1] AB Asesores, now Morgan Stanley Dean Witter.

[2] See annexes A.5.4.1, A.5.4.2 and A.5.4.3.

[3] See the «Services via the Internet» box in this section.

Table 6.1

SECURITIES FIRMS: AGGREGATED INCOME STATEMENT

Amounts in millions of euros

	1996	1997	1998	1999	2000
Financial margin	97.5	75.2	32.4	52.1	45.5
Net income from securities trading	12.1	63.6	42.0	102.8	69.3
Net commission revenues	381.5	609.4	878.1	867.7	1,052.6
Total net revenues	***491.3***	***748.2***	***952.6***	***1.022.6***	***1,167.4***
Operating expenses	276.7	343.6	389.9	449.9	522.8
Operating margin	***214.6***	***404.7***	***562.7***	***572.7***	***614.5***
Depreciation and other charges	39.9	43.5	9.7	213.9	47.1
Other gains and losses	8.2	15.4	17.0	42.0	49.4
Earnings before taxes	***182.9***	***376.6***	***569.9***	***400.8***	***616.8***
Company tax	60.4	112.5	177.5	111.5	198.0
Earnings after taxes	***122.5***	***264.0***	***392.5***	***289.2***	***418.8***
Pro memoria: Average return on equity before taxes (%)					
Total	17.0	29.1	34.7	21.8	27.0
Stock exchange members	18.0	34.5	41.1	23.3	30.7
Non-members	15.0	16.1	17.9	15.8	10.2

Trading for the account of third parties

Overall, broker-dealers and brokers reported 1.319 billion euros in service fee revenues; 1.1 billion euros corresponded to broker-dealers and the remainder to brokers. In both cases, brokerage was the largest revenue source. Broker-dealers obtained 684 million euros in brokerage revenues (+27% over 1999) and brokers 155 million euros (-3%). In both cases, brokerage revenues increased considerably for stock exchange members and decreased for non-members [4].

The volume of business processed for the account of third parties totaled 12.1 trillion euros, i.e. 45.3% more than in 1999 [5], when it had risen by 4.9% with respect to 1998. Money market and government bond transactions continue to represent most of the mediated business (48%), followed by derivatives transactions (41%). Whereas the former are concentrated mainly in the Spanish market, the latter were channeled mainly via foreign markets. Equities listed in foreign markets grew considerably with respect to 1999 and now account for 24% of traded equities. The volume of private fixed-income, a segment with low trading activity, doubled last year's, nearly all of it in Spain.

Although equities accounted for 9% of the trading volume for the account of third parties, they contributed 77% of order processing and execution fees [6]. In contrast with derivatives, money market and government bond transactions, where the wholesale segment dominates and brokerage fees are small, equities brokerage has a large retail component and substantially higher commissions. Nevertheless, equities brokerage fees have been falling since the early 1990s due to the mounting competi-

[4] Broker-dealers that are stock exchange members increased order processing and execution revenues by 29% and non-members decreased by 54%. Brokers that are stock exchange members increased these revenues by 70% and non-members decreased by 33%.

[5] See annex A.5.8.

[6] See annex A.5.10.

tion between the providers of this service. This trend intensified considerably last year (figure 6.1) due, among other factors, to the increased offering via the Internet and growth in foreign securities transactions (in which Spanish broker-dealers and brokers still have only a small share).

Revenues from other services accounted for 36% of the total (38% in 1999). Revenues from IIC marketing and issue placement and underwriting contributed the most, i.e. 300 million euros (23% of total revenues from all services).

Table 6.2

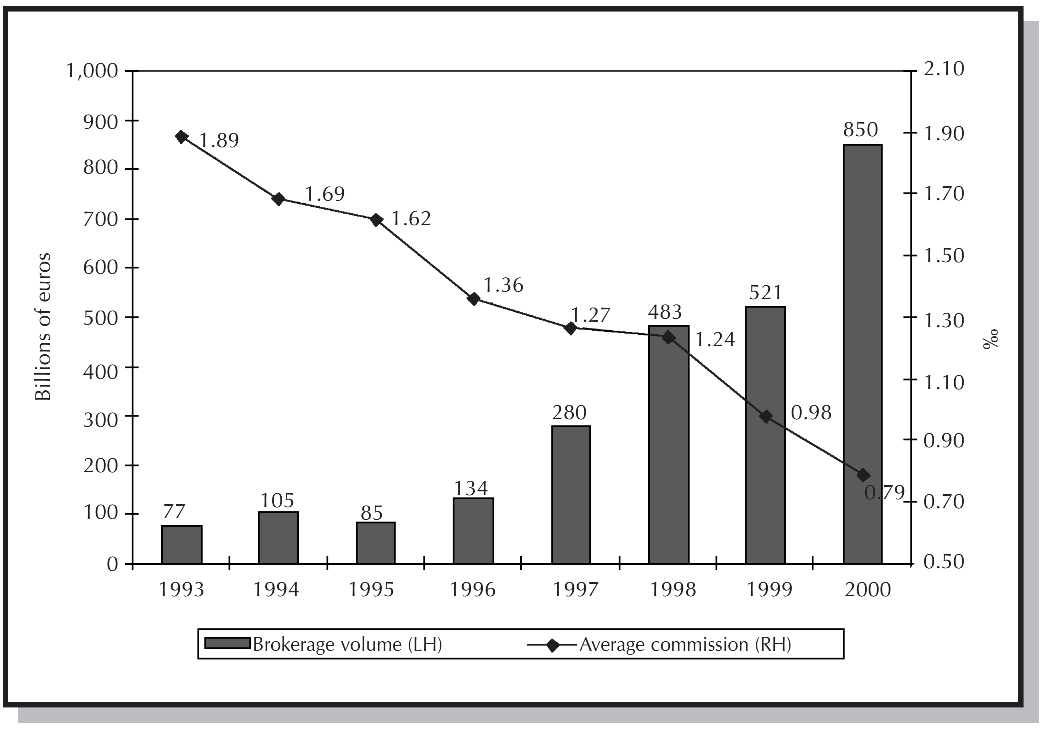
SECURITIES FIRMS: SERVICE FEE REVENUES

Amounts in millions of euros

	1996	1997	1998	1999	2000
Order processing and execution	361.9	558.0	788.5	699.3	838.4
IIC subscription and reimbursement	61.0	89.0	122.6	138.5	157.7
Issue placement and underwriting	30.5	70.5	138.6	112.9	147.9
Transaction advice and design	17.0	37.5	13.1	38.5	38.8
Portfolio management and securities deposit	19.3	25.9	33.8	33.3	32.7
Other	62.4	80.8	114.5	109.4	103.7
Total	**552.2**	**861.7**	**1,211.0**	**1,131.9**	**1,319.1**

Figure 6.1

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



Services via the Internet

The Internet has become a trading vehicle that increases competition between financial services providers in the securities markets. Firms can now offer their services to more and more customers without relying exclusively on their branch or agent networks. Some services, such as e-brokerage, have become very widespread, especially in the US.

The use of the Internet for securities transactions is less developed in Europe than in the US, although it is increasing. Spain is no exception and numerous financial institutions have already begun to provide securities services via the Internet. At 2000 year-end, the CNMV's Directorate-General of Supervision carried out a field study to estimate how many investment services companies (broker-dealers, brokers and portfolio management companies) and collective investment institution management companies provided services via the Internet. The next table clearly shows that those companies have taken advantage of the possibilities offered by the Internet as regards both advertising and business.

INVESTMENT SERVICES FIRMS AND SGIIC - INTERNET PRESENCE

Figures at 2000 year-end

	Broker-dealers and dealers	SGC	SGIIC
Firms (%) which have:			
Web page			
Available	79	51	77
Spain	66	51	77
International	12		
Client acquisition on-line			
Available now	26	4	
Forthcoming	14	4	
Client account statements online			
Available now	26	36	62
Forthcoming	19	9	4
Online trading			
Available now	26		29
Forthcoming	17		10
Pro memoria			
Total no. of firms	105	41	124

As the table shows, about 80% of securities firms and SGIIC can be reached via the Internet at the time of the study. Broadly speaking, firms linked to financial groups share their web site with other group firms; this is the case of nearly half of the securities firms and 94% of the SGIIC present on the Internet. Some of the web sites of securities firms that are subsidiaries of non-resident firms are located outside Spain.

The features of the web sites imply that the main objective is advertising and information (access to customer portfolios, information about the management company's funds). Nevertheless, a large number of firms already offered specific transactions to customers or announced that they would do so soon. In the case of broker-dealers and brokers, 27% allowed orders to be entered on-line and another 17% promised to implement such a service shortly. Close to 30% of SGIIC allow the Internet to be used for subscribing and divesting and another 10% planned to support these transactions in the near future.

SGC also have a major Internet presence (over half of all SGC). In this case, apart from advertising functions, information is the main added value of the web sites for clients: approximately 37% of portfolio management companies allow clients to track their securities accounts via the net.

Growth in online brokerage and the characteristics of the medium pose major challenges for supervision. The Internet may be very useful for investors, but it also carries risks, particularly for small investors. The net can easily be used to publicize and sell high-risk products and services without providing investors with the appropriate information. Also, the Internet has been found to facilitate the operations of unauthorized intermediaries, greatly increasing the risk of certain transactions if investors do not take the proper precautions. Aware of the magnitude of these risks, the CNMV participates actively in efforts by international bodies to develop regulations for Internet-based activities and, within Spain, it is close to completing its own supervisory procedures for ensuring appropriate investor protection.

Firms' trading for their own account

Revenues on trading for firms' own account fell sharply, in contrast with 1999. Overall, the sector's net revenues from own-account trading totaled 107 million euros, 28% less than in 1999 [7]. Of this amount, 89% (about 95 million euros) related to broker-dealers and the remainder to brokers [8].

Gains on the trading portfolio provided 69 million euros to the sector's results on trading for its own account, and the financial margin contributed 45 million. Eight million euros in provisions for derivatives transactions must be subtracted from the sum of the foregoing amounts.

Total capital gains declined considerably (table 6.3) due basically to losses on equities. There were also losses on the fixed-income portfolio, although they were much smaller. Derivatives trading produced a gain, offsetting the losses on equities. Trading volumes decreased considerably with re-

Table 6.3

FIRMS' TRADING PORTFOLIO GAINS/LOSSES

Amounts in millions of euros

	1996	1997	1998	1999	2000
Money market and fixed-income assets	110.4	86.9	44.3	2.9	–3.5
Equities	62.5	297.6	314.7	250.8	–220.5
Derivatives	–63.0	–269.3	–249.5	–177.2	292.9
Other	–26.7	1.0	–21.8	26.3	0.4
Total	**83.2**	**116.2**	**87.7**	**102.8**	**69.3**

7 See annex A.5.9.

8 The Securities Market Law allows only broker-dealers to trade for their own account. The results from trading for own account by brokers referred to in this section arise from adjustments in their securities portfolios and from other net financial revenues that are compatible with the cases envisaged by the regulations. Because of their small amount in comparison with the earnings of broker-dealers under this heading, the trend in components is analyzed for the sector as a whole.

spect to the previous year in derivatives and government bonds, accompanied by a sharp increase in trading of equities and private sector fixed-income [9]. As in trading for third parties, firms focused on equities and fixed-income trading for their own account in the domestic markets, and trading in derivatives on foreign markets.

The contribution from the financial margin (annex A.5.9) decreased by 13% with respect to 1999. Dividends on equities in portfolio were the largest source of revenues in this item, although they fell considerably in comparison with the previous year. Interest on fixed-income securities and net revenues from repos increased significantly. The average balance of repos held by the sector increased by 50% in 2000 and amounted to 79% of the trading portfolio [10].

Consolidable groups

In 2000, the CNMV supervised 49 finance groups [11], i.e. two less than in 1999, under its powers for consolidated-basis supervision [12]. The number of groups with a foreign credit institution as parent company declined, as did those whose parent company is in the «other financial institutions» category. However, one group was added to the list of those headed by a securities firm. Despite the net reduction in the number of groups, the number of entities increased from 332 to 340.

Table 6.4

CONSOLIDABLE GROUPS. EARNINGS CONTRIBUTION BY SUBSIDIARIES TO THE SECTOR. 2000

Amounts in millions of euros

	Consolidated total (1)	Securities firms (2)	Difference (%) (3)			
			1997	1998	1999	2000
Financial margin	55.000	45.449	10.7	23.2	16.3	17.4
Net income from securities trading	104.569	69.326	4.2	14.9	3.3	33.7
Net commission revenues	1,367.894	1,052.593	22.1	20.4	30.7	23.1
Total net revenues	***1,527.463***	***1,167.368***	***19.8***	***20.3***	***28.0***	***23.6***
Operating expenses	800.663	599.852	21.0	24.1	38.7	25.1
Other gains and losses	74.497	49.420	–50.3	–82.4	8.0	33.7
Earnings before taxes	***801.297***	***616.936***	***16.8***	***15.9***	***–4.6***	***23.0***
Corporate iincome tax	258.928	198.661	19.5	17.3	–0.9	23.3
Earnings after taxes	***542.369***	***418.275***	***15.6***	***15.2***	***–6.1***	***22.9***
Earnings attributed to outside shareholders	11.323	–	–	–	–	–
Consolidated sector earnings	***531.046***	***418.275***	***14.5***	***13.5***	***–11.0***	***21.2***

(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).

9 See annex A.5.8.

10 See annex A.5.3.1.

11 See annex A.5.11.

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

Securities firms generated most of the sector's consolidated results (table 6.4) but, unlike 1999, the other firms made a positive contribution, equivalent to 21% of the total, due to the considerable reduction in their contribution to the consolidated sector's general expenses. Net revenues for services provided 89% of consolidated ordinary income. Securities firms contributed 74% of these revenues, whereas IIC operators in consolidated groups provided 23% [13].

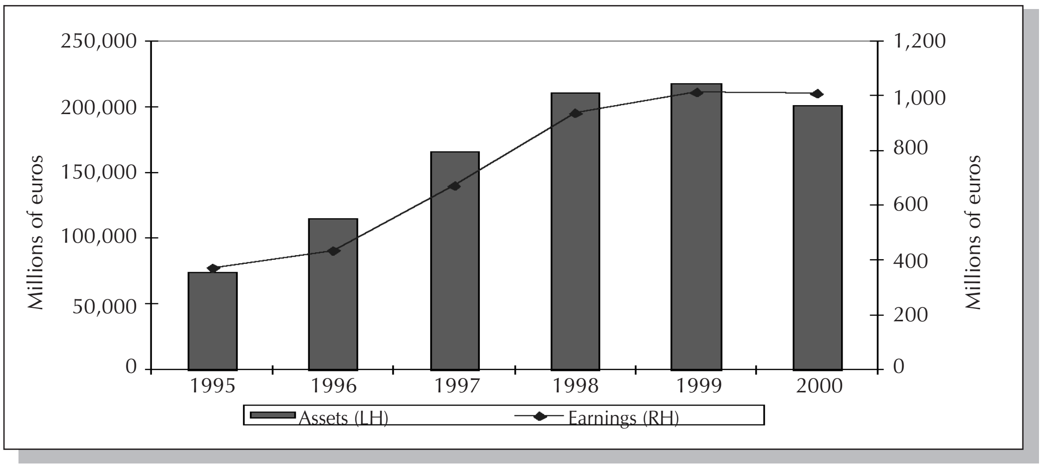
6.2. Collective investment institution management companies (SGIIC)

The climate for collective investment institution management companies in 2000 was less favorable than in previous years. Collective investment institutions' assets shrank by 8% (chapter 5). The management companies faced fiercer competition from other financial assets, particularly deposits. Only SIMCAV increased their overall assets, whereas divestment predominated in FIM and, above all, FIAMM. Nevertheless, the number of institutions under management increased rapidly, from 3,191 in 1999 to 4,154 in 2000 [14]. The increase was concentrated in FIM and, above all, SIMCAV. The number of FIAMM was practically stable and the number of SIM shrank considerably. The assets managed by real estate collective investment institutions increased substantially, although the number of institutions remained constant.

In June 2000, the government reduced the maximum limits on the various types of commissions that SGIIC can charge on funds [15]. Despite this development and the reduction in assets of managed IIC, commission revenues remained similar to 1999–around 3 billion euros–with management fees providing 97% of that amount [16]. Commission revenues stability was favored by investors' shift from fixed-income to equities funds, which carry higher loading. Although equities funds also declined in terms of assets during 2000 with respect to 1999 year-end, the bulk of the fall came in the fourth quarter.

Figure 6.2

COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES: ASSETS MANAGED AND PRE-TAX EARNINGS



13 See annex A.5.14.
14 See annex A.5.16.
15 See box in chapter 5.
16 See annex A.5.16.

The amount of commission expenses, mainly for fund marketing services provided by other institutions, was also stable. Since these two types of commission are the main revenue and expense items in fund managers' income statements, their stability played a decisive role in enabling SGIIC overall to report practically the same aggregated pre-tax earnings as in 1999: 1 billion euros. Accordingly, the upward trend in the sector's earnings was halted (figure 6.2). The sector's after-tax earnings totaled 663 million euros. A total of seventeen firms reported losses (fourteen in 1999). The sector's average ROE was around 56%, but only 16 of the 124 firms beat that figure (three less than in 1999).

6.3. Portfolio management companies (SGC)

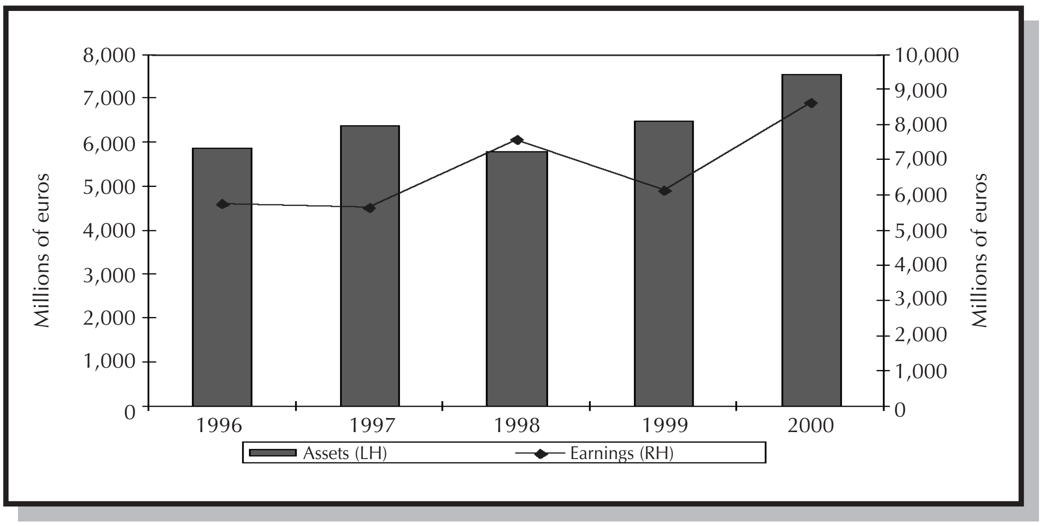
There were a total of 41 portfolio management companies registered with the CNMV at year-end, i.e. seven fewer than in 1999 [17]. At that date, they managed or advised on assets totaling 7.5 billion euros, a 16% increase over the previous year. The increase was due exclusively to good performance in the advisory business, where the previous years' downward trend was curtailed and assets under advice increased from 1.2 billion euros to 4.7 billion euros.

Conversely, assets managed in individual portfolios fell by 43% to 2.7 billion euros. There was also a considerable reduction in the number of managed SIMCAV (from 52 to 18) and in their assets (77% to 120 million euros). At 2000 year-end, no SIM were being managed by SGC.

Net commission revenues at SGC increased by 42% over 1999 to nearly 28 million euros [18]. Within these revenues, there was a very sharp increase in advisory fees and volume discounts collected from other financial institutions for trading transactions in the managed portfolios. These items contributed 3.8 billion euros and 11.9 billion euros, respectively. Management contracts increased more moderatly, contributing 11 million euros. The sector's aggregated pre-tax earnings totaled 8.6 million euros, a 41% increase with respect to 1999.

Figure 6.3

PORTFOLIO MANAGEMENT COMPANIES: MANAGED ASSETS AND PRE-TAX EARNINGS



[17] See Annex A.5.16.
[18] See Annex A.5.18.

6.4. Venture capital firm management companies (SGECR)

The venture capital sector grew considerably in 2000 (chapter 5), as did the number of firms authorized by the CNMV in this area. The new regulation of the sector is facilitating the creation of new firms since it provides greater transparency and tax incentives to investors. In 2000, the CNMV registered eight new venture capital firm management companies (compared with only one new firm registered in 1999). The nineteen management companies that were on the books in December 2000 managed a total of 23 venture capital funds and six venture capital companies.

Considerable progress was made during 2000 in developing accounting and reporting regulations for venture capital firms. The regulations which have now been approved and the forthcoming rule-making of pending items will facilitate supervision and provide accurate information in the future about the registered firms' performance.

Annex 1

Primary markets

A.1.1. PRIMARY MARKETS. ISSUES AND OUTSTANDING BALANCES

Amounts in millions of euros

	1996	1997	1998	1999	2000
Gross issues					
— Public administrations (1)	***121,374***	***136,627***	***108,113***	***92,157***	***83,796***
Short term	82,228	84,259	48,126	45,139	38,305
Medium and long term	39,146	52,368	59,987	47,018	45,491
— Issues registered at the CNMV	***14,220***	***14,388***	***30,175***	***72,339***	***96,237***
Capital increases (2)	456	964	9,172	14,748	43,937
of which primary public offerings (3)	*0*	*171*	*379*	*7,373*	*17,811*
Fixed-income (2)	13,764	13,424	21,004	57,591	52,300
Short term	5,415	4,640	5,061	32,555	34,366
Medium and long term	8,349	8,784	15,943	25,037	17,934
Secondary public offerings (3)	***2,207***	***11,101***	***10,743***	***4,419***	***9,446***
Fixed-income issued by residents: outstanding balance (1)					
— Total resident issuers	***303,530***	***324,695***	***342,474***	***390,856***	***401,224***
Short term	89,473	79,512	68,157	76,499	59,578
Medium and long term	214,057	245,183	274,317	314,357	341,646
— Public administrations	***248,610***	***270,030***	***283,848***	***301,468***	***313,452***
Short term	82,095	72,822	61,036	54,335	45,731
Medium and long term	166,515	197,208	222,812	247,133	267,721
— Financial institutions	***36,259***	***37,041***	***41,289***	***68,750***	***69,667***
Short term	1,591	938	1,041	14,817	10,302
Medium and long term	34,668	36,103	40,248	53,933	59,365
— Non-financial companies	***18,661***	***17,624***	***17,337***	***20,638***	***18,105***
Short term	5,787	5,752	6,080	7,347	3,545
Medium and long term	12,874	11,872	11,257	13,291	14,560
Pro memoria					
Commercial paper registered at the CNMV: outstanding balance (1)	**3,320**	**3,206**	**4,038**	**18,339**	**17,316**

(1) Nominal amount.
(2) Effective value.
(3) Domestic and international tranches.
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

	1998			1999			2000		
	Effective		Nominal	Effective		Nominal	Effective		Nominal
	Amount	Var. (%)	Amount	Amount	Var. (%)	Amount	Amount	Var. (%)	Amount
Fixed-income and equity issues	**30,175.0**	**109.7**	**21,573.7**	**72,339.3**	**139.7**	**58,832.5**	**96,236.9**	**33.0**	**56,957.5**
Capital increases	9,171.6	851.9	1,257.5	14,747.9	60.8	2,504.8	43,936.8	197.9	4,653.3
of which primary public offerings (1)	378.8	121.5	22.6	7,372.6	1,846.4	439.7	17,810.5	141.6	754.5
Fixed-income	21,003.5	56.5	20,316.2	57,591.5	174.2	56,327.7	52,300.2	–9.2	52,304.2
Preference shares	1,300.1	–00	600.3	5,685.3	337.3	4,416.0	2,880.0	–49.3	2,880.0
Mortgage bonds	3,092.5	40.0	3,092.5	4,438.0	43.5	4,433.2	2,643.1	–40.4	2,643.1
Non-convertible bonds and debentures	6,026.4	5.6	6,039.0	7,343.3	21.9	7,353.6	4,970.3	–32.3	4,974.3
Convertible/exchangeable bonds and debentures	451.8	176.3	451.8	800.0	77.1	800.0	132.2	–83.5	132.2
Asset-backed bonds (1)	5,072.1	619.1	5,072.1	6,769.9	33.5	6,769.9	7,308.4	8.0	7,308.4
Commercial paper	5,060.5	9.1	5,060.5	32,554.9	543.3	32,554.9	34,366.1	5.6	34,366.1
Other fixed-income securities	0.0	–00	0.0	0.0	–00	0.0	0.0	–00	0.0
Secondary public offerings (1)	**10,742.9**	**–3.2**	**658.1**	**4,418.8**	**–58.9**	**358.7**	**9,446.5**	**113.8**	**330.9**
TOTAL	**40,917.9**	**60.5**	**22,231.8**	**76,758.1**	**87.6**	**59,191.2**	**105,683.4**	**37.7**	**57,288.4**

(1) Domestic and international tranches.

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

Percentage of the total nominal amount

	Fixed-income					Equities				
	1996	1997	1998	1999	2000	1996	1997	1998	1999	2000
TOTAL RESIDENTS	**95**	**95**	**90**	**100**	**100**	**72**	**68**	**68**	**56**	**58**
Resident credit institutions	22	27	26	2	0	9	5	5	5	22
Spanish	21	25	25	2	0	9	5	5	5	22
Foreign	1	3	1	0	0	0	0	0	0	0
Other financial sector and insurance	9	13	12	10	0	11	10	10	8	4
Other financial institutions	2	6	2	0	0	1	1	1	1	0
Collective investment institutions	3	2	4	0	0	5	4	4	3	2
Insurance companies	4	5	6	10	0	5	5	5	4	1
Non-financial companies	6	2	2	9	8	13	8	11	14	16
Households	58	53	50	79	92	39	45	41	29	17
TOTAL NON-RESIDENTS	**5**	**5**	**10**	**0**	**0**	**28**	**32**	**32**	**54**	**42**
Financial institutions	3	4	5	0	0	22	28	26	29	21
Other investors	2	0	5	0	0	6	5	6	16	21

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

A.1.4. CAPITAL INCREASES THROUGH ISSUES OF NEW STOCK REGISTERED AT THE CNMV, EXCEPT PRIMARY PUBLIC OFFERINGS. 2000
Detail by issuer

Amounts in thousands of euros

	No. of		Effective amount	Nominal amount	
	Issuers	Issues		Total	Bonus issues
Food, beverages and tobacco	**6**	**9**	**251,743**	**120,676**	**18,180**
HEINEKEN ESPAÑA, S.A.	1	2	167,881	72,435	0
PESCANOVA, S.A.	1	2	0	18,180	18,180
BODEGAS BILBAINAS, S.A.	1	1	11,994	11,994	0
NATRA, S.A.	1	1	8,640	8,640	0
CAMPOFRIO ALIMENTACION, S.A.	1	2	39,188	6,653	0
PULEVA, S.A.	1	1	24,040	2,774	0
Banks	**6**	**14**	**4,514,034**	**806,468**	**46,447**
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	1	4	2,441,229	425,991	0
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	6	2,069,913	333,630	0
BANCO ZARAGOZANO, S.A.	1	1	0	37,000	37,000
BANCO DE VALENCIA, S.A.	1	1	0	7,947	7,947
BANKINTER, S.A.	1	1	0	1,500	1,500
BANCO GUIPUZCOANO, S.A.	1	1	2,892	400	0
Commerce	**3**	**3**	**806,037**	**78,513**	**0**
CENTROS COMERCIALES CARREFOUR, S.A.	1	1	596,068	75,600	0
SOL MELIA, S.A.	1	1	198,332	2,644	0
TELE PIZZA, S.A.	1	1	11,637	268	0
Communications	**2**	**20**	**17,841,028**	**2,078,074**	**86,814**
TELEFONICA, S.A.	1	17	12,277,426	1,395,542	86,814
TERRA NETWORKS, S.A.	1	3	5,563,602	682,532	0
Construction	**1**	**1**	**68,516**	**13,668**	**0**
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.	1	1	68,516	13,668	0
Holding companies and conglomerates	**5**	**5**	**219,515**	**123,048**	**0**
NH HOTELES, S.A.	1	1	158,745	76,137	0
GRUPO FOSFORERA, S.A.	1	1	34,811	34,811	0
SAAREMA INVERSIONES, S.A.	1	1	14,110	9,550	0
GRUPO FIATC, S.A.	1	1	2,083	1,983	0
TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.	1	1	9,766	566	0
Energy and water	**3**	**5**	**1,398,624**	**155,218**	**0**
UNION ELECTRICA FENOSA, S.A.	1	1	905,574	113,197	0
REPSOL YPF, S.A.	1	3	491,666	40,637	0
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	1	1	1,384	1,384	0
Extraction and transformation of non-energy minerals	**1**	**1**	**12,547**	**760**	**0**
ACERINOX, S.A.	1	1	12,547	760	0
Metal processing industries	**3**	**4**	**303,515**	**20,232**	**1,363**
AVANZIT, S.A.	1	2	228,402	15,626	0
ABENGOA, S.A.	1	1	75,113	3,243	0
ZARDOYA OTIS, S.A.	1	1	0	1,363	1,363
Chemical industry	**3**	**4**	**42,988**	**18,559**	**2,599**
ERCROS, S.A.	1	1	26,111	14,921	0
ZELTIA, S.A.	1	2	16,877	3,036	1,997
FAES, FABRICA ESPAÑOLA DE PROD, QUIMICOS Y FARMACEUTICOS, S.A.	1	1	0	602	602
Real estate	**9**	**11**	**209,751**	**65,110**	**13,752**
INMOBILIARIA URBIS, S.A.	1	1	94,768	25,143	0
FILO, S.A.	1	2	17,645	11,828	1,763
METROVACESA, S.A.	1	1	63,168	11,141	0
INMOBILIARIA COLONIAL, S.A.	1	1	0	8,002	8,002
INMOBILIARIA DEL SUR, S.A.	1	1	0	2,300	2,300
LIBERTAS 7, S.A.	1	2	28,561	2,254	0
FORUM INMOBILIARIO CISNEROS, S.A.	1	1	4,132	2,016	0
INMOLEVANTE, S.A.	1	1	0	1,688	1,688
INCRECISA, S.A.	1	1	1,477	739	0
Other	**2**	**3**	**269,942**	**206,240**	**0**
GRUPO PICKING PACK, S.A.	1	2	262,461	206,219	0
TELEFONICA PUBLICIDAD E INFORMACION, S.A.	1	1	7,481	21	0
Resto otras Ind, Manufactureras	2	2	0	33,000	33,000
GRUPO EMPRESARIAL ENCE, S.A.	1	1	0	19,103	19,103
PAPELES Y CARTONES DE EUROPA, S.A.	1	1	0	13,897	13,897
Other manufacturing industry	**1**	**1**	**30,635**	**1,636**	**0**
PARQUES REUNIDOS, S.A.	1	1	30,635	1,636	0
Transport	**5**	**6**	**157,379**	**177,664**	**44,474**
EUROPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	1	1	119,058	101,326	0
AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	1	1	0	39,746	39,746
AUREA CONCESIONES DE INFRAES,, S.A., CONCES, DEL ESTADO	1	1	34,562	28,106	0
SABA APARCAMIENTOS, S.A.	1	2	3,759	4,436	678
TRANSPORTES AZKAR, S.A.	1	1	0	4,050	4,050
TOTAL	**52**	**89**	**26,126,256**	**3,898,866**	**246,629**

A.1.5. PRIMARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2000

Amounts in thousands of euros

Offered company	Effective amount offered		Nominal amount offered	
	Total	Domestic market	Total	Domestic market
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	2,994,200	2,136,770	107,800	76,930
BANCO SANTANDER CENTRAL HISPANO, S.A.	4,381,800	3,760,500	201,000	172,500
CABLEUROPA, S.A.	337,649	147,721	51,946	22,726
EUROPEAN AER. DEFENCE AND SPACE COMPANY EADS, N.V.	2,416,334	404,865	134,241	22,492
KONINKLIJKE KPN N.V.	4,237,996	4,237,996	62,400	62,400
META 4 N.V.	55,000	33,000	868	521
RECOL NETWORKS, S.A.	29,134	29,134	4,856	4,856
SOS ARANA ALIMENTACION, S.A.	58,005	58,005	38,735	38,735
TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.	415	415	2,615	2,615
TELEFONICA MOVILES, S.A.	3,300,000	2,640,000	150,000	120,000
TOTAL OFFERED	**17,810,533**	**13,448,406**	**754,461**	**523,776**

A.1.6. SECONDARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2000

Amounts in thousands of euros

Seller	Offered company	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
SEVERAL SELLERS	AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.	1,180,000	177,000	1,180	177
AMPER, S.A.	AMPER, S.A.	11,499	11,499	1,395	1,395
BANKINTER, S.A.	BANKINTER, S.A.	0	0	1,500	1,500
SEVERAL SELLERS	COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA, S.A.	319,048	266,548	9,116	7,616
KREDITANSTALF FÜR WIEDERAUFBAU	DEUTSCHE POST AKTIENGESELLSCHAFT (AG)	5,703,100	5,703,100	278,200	278,200
KREDITANSTALF FÜR WIEDERAUFBAU	DEUTSCHE TELEKOM AG	414,280	414,280	15,946	15,946
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	4,820	4,820	500	500
CORPORACION IBV SERVICIOS Y TECNOLOGIAS, S.A.	GRUPO AUXILIAR METALURGICO, S.A.	306,558	203,095	12,165	8,059
PROMOTORA DE INFORMACIONES, S.A.	PROMOTORA DE INFORMACIONES, S.A.	910,260	435,342	4,376	2,093
RECOLETOS COMPAÑIA EDITORIAL, S.A.	RECOLETOS COMPAÑIA EDITORIAL, S.A.	305,700	137,565	5,095	2,293
TRANSPORTES AZKAR, S.A.	TRANSPORTES AZKAR, S.A.	781	781	88	88
SEVERAL SELLERS	ZELTIA, S.A.	290,408	182,758	1,344	846
TOTAL OFFERED		**9,446,453**	**7,536,787**	**330,905**	**318,713**

A.1.7. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. MAIN ISSUERS. 2000

Nominal amounts in thousands of euros

Commercial paper			Non-convertible bonds and debentures			Total fixed-income		
Issuer	Amount	%	Issuer	Amount	%	Issuer	Amount	%
BANCO SANTANDER CENTRAL HISPANO, S.A.	6,000,000	17.5	ENDESA, S.A.	1,250,000	17.0	BANCO SANTANDER CENTRAL HISPANO, S.A.	6,000,000	11.5
BBV BANCO DE FINANCIACION, S.A.	6,000,000	17.5	CAJA DE AH. DE VALENCIA, CASTELLON Y ALICANTE	1,020,000	13.9	BBV BANCO DE FINANCIACION, S.A.	6,000,000	11.5
ENDESA, S.A.	2,500,000	7.3	CAJA DE AH. Y PENSIONES DE BARCELONA	1,000,000	13.6	CAJA DE AH. Y MONTE DE PIEDAD DE MADRID	3,450,000	6.6
CAJA DE AH. Y MONTE DE PIEDAD DE MADRID	2,000,000	5.8	TELEFONICA, S.A.	900,000	12.2	ENDESA, S.A.	2,500,000	4.8
BANESTO BANCO DE EMISIONES, S.A.	1,500,000	4.4	CAJA DE AHORROS DE GALICIA	510,000	6.9	CAIXA PREFERENCE, LTD.	2,000,000	3.8
IBERDROLA, S.A.	1,500,000	4.4	ENTE PUBLICO RTVE	500,000	6.8	REPSOL INTERNATIONAL FINANCE, B.V.	1,850,000	3.5
HBF BANCO FINANCIERO, S.A.	1,450,000	4.2	CAJA DE A. Y MONTE DE PIEDAD DE MADRID	320,000	4.4	TELEFONICA, S.A.	1,650,000	3.2
FONDO DE TIT. DE ACTIVOS SANTANDER I (2)	1,398,988	4.1	HIDROELECTRICA DEL CANTABRICO, S.A.	300,000	4.1	BANESTO BANCO DE EMISIONES, S.A.	1,500,000	2.9
BANKINTER, S.A.	1,017,700	3.0	AUTOPISTAS DEL MARE NOSTRUM, S.A.	180,000	2.4	BBVA	1,500,000	2.9
TELEFONICA, S.A.	1,000,000	2.9	PASTOR INTERNATIONAL CAPITAL	120,000	1.6	IBERDROLA, S.A.	1,500,000	2.9
10 LARGEST ISSUERS	24,366,688	70.9	10 LARGEST ISSUERS	6,100,000	83.0	10 LARGEST ISSUERS	27,950,000	53.4
REMAINDER (31 ISSUERS)	9,999,448	29.1	REMAINDER (26 ISSUERS)	1,253,649	17.0	REMAINDER (76 ISSUERS)	24,354,216	46.6
TOTAL (41 ISSUERS)	**34,366,136**	**100.0**	**TOTAL (36 ISSUERS)**	**7,353,649**	**100.0**	**TOTAL (86 ISSUERS)**	**52,304,215.7**	**100.0**

A.1.8. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. PREFERENCE SHARES. 2000. Detail by issuer

Amounts in thousands of euros

	Issue date	Coupon		Nominal amount	Effective amount
		Type (1)	Initial (%)		
BANCAJA EUROCAPITAL FINANCE	01/03/00	VR	4.91	300,000	300,000
CAIXA PREFERENCE, LTD.	23/06/00	VR	4.43-6.83	2,000,000	2,000,000
CAJA MURCIA FINANCE LIMITED	01/05/01	VR	5.25	100,000	100,000
CAJASUR EUROCAPITAL FINANCE LIMITED	29/12/00	VR	5.87	150,000	150,000
EL MONTE INTERNATIONAL CAPITAL LIMITED	18/12/00	VR	5.78	130,000	130,000
POPULAR PREFERENCE (CAYMAN) LIMITED	16/11/00	VR	4.50	200,000	200,000
TOTAL				**2,880,000**	**2,880,000**

(1) 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. CONVERTIBLE BONDS. 2000 Detail by issuer

Amounts in thousands of euros

	Issue date	Date maturity (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
Banks					*132,223*
BANKINTER	05/03/00	05/03/10	VR	1.50	132,223
TOTAL					**132,223**

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

A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. NON-CONVERTIBLE BONDS. 2000
Detail by issuer

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
Energy and water utilities					**72,400**
MINICENTRALES DOS, S. COM. P.A.					72,400
	14/04/00	30/09/27	F	6.45	72,400
Transport					**60,000**
AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A.					60,000
	19/10/00	19/10/05	VR	5.09	20,000
	19/10/00	19/10/10	VR	5.09	20,000
	19/10/00	19/10/15	VR	5.09	20,000
Communications					**650,000**
TELEFONICA, S.A.					650,000
	02/03/00	02/03/15	VR	n/d (3)	50,000
	21/03/00	21/03/01	VR	n/d (3)	100,000
	06/04/00	06/04/07	F	5.63	500,000
Banks					**282,071**
BANCO ATLANTICO, S.A.					90,000
	28/04/00	01/08/08	VR	n/d (3)	90,000
BANCO GUIPUZCOANO, S.A.					30,051
	15/09/00	15/04/09	F	5.75	18,030
	15/09/00	15/04/09	F	5.75	12,020
BANCO DE MURCIA, S.A.					12,020
	15/02/00	15/02/04	VP	3.95	12,020
BANCO ZARAGOZANO, S.A.					60,000
	05/05/99	01/07/07	VR	3.10	60,000
DEUTSCHE BANK, S.A. ESPAÑOLA					90,000
	31/03/00	30/03/07	VP	4.05	90,000
Other financial institutions					**1,850,000**
REPSOL INTERNATIONAL FINANCE, B.V.					1,850,000
	05/05/00	05/05/10	F	6.00	1,000,000
	04/08/00	04/08/03	VR	n/d (3)	850,000
Savings banks					**1,731,940**
CAJA DE AH. DE VALENCIA, CASTELLON Y ALICANTE					17,700
	15/02/00	21/01/05	C «0»	0.00	17,700
CAJA DE AHORROS DE CATALUÑA					316,000
	24/03/00	01/07/10	VP	4.25	120,000
	02/10/00	01/02/11	VP	5.25	90,000
	01/08/00	01/08/15	VP	5.50	6,000
	25/08/00	25/08/02	VR	n/d (3)	100,000

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

(Continue)

A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. NON-CONVERTIBLE BONDS. 2000
Detail by issuer

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
CAIXA D´ESTALVIS DE SABADELL					30,000
	10/02/00	Perpetua	VR	4.25	30,000
CAIXA D´ESTALVIS DE TARRAGONA					24,024
	01/06/00	27/05/15	VR	4.50	9,000
	02/11/00	27/10/15	VR	5.45	15,024
MONTE DE P. Y CAJA GENERAL DE AH. DE BADAJOZ ...					9,015
	15/11/00	Perpetua	VR	4.75	9,015
CAJA RURAL DE EXTREM., SDAD. COOP. CTO. LTDA. ...					60,000
	18/02/00	28/02/07	VR	4.50	30,000
	01/12/00	01/12/07	VR	5.75	30,000
CAJA ESPAÑA DE INV., CAJA DE AH. Y MONTE DE P.					100,000
	27/03/00	27/06/15	F	5.75	100,000
CAJA GENERAL DE AHORROS DE CANARIAS					6,000
	20/12/99	00/01/00	VR	5.00	6,000
CAJA DE AH. Y MONTE DE PIEDAD DE MADRID					950,000
	06/04/00	06/04/04	F	4.00	300,000
	31/03/00	10/04/12	F	6.25	550,000
	12/06/00	16/06/15	VR	n/d (3)	50,000
	24/07/00	04/08/05	VR	Sin cupones	50,000
CAJA RURAL CREDICOOP, SDAD. COOP. CTO. LTDA. ...					6,000
	15/09/00	15/12/10	VR	4.91	6,000
CAJA RURAL DE EXTREM., SDAD. COOP. CTO. LTDA. ...					6,100
	31/03/00	31/03/07	VR	5.00	6,100
CAJA RURAL DE JAEN, SDAD. COOP. ANDALUZA CTO....					18,000
	15/12/00	15/12/05	F	6.25	18,000
CAJA RURAL VALENCIA, SOC. COOP. DE CREDITO					30,000
	04/12/00	01/01/11	VR	5.72	6,000
	04/12/00	30/09/10	VR	n/d (3)	24,000
CAJA RURAL DE ZAMORA, COOP. DE CREDITO					3,000
	01/12/00	29/12/05	VR	6.00	3,000
CAJA DE AHORROS DE VITORIA Y ALAVA					60,000
	30/03/00	01/10/01	VR	n/d (3)	60,000
CAJA DE AHORROS DE LA RIOJA....................................					12,000
	30/06/00	30/06/10	VR	4.50	12,000
MONTE DE P. Y CAJA DE AH. DE HUELVA Y SEVILLA					24,000
	21/06/00	15/08/10	VR	5.15	24,000
MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ					60,101
	25/05/00	25/05/06	VR	3.25	60,101

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

(Continue)

A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. NON-CONVERTIBLE BONDS. 2000
Detail by issuer

Amounts in thousands of euros

	Date		Coupon		Nominal amount
	Issue	Maturity (1)	Type (2)	Initial (%)	
Insurance					**273,840**
AXA, S.A.					123,840
	08/02/00	08/02/30	O	7.25-7.50	123,840
VIDA CAIXA, S.A., SEGUROS Y REASEGUROS					150,000
	22/12/00	Perpetua	VR	4.91	150,000
Local authorities					**54,090**
CABILDO INSULAR DE GRAN CANARIA					27,045
	21/12/00	26/12/05	F	1.50	27,045
CABILDO INSULAR DE TENERIFE					27,045
		26/12/05	F	1.50	27,045
TOTAL					**4,974,341**

(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. MORTGAGE BONDS. 2000
Detail by issuer

Amounts in thousands of euros

	Nominal amount	Date		Coupon	
		Issue	Maturity (1)	Type (2)	Initial (%)
Banks	**1,500,000**				
BBVA	1,500,000				
	1,500,000	27/09/00	27/09/10	F	5.75
Savings banks	**1,143,117**				
CAIXANOVA	120,000				
	30,000	10/03/00	10/03/10	F	4.25
	30,000	10/03/00	10/03/10	F	4.25
	60,000	20/07/00	11/08/07	VP	4.00
CAJA BADAJOZ	18,030				
	18,030	15/11/00	15/05/04	VR	4.50
CAJA DE SEGOVIA	32,580				
	18,000	25/02/00	25/08/03	VR	3.50
	9,000	25/02/00	25/08/03	VR	3.50
	2,000	25/02/00	25/08/03	VR	3.50
	3,580	25/02/00	25/08/03	VR	3.50
CAJA ESPAÑA DE INVERSIONES	100,000				
	100,000	20/03/00	19/04/05	F	4.25
CAJA GENERAL DE GRANADA	72,000				
	72,000	17/06/00	17/06/03	VP	4.00
CAJA MADRID	500,000				
	500,000	16/05/00	15/01/10	F	5.50
LA CAIXA	300,506				
	300,506	20/12/00	20/12/03	F	4.00
TOTAL	**2,643,117**				

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

A.1.12. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. ASSET-BACKED BONDS AND NOTES. 2000
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		**3,064,100**	**2,197,000**	**3,064,100**	**2,197,000**		
TDA 11, FONDO DE TITULIZACION HIPOTECARIA	24/01/00	660,600	338,300	660,600	338,300	12.5	8.0
AYT.2, FONDO DE TITULIZACION HIPOTECARIA	28/01/00	232,500	232,500	232,500	232,500	13.0	6.0
RURAL HIPOTECARIO 1 FONDO DE TITULIZACION HIPOTECARIA	28/02/00	200,000	200,000	200,000	200,000	10.5	10.0
BZ HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA	04/05/00	285,000	285,000	285,000	285,000	4.4	10.0
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 2	11/05/00	715,000	715,000	715,000	715,000	5.4	10.0
FONDO DE TITULIZACION DE ACTIVOS UCI 6	22/06/00	457,100	89,800	457,100	89,800	6.2	10.0
TDA 12, FONDO DE TITULIZACION HIPOTECARIA	05/07/00	513,900	336,400	513,900	336,400	7.7	8.0
ASSET-BACKED BONDS		**4,244,300**	**4,244,300**	**4,244,300**	**4,244,300**		
FONDO DE TITULIZACION DE ACTIVOS BBVA-1	28/01/00	1,112,800	1,112,800	1,112,800	1,112,800	7.5	10.0
FTPYME ICO-TDA 1, FONDO DE TITULIZACION	25/02/00	474,400	474,400	474,400	474,400	2.3	5.0
AYT.3, FTPYME	29/02/00	162,600	162,600	162,600	162,600	n/a	n/a
BCL MUNICIPIOS I FONDO DE TITULIZACION DE ACTIVOS	12/06/00	1,205,000	1,205,000	1,205,000	1,205,000	7.0	1.0
FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO	26/11/99	900,000	900,000	900,000	900,000	6.9	10.0
TDA 13-MIXTO, FONDO DE TITULIZACION DE ACTIVOS	25/11/00	389,500	389,500	389,500	389,500	6.1	8.0
ASSET-BACKED NOTES (c)		**1,398,988**	**1,398,988**	**1,398,988**	**1,398,988**		
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I	17/02/00 (d)	398,988	398,988	398,988	398,988	–	–
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I	28/11/00 (d)	1,000,000	1,000,000	1,000,000	1,000,000	–	–
TOTAL BONDS		**7,308,400**	**6,441,300**	**7,308,400**	**6,441,300**		
TOTAL NOTES (c)		**1,398,988**	**1,398,988**	**1,398,988**	**1,398,988**		
TOTAL		**8,707,388**	**7,840,288**	**8,707,388**	**7,840,288**		

(a) Average maturity (years): Varies on the basis of prepayment rates.
(b) T.A.C.P.= constant annual prepayment rate (%)
(c) Issue programs.
(d) Program registration date.

A.1.13. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. COMMERCIAL PAPER. 2000
Detail by issuer

Amounts in thousands of euros

	Registered programs		Placements	Balance Outstanding at 31-12
	N.º	Importe		
Financial institutions	**34**	**27,092,726**	**60,563,860**	**13,900,489**
ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A.	–	–	104,010	–
BANCO ATLANTICO, S.A.	1	150,000	498,624	112,200
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	1	400,000	689,381	70,090
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.	1	150,000	967,580	120,720
BANCO DE SABADELL, S.A.	1	300,000	440,300	312,900
BANCO POPULAR ESPAÑOL, S.A.	1	600,000	7,366,278	497,274
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	6,000,000	16,185,165	1,661,640
BANCO ZARAGOZANO, S.A.	1	480,000	1,957,029	237,140
BANESTO BANCO DE EMISIONES, S.A.	1	1,500,000	1,100,000	3,200,000
BANKINTER, S.A.	1	1,017,700	2,064,788	628,860
BANSABADELL HIPOTECARIA, S.A. E.F.C.	2	190,152	311,583	78,029
BBV BANCO DE FINANCIACION, S.A.	1	6,000,000	5,170,872	1,888,080
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	1	600,000	5,129,904	299,880
BILBAO HIPOTECARIA, E.F.C., S.A.	1	12,020	52,073	7,530
BSCH LEASING, S.A. E.F.C.	1	650,253	904,431	213,970
CAJA DE AHORROS DE CATALUÑA	1	450,000	4,714,300	1,419,850
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	1	120,000	61,000	61,000
CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE	1	601,012	801,426	154,093
CAJA DE AHORROS MUNICIPAL DE BURGOS	1	300,500	867,700	284,200
CAJA DE AHORROS Y MONTE DE P. DE GIPUZKOA Y SAN SEBASTIAN	1	300,500	665,300	300,500
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	1	2,000,000	166,925	–
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	1	300,000	–	–
CAJA ESPAÑA DE INVERSIONES, CAJA DE AH. Y MONTE DE PIEDAD	1	601,000	–	–
CAJA GENERAL DE AHORROS DE GRANADA	1	300,500	177,300	177,300
CAJA LABORAL POPULAR, COOPERATIVA DE CREDITO	1	450,000	–	–
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I (2)	2	1,398,988	4,240,550	509,700
HBF BANCO FINANCIERO, S.A.	2	1,450,000	4,728,619	1,079,150
HISPAMER SERVICIOS FINANCIEROS, E.F.C., S.A.	1	30,051	125,872	30,999
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	1	510,000	754,064	392,160
MULTIAHORRO, E.F.C., S.A.	–	–	112,600	25,150
SA NOSTRA DE INVERSIONES, E.F.C., S.A.	1	18,030	6,193	5,088
THE CHASE MANHATTAN BANK C.M.B., S.A.	1	200,000	179,866	126,456
UNION FINANCIERA ASTURIANA, S.A.	1	12,020	20,127	6,530
Energy and water	**5**	**4,918,000**	**5,001,368**	**2,268,520**
ENDESA, S.A.	1	2,500,000	1,766,331	790,430
HIDROELECTRICA DEL CANTABRICO, S.A.	1	150,000	237,400	93,400
IBERDROLA, S.A.	1	1,500,000	1,930,850	750,170
RED ELECTRICA DE ESPAÑA, S.A.	1	168,000	126,278	44,250
UNION ELECTRICA FENOSA, S.A.	1	600,000	940,509	590,270
Real estate	**1**	**150,000**	**368,505**	**143,500**
VALLEHERMOSO, S.A.	1	150,000	368,505	143,500
Transport and communications	**2**	**1,700,000**	**3,517,005**	**801,690**
RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES	1	700,000	2,403,745	415,130
TELEFONICA, S.A.	1	1,000,000	1,113,260	386,560
Conglomerates and portfolio companies	**1**	**5,409**	**2,224**	**2,124**
CREDITER, SOCIEDAD ANONIMA, E.F.C.	1	5,409	2,224	2,124
Public corporations	**1**	**500,000**	**200,000**	**200,000**
CORPORACION ANDINA DE FOMENTO	1	500,000	200,000	200,000
TOTAL	**44**	**34,366,136**	**69,652,962**	**17,316,323**

(1) Not available.
(2) Asset securitization. The amount of the registered programs is also included in the total of table A.12.

A.1.14. ISSUES OF WARRANTS AND OTHER FINANCIAL CONTRACTS REGISTERED AT THE CNMV. 2000
Detail by issuer

Amounts in thousands of euros

	Warrants							Other financial contracts					
	No. of		Amount (1)					No. of		Amount (2)			
	Issuers	Issues	Total	Fix. inc.	Shares	Indexes	Other	Issuers	Issues	Total	Fix. inc.	Shares	Indexes
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	–	–	–	–	–	–	–	1	9	618,051	0	618,051	–
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.	–	–	–	–	–	–	–	1	9	27,004	0	27,004	–
BANCO ESPAÑOL DE CREDITO, S.A.	–	–	–	–	–	–	–	1	8	985,660	0	985,660	–
BANCO SANTANDER CENTRAL HISPANO, S.A.	–	–	–	–	–	–	–	1	9	699,994	0	699,994	–
BANCOVAL, S.A.	–	–	–	–	–	–	–	1	1	5,998	0	5,998	–
BANKINTER, S.A.	–	–	–	–	–	–	–	1	1	18,030	0	18,030	–
BANQUE INTERNATIONALE A LUXEMBOURG	–	–	–	–	–	–	–	1	1	15,000	0	15,000	–
BARCLAYS BANK PLC	–	–	–	–	–	–	–	1	1	20,000	20,000	0	–
BNP PARIBAS ESPAÑA, S.A.	–	–	–	–	–	–	–	1	4	12,321	0	12,321	–
CAJA DE AH. Y MONTE DE PIEDAD DE MADRID	–	–	–	–	–	–	–	1	1	90,000	90,000	0	–
CAJA DE AH. Y MONTE DE PIEDAD DE NAVARRA	–	–	–	–	–	–	–	1	1	30,757	30,757	0	–
CAJA DE AH. Y MONTE DE PIEDAD DE ZARAGOZA, ARAGON Y RIOJA	–	–	–	–	–	–	–	1	6	215,391	0	215,391	–
CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD	–	–	–	–	–	–	–	1	1	12,000	0	12,000	–
CITIBANK ESPAÑA, S.A.	–	–	–	–	–	–	–	1	3	36,061	0	36,061	–
CITIBANK, AG	1	129	1,167,696	–	829,006	256,730	81,960	–	–	–	–	–	–
CITIBANK, N.A. SUCURSAL EN FRANKFURT	1	103	288,157	–	173,495	95,380	19,282	–	–	–	–	–	–
DEUTSCHE BANK AG, SUCURSAL EN LONDRES	1	4	23,.697	–	0	0	236,697	–	–	–	–	–	–
MERRILL LYNCH LUXEMBOURG, S.A.	1	1	65,000	–	0	0	65,000	–	–	–	–	–	–
SANTANDER CENTRAL HISPANO INVESTMENT, S.A.	1	59	82,079	–	61,789	20,290	0	–	–	–	–	–	–
SOCIETE GENERALE ACCEPTANCE, N.V.	1	133	718,860	–	401,330	207,160	110,370	–	–	–	–	–	–
THE CHASE MANHATTAN BANK C.M.B., S.A.	–	–	–	–	–	–	–	1	11	95,873	0	95,873	–
TOTAL	**6**	**429**	**2,558,488**	**0**	**1,465,620**	**579,560**	**513,309**	**13**	**66**	**2,882,139**	**140,757**	**2,741,383**	**0**

(1) Premium amount.
(2) Nominal amount of contract.

Annex 2

Secondary markets

A.2.1. SECONDARY MARKETS.
NET REVENUES AND EARNINGS OF LISTED COMPANY. 2000

Change accumulated in the year (%)

SECTOR	Net revenues					Earnings before taxes				
	2000–I	2000–II	2000–III	2000–IV	1999–IV	2000–I	2000–II	2000–III	2000–IV	1999–IV
Agriculture & fishing	**338.0**	**71.8**	**40.1**	**10.5**	**172.4**	**196.1**	**538.6**	**257.6**	**–25.6**	**94.7**
Energy & water	**35.4**	**27.9**	**28.1**	**27.3**	**14.1**	**16.0**	**11.8**	**8.9**	**4.5**	**36.2**
Mining	–6.2	0.1	2.9	5.2	–7.2	44.6	23.2	14.3	17.1	–25.4
Oil	61.0	59.1	55.1	49.6	16.6	30.1	74.3	49.0	35.0	–14.0
Electricity	16.7	15.7	16.3	16.6	11.4	10.6	5.8	4.4	0.4	69.9
Water & gas	35.3	52.5	51.9	51.1	18.2	19.9	22.0	14.6	14.6	22.0
Basic metal industries	**28.0**	**40.3**	**25.3**	**23.9**	**8.8**	**188.9**	**197.3**	**137.0**	**111.5**	**21.2**
Cement & construction materials	**21.1**	**19.5**	**20.3**	**15.7**	**13.7**	**18.5**	**2.2**	**4.4**	**11.4**	**39.2**
Cement	16.0	11.8	16.3	13.8	19.3	43.5	14.1	10.8	15.9	51.6
Construction materials	24.3	22.7	21.9	16.9	11.6	–10.5	–11.1	–3.1	4.4	27.3
Chemical industry	**25.2**	**22.8**	**18.9**	**15.4**	**0.3**	**1.7**	**19.4**	**25.0**	**–7.8**	**–15.3**
Metal processing	**17.4**	**14.8**	**19.6**	**20.5**	**15.2**	**9.0**	**10.5**	**8.4**	**13.9**	**9.2**
Automobile & other transport equipment	7.6	13.8	17.2	20.1	16.4	4.3	4.0	5.7	7.7	8.1
Other metal processing industries	19.6	15.0	20.0	20.6	10.3	9.5	11.1	8.6	14.3	9.8
Other processing industries	**12.6**	**6.9**	**9.5**	**11.1**	**5.4**	**47.5**	**53.9**	**41.0**	**23.7**	**–14.9**
Food, beverages & tobacco	14.3	1.3	0.4	7.7	4.0	9.3	7.5	4.0	–16.3	–0.1
Paper & printing	37.7	34.3	45.3	33.8	10.9	1,778.0	387.4	397.6	214.9	51.8
Other manufacturing industries	1.0	1.2	15.4	7.1	5.4	1.6	18.7	9.5	25.6	–98.8
Construction	**12.4**	**12.1**	**15.0**	**15.7**	**11.0**	**–5.1**	**17.4**	**30.5**	**37.0**	**44.6**
Commerce & other services	**10.9**	**12.1**	**16.1**	**13.3**	**10.5**	**11.4**	**12.3**	**7.4**	**–2.5**	**38.5**
*Commerce & other services **	7.2	9.8	13.6	12.9	9.7	28.7	7.3	7.7	5.7	30.5
High technology	24.2	20.3	21.5	14.5	12.9	–7.9	21.8	6.8	–15.8	54.0
Transport & communications	**21.8**	**23.0**	**25.0**	**23.4**	**29.9**	**43.6**	**–2.4**	**4.4**	**8.3**	**12.8**
Transport	11.6	6.3	6.9	10.9	7.2	–89.6	–80.5	–6.8	10.1	24.4
Car parks & toll roads	13.0	12.1	11.3	9.6	14.2	14.6	13.4	8.7	5.6	37.8
Communications	22.3	23.7	25.8	24.1	31.4	48.9	–3.4	4.0	8.8	9.1
Financial institutions, insurance, etc.						**17.7**	**18.0**	**23.3**	**14.5**	**16.1**
Banks, savings banks & other fin. Institutions	3.6	14.1	32.4	23.3	0.5	18.7	18.5	23.3	14.7	17.7
Insurance	10.4	16.3	13.6	46.2	–4.3	14.4	46.0	60.3	70.5	–24.8
Portfolio companies	12.3	53.8	–13.0	–11.7	7.3	–15.4	–14.5	6.1	9.3	2.4
Real estate	**45.6**	**39.2**	**37.8**	**38.4**	**21.5**	**55.5**	**55.5**	**9.1**	**36.0**	**40.0**
GRAND TOTAL						**23.5**	**16.1**	**17.9**	**13.4**	**20.8**

* Includes media companies, which are broken down in the CNMV's periodic publications as of the third quarter of 2000.

A.2.2. SECONDARY MARKETS. EQUITIES. WORLD MARKETS IN 2000

Period	Index yield (%) (a)								
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	Ibex-35	Euro Stoxx 50
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	46.7
2000	–6.2	–39.3	–27.2	–10.2	–0.5	–7.5	1.7	–21.7	–2.7
Q1	–5.0	12.4	7.4	–5.6	5.5	9.2	8.6	2.5	7.0
Q2	–4.3	–13.3	–14.4	–3.5	2.6	–9.2	0.1	–11.3	–2.0
Q3	1.9	–7.4	–9.6	–0.3	–2.8	–1.5	–3.0	3.5	–4.5
Q4	1.3	–32.7	–12.5	–1.1	–5.4	–5.4	–3.6	–16.8	–2.9

Period	Index volatility (%) (b)								
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	Ibex-35	Euro Stoxx 50
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	19.3
2000	19.4	44.6	21.5	18.4	23.0	23.2	21.8	23.1	22.2
Q1	21.6	35.2	17.5	21.8	25.4	28.1	27.6	23.0	24.6
Q2	24.7	58.9	26.3	22.2	26.5	25.5	27.2	23.7	26.6
Q3	12.5	32.9	19.7	12.7	17.5	16.1	14.7	17.6	15.6
Q4	18.9	51.5	22.3	17.1	22.6	22.9	17.9	28.9	22.2

Period	Trading volume								
	NYSE	Nasdaq	Tokio	LSE	France	Germany	Italy	Spain	Euro zone
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	3,908.3
2000 (Bn $)	11,060.0	19,798.8	2,315.5	4,558.7	1,161.9	2,120.1	1,106.4	454.6	5,670.7
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	111.7	
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	
Change 2000/1999 (c)	23.6	89.2	34.0	42.7	59.0	55.8	116.5	70.1	66.2
% of NYSE 1995	100.0	77.8	28.8	36.9	6.9	19.7	3.1	2.1	
% of NYSE 1996	100.0	81.3	23.1	33.5	6.9	20.0	2.5	2.5	
% of NYSE 1997	100.0	77.6	15.5	34.4	7.2	18.5	3.5	3.2	
% of NYSE 1998	100.0	75.4	10.3	39.5	8.0	20.4	6.7	4.0	
% of NYSE 1999	100.0	117.0	18.7	38.0	8.6	17.3	6.0	3.4	43.7
% of NYSE 2000	100.0	179.0	20.9	41.2	10.5	19.2	10.0	4.1	51.3

Period	P/E and dividend yield (d)						
	US	Japan	U.K.	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
P/E 2000	26.1	57.5	23.8	28.0	23.0	27.1	20.2
DIVIDEND YIELD 1995	2.3	0.7	4.0	3.4	2.7	2.1	3.8
DIVIDEND YIELD 1996	2.0	0.8	3.9	2.8	2.3	2.4	2.8
DIVIDEND YIELD 1997	1.8	0.8	3.3	2.5	2.0	2.0	2.5
DIVIDEND YIELD 1998	1.3	1.0	2.5	2.1	1.9	1.4	1.5
DIVIDEND YIELD 1999	1.1	0.6	2.2	1.5	1.6	1.5	1.6
DIVIDEND YIELD 2000	1.2	0.8	2.2	1.7	2.2	2.0	1.7

(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. Percentage.
(d) P/E: ratio of market capitalization to earnings. Dividend yield: ratio of dividend received to capitalization (%). Morgan Stanley.
Sources: FIBV, Morgan Stanley and CNMV.

A.2.3. SECONDARY MARKETS. EQUITIES. SPANISH STOCK MARKET INDEXES IN 2000

Period	Yield (rate of change over previous period, in % terms)						
	Madrid	Barcelona	Bilbao	Valencia	Ibex-35	N. Mercado	Latibex
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		
2000	–12.7	–6.8	–18.6	–12.0	–21.7	–66.3	–23.4
Q1	7.5	10.4	4.9	7.4	2.5		–9.3
Q2	–10.1	–8.7	–11.0	–9.3	–11.3	–32.3	–5.5
Q3	4.6	5.8	4.6	7.3	3.5	4.5	5.3
Q4	–13.6	–12.6	–16.7	–15.8	–16.8	–52.3	–15.1

Period	Volatility (%) (*)						
	Madrid	Barcelona	Bilbao	Valencia	Ibex-35	N. Mercado	Latibex
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		
2000	20.7	19.5	22.4	21.2	23.1	46.5	38.8
Q1	21.5	19.3	22.9	23.4	23.0		30.0
Q2	21.8	19.9	23.3	19.5	23.7	50.7	47.1
Q3	15.2	14.2	16.0	14.1	17.6	37.5	45.2
Q4	24.8	25.1	28.2	28.3	28.9	54.4	31.8

* The Nuevo Mercado became operational on 11 April 2000 and its index started from a baseline of 10,000 on 7 April 2000.
** 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). 2000

Period	Yield (rate of change over previous period, in % terms)										
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Communic.	Misc.	Technology	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
2000	9.4	–0.8	9.3	–7.1	–23.9	–16.0	–21.6	–27.1	–9.1	–57.1	–12.7
Q1	5.9	13.3	2.1	1.2	1.5	–0.2	0.4	6.4	12.2	16.6	7.5
Q2	–0.1	–9.6	9.2	–11.8	–12.4	–16.7	–8.0	–14.2	–5.7	–33.2	–10.1
Q3	10.3	5.5	0.8	0.2	1.3	–0.5	0.9	0.0	2.0	3.4	4.6
Q4	–6.2	–8.2	–2.8	3.8	–15.6	1.6	–15.8	–20.2	–15.8	–46.7	–13.6

Period	Volatility (%) (*)										
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Communic.	Misc.	Technology	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
2000	22.8	19.3	27.0	21.1	35.0	21.0	28.6	43.3	15.8	53.1	20.7
Q1	24.2	24.0	33.5	25.7	46.1	29.2	38.0	40.6	20.0	76.4	21.5
Q2	19.6	18.7	29.1	23.1	34.4	19.1	28.4	46.1	17.9	60.6	21.8
Q3	14.6	14.6	20.5	16.5	26.1	16.1	21.6	41.9	11.1	36.3	15.2
Q4	33.7	19.9	24.8	19.1	33.6	19.4	26.4	44.9	14.4	49.6	24.8

(*) 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	39,56	5,073.9
2000	555,609.4	529,125.1	501,051.8	483,718.3	581,090.8	471,123.8	55,100.6	54,866.4
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
2000	1,022	567	305	455	1,869	144	1,714	11
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	222	155	105	100	650	143	507	
1999	459	299	116	235	1,365	146	1,219	5
2000	955	569	321	467	1,761	149	1,600	12

* 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	2000
Bayer	20,394.7	20,740.3	22,123.3	26,910.9	32,911.6
Volkswagen	7,805.3	13,809.5	17,704.0	14,715.1	14,391.1
Jazztel	–	–	–	–	810.5
Melía Inver. Americanas	–	–	–	–	289.3
EADs	–	–	–	–	18,805.6
Reno de Medici	6,276.4	11,779.2	–	–	–
Commerzbank	–	–	458.0	314.5	245.2
Lafarge	4,190.3	5,614.7	6,806.5	–	–
TOTAL	38,666.7	51,943.7	47.091.7	41,940.4	67,453.4
% of total capitalization	19,8	19,0	13.2	9.0	11.6

A.2.6. SECONDARY MARKETS. EQUITIES. CONCENTRATION OF CAPITAL ON THE SPANISH STOCK MARKETS BY SECTOR. 2000

Number of issuers required to attain a given level of capitalization

Sector	Electronic Market				Outcry (4 exchanges)			
	25%	50%	75%	Total	25%	50%	75%	Total
0 OIL	1	1	1	2	0	0	0	0
1 ENERGY AND WATER	1	2	4	8	1	1	1	2
2 MINING & BASE METALS	1	1	3	10	1	2	2	6
3 CEMENT & CONSTRUCTION MATERIALS	1	2	4	6	1	1	2	6
4 CHEMICALS	1	1	1	6	1	1	1	2
5 TEXTILE & PAPER	1	3	5	16	1	2	3	8
6 METAL-MECHANICAL	1	1	2	15	1	1	1	4
7 FOOD	1	1	4	17	1	1	1	5
8 CONSTRUCTION	2	3	4	6	1	1	1	2
9 REAL ESTATE	2	3	4	11	1	2	4	27
10 TRANSPORT & COMMUNICATIONS	1	1	2	9	1	2	2	4
11 OTHER	2	4	8	21	1	2	2	8
TOTAL NON-FINANCIAL SECTOR	2	5	12	127	2	5	11	74
12 BANKS	1	2	2	20	1	1	1	1
13 INSURANCE	1	2	2	3	1	1	1	2
14 PORTFOLIO COMPANIES	1	1	2	4	1	1	3	27
15 SIM	1	1	1	1	65	313	757	1,609
16 FINANCE COMPANIES	0	0	0	0	1	1	1	1
TOTAL FINANCIAL SECTOR	1	2	3	28	58	291	747	1,640
TOTAL 2000	3	6	14	155	50	266	744	1,714
TOTAL 1999	2	6	13	143	19	120	402	1,219
2000 Gini index				0.83				0.47
1999 Gini index				0.83				0.57

Notas:
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. 2000

Percentage of capitalization

Sector	Total		Electronic Market		Outcry Market (4 e.)		Latibex	
	1999	2000	1999	2000	1999	2000	1999	2000
0 OIL	6.5	4.0	7.1	4.9	0.0	0.0	0.0	0.0
1 ENERGY AND WATER	11.5	11.1	12.7	10.9	0.2	0.2	0.0	23.5
2 MINING & BASE METALS	1.1	1.5	1.2	0.8	0.2	0.1	0.0	8.1
3 CEMENT & CONSTRUCTION MATERIALS	0.7	0.5	0.6	0.5	1.7	1.4	0.0	0.0
4 CHEMICALS	6.0	6.1	6.7	7.5	0.1	0.1	0.0	0.0
5 TEXTILE & PAPER	0.6	0.5	0.4	0.3	0.3	0.2	25.2	2.4
6 METAL-MECHANICAL	4.4	6.4	4.6	7.8	2.7	0.2	0.0	0.0
7 FOOD	2.1	1.7	2.2	1.9	1.8	1.1	0.0	0.0
8 CONSTRUCTION	2.8	1.9	3.1	2.3	0.0	0.0	0.0	0.0
9 REAL ESTATE	1.1	1.0	0.9	0.9	3.4	2.9	0.0	0.0
10 TRANSPORT & COMMUNICATIONS	18.6	26.2	20.4	26.2	1.5	2.0	0.0	50.7
11 OTHER	11.5	6.1	12.6	7.6	0.5	0.3	0.0	0.0
TOTAL NON-FINANCIAL SECTOR	66.8	66.9	72.4	71.6	12.4	8.5	25.2	84.7
12 BANKS	24.5	23.4	26.0	27.0	2.4	0.1	74.8	15.3
13 INSURANCE	0.5	0.5	0.6	1.2	0.8	0.0	0.0	
14 PORTFOLIO COMPANIES	1.0	0.9	1.0	0.8	1.4	2.8	0.0	0.0
15 SIM	7.0	8.2	0.0	0.0	82.6	86.6	0.0	0.0
16 FINANCE COMPANIES	0.1	0.1	0.1	0.0	0.0	1.2	0.0	0.0
TOTAL FINANCIAL SECTOR	33.2	33.1	27.6	28.4	87.6	91.5	74.8	15.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (millions of euros)	464,453.7	581,090.9	419,815.3	471,123.8	39,564.4	55,100.6	5,073.9	54,866.4

Notas:
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. EQUITIES. OWNERSHIP OF SHARES OF LISTED COMPANIES (MADRID STOCK EXCHANGE)

(Millions of euros)

	Banks	Insurance cos.	Collective investment	Public authorities	Non-financial cos.	Households	Foreign	TOTAL
1992..........	10,609.67	2,300.67	1,125.70	11,345.31	5,261.86	16,662.46	20,867.14	68,172.80
1993..........	13,647.78	2,270.02	1,976.73	16,645.63	6,968.13	25,137.93	34,918.80	101,565.04
1994..........	14,712.18	2,612.60	2,965.39	13,422.40	6,627.96	22,188.77	34,966.88	97,496.18
1995..........	16,673.28	3,080.19	4,678.28	13,493.32	7,449.55	24,559.16	40,592.36	110,526.13
1996..........	21,245.78	3,327.80	7,591.38	16,423.86	10,429.36	35,654.44	56,457.88	151,130.50
1997..........	27,586.46	5,571.38	16,167.23	11,912.06	12,555.14	64,134.00	76,142.22	214,068.49
1998..........	34,654.36	8,342.05	21,882.85	1,724.90	16,191.27	103,644.54	108,981.52	295,421.49
1999..........	49,014.94	11,499.77	22,327.00	1,299.99	38,819.97	128,937.53	131,499.65	383,403.05

(Porcentaje)

	Banks	Insurance cos.	Collective investment	Public authorities	Non-financial cos.	Households	Foreign	TOTAL
1992..........	15.56	3.37	1.65	16.64	7.72	24.44	30.61	100.00
1993..........	13.44	2.24	1.95	16.39	6.86	24.75	34.38	100.00
1994..........	15.09	2.68	3.04	13.77	6.80	22.76	35.86	100.00
1995..........	15.09	2.79	4.23	12.21	6.74	22.22	36.73	100.00
1996..........	14.06	2.20	5.02	10.87	6.90	23.59	37.36	100.00
1997..........	12.89	2.60	7.55	5.56	5.87	29.96	35.57	100.00
1998..........	11.73	2.82	7.41	0.58	5.48	35.08	36.89	100.00
1999..........	12.78	3.00	5.82	0.34	10.13	33.63	34.30	100.00

Source: Madrid Stock Exchange. 2000 Market Report.

A.2.9. SECONDARY MARKETS AND DERIVATIVES MARKETS. TRADING VOLUME

SECONDARY MARKETS	Trading volumen, in millions of euros		
	1999	2000	Change (%)
EQUITIES (a)	**289,353.9**	**492,301.7**	**70.1**
Electronic market	286,020.4	488,888.5	70.9
Outcry market (b)	3,333.5	3,413.3	2.4
FIXED-INCOME			
Govt. debt book-entry market (c.d)	**2,360.914.0**	**1,703.704.0**	**–27.8**
Bonds & debentures	2,282.095.0	1,615.876.0	–29.2
Treasury bills	78,819.0	87,828.0	11.4
Stock exchanges (a)	**44,710.4**	**40,704.0**	**–9.0**
Electronic market	2,399.5	1,965.3	–18.1
Outcry market	42,310.9	38,738.7	–8.4
AIAF (c)	**85,765.8**	**100,758.8**	**17.5**
Commercial paper	25,577.5	47,342.4	85.1
Matador bonds	2,234.2	1,140.6	–49.0
Mortgage bonds	1,738.4	2,260.4	30.0
Bonds & debentures	56,215.7	50,015.5	–11.0
FUTURES & OPTIONS MARKETS	**Number of contracts. unless stated otherwise**		
	1999	**2000**	**Change (%)**
MEFF RF	**3,596,517**	**1,035,636**	**–71.2**
Govt. bond futures	3,580,238	1,035,330	–71.1
Govt. bond options	6,871	0	–100.0
Mibor futures & options	1,098,981	6,871	–99.4
Euribor futures	8,772	306	–97
MEFF RV	**12,838,317**	**24,677,729**	**92.2**
Ibex-35+ futures	5,028,458	4,320,152	–14.1
Ibex-35+ options	789,707	723,794	–8.3
Stock options	7,020,152	19,633,783	179.7
TOTAL MEFF	**16,434,834**	**25,713,365**	**56.5**
Warrants (e)	**205.4**	**898.2**	**337.3**
FC&M Futures	**0**	**0**	**—**

(a) Effective amount.
(b) Includes second market.
(c) Nominal amount.
(d) Includes only outright spot trades.
(e) Traded premiums, in millions of euros.
Sources: Bank of Spain and CNMV.

A.2.10. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES. 2000

Amounts in millions of euros

	Total	Electronic market	Outcry market	Outcry narkets				Second market
				Madrid	Barcelona	Bilbao	Valencia	
1998............	261,092.6	257,921.1	3,158.2	2,291.0	475.9	176.3	215.0	13.3
1999............	289,353.9	286,020.4	3,302.4	2,003.1	885.1	170.2	244.0	31.1
2000............	492,301.7	488,888.5	3,382.2	2,062.4	695.1	259.9	364.7	31.1
January	53,175.5	52,896.6	278.6	166.3	74.4	13.9	24.1	0.3
February	38,893.4	38,581.8	307.1	200.3	62.4	15.0	29.3	4.6
March...........	49,448.8	48,961.2	486.8	322.5	102.0	26.5	35.8	0.7
April	32,624.7	32,335.2	289.0	156.0	65.6	34.6	32.8	0.6
May.............	39,133.3	38,862.3	270.7	139.1	63.3	32.7	35.7	0.2
June.............	39,862.4	39,647.8	213.5	130.6	48.9	18.3	15.7	1.1
July..............	44,569.3	44,280.1	287.3	148.3	42.4	16.4	80.3	1.9
August	34,913.9	34,787.3	126.5	70.3	25.4	18.3	12.5	0.1
September	36,568.1	36,316.8	251.0	169.7	41.1	20.2	20.1	0.2
October........	42,421.9	42,111.0	291.3	169.7	64.8	32.2	24.7	19.5
November	44,944.9	44,699.4	244.7	154.1	41.0	17.3	32.3	0.7
December.....	35,745.6	35,409.0	335.5	235.6	63.9	14.7	21.3	1.1
Pro Memoria:								
Change 00-99 (%)	70,1	70.9	2.4	3.0	–21.5	52.7	49.4	0.0
Share in 2000 (%)	100,0	99.3	0.7	61.0	20.6	7.7	10.8	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.2.11. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING, BY TYPE. 2000

Amounts in millions of euros

	Total*		Electronic markets		Outcry markets									
					Total		Madrid		Barcelona		Bilbao		Valencia	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Total trading	492,270.6	100.0	488,888.5	100.0	3,382.2	100.0	2,062.4	100.0	695.1	100.0	259.9	100.0	364.7	100.0
Regular trading	448,975.5	91.2	445,731.2	91.2	3,244.3	95.9	1,950.2	94.6	684.3	98.4	247.6	95.3	362.3	99.3
– Orders	310,940.5	63.2	307,696.2	62.9	3,244.3	95.9	1,950.2	94.6	684.3	98.4	247.6	95.3	362.3	99.3
– Put-throughs	98,243.8	20.0	98,243.8	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Block trades	39,791.2	8.1	39,791.2	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Off-hours	9,150.9	1.9	9,141.6	1.9	9.3	0.3	6.0	0.3	0.6	0.1	0.3	0.1	2.4	0.7
Authorized trades	847.9	0.2	807.2	0.2	40.6	1.2	32.6	1.6	4.3	0.6	3.7	1.4	0.0	0.0
Art. 36.1 SML trades	11,002.9	2.2	11,002.9	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	1,355.2	0.3	1,267.6	0.3	87.6	2.6	73.7	3.6	5.6	0.8	8.3	3.2	0.0	0.0
Public offerings	14,423.2	2.9	14,423.2	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Declared trades	2,910.1	0.6	2,909.7	0.6	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Exercise of options	3,605.0	0.7	3,605.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Does not include the second market.

A.2.12. SECONDARY MARKETS. EQUITIES.
EFFECTIVE TRADING IN THE ELECTRONIC MARKET, BY TYPE. 2000

Amounts in millions of euros

	Grand total	Regular session				Off-hours	Special author. trades	Art. 36.1 SML transac.	Tender offers	Public offerings	Declared trades	Exercise of options
		Total	Orders	Put-throughs	Block trades							
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
2000	488,888.5	445,731.2	307,696.2	98,243.8	39,791.2	9,141.6	807.2	11,002.9	1,267.6	14,423.2	2,909.7	3,605.0
January	52,896.6	40,493.5	31,179.1	7,033.2	2,281.2	869.0	7.4	10,992.4	42.6	0.0	490.1	1.4
February	38,581.8	38,377.3	29,194.5	7,230.4	1,952.5	172.3	28.0	0.0	0.0	0.0	0.0	4.1
March	48,961.2	44,658.7	32,588.4	9,513.1	2,557.3	1,470.0	0.1	0.0	5.3	0.0	2,182.8	644.3
April	32,335.2	29,207.5	20,708.9	5,906.2	2,592.3	3,013.8	1.9	0.0	0.0	0.0	111.7	0.3
May	38,862.3	34,386.0	24,352.1	8,029.4	2,004.5	332.1	10.0	0.0	320.3	3,806.0	0.0	8.0
June	39,647.8	35,464.3	23,600.3	8,886.6	2,977.3	2,281.9	16.7	10.5	282.9	909.0	0.4	682.3
July	44,280.1	39,078.8	21,978.6	10,427.2	6,673.0	175.8	185.3	0.0	0.0	4,838.4	0.0	1.7
August	34,787.3	34,122.3	22,268.0	8,572.5	3,281.8	273.1	11.0	0.0	291.8	0.0	88.0	1.1
September.........	36,316.8	35,429.9	25,470.2	7,709.0	2,250.6	28.4	14.6	0.0	239.5	58.0	0.3	546.3
October	4,.111.0	41,262.6	28,990.1	8,167.2	4,105.3	154.2	13.4	0.0	18.6	643.3	7.4	11.6
November.........	44,699.4	39,936.1	28,106.8	8,956.8	2,872.6	73.2	33.6	0.0	0.0	4,168.6	7.3	480.6
December.........	35,409.0	33,314.2	19,259.1	7,812.2	6,242.8	297.8	485.2	0.0	66.8	0.0	21.8	1,223.3
Change (%)....... 1999-2000........	71.0	80.9	69.8	83.1	246.5	–8.1	–94.4	409.8	439.9	27.2	1,448.7	197.8

A.2.13. SECONDARY MARKETS. EQUITIES. TRADING BY NON-RESIDENTS

Years	Thousands of euros			% of annual change			% of total trading*		
	Purchases (1)	Sales (2)	Net. inv.	Purchases	Sales	Total (1+2)	Purchases	Sales	Total (1+2)
1994	20,306,240	19,920,156	386,084				37.2	36.5	36.8
1995	20,766,934	18,037,822	2,729,112	2.3	–9.4	–3.5	43.7	37.9	40.8
1996	30,740,351	31,026,414	–286,064	48.0	72.0	59.2	39.9	40.3	40.1
1997	61,571,629	62,027,406	–455,778	100.3	99.9	100.1	37.8	38.1	37.9
1998	115,765,750	110,594,756	5,170,994	88.0	78.3	83.1	44.3	42.4	43.4
1999	134,567,556	130,123,354	4,444,202	16.2	17.7	16.9	46.5	45.0	45.7
2000	258,422,404	272,416,125	–13,993,721	92.0	109.4	100.6	52.5	55.3	53.9
January	21,768,611	22,248,046	–479,435	79.5	93.4	86.2	40.9	41.8	41.4
February	20,718,217	19,352,131	1,366,086	112.3	92.2	102.1	53.3	49.8	51.5
March	24,899,926	25,856,745	–956,819	109.2	158.7	131.8	50.4	52.3	51.3
April	17,658,062	19,711,353	–2,053,291	68.4	89.9	79.1	54.1	60.4	57.3
May	21,628,061	22,994,344	–1,366,283	87.5	102.3	94.9	55.3	58.8	57.0
June	20,258,426	23,322,004	–3,063,578	99.2	127.6	113.4	50.8	58.5	54.7
July	26,446,884	26,762,971	–316,087	95.5	127.0	110.2	59.3	60.1	59.7
August	24,286,141	24,190,465	95,676	244.8	204.9	223.7	69.6	69.3	69.4
September	20,302,099	16,619,609	3,682,490	105.9	75.4	90.9	55.5	45.4	50.5
October	19,188,834	23,065,262	–3,876,428	82.8	116.3	99.7	45.3	54.4	49.8
November	21,012,235	24,949,682	–3,937,447	44.9	90.8	66.6	46.8	55.5	51.1
December	20,254,908	23,343,513	–3,088,605	53.9	71.4	62.8	56.7	65.3	61.0

* The total columns indicate the average of purchases and sales.
Source: Dirección General de Transacciones Exteriores and CNMV.

A.2.14. SECONDARY MARKETS. EQUITIES. ORDER TYPES ON THE ELECTRONIC MARKET. 1997-2000

	Orders and trades							
	Number (1)				Percentage of total			
	1997	1998	1999	2000	1997	1998	1999	2000
Total orders entered	44,334	70,151	70,842	105,846	100.0	100.0	100.0	100.0
Buy orders	19,967	31,782	31,677	50,944	45.0	45.3	44.7	48.1
Sell orders	24,614	38,369	39,165	54,903	55.5	54.7	55.3	51.9
Trades (2)	27,321	46,455	44,007	66,878	61.6	66.2	62.1	63.2
Day order	35,196	53,428	53,649	79,451	78.5	75.8	75.1	74.6
Time-limit order (3)	9,384	16,723	17,193	26,395	20.9	23.7	24.1	24.8
Fill-or-kill order	253	364	588	716	0.6	0.5	0.8	0.7

(1) Daily average.
(2) Executed transactions.
(3) Between 1997 and 1999, this item included the items that until 1999 were separated as «time-limit order» and «good-till-canceled order».
Source: Sociedad de Bolsas

A.2.15. SECONDARY MARKETS. EQUITIES. CONCENTRATION OF TRADING ON THE SPANISH STOCK MARKETS, BY SECTOR. 200

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	0	0	0	0
1 ENERGY AND WATER	1	1	3	8	1	1	1	2
2 MINING & BASE METALS	1	1	3	10	1	1	1	7
3 CEMENT & CONSTRUCTION MATERIALS	1	1	3	7	1	1	1	6
4 CHEMICALS	1	1	1	6	1	1	2	2
5 TEXTILE & PAPER	1	3	6	16	1	2	3	12
6 METAL-MECHANICAL	1	2	5	16	1	1	1	6
7 FOOD	1	1	2	17	1	1	1	7
8 CONSTRUCTION	2	2	3	7	1	1	1	2
9 REAL ESTATE	1	3	4	11	1	1	5	33
10 TRANSPORT & COMMUNICATIONS	1	1	1	9	1	1	1	5
11 OTHER	1	1	4	22	1	1	1	10
TOTAL NON-FINANCIAL SECTOR	**1**	**2**	**7**	**131**	**1**	**3**	**8**	**92**
12 BANKS	1	2	2	23	1	2	3	4
13 INSURANCE	1	1	2	3	1	1	1	2
14 PORTFOLIO COMPANIES	1	1	2	5	1	1	2	30
15 SIM	1	1	1	2	23	78	221	1,612
16 FINANCE COMPANIES					1	1	1	1
TOTAL FINANCIAL SECTOR	**1**	**2**	**2**	**32**	**23**	**78**	**223**	**1,649**
TOTAL 2000	**1**	**3**	**7**	**163**	**22**	**79**	**229**	**1,741**
TOTAL 1999	**2**	**4**	**9**	**165**	**5**	**26**	**105**	**1,234**
2000 Gini index				0.83				0.47
1999 Gini index				0.83				0.57

Notes: The total columns indicate the number of companies admitted to listing in the year.
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 31/12/00 are included in the electronic market total for 2000, regardless of when they joined the market.

A.2.16. SECONDARY MARKETS. EQUITIES. FREQUENCY OF TRADING ON THE SPANISH STOCK EXCHANGES. 2000

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 AND WATER	0	0	8	8	2	0	0	2
2 MINING & BASE METALS	0	2	9	11	6	1	0	7
3 CEMENT & CONSTRUCTION MATERIALS	0	0	6	6	6	0	0	6
4 CHEMICALS	0	0	5	5	2	0	0	2
5 TEXTILE & PAPER	0	0	17	17	12	0	0	12
6 METAL-MECHANICAL	1	1	13	15	3	1	0	4
7 FOOD	1	1	16	18	7	0	0	7
8 CONSTRUCTION	0	0	7	7	2	0	0	2
9 REAL ESTATES	0	1	11	12	25	4	0	29
10 TRANSPORT & COMMUNICATIONS	0	2	8	10	5	0	1	6
11 OTHERS	0	0	20	20	12	0	0	12
TOTAL NON-FINANCIAL SECTOR	**2**	**7**	**122**	**131**	**82**	**6**	**1**	**89**
12 BANKS	0	2	21	23	1	1	2	4
13 INSURANCE	0	0	3	3	2	0	0	2
14 PORTFOLIO COMPANIES	0	0	5	5	32	1	0	33
15 SIM	0	0	1	1	1,568	21	23	1,612
16 FINANCE COMPANIES	0	0	0	0	1	0	0	1
TOTAL FINANCIAL SECTOR	**0**	**2**	**30**	**32**	**1,604**	**23**	**25**	**1,652**
TOTAL 2000	**2**	**9**	**152**	**163**	**1,686**	**29**	**26**	**1,741**
TOTAL 1999	**2**	**3**	**143**	**148**	**1,157**	**43**	**19**	**1,219**

Notes:
Frequence: Percentage of sessions in which stocks were traded.
The total columns indicate the number of companies admitted to listing at 31/12/00.
In the case of issuers listed on more than one market, the trading frequenmcy was calculated by classifying the stock as active on days when it was traded on at least one market.

A.2.17. SECONDARY MARKETS. EQUITIES.
TRADING ON THE SPANISH STOCK MARKETS, BY SECTOR. 2000

Percentage of trading

Sector	Electronic market		Latibex		Outcry market (4 exchanges)	
	1999	2000	1999	2000	1999	2000
0 OIL	10.1	6.3	0.0	0.0	0.0	0.0
1 ENERGY AND WATER	16.1	11.6	0.0	0.9	0.0	0.0
2 MINING & BASE METALS	1.3	0.9	0.0	6.5	0.2	0.1
3 CEMENT & CONSTRUCTION MATERIALS.	0.4	0.2	0.0	0.0	0.2	0.3
4 CHEMICALS	0.3	1.3	0.0	0.0	0.0	0.0
5 TEXTILE & PAPER	0.3	0.3	21.2	2.2	2.3	0.4
6 METAL-MECHANICAL	1.2	0.5	0.0	0.0	8.9	2.9
7 FOOD	3.5	2.7	0.0	0.0	0.5	0.5
8 CONSTRUCTION	3.6	1.9	0.0	0.0	0.1	0.1
9 REAL ESTATE	1.0	0.6	0.0	0.0	4.5	1.7
10 TRANSPORT & COMMUNICATIONS	21.2	32.9	0.0	21.9	0.1	0.7
11 OTHERS	6.4	13.4	0.0	0.0	0.2	0.4
TOTAL NON-FINANCIAL SECTOR	**65.6**	**72.5**	**21.2**	**31.5**	**17.0**	**7.1**
12 BANKS	33.2	26.5	78.8	68.5	0.4	0.3
13 INSURANCE	0.4	0.3	0.0	0.0	0.0	0.1
14 PORTFOLIO COMPANIES	0.8	0.7	0.0	0.0	2.2	2.4
15 SIM	0.0	0.0	0.0	0.0	80.4	90.1
16 FINANCE COMPANIES	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL FINANCIAL SECTOR	**34.4**	**27.5**	**78.8**	**68.5**	**83.0**	**92.9**
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
TOTAL (millions of euros)	**286,014.0**	**488,842.8**	**6.4**	**45.7**	**3,302.4**	**3,382.2**

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 31/12/00 are included in the electronic market for 2000, regardless of when they joined the market in that year.

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31/Dec.)		Annual Trading		Comments
	1999	2000	1999	2000	
DOMESTIC STOCKS					
OIL					
COMPAÑIA ESPAÑOLA DE PETROLEOS - CEPSA	2,614,207	2,461,689	365,139	323,424	
REPSOL YPF	27,347,760	20,779,096	28,654,896	30,377,832	Former Repsol
ENERGY & WATER					
ENDESA	20,868,004	19,216,351	25,476,914	28,783,198	
GAS NATURAL SDG	10,240,638	8,686,855	3,686,327	3,589,244	
HIDROELECTRICA DEL CANTABRICO	1,582,491	2,252,616	910,022	2,861,239	
IBERDROLA	12,405,317	12,035,682	10,179,687	12,600,314	
RED ELECTRICA DE ESPAÑA	811,620	1,359,464	717,461	1,075,761	
SOCIEDAD GENERAL DE AGUAS DE BARCELONA	2,012,619	1,818,759	925,089	887,916	
UNION ELECTRICA FENOSA	5,283,140	5,956,481	3,389,836	6,864,353	
MINING & BASE METALS					
ACERALIA CORPORACION SIDERURGICA	1,648,750	1,126,250	859,737	837,928	
ACERIAS Y FORJAS DE AZCOITIA - AFORASA -	102,486	76,380	105,486	3,403	
ACERINOX	2,315,773	1,925,285	2,009,876	2,518,999	
ASTURIANA DE ZINC	516,172	375,031	375,428	273,223	
BEFESA MEDIO AMBIENTE	251,041	344,318	108,792	397,113	
ESPAÑOLA DEL ZINC	18,135	13,689	24,258	11,742	
GRUPO DURO FELGUERA	102,654	87,033	82,297	87,826	
NUEVA MONTAÑA QUIJANO	18,896	9,649	11,498	12,273	
CEMENT & CONSTRUCTION MATERIALS					
CEMENTOS PORTLAND	737,702	656,973	73,640	59,474	
PORTLAND VALDERRIVAS	564,102	444,748	120,502	117,986	
SAINT GOBAIN CRISTALERIA ESPAÑOLA	589,273	421,062	127,416	131,054	Former Cristalería Española.
UNILAND CEMENTERA	204,768	177,120	9,786	6,327	
URALITA	356,108	309,880	512,266	509,203	
VIDRALA	148,797	122,344	71,953	43,000	
VIDRIERA LEONESA - VILESA -	48,055	0	65,485	17,225	Delisted 18-10-00
CHEMICALS					
ENERGIA E INDUSTRIAS ARAGONESAS EIA	172,125	158,625	52,410	63,867	
ERCROS	104,974	74,850	150,124	140,527	
FAES	290,194	427,163	142,636	315,812	
GRUPO FOSFORERA	0	0	0	0	Suspended on 31-12-00
ZELTIA	570,213	1,989,150	622,775	5,817,857	
TEXTILE & PAPER					
ADOLFO DOMINGUEZ	83,696	40,943	104,377	42,019	
DOGI	84,600	40,500	64,815	38,853	
EPPIC (EN LIQUIDACION)	6,425	4,926	1,543	1,002	
GRUPO EMPRESARIAL ENCE	421,332	443,178	192,455	186,044	
IBERPAPEL GESTION	140,439	114,981	32,965	13,505	
INDO INTERNACIONAL	42,294	29,383	7,076	3,342	
LA SEDA DE BARCELONA	89,991	60,452	64,296	45,270	
MIQUEL COSTAS & MIQUEL	95,305	91,753	68,536	27,865	

(Continued)

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Comments
	1999	2000	1999	2000	
PAPELES Y CARTONES DE EUROPA	54,477	44,886	33,513	18,914	
SNIACE	37,939	48,029	37,157	60,101	
TABLEROS DE FIBRAS - TAFISA -	386,510	158,005	86,955	23,049	
TAVEX ALGODONERA	55,944	45,612	37,991	30,705	
UNIPAPEL	81,636	115,903	25,258	102,731	
METAL-MECHANICAL					
ABENGOA	470,895	768,766	186,995	424,030	
AMPER	209,319	158,524	356,972	293,385	
AVANZIT	173,600	463,824	412,241	779,270	Former Radiotrónica
AZKOYEN	166,219	124,824	280,119	141,610	
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	66,847	68,562	29,636	18,388	
DIMETAL (EN QUIEBRA)	0	0	0	0	Delisted 18-04-00
GLOBAL STEEL WIRE	52,263	36,910	19,480	10,017	
LINGOTES ESPECIALES	33,600	31,680	5,459	3,753	
MECALUX, SA	134,330	147,662	158,295	73,627	
NICOLAS CORREA	28,530	20,430	22,367	18,680	
SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR	161,243	110,528	6,642	2,481	
TECNOCOM	48,983	93,150	12,460	334,237	Switched from outcry market 10-05-00, formerly known as Corporación IB-Mei
TUBACEX	257,816	149,262	317,513	160,240	
ZARDOYA OTIS	1,332,082	1,402,300	212,225	241,808	
FOOD					
ALTADIS	4,560,487	5,040,279	5,726,656	7,958,527	
AZUCARERA EBRO AGRICOLAS	960,228	805,053	145,517	136,702	
BARON DE LEY	181,178	153,827	128,606	119,735	
BODEGAS RIOJANAS	51,680	48,960	14,979	17,609	
BODEGAS Y BEBIDAS	163,955	163,599	122,739	45,449	
CAMPOFRIO ALIMENTACION	367,034	492,443	163,954	135,907	
COMPAÑIA VINICOLA DEL NORTE DE ESPAÑA -CVNE-	193,800	208,763	25,406	52,080	
FEDERICO PATERNINA	64,561	39,928	19,159	10,611	
HEINEKEN ESPAÑA	281,471	379,016	59,251	60,078	Former S,A, El Águila
KOIPE	270,860	204,765	31,414	19,621	
NATRA	18,000	21,600	3,298	13,771	Swit. from outcry to elec. market 06-07-00
OMSA ALIMENTACION	87,287	81,276	25,918	64,762	
PESCANOVA	79,040	100,000	19,971	39,967	
PULEVA	423,453	442,898	633,252	521,709	
SOS ARANA ALIMENTACION	95,586	139,315	44,959	101,427	
TELE PIZZA	901,566	563,465	2,282,165	3,708,955	
VISCOFAN	377,006	222,199	558,893	276,449	
CONSTRUCTION					
ACCIONA	3,709,399	2,583,331	1,741,375	2,135,196	
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	1,294,428	1,607,952	1,470,436	1,801,030	
FERROVIAL AGROMAN	1,463,959	0	143,349	23,184	Delisted el 17-10-00

(Continued)

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Comments
	1999	2000	1999	2000	
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	2,426,060	2,426,060	2,127,201	1,637,996	
GRUPO DRAGADOS	1,509,798	1,999,276	1,950,473	1,979,024	
GRUPO FERROVIAL	2,046,703	1,907,601	2,273,802	1,144,835	
OBRASCON HUARTE LAIN	528,309	377,875	529,013	343,461	
REAL ESTATE					
BAMI	74,008	77,508	47,025	34,113	
FILO	94,056	126,026	65,386	92,995	
INBESOS	20,502	16,462	562	911	
INMOBILIARIA COLONIAL - ICSA -	573,489	801,018	659,118	246,200	
INMOBILIARIA URBIS	372,282	485,852	274,611	449,222	
INMOBILIARIA ZABALBURU	240,609	248,709	93,461	423,180	
METROVACESA	894,946	918,052	472,199	381,511	
PRIMA INMOBILIARIA	347,992	445,106	219,199	307,508	
SOTOGRANDE	104,304	88,710	195,067	11,655	
URBANIZACIONES Y TRANSPORTES - URBAS -	9,083	8,945	22,236	20,873	
VALLEHERMOSO	900,860	836,328	949,997	914,042	
TRANSPORT & COMMUNICATIONS					
AUREA CONCESIONES DE INFRAESTRUCTURAS CE	1,142,330	1,153,006	921,053	866,086	
AUTOPISTAS CONCESIONARIA ESPAÑOLA - ACESA -	2,557,009	2,590,264	1,613,968	1,362,467	
EUROPISTAS CONCESIONARIA ESPAÑOLA	492,806	465,189	100,562	67,327	
IBERICA DE AUTOPISTAS - IBERPISTAS -	423,820	475,274	55,047	43,823	
TELEFONICA	80,918,107	76,396,509	57,555,144	152,323,837	
TELEFONICA MOVILES	0	42,059,414	0	6,218,024	Listed 22-11-00
TRANSPORTES AZKAR	312,660	291,600	502,657	163,072	
OTHER					
ALDEASA	425,357	430,500	348,819	340,306	
AMADEUS GLOBAL TRAVEL DISTRIBUTION	14,244,041	4,663,754	2,353,846	6,940,124	
CENTROS COMERCIALES CARREFOUR	2,935,204	3,688,377	1,835,397	1,925,863	Former Pryca
CENTROS COMERCIALES CONTINENTE	1,910,400	0	1,339,732	1,014,918	Delisted 17-10-00, Merged with Pryca (Carrefour)
COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA	1,031,047	699,639	218,019	782,829	
CORTEFIEL	1,019,346	699,150	403,976	475,105	
ENACO	104,527	110,726	74,014	28,698	
FUNESPAÑA	138,600	41,895	81,116	61,277	
GRUPO AUXILIAR METALURGICO	0	2,076,159	0	1,126,947	Delisted 31-10-00
GRUPO PICKING PACK	159,351	447,496	329,495	1,631,072	
INDRA SISTEMAS	1,379,177	1,486,405	1,517,121	2,358,084	
PARQUES REUNIDOS	114,881	132,146	358,204	158,294	
PROMOTORA DE INFORMACIONES	0	3,851,100	0	3,369,875	Delisted 27-06-00
PROSEGUR COMPAÑIA DE SEGURIDAD	533,400	720,000	317,177	340,181	
RECOLETOS COMPAÑIA EDITORIAL	0	979,046	0	564,560	Delisted 25-10-00
SOGECABLE	6,151,306	2,037,499	2,127,995	4,146,904	
SOL MELIA	1,929,990	2,034,392	1,163,254	1,309,640	
SUPERDIPLO	969,000	1,071,510	586,309	875,862	
TELEFONICA PUBLICIDAD E INFORMACION	5,915,764	2,098,936	2,819,299	5,192,664	
TERRA NETWORKS	15,190,000	7,206,684	3,825,794	32,774,256	

(Continued)

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Comments
	1999	2000	1999	2000	
BANKS					
ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO	11,440,279	0	15,923,410	2,114,191	Delisted 31-01-00. Merged with BBV.
BANCO ATLANTICO	756,332	752,154	22,730	1,809	
BANCO BILBAO VIZCAYA ARGENTARIA	29,881,143	50,654,255	24,602,790	61,753,870	
BANCO DE ANDALUCIA	760,523	627,758	34,734	55,837	
BANCO DE CASTILLA	650,894	481,227	12,044	7,338	
BANCO DE CREDITO BALEAR	253,736	182,549	6,819	5,225	
BANCO DE GALICIA	486,864	398,620	4,523	3,908	
BANCO DE VALENCIA	655,617	769,257	140,530	87,322	
BANCO DE VASCONIA	315,840	257,600	2,251	2,046	
BANCO ESFINGE	19,889	25,172	3,866	5,983	
BANCO ESPAÑOL DE CREDITO - BANESTO -	9,655,512	8,797,789	354,276	96,972	
BANCO GUIPUZCOANO	385,000	496,080	28,175	88,736	
BANCO HERRERO	496,319	0	2,939	9,348	Delisted 22-12-00
BANCO PASTOR	735,990	835,940	147,081	97,303	
BANCO POPULAR ESPAÑOL	7,172,681	8,056,418	5,941,689	6,826,078	
BANCO SANTANDER CENTRAL HISPANO	41,225,995	51,476,555	41,321,181	52,786,425	
BANCO ZARAGOZANO	507,825	801,975	72,996	155,748	
BANKINTER	3,726,415	2,709,682	2,459,064	5,406,253	
INSURANCE					
CATALANA DE OCCIDENTE	382,800	398,400	99,091	86,096	
CORPORACION MAPFRE	987,711	1,228,587	804,064	921,525	
MAPFRE VIDA	732,800	988,800	265,669	578,494	
PORTFOLIO COMPANIES					
CORPORACION BANESTO	413,994	0	1,847	6,516	Delisted 13-03-00
CORPORACION FINANCIERA ALBA	2,704,506	1,969,448	996,674	1,288,164	
DINAMIA CAPITAL PRIVADO	73,958	88,493	60,292	109,144	
FASTIBEX	24,608	7,608	32,560	5,012	
NH HOTELES	916,760	1,565,881	1,095,672	1,780,277	
SIM/SIMCAV					
COMPAÑIA GENERAL DE INVERSIONES	10,327	9,737	8,308	13,962	
FOREIGN STOCKS					
CHEMICALS					
BAYER AKTIENGESELLSCHAFT	26,910,850	32,911,631	10,634	6,739	
TEXTILE & MECHANICAL					
RENO DE MEDICI	314,114	245,212	28,265	12,711	
METAL-MECHANICAL					
EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY	0	18,805,609	0	972,809	Delisted 10-07-00
VOLKSWAGEN AKTIENGESELLSCHAFT	14,715,138	14,391,135	33,293	30,147	
OTHER					
JAZZTEL, PLC	0	810,545	0	8,155	Delisted 18-12-00
MELIA INVERSIONES AMERICANAS, NV	239,113	289,285	84,456	3,169	

(Continued)

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Comments
	1999	2000	1999	2000	
LATIBEX STOCKS					
ENERGY & WATER					
CENTRAIS ELETRICAS ELETROBRAS	0	12,898,297	0	387	Delisted 14-09-00
MINING & BASE METALS					
COMPANHIA VALE DO RIO DOCE	0	4,268,138	0	2,735	Delisted 10-02-00
VOLCAN COMPAÑIA MINERA	0	160,786	0	254	Delisted 15-11-00
TEXTILE & PAPER					
ARACRUZ CELULOSE	1,279,492	866,565	1,348	744	
COMPANHIA SUZANO DE PAPEL E CELULOSE	0	462,596	0	279	Delisted 20-09-00
TRANSPORT & COMMUNICATIONS					
GLOBO CABO	0	1,691,611	0	959	Delisted 07-07-00
TELEFONOS DE MEXICO	0	26,132,097	0	9,050	Delisted 12-04-00
BANKS					
BANCO FRANCES	1,624,647	1,534,505	1,142	7,067	
BANCO RIO DE LA PLATA	1,136,495	950,867	947	4,197	
GRUPO FINANCIERO BBV - PROBURSA	183,530	0	1,560	7,560	Delisted 28-08-00, Absorbed by Bancomer.
GRUPO FINANCIERO BBVA BANCOMER	0	5,068,254	0	3,037	Delisted 28-08-00
SANTANDER BANCORP	849,698	832,703	1,367	9,441	Former Banco Santander Puerto Rico

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
ENERGY & WATER					
AGUAS DE VALENCIA	73,439	72,575	1,459	906	
COMPAÑIA DE AGUAS DE SABADELL	12,835	12,835	72	279	
MINING & BASE METALS					
ASTILLEROS DE MURUETA	90	0	0	0	
FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA	616	600	30	9	
MINERALES Y PRODUCTOS DERIVADOS - MINERSA -	6,645	6,331	81	4	
MINERO SIDERURGICA DE PONFERRADA	10,406	7,433	626	168	
S A HULLAS DEL COTO CORTES	35,393	31,460	3,622	4,239	
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	32,011	28,728	1,076	584	
ZAYER	865	0	433	0	Delisted 24-01-00
CEMENTS & CONSTRUCTION MATERIALS					
ALVI	8,294	8,306	35	32	
CELO	2,669	2,669	62	25	
CEMENTOS ALFA	50,873	51,999	34	20	
CEMENTOS LEMONA	213,558	211,600	3,738	8,213	
CEMENTOS MOLINS	407,989	481,877	2,091	688	
IBERTUBO	780	780	24	22	
CHEMICALS					
LA UNION RESINERA ESPAÑOLA	30,600	29,844	56	70	
LUCTA	7,410	8,010	0	176	
TEXTILE & PAPER					
ARMANDO ALVAREZ	29,955	29,955	296	336	
CARROGGIO S A DE EDICIONES	1,785	1,893	6	70	
DOCUMENT ON DEMAND	0	0	0	0	Delisted 19-04-00
GRES DE NULES	8,459	0	12	4	Delisted 21-12-00
INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA	22,177	19,680	3,965	4,069	
INDUSTRIAS DEL CURTIDO - INCUSA -	4,875	4,900	1,085	272	
LIWE ESPAÑOLA	6,378	6,879	204	482	
MANUFACTURAS ANTONIO GASSOL	4,380	0	142	28	Delisted 3-05-00
MANUFACTURAS DE ESTAMBRE	753	1,067	191	58	
PAPELERA DE NAVARRA	50,982	41,337	5,452	4,451	
PRIM	11,518	13,886	1,352	2,705	
SEDATEX	0	0	0	0	Delisted 18-02-00
METAL-MECHANICAL					
CORPORACION UCEM (EN LIQUIDACION)	0	0	0	0	Delisted 19-04-00
ELECNOR	113,850	132,000	12,844	11,906	
FABRICACION DE AUTOMOVILES RENAULT DE ESPAÑA	899,859	0	34,056	84,942	Delisted 8-03-00
IBeRICA DE MANTENIMIENTO INDUSTRIAL - IMISA -	2,249	2,575	1,578	584	
JUMBERCA	0	0	0	0	Suspended on 31/12/ 2000
PMRK INVESTMENT	1,140	1,140	25	24	
FOOD					
ACEITES Y PROTEINAS - ACEPROSA -	22,976	0	30	5,801	Delisted 4-08-00

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
BODEGAS BILBAINAS	23,948	19,957	568	303	
FRIMANCHA INDUSTRIAS CARNICAS	16,523	18,175	223	157	
NAARDEN INTERNACIONAL	62,584	75,840	305	513	
PASCUAL HERMANOS	64,716	19,277	1,434	840	
SOCIEDAD ANONIMA DAMM	0	465,229	0	9,846	22/05/00
UNITED DUTCH ESPAÑA	0	0	0	0	Delisted 18-04-00
CONSTRUCTION					
CLEOP	14,000	14,852	3,239	2,470	
OBRAS Y SERVICIOS PUBLICOS	2,272	2,272	20	28	
REAL ESTATE					
AHORRO FAMILIAR	34,065	48,443	2,271	1,361	
ALCINVER	3,608	3,632	11	2	
AYCO GRUPO INMOBILIARIO	26,681	30,461	15,283	213	
CARTEMAR	8,800	12,000	1,925	2,320	
CIAMSA	0	0	0	0	
COMPAÑIA DE INVERSIONES CINSA	8,168	8,065	632	733	
COMPAÑIA DE TRANSPORTES E INVERSIONES	6,188	5,580	68	59	
COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER	63,440	66,737	1,287	2,409	
COMPAÑIA INMOBILIARIA VALENCIANA - CIVSA -	5,004	4,752	84	280	
DALT	0	0	0	0	Delisted 18-04-00
EGUARAS	1,747	1,751	3	28	
FINANZAS INMUEBLES CISNEROS	0	17,505	0	1,308	14/03/00
FINEX	0	171	0	0	
FOMENTO INMOBILIARIO CENTRAL	4,366	0	1,926	8	Delisted 8-09-00
FONINVES	396	394	0	9	
FORUM INMOBILIARIO CISNEROS	4,942	15,997	866	77	
GENERAL DE ESTUDIOS DE INVERSIONES - GEINSA -	3,506	0	459	0	Delisted 19-12-00
INCRECISA	4,387	4,801	421	2,649	
INMOBILIARIA BARRIO DE BILBAO	1,500	1,515	1	11	
INMOBILIARIA DEL SUR	60,663	78,660	799	2,643	
INMOLEVANTE	15,615	16,875	152	1,868	
INVERSIONES NUÑEZ DE BALBOA	7,570	0	1,930	0	Delisted 9-03-00
INVERSORA	12,020	0	7,660	0	Delisted 20-03-00
LEUCAN	386	386	44	45	
LIBERTAS 7	11,131	256,767	228	2,693	
MAX CENTER-LEISA	64,526	0	3,459	0	Delisted 10-03-00
OROZCO	0	0	0	0	
PROMOCIONES EUROBUILDING	151,854	150,351	485	195	
PROMOCIONES Y CONCIERTOS INMOBILIARIOS	765,935	779,837	100,554	33,748	
RENFILA	39,920	40,459	7,755	282	
S A PLAYA DE ALBORAYA - SAPLAYA -	7,931	23,896	108	789	
S A RONSA	359	377	54	40	
VALENCIANA DE NEGOCIOS	0	26,174	0	2,099	14/02/00
TRANSPORT & COMMUNICATIONS					
COMPAÑIA TRANSMEDITERRANEA	229,640	226,618	160	48	
FLETAMENTOS MARITIMOS - MARFLET -	16,576	14,670	1,523	4,584	
NAVIERA MURUETA	308	308	0	0	
SABA APARCAMIENTOS	0	221,061	0	481	22/05/00
TRANSPORTES FERROVIARIOS ESPECIALES	126,100	0	1,410	17,500	Delisted 23-03-00

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
OTHER					
ALMACENES GENERALES INTERNACIONALES - AGISA -	1,291	1,291	1	151	
ANDRES RUIZ DE VELASCO	336	0	311	0	
COMPAÑIA LOGISTICA DE HIDROCARBUROS-CLH-	59,954	60,488	1,167	2,101	
DOMAN	0	0	0	0	Delisted 14-06-00
EL SARDINERO	7,460	7,460	522	446	
EURO XYZ	0	0	0	0	Delisted 19-04-00
FRIGORIFICOS DE VIGO	2,202	2,129	29	31	
GRAND TIBIDABO	11,418	0	943	0	Suspended on 31/12/ 2000
INFORMES Y PROYECTOS - INYPSA -	4,475	4,375	42	871	
RUSTICAS	94,400	74,000	2,639	11,193	
BANKS					
BANCA CATALANA	891,418	0	2,296	4,817	Delisted 12-06-00
BANCO DE PROMOCION DE NEGOCIOS - PROMOBANC -	50,869	54,335	623	2,346	
INSURANCE					
BANCO VITALICIO	459,884	439,012	239	1,461	
LEPANTO	5,722	5,722	304	326	
PORTFOLIO COMPANIES					
ASCORP	0	0	0	0	
BASCAD	1,563	1,563	8	2	
BOLSANOR	0	0	0	0	Delisted 9-03-00
CARTERAS REUNIDAS - CARTEMASA -	1,550	1,514	321	211	
CASGO	4,351	4,041	450	234	
CIRCULO DE VALORES MOBILIARIOS	892	1,016	1	0	
COMPAÑIA DE INVERSIONES MOBILIARIAS BARCINO	0	11,758	0	649	17/02/00
CORPORACION IVAMOSA	5,753	0	37	319	Delisted 28-12-00
DALTAR	1,715	1,715	205	216	
DESARROLLO MOBILIARIO - DEMOSA -	1,720	2,406	40	175	
FOMENTO BALEAR DE INVERSIONES	2,040	2,040	77	39	
GAESCO HOLDING	62,320	62,320	12,842	2,003	
GESTION Y ADMINISTRACION MOBILIARIA	5,784	0	30	372	Delisted 28-12-00
GORBEA	3,234	3,252	36	37	
GRUCYCSA	141,928	162,946	30,063	6,196	
HISPANA HOLDING	0	1,314	0	356	20/10/00
HISPANA TRES	2,604	3,088	1,326	446	
INVERSIONES IBERSUIZAS	148,279	194,909	5,429	55,607	
INVERSORA CONDAL DE VALORES MOBILIARIOS	2,302	2,314	616	45	
MERCAPITAL	56,800	65,434	7,406	10,237	
NOBO	3,600	3,600	591	43	
RENTA VARIABLE	1,510	1,534	42	29	
SAMOSA	5,316	5,543	639	686	
TERREVA	722	722	2	70	
TUBOS REUNIDOS	0	875,677	0	158	29/12/00
UNION CATALANA DE VALORES - UCAVASA -	5,155	5,169	22	158	
UNION DE VALORES - UNIVAL -	3,317	3,317	588	144	
UNION EUROPEA DE INVERSIONES	69,375	83,250	7,984	3,871	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
URBI	0	0	0	0	Suspended on 31/12/ 2000
XAROA	1,275	1,326	12	6	
S.I.M./SIMCAV					
1955 INVERSIONES, SIMCAV	0	15,963	0	3,572	27/09/00
6V DE VALORES MOBILIARIOS SIMCAV,	0	24,858	0	694	17/04/00
A Y G INTERNATIONAL MARKETS, SIMCAV	24,240	21,960	3,970	1,841	
A&G BOLSA	38,080	36,960	3,043	1,692	
A&G RENTA FIJA I	5,539	5,666	8,567	3,383	
A.A. INVER PLUSQUAM, SIMCAV	24,750	21,250	3,085	1	
A.M.J. EVALUATION, SIMCAV	6,380	6,660	74	26	
AB CEUTA	29,440	28,360	2,117	4,301	
ABANDO EQUITIES SIMCAV	32,750	33,150	959	1,886	
ABC DE INVERSION MOBILIARIA	4,300	4,300	198	2	
ABEDUL 1999, SIMCAV	25,945	25,624	1,171	226	
ABENOJAR INVERSIONES, SIMCAV	0	26,605	0	12	
ABILITY	6,134	6,048	19	117	
ABLAÑA INVEST, SIMCAV	0	22,221	0	285	25/02/00
ABRE DE INVERSIONES, SIMCAV	24,800	26,560	3	30	
ACACIA BONOMIX, SIMCAV	25,739	26,028	361	3,406	
ACACIA PREMIUM, SIMCAV,	0	29,498	0	1,118	11/08/00
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS	0	121,470	0	185	
ACE GLOBAL, SIMCAV,	33,400	35,400	3,404	2,448	
ACERVO VALORES, SIMCAV	39,533	39,533	602	294	
ACROPOLIS 2001	97,700	91,600	7,686	1,958	
ACTAD INVERSIONES, SIMCAV	0	23,848	0	1,228	02/03/00
ACTIMAAF ACCIONES IBERICA, SIMCAV	0	26,850	0	51	31/03/00
ACTIUM DE INVERSIONES, SIMCAV	0	36,912	0	9,203	
ACTUACIONES BURSATILES SIMCAV	0	0	0	0	31/07/00
ACUARIO 98, SIMCAV	13,760	14,400	226	69	
ADAGALIA INVERSIONES SIMCAV	0	0	0	0	06/11/00
ADDITION	23,550	21,930	441	139	
ADORO 99, SIMCAV	0	24,483	0	10	
ADRASAM INVERSION	16,100	17,300	8	227	
ADRIANA INVERSIONES, SIMCAV	12,213	12,068	12	323	
AGABA INVERSIONES, SIMCAV	0	36,121	0	511	
AGARUS INVERSIONES SIMCAV	0	25,002	0	835	17/04/00
AGATA	70,000	72,700	4	5	
AGENDA DE INVERSIONES, SIMCAV	11,540	14,180	6	2	
AGRACEJO DE INVERSIONES, SIMCAV	0	12,140	0	7,276	24/07/00
AGROPE SANFER, SIMCAV	28,800	26,160	146	148	
AGROPEM DE INVERSIONES, SIMCAV	0	0	0	0	07/08/00
AGRUPACION FINANCIERA DE INVERSIONES	2,908	0	10	1	Delisted 26-06-00
AGUSTINA SIMON ACTIVOS, SIMCAV	0	0	0	0	13/11/00
AHORRO BURSATIL	101,840	101,120	239	1,118	
AHORRO COLECTIVO, SIM	2,906	2,906	1,518	1,326	
AHORROACTIVO, SIMCAV	0	18,519	0	3,313	
AHORROCAPITAL	3,000	960	169	114	
AIRUN-INVERSIONES, SIMCAV	62,800	62,100	568	738	
AJALVIR	100,478	48,629	14	1,574	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
AKENATON INVERSIONES, SIMCAV,	0	19,721	0	2,540	03/07/00
AKORG FINANCIERA, SIMCAV	0	25,723	0	70	24/02/00
ALAMEDA DE VALORES, SIMCAV	0	20,683	0	24	18/05/00
ALAR 2000, SIMCAV	0	16,956	0	1	
ALAVA INVERSIONES, SIMCAV,	26,240	25,280	570	2	
ALBATROS BOLSA SIMCAV	0	95,110	0	11,575	10/10/00
ALBERANA INVERSIONES SIMCAV	0	22,887	0	1,105	12/04/00
ALCAMA DE VALORES, SIMCAV,	0	28,167	0	409	
ALCANADA 2000 SIMCAV,	0	21,813	0	1	06/11/00
ALCIDES INVERSIONES, SIMCA	0	0	0	0	29/12/00
ALCUMAR FINANCIERA, SIMCAV	0	24,281	0	745	27/04/00
ALDARA GESTION, SIMCAV	24,000	24,840	3,282	823	
ALDEBORAN 5000 INVERSIONES, SIMCAV	12,341	13,423	327	572	
ALDERETE DE INVERSIONES, SIMCAV	0	0	0	0	29/12/00
ALEA INVERSIONES, SIMCAV,	25,180	25,661	1	10	
ALEFOMA	4,760	4,524	54	36	
ALFA CAPITAL	1,708	51,480	4	0	
ALFA INVERSIONES	9,973	33,756	1	206	
ALFA INVERSIONES BURSATILES, SIMCAV	24,089	23,415	2,404	1,497	
ALFACARTERA	19,910	50,171	0	2,100	
ALFAGON 1	7,500	8,000	100	92	
ALFATEGO SIMCAV	0	23,021	0	75	27/04/00
ALIALIA, SIMCAV	0	21,654	0	6	11/05/00
ALJABA DE INVERSIONES, SIMCAV	10,135	10,751	6	2,262	
ALKEH 2000 SIMCAV,	0	24,281	0	1,631	28/06/00
ALMADIL INVERSIONES, SIMCAV	13,300	13,020	6	8	
ALMARO	34,151	33,095	2,419	13,045	
ALMENDORA INVERSIONES SIMCAV	0	0	0	0	17/04/00
ALMORADIEL DE INVERSIONES, SIMCAV	25,520	22,600	116	45	
ALMUDENA INVERSIONES, SIMCAV,	28,325	25,400	22	102	
ALNAMA STOCK SIMCAV	0	20,924	0	2,407	10/02/00
ALOR CARTERA, SIMCAV	29,280	29,800	37	93	
ALRAYA DE INVERSIONES, SIMCAV	27,440	27,760	3	161	
ALTAE GESTION, SIMCAV	65,860	63,840	9,952	8,725	
ALTAIS INVEST, SIM	1,800	1,884	97	25	
ALTEA 99, SIMCAV	0	13,487	0	84	
ALTEMAR INVERSIONES 99, SIMCAV	25,961	24,201	7	152	
ALTOIS FINANCIERA SIMCAV	0	25,134	0	3	24/07/00
ALTRES XXI	38,950	43,650	448	3,036	
ALLOCATION	359,500	413,500	308,461	29	
AM68, SIMCAV	26,480	31,520	111	108	
AMA 899, SIMCAV	235,885	238,172	5,196	1,516	
AMER 2000, SIMCAV	0	19,762	0	8,913	17/04/00
AMPIL DE INVERSIONES, SIMCAV	0	28,890	0	0	13/06/00
ANALISIS DE VALORES, SIMCAV	81,000	86,600	694	21	
ANALISIS Y GESTION DE CARTERAS, SIMCAV	0	21,745	0	1,938	11/05/00
ANARA INVERSIONES	1,820	2,200	222	928	
ANATOL INVERSIONES, SIMCAV	0	41,542	0	25,243	01/06/00
ANDROMEDA INVESTMENT, SIMCAV	0	27,600	0	522	
ANESGAR FREE, SIMCAV	30,000	26,720	6	11	
ANETO GLOBAL INVESTMENT SIMCAV	23,184	24,871	1	45	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
ANTA DIVERSIFICACION, SIMCAV	48,386	52,338	2,885	2,718	
ANTALYA	40,860	38,175	1,041	1,828	
ANTAT INVERSIONES 2000, SIMCAV	0	19,184	0	5	24/07/00
ANTELI INVERSIONES SIMCAV	0	20,972	0	25	27/04/00
ANTER 99, SIMCAV	12,429	12,753	27	494	
ANTIGUA COMPAÑIA TASTAVINS, SIMCAV	0	5,097	0	0	11/05/00
ANTLIA INVESTMENT SIMCAV	0	23,319	0	1,203	
ANTOSERRA, SIMCAV	0	28,392	0	303	08/02/00
APUS INVESTMENT SIMCAV	0	23,600	0	600	24/03/00
ARAGON CINCO VILLAS, SIMCAV	26,947	26,426	328	59	
ARAGON TERCER MILENIO, SIMCAV	27,749	26,947	2,231	1,414	
ARALAR DE INVERSIONES	67,920	74,080	339	23,001	
ARANGOI FINANCIERA, SIMCAV	0	0	0	0	13/11/00
ARANJUEZ BOLSA, SIMCAV	274,380	299,996	18,093	19,192	
ARBARIN	11,720	138,080	381	10,196	
ARBI DE INVERSIONES, SIMCAV	0	21,886	0	23	
ARCABI 3,000 SIMCAV	0	16,956	0	1	
ARDIL FINANCIERA, SIMCAV	31,215	32,439	1,093	1,329	
ARDIZIA DE INVERSIONES, SIMCAV	146,600	164,400	124,494	13,313	
AREKA INVERSIONES	37,920	42,800	453	120	
ARELGUIA	2,209	2,209	430	0	
ARENBERG ASSET MANAGEMENT SIMCAV	0	21,164	0	6	31/05/00
ARETE INVERSIONES, SIMCAV	0	23,800	0	601	20/11/00
AREVALO DE INVERSIONES, SIMCAV	24,844	24,892	1	11	
ARGALAN INVERSIONES	31,440	34,320	43	54	
ARGENTARIA AHORRO	34,000	36,700	5,853	5,057	
ARGENTARIA CARTERA DE INVERSIONES	395,000	371,000	5,980	884	
ARGIRION INVEST, SIMCAV	0	27,847	0	1,915	
ARIEN PATRIMONIO, SIMCAV	28,224	25,788	71	2,013	
ARIZCUN	67,240	69,000	5,326	3	
ARMINZA DE INVERSIONES, SIMCAV	0	23,569	0	2,839	04/04/00
ARPOAL CARTERA, SIMCAV	0	21,164	0	7,228	21/07/00
ARS VALORES, SIMCAV	56,000	49,700	6,473	1,986	
ARSA CARTERA, SIMCAV	25,800	23,160	100	39	
ARTAI 2000, SIMCAV	0	24,000	0	1,158	
ARTLUMO, SIMCAV	0	8,941	0	302	05/09/00
ARUT 98 INVERSIONES, SIMCAV	14,640	13,880	178	104	
ASERFINANCE DE INVERSIONES, SIMCAV	27,535	26,199	1,186	2,972	
ASFABE DE INVERSIONES, SIMCAV	0	10,978	0	513	01/02/00
ASTURIANA DE VALORES	30,434	36,441	15,847	26,452	
ATAZAR DE INVERSIONES	6,056	99,360	26	3	
ATIENZA DE INVERSIONES, SIMCAV	28,120	29,800	2	1	
AUCAS DE INVERSIONES, SIMCAV	0	21,861	0	545	
AUREO INVERSIONES	2,600	2,640	26	11	
AURIGA CAPITAL, SIMCAV	25,920	23,560	12	40	
AURIGA INVESTMENT, SIMCAV	0	31,250	0	1	
AYUA INVERSIONES, SIMCAV	111,900	114,750	1	1,323	
AZEVREC, SIMCAV,	26,560	23,800	2	243	
AZORIN INVERSIONES, SIMCAV	13,480	12,780	829	693	
B&B DE VALORES, SIMCAV	6,616	6,632	11	12	
B.I. GRAN PREMIERE, SIMCAV,	0	24,081	0	3,226	13/06/00

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
B.I. PREMIERE	42,500	34,200	1,370	9,170	
B.S. INVERSIONES 97, SIMCAV	28,518	29,106	115	92	
BACESA DE INVERSIONES, SIMCAV	0	27,406	0	1,750	10/02/00
BACKGROUND INVERSIONES, SIMCAV	0	6,852	0	48	24/05/00
BAGAL CARTERA, SIMCAV,	0	23,256	0	60	25/05/00
BAIMOBEL LINE, SIMCAV	27,120	27,360	4,089	3,015	
BAJOMIR DE INVERSIONES, SIMCAV	0	24,170	0	10	07/01/00
BALAGUER 98 DE INVERSIONES, SIMCAV	21,200	19,520	494	3,184	
BALEARES TERCER MILENIO, SIMCAV	0	22,737	0	1,743	24/08/00
BANCAJA GESTION	30,400	29,320	8,490	17,568	
BANCOMERCIO AHORRO	3,944	36,000	309	1,448	
BANESTO BANCA PRIVADA GLOBAL	28,600	26,832	9,888	12,216	
BANESTO BANCA PRIVADA INVERSIONES	56,040	92,000	30,626	22,289	
BANESTO CEUTA Y MELILLA	26,880	27,280	560	332	
BANKAL INVERSIONES 98, SIMCAV	22,720	23,280	4,035	173	
BANKINTER DE INVERSIONES	7,415	0	61	0	
BANSALIBER	154,377	162,135	3,215	3,507	
BANSAPA	25,360	28,680	1	4,078	
BANSODAD	6,163	30,288	6	16	
BAÑEZA DE INVERSIONES, SIMCAV	0	23,256	0	1	24/03/00
BARBADOS INVERSIONES, SIMCAV	26,965	18,030	2,403	45	
BARBATE DE INVERSIONES, SIMCAV	0	0	0	0	16/03/00
BARCAPITAL SIMCAV,	28,250	29,150	1,874	107	
BARCLAYS PREMIER ACCIONES, SIMCAV	2,892	2,724	5,147	23,074	
BARCLAYS PREMIER DIVERSIFICADA, SIMCAV	28,040	26,880	4,816	11,255	
BARGAS INVERSIONES FINANCIERAS, SIMCAV	25,160	25,720	6	131	
BARGELD SIMCAV	19,274	21,168	21,207	276	
BARIA ASSET MANAGEMENT, SIMCAV	0	21,068	0	6	07/09/00
BARIGUA, SIMCAV,	39,360	40,320	5,169	231	
BARLOVENTO DE INVERSIONES MOBILIARIAS, SIMCAV	0	32,815	0	2,140	
BARNEVAL INVERSIONES, SIMCAV	25,800	25,320	27	40	
BARRARO	39,805	39,093	11	7,213	
BARRENOSO	0	23,569	0	24	21/06/00
BASARTE	2,300	2,300	81	4	
BASE RIOJA 2, SIMCAV	0	29,507	0	3	11/04/00
BASEN INVESTMENT, SIMCAV	32,875	32,369	1,448	427	
BATFAM INVERSIONES 2000, SIMCAV	0	25,976	0	4	13/10/00
BBV CEME MONETARIO	28,040	27,920	1,488	1,326	
BBV PRIVANZA 25 CARTERA, SIMCAV	126,600	126,800	16,065	6,237	
BBV PRIVANZA 50 CARTERA, SIMCAV	136,200	132,000	15,447	12,385	
BBV PRIVANZA 75 CARTERA, SIMCAV	29,200	135,000	15,941	8,478	
BBVA ARAGON, SIMCAV	162,500	163,000	20,029	7,312	
BBVA CARTERA	312,108	311,181	94,544	50,741	
BCH MEYCE	26,160	25,040	6,090	3,488	
BCH MEYCE 2, SIMCAV	0	24,320	0	2,432	10/02/00
BEJUVIAL, SIMCAV	27,000	25,240	1,421	604	
ELATLANS, SIMCAV	34,080	29,920	41	42	
BEMASA INVERSIONES, SIMCAV	100,050	102,150	4,796	77	
BENARRABA DE INVERSIONES, SIMCAV	0	22,631	0	9	07/01/00
BENAZAIRE INVERSIONES 2000, SIMCAV	0	0	0	0	28/11/00
BENCAVA INVERSIONES, SIMCAV,	24,916	23,858	10	1,372	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
BERCIAL INVERSIONES, SIMCAV	0	23,319	0	3	07/08/00
BERZOSA DE INVERSIONES	16,776	16,776	20	1	
BESSER INVERSIONES	28,440	28,920	1,577	107	
BETA FONDOS INTERNACIONAL	30,360	31,080	2,606	3,390	
BETA TECH INVERSIONES SIMCAV	40,928	108,750	30,453	34,596	
BEXCARTERA	9,800	10,038	42	83	
BEXCARTERA DOS	6,400	0	53	84	Delisted 26-09-00
BICHAR DE INVERSIONES FINANCIERAS, SIMCAV	26,720	25,760	1,090	4	
BIERZO 99 DE INVERSIONES, SIMCAV,	0	22,222	0	1,204	
BIFERO	79,320	68,580	3,657	7,371	
BILBAO ELCANO INVERSIONES SIMCAV	0	22,941	0	1,314	03/10/00
BILBAO EQUITY, SIMCAV	24,160	28,480	0	96	
BILUTOR	7,200	6,016	124	1,141	
BIRIGARRO, SIMCAV	25,060	23,689	1	82	
BLOPA INVESTIMENT, SIMCAV	0	22,550	0	37	25/05/00
BLUE CHIP INVERSIONES	1,160	1,160	1	576	
BMS BLUE CHIPS, SIMCAV	37,900	37,100	2,439	394	
BMS CARTERA, SIMCAV	74,900	76,200	12	13	
BOJ INVESTMENT, SIMCAV	0	0	0	0	29/12/00
BOLINVER	1,625	2,700	2,544	30	
BOLSA INTEGRAL SIMCAV	0	49,600	0	6,465	
BOLSA MIXTA SIMCAV	0	45,900	0	2	
BOLSA TRANSOCEANICA, SIMCAV	0	0	0	0	
BOLSADUERO, SIMCAV	0	0	0	0	
BOLSAGAR	2,716	2,716	138	275	
BOLSAID INVERSIONES	73,278	70,051	2,396	3,220	
BOLSHISPANIA	11,813	11,680	766	1,225	
BOLSIBER	3,299	4,021	4,194	46	
BOMBAY INVESTMENT OFFICE	37,960	0	19	0	
BOND EQUITY, SIMCAV	31,250	31,350	2,798	1,609	
BOND INVERSIONES	19,780	20,620	21	361	
BONDARRIBI INVESTMENT, SIMCAV	27,880	29,240	766	33	
BONINSA BOLSA, SIMCAV	25,160	21,640	3,419	93	
BOOMING INVERSIONES	13,520	13,820	165	60	
BOOTES INVESTMENT SIMCAV	0	22,117	0	0	24/03/00
BOQUERA INVERSIONES, SIMCAV	0	22,598	0	962	06/11/00
BORACMO, SIMCAV	0	17,750	0	4,029	24/01/00
BORDOLIQUE, SIMCAV	36,294	40,327	14,466	565	
BORIZO DE INVERSIONES, SIMCAV	24,920	24,000	610	37	
BOTTOM UP INVERSIONES, SIMCAV	25,349	25,036	10,109	39	
BOVILA DE INVERSIONES, SIMCAV	0	25,758	0	180	18/02/00
BOYSEP INVESTMENT SIMCAV	0	23,680	0	1,412	18/05/00
BRANCH DE INVERSIONES SIMCAV	0	0	0	0	31/03/00
BRASILITO SIMCAV	0	26,565	0	4,831	
BRENT INVERSIONES, SIMCAV	13,960	12,500	3,367	588	
BRIMO DE INVERSIONES	1,683	4,916	3	0	
BRISEIDA DIVERSIFICADA, SIMCAV	0	0	0	0	23/06/00
BROKREUS, SIMCAV	0	18,750	0	6,386	18/05/00
BROSNA, SIMCAV	30,800	33,520	432	428	
BRUNARA	589,750	546,000	103,160	70,412	
BSN ELITE 10-30,SIMCAV	24,441	25,162	219	4,954	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
BSN ELITE 30-50, SIMCAV	31,316	32,440	570	5,461	
BSN ELITE 50-70, SIMCAV	33,893	32,268	455	6,886	
BSN ELITE 70-90, SIMCAV	26,324	22,999	1,193	4,306	
BUENAVISTA F,O,G, INVERSIONES, SIMCAV	0	23,440	0	0	07/12/00
BUENDIA DE INVERSIONES	2,460	2,460	22	6	
BULK INVERSIONES, SIM	2,811	3,080	1	28	
BULL INVEST	33,000	30,200	1,314	2,599	
BURBIA-99 DE INVERSIONES, SIMCAV	0	18,992	0	2	
BURSATIL 2000, SIMCAV	30,000	34,750	3,180	3,147	
BUSMONDO	3,080	3,080	93	6	
C,F, GENERAL DE INVERSIONES FINANCIERAS, SIMC	0	0	0	0	28/06/00
CABMAR DE INVERSIONES, SIMCAV	25,180	24,675	1	10	
CADI VALORES, SIMCAV	0	20,924	0	839	24/07/00
CAELU INVESTMENT SIMCAV	0	44,499	0	11	
CAESAR IMPERATOR I, SIMCAV	14,520	13,680	2,009	60	
CAIXA INVERSIONES I, SIMCAV	29,280	72,300	16,416	27,388	
CAIXASABADELL INVEST, SIMCAV ,,	0	24,360	0	10,117	06/04/00
CALACONTA DE INVERSIONES, SIMCAV	25,301	24,820	2,150	63	
CALAINVEST-98, SIMCAV	12,660	13,700	2	4	
CALCEDONIA, SIMCAV	26,960	25,000	32	4	
CALIMA INVEST, SIMCAV	0	24,121	0	3,000	06/11/00
CAMELLE INVESTMENT, SIMCAV	0	34,979	0	31,480	22/12/00
CAMERFRAN, SIMCAV	0	0	0	0	16/06/00
CAMINO PASTORA, SIMCAV,	0	16,408	0	1	
CANAY DE INVERSIONES, SIMCAV	0	32,881	0	89	04/08/00
CANIGO INVERSIONES SIMCAV	0	0	0	0	13/11/00
CANOVAS 98, SIMCAV	0	30,123	0	142	
CANTO ASTIAL INVERSIONES, SIMCAV	30,080	29,440	36	225	
CAPGESA	2,855	2,855	8	89	
CAPILOPA, SIMCAV	24,642	25,002	19	74	
CAPINVER	1,204	1,204	1,027	291	
CAPITAL 18 BR, SIMCAV,,	0	12,261	0	78	21/02/00
CAPITAL M,E,P,	30,360	29,080	40	47	
CAPITAL P,A,V,	29,480	27,800	39	64	
CAPITAL PENEDES MIXT, SIMCAV	66,240	62,640	25	80	
CAPITALZA	12,320	12,000	903	362	
CAR 2000 INVERSIONES MOBILIARIAS, SIMCAV	0	25,723	0	3	09/03/00
CARAMA DE INVERSIONES, SIMCAV	27,560	26,000	158	2	
CARAUNA INVERSIONES, SIMCAV	0	22,069	0	2,771	31/07/00
CARBONERA MOBILIARIA SIMCAV	0	22,246	0	1	13/06/00
CARDIEL DE INVERSIONES, SIMCA	24,160	25,520	2	9	
CARFY	28,259	26,054	74	129	
CARHEBAPE 1, SIMCAV	0	17,412	0	1	04/08/00
CARINA INVESTMENT, SIMCAV	0	22,879	0	309	13/06/00
CARISA INVERSIONES, SIMCAV	0	0	0	0	06/11/00
CARO INVERSIONES, SIMCAV	0	25,641	0	92	
CAROLA 2000, SIMCAV	0	21,640	0	1,204	03/03/00
CARPE DIEM INVESTMENT, SIMCAV	0	0	0	0	06/04/00
CARRAN DE INVERSIONES, SIMCAV	39,100	39,850	9	130	
CARRASPIENTES SIMCAV	0	23,420	0	2,064	01/06/00
CARTEBANC	5,696	8,549	91	605	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
CARTERA 100, SIMCAV	0	24,281	0	1,847	13/07/00
CARTERA 2M5, SIMCAV	0	22,678	0	351	
CARTERA 30, SIMCAV	27,040	27,440	151	2	
CARTERA ALFABIA SIMCAV,	0	24,321	0	325	07/08/00
CARTERA ASEGURADORA	28,043	27,433	2,075	1,579	
CARTERA BASEIBAR	69,635	83,499	56,262	3,465	
CARTERA BELLVER 4, SIMCAV	0	21,837	0	2,585	24/03/00
CARTERA BELLVER 5, SIMCAV	0	21,436	0	2,575	24/03/00
CARTERA BELLVER 6, SIMCAV	0	23,800	0	9,981	24/03/00
CARTERA BELLVER 7, SIMCAV	0	21,957	0	3,797	24/03/00
CARTERA BELLVER, SIMCAV	31,200	29,320	13,396	12,765	
CARTERA CABRERA SIMCAV	0	23,079	0	2,018	11/08/00
CARTERA CALOBRA 2 SIMCAV	0	0	0	0	11/08/00
CARTERA CALOBRA 3, SIMCAV	0	0	0	0	24/08/00
CARTERA CALOBRA 4, SIMCAV	0	0	0	0	24/08/00
CARTERA CALOBRA SIMCAV	0	0	0	0	11/08/00
CARTERA CRESA, SIMCAV	0	21,156	0	5,937	
CARTERA DE ACCIONES - TACISA	4,088	0	3,751	0	
CARTERA DE INVERSION BURSATIL, SIMCAV	0	11,219	0	241	01/02/00
CARTERA DE INVERSIONES INVERGAL, SIMCAV	0	21,276	0	3,184	07/08/00
CARTERA DE VALORES IAF, SIMCAV	25,760	24,120	12	40	
CARTERA DELFI	111,900	105,100	12,075	19,496	
CARTERA DELFI 2	34,080	32,280	1,413	17,224	
CARTERA DRAGONERA SIMCAV	0	0	0	0	11/08/00
CARTERA EMPORDA 2000, SIMCAV	0	20,587	0	71	10/02/00
CARTERA EXTRAMUN, SIMCAV	27,400	32,320	31	150	
CARTERA GLOBAL, SIMCAV	0	28,028	0	2,131	24/03/00
CARTERA INTEGRAL, SIM,	12,020	12,020	4	6	
CARTERA INVERONIA, SIMCAV	27,920	28,200	38	44	
CARTERA INVERSORA DEL EBRO, SIMCAV	24,760	27,280	0	303	
CARTERA LD 78 SIMCAV	0	23,761	0	29	
CARTERA MACAM, SIMCAV,	23,960	24,161	3,606	35	
CARTERA MILLENNIUM, SIMCAV	0	24,361	0	2,279	31/07/00
CARTERA MOBILIARIA - CARMOSA -	179,520	188,520	13,402	3,685	
CARTERA MUNDIAL, SIMCAV	0	19,994	0	3,565	24/07/00
CARTERA PIRINEO	5,160	4,960	630	406	
CARTERA ROIS, SIMCAV	27,200	25,240	36	42	
CARTERA SUROESTE, SIMCAV	25,520	23,120	12	1,135	
CARTERA URQUIJO 2, SIMCAV	0	20,539	0	27,467	
CARTERA URQUIJO, SIMCAV	29,600	26,880	25,418	28,909	
CASAYU INVERSIONES SIMCAV	0	31,300	0	104	06/04/00
CASSIOPEIA INVESTMENT, SIMCAV	0	23,640	0	0	13/06/00
CASTALIA AHORRO, SIMCAV	0	23,800	0	112	21/07/00
CASTEINVER	2,412	0	1	0	
CASTEPLAN-12, SIMCAV	0	39,504	0	14,282	13/07/00
CASTLEWOOD, SIMCAV	0	24,409	0	363	31/07/00
CASVA DE INVERSIONES, SIMCAV	0	28,408	0	2	
CAT PATRIMONIS, SIMCAV	27,640	30,000	1,075	3,178	
CATALANA CARTERA, SIMCAV	127,000	124,200	29,678	11,296	
CATIMSA	22,560	20,220	9	27	
CATOC	49,476	48,244	12,090	3,297	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
CAULES DE INVERSIONES, SIMCAV	32,800	33,080	40	3	
CBH GLOBAL, SIMCAV	32,750	30,850	66	82	
CEBAL INVERSIONES, SIMCAV,	0	0	0	0	06/04/00
CENTRAL DE INVERSIONES EN VALORES - CEIVASA	116,160	121,990	2,202	2,706	
CENTRAL DE VALORES - CEVALSA	0	93,000	0	9,903	00/01/00
CERES INVERSIONES, SIMCAV	26,080	25,000	641	95	
CETUS INVERSIONES, SIMCAV	33,650	34,550	4,841	94	
CIFUENTES DE INVERSIONES SIMCAV	0	23,497	0	1	09/03/00
CIGNUS VALORES, SIMCAV	28,070	26,145	5,351	2,019	
CILAR INVERSIONES, SIMCAV	0	25,964	0	9	
CININVER FINANZAS, SIMCAV	0	24,281	0	14,000	03/10/00
CJ PROFIT SIMCAV	26,445	28,849	2,542	136	
CJ TRADITIONAL, SIMCAV	25,483	28,849	206	438	
CLEAR INVERSIONES	3,800	6,560	90	109	
CLEOMER, SIMCAV	27,320	24,760	1,378	321	
CLUB BANCOMERCIO CIBELES	27,640	26,360	1,791	1,457	
CMA GLOBAL 1999, SIMCAV	0	24,481	0	4,213	19/04/00
CMA GLOBAL 2000, SIMCAV	0	23,880	0	5,893	10/05/00
CMA GLOBAL INVESTMENTS, SIMCAV	0	24,000	0	8,885	21/07/00
COKEFIN 99, SIMCAV	0	29,500	0	1	
COLIGAR DE VALORES, SIMCAV	0	19,913	0	0	13/07/00
COLLBATO INVEST, SIMCAV	13,420	14,420	170	52	
COMPAÑIA DE INVERSIONES ANAIL, SIMCAV	24,000	21,280	300	34	
COMPASS INVERSIONES, SIMCAV	0	21,429	0	588	29/08/00
CONCORDIA DE INVERSIONES MEDITERRANEAS, SIMCA	33,440	29,960	89	2,187	
CONSULBIC	88,680	72,080	2,129	1,276	
CONSULBOLSA	70,800	60,480	3,820	2,233	
CONSULMIX 60-40, SIMCAV	25,533	24,292	606	4,150	
CONSULNOR EUROACCIONES, SIMCAV	6,520	6,197	12,320	10,442	
CONSULNOR LA RIOJA SIMCAV	0	22,411	0	2,815	24/05/00
CONTINENTAL DEL MAR, SIMCAV	23,151	23,968	15	148	
COOPERATIVISME, SIMCAV	0	27,750	0	5,325	17/03/00
CORATRIL, SIMCAV	25,026	25,267	16	122	
CORFIN INVERSIONES, SIMCAV	25,002	25,002	6	10	
CORONA AUSTRALIS INVESTMENT, SIMCAV	0	30,401	0	1	06/04/00
CORPORACION DE INVERSIONES MOBILIARIAS	6,213	6,236	36	377	
CORPORAT INVERSIONES	27,200	29,120	32	43	
CORVUS INVERSIONES, SIMCAV	26,000	24,040	23	41	
COSTAGES, SIMCAV	33,000	33,240	326	43	
COTOMAR INVERSIONES, SIMCAV	27,480	27,920	4,192	1,604	
COVIMOSA	4,344	738	0	0	
CREDIT SUISSE COLUMBUS-75, SIMCAV	0	2,533	0	20,119	10/10/00
CREDIT SUISSE ELCANO-50, SIMCAV	24,363	23,040	3,503	17,159	
CRINUM INVERSIONES, SIMCAV	0	0	0	0	29/12/00
CRISTOBALMEMDI, SIM,	2,009	0	17	0	
CRONISTA CARRERES DE INVERSIONES, SIMCAV	0	17,760	0	619	24/02/00
CRUNVER FINANCIERA, SIMCAV	24,762	27,166	6	10	
CUBAHORRO, SIMCAV	0	20,202	0	1,616	10/10/00
CUFATUM, SIMCAV	0	39,508	0	648	31/10/00
CUINVER 2000, SIMCAV	24,480	23,600	2	304	
CYCLE INVERSIONES, SIMCAV	9,180	14,865	16	22	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
CHART INVERSIONES	335,788	159,258	2,045	40	
CHERAC 2000 SIMCAV	0	0	0	0	06/11/00
CHERSWIT, SIMCAV	13,880	13,920	462	98	
D&F ROALBA, SIMCAV	0	0	0	0	29/12/00
DABIFINSA, SIMCAV	26,400	26,760	937	243	
DACINVER	81,216	76,354	2,054	702	
DAF INVERSIONES, SIMCAV	0	33,461	0	32	
DALINVEST INVERSIONES, SIMCAV	0	0	0	0	10/02/00
DAPA DE INVERSIONES, SIMCAV	27,000	26,160	778	2,398	
DAPHNE INVESTMENTS SIMCAV	0	23,231	0	3,403	24/05/00
DAR	16,744	23,324	7	1,205	
DAVMES	46,160	168,560	6	252	
DAYNEWS SIMCAV	31,814	32,495	5,404	5,369	
DEALING INVERSIONES, SIMCAV	11,845	12,169	15	38	
DEBARAN DE VALORES MOBILIARIOS SIMCAV	0	31,253	0	1	
DEHASA INVERSIONES FINANCIERAS, SIMCAV	0	25,002	0	3	06/04/00
DEHESA LOS CHOPOS, SIMCAV	0	86,421	0	1,376	08/06/00
DELFI BOLSA, SIMCAV	24,680	22,760	6,003	33	
DELTA INVERSIONES BURSATILES, SIMCAV	24,089	24,617	6,840	938	
DERRICK INVEST, SIMCAV	0	21,507	0	54	31/05/00
DESEMBRE NORANTA-NOU, SIMCAV	0	25,250	0	3,334	05/06/00
DEVON ISLAND, SIMCAV	26,920	28,480	892	2	
DIAPASON GESTION, SIMCAV	0	22,516	0	18	11/05/00
DICASTILLO INVERSIONES, SIMCAV	26,379	26,343	1,417	12,354	
DIGIT INVERSIONES, SIMCAV	12,480	12,940	13	90	
DINER INVERSION 2000 SIMCAV	0	22,078	0	1	10/10/00
DINERAHORRO, SIMCAV	24,531	23,569	5,030	445	
DINERCAPITAL, SIMCAV	27,600	21,520	869	610	
DINERCARTERA, SIMCAV	24,050	24,050	3,002	0	
DINERGLOBAL, SIMCAV	25,240	25,480	5,527	0	
DINERINVER	6,013	29,000	5	15	
DINERINVERSION, SIMCAV	24,050	21,405	3,337	103	
DINERISCAL, SIMCAV	0	21,164	0	0	24/07/00
DINERVALOR, SIMCAV	27,480	25,360	4,133	2,258	
DINERVERA SIMCAV	0	19,962	0	0	11/05/00
DITA INVERSIONES SIMCAV	0	21,492	0	2,154	30/05/00
DIVERSIFICACION FINANCIERA	417,900	424,200	848	61	
DIVERSITY DE INVERSIONES, SIMCAV	32,131	24,291	12	1,886	
DOBLE F STOCKS, SIMCAV	13,150	12,705	15	1,256	
DOBLERS	35,920	38,400	2,222	69	
DOCK INVERSIONES, SIMCAV	6,200	6,410	614	2,989	
DONADOS 2000 SIMCAV	0	29,660	0	1,398	17/04/00
DORALEX DE INVERSIONES, SIMCAV	0	24,041	0	210	10/10/00
DOSANE, SIMCAV	44,870	47,390	34	10	
DRAFT INVERSIONES, SIMCAV	31,313	24,892	7	716	
DRIER INVERSIONES, SIMCAV	0	21,468	0	276	11/05/00
DRIVE INVESTMENT, SIMCAV	12,580	12,920	458	1,182	
DRIVER INVERSIONES, SIMCAV	26,142	24,098	5	39	
DUNIE 98 DE INVERSIONES, SIMCAV	25,800	25,360	32	1	
DURBANA I, SIMCAV	0	10,150	0	1,203	20/11/00
DURIEN SIMCAV	0	23,920	0	148	24/03/00

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
DUVEN-00, SIMCAV	0	21,802	0	72	11/08/00
E.S.F. EURORENT, SIMCAV	37,140	37,140	32,886	2,177	
EAGLE STAR DE INVERSION MOBILIARIA	5,200	6,210	26	51	
EARNING INVERSIONES, SIMCAV	25,180	24,291	616	39	
EAST STAR	40,840	47,120	361	4,336	
EAST WIND INVERSIONES, SIMCAV	0	20,322	0	1,295	11/02/00
ECHO DE INVERSIONES, SIMCAV	31,200	30,000	184	93	
ECOLOGIA VIVA, SIMCAV	28,988	31,464	2,888	80	
EDIGA 11, SIMCAV	23,840	25,840	2	8	
EIKON 99, SIMCAV	0	27,680	0	2,725	
EIXAMPLE 2000, SIMCAV	0	8,928	0	4,017	11/02/00
EL DORADO INVERSIONES, SIMCAV	36,840	35,680	10,189	301	
ELMIRON 2000 SIMCAV	0	23,593	0	1,604	30/05/00
ELORBE, SIMCAV	23,720	24,400	2	16	
EMENUR DE INVERSIONES, SIMCAV	25,760	25,480	33	1	
EMESA GLOBAL, SIMCAV	26,240	21,840	35	39	
EONIA INVERSIONES, SIMCAV	0	21,765	0	351	05/09/00
EPOMENES	40,160	38,560	116	192	
EPSILON INVERSIONES BURSATILES, SIMCAV	24,089	24,521	13,784	77	
ERCIA DE VALORES MOBILIARIOS	5,400	4,920	36	252	
EREAGA INVERSIONES, SIMCAV	0	20,234	0	0	07/08/00
EREGOS, SIMCAV	29,920	29,240	8	864	
EREMUA DE INVERSIONES, SIMCAV	0	0	0	0	30/03/00
ESASER INVERSIONES, SIMCAV	11,900	11,980	358	987	
ESBA DE INVERSIONES, SIMCAV	29,720	27,720	3	20	
ESGER INVERSIONES SIMCAV	0	22,800	0	47	
ESGUEVA DE INVERSIONES, SIMCAV	25,560	25,840	628	947	
ESJAPIOL, SIMCAV	0	23,752	0	2,369	10/03/00
ESNALI, SIMCAV	6,600	5,890	6	200	
ESPEJO DE INVERSIONES, SIMCAV	0	23,464	0	2,275	11/08/00
ESSAOUIRA, SIMCAV	0	24,497	0	1,802	24/07/00
ESTUDIOS FINANCIEROS DE VALORES	6,001	28,850	1	0	
EUMAR INVERSIONES SIMCAV	0	24,666	0	2,691	06/04/00
EURIPIDES, SIMCAV	33,040	35,880	367	386	
EURO INVERSIONES XXI SIMCAV	29,361	37,022	1,278	3,454	
EUROARGA	27,920	27,520	6,046	42	
EUROBIRDIE, SIMCAV	0	24,642	0	1	24/02/00
EUROBOLSA SELECCION, SIMCAV	43,520	42,000	14,190	28,410	
EUROBOLSA XXI, SIMCAV	32,800	34,367	4,745	2,983	
EUROCAIXA 1, SIM	65,100	63,400	4,691	17,237	
EUROCOSTERGO DE INVERSIONES, SIMCAV	73,200	52,560	6	7	
EUROEQUITY INVESTMENT, SIMCAV	0	0	0	0	29/12/00
EUROHUNTERS, SIMCAV	0	5,964	0	2,577	
EUROMIX	5,548	4,928	1,651	709	
EUROPEAN STOCK EXCHANGE, SIMCAV	0	0	0	0	
EUROSTAR ACTIVOS, SIMCAV	26,250	27,375	12	39	
EUROTITULOS	3,400	3,400	128	0	
EUROZITRO, SIMCAV	48,120	47,160	332	554	
EVEREST 8848, SIMCAV	0	36,000	0	5	13/07/00
EVIMUR DE INVERSIONES, SIMCAV	0	24,050	0	45	24/03/00
EVLO INVERSIONES SIMCAV	0	51,200	0	13,019	10/10/00

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
FACTOR INVERSIONES	18,936	19,746	23	42	
FADOGUE, SIMCAV	0	11,232	0	110	08/09/00
FAIMSA	4,320	7,193	146	305	
FAIRWAY INVERSIONES, SIMCAV	27,802	25,084	1,208	4,238	
FAMEGA INVESTMENT, SIMCAV	31,600	27,720	3,524	40	
FAMQUIR INVERSIONES, SIMCAV	27,080	25,480	274	115	
FANIUL INVERSIONES, SIMCAV	0	102,881	0	0	08/06/00
FAPAC INVERSIONES MOBILIARIAS, SIMCAV	126,160	123,280	16	129	
FAR99 INVERSIONES, SIMCAV	12,648	12,876	1,044	382	
FAZYX INVERSIONES MOBILIARIAS, SIMCAV	0	22,550	0	7,200	02/03/00
FEBRER NORANTAVUIT, SIMCAV	29,160	23,445	1	3	
FELICITY L.P. SIMCAV	0	22,126	0	711	10/10/00
FERNANFLOR DE INVERSIONES	673	673	8	10	
FIAMPI INVERSIONES, SIMCAV	0	51,062	0	4,592	
FIB ARCA FUTURA, SIMCAV	39,000	37,320	4,143	3,773	
FIBUR	62,860	62,580	3,196	9,639	
FIBUR 3000 DE INVERSIONES SIMCAV	0	20,194	0	1	06/11/00
FIMAR DE VALORES, SIMCAV	24,930	25,170	212	8	
FIMARSE INVERSIONES, SIMCAV	0	23,872	0	1,790	03/10/00
FIMBROBOLSA	5,276	4,980	782	869	
FINA DE INVERSIONES 97, SIMCAV	29,360	30,800	922	2	
FINABLET, SIMCAV	43,470	34,230	78	128	
FINAGON INVERSIONES, SIMCAV	0	22,520	0	0	07/12/00
FINANBELA, SIMCAV	29,800	30,040	4	1	
FINANCES DE PONENT, SIMCAV	0	0	0	0	29/12/00
FINANCIAL SPEED, SIMCAV	25,400	25,800	6,093	1,552	
FINANCIERA BANSANDER	101,000	106,060	2,150	2,953	
FINANCIERA BERONE, SIMCAV	0	23,560	0	36	17/04/00
FINANCIERA BESTESA, SIMCAV	0	27,406	0	1,205	09/03/00
FINANCIERA INBAY, SIMCAV	0	0	0	0	25/05/00
FINANCIERA INTERNACIONAL	2,088	1,968	81	13	
FINANCIERA J, PALOMO E HIJOS, SIMCAV	0	0	0	0	08/06/00
FINANCIERA LAS MORERAS, SIMCAV	0	0	0	0	17/04/00
FINANCIERA MUNELVIR, SIMCAV	25,964	24,762	6	10	
FINANCIERA OLMEDO, SIMCAV	26,120	27,160	6	10	
FINANCIERA PONFERRADA	87,330	97,334	10,282	13,263	
FINANCIERA TOLINVER, SIMCAV	24,320	25,040	607	672	
FINANMETRO ESPAÑA, SIMCAV	0	27,831	0	1	
FINANTER	0	0	0	0	
FINANZAS Y PATRIMONIOS	184,000	66,528	88	2,459	
FINANZASA, SIMCAV	0	0	0	0	
FINCAPITAL	5,775	4,961	1,415	340	
FINCOR DE INVERSIONES, SIMCAV	27,640	29,000	37	1	
FINDINER, SIMCAV	25,012	23,088	3,194	5,385	
FINECO ACCIONES, SIMCAV	25,520	25,920	2,686	1,565	
FINECO DE VALORES MOBILIARIOS	29,920	30,920	2,137	4,593	
FINECO EURO CARTERA	29,200	30,920	3,351	3,540	
FINVALOR, SIMCAV	0	30,652	0	0	13/03/00
FISMON INVERSIONES SIMCAV	0	0	0	0	28/06/00
FLORIDIAN, SIMCAV	28,280	27,280	366	46	
FLOW INVERSIONES, SIMCAV	28,400	29,760	15	329	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
FOCUS INVERSIONES	10,488	9,636	1,859	2,317	
FOFILADO SIMCAV	0	0	0	0	06/10/00
FOIX DE INVERSIONES, SIMCAV	54,320	48,160	58	9,332	
FOLONPIE	14,020	14,640	14	3,035	
FOMENTO DE AHORRO E INVERSIONES	2,125	12,797	5	12	
FON DE CASTRO, SIMCAV	0	11,515	0	0	01/02/00
FONCYG SIMCAV	0	10,914	0	3,010	
FONLAR FUTURO, SIMCAV	0	32,672	0	4,386	
FONMOBA, SIMCAV	25,520	25,280	124	234	
FONT ROCHA, SIMCAV	24,400	26,400	876	1,254	
FONTECILLA	3,904	3,904	5	0	
FORALEX	4,920	5,638	59	61	
FORAS INVERSIONES SIMCAV	0	22,631	0	305	05/07/00
FORILDOS, SIMCAV	0	24,531	0	321	07/06/00
FOURSOME, SIMCAV	25,760	26,280	2	34	
FREEHOLD INVERSIONES, SIMCAV	11,881	12,530	15	1,674	
FUENTE CLARIN, SIMCAV	27,480	28,000	37	4	
FUERFIN, SIMCAV	17,800	18,350	6,012	6,015	
FUNRENT MILENIO, SIMCAV	0	6,467	0	51	07/04/00
FUP 99, SIMCAV	0	26,661	0	2,389	25/02/00
FUSOPAR SIMCAV	0	126,603	0	12,121	24/02/00
FUTURVALOR, SIMCAV	0	22,213	1,710	470	
G.U. IRAU, SIMCAV	25,387	25,243	3,374	194	
GADES FINANZAS, SIMCAV	0	0	0	0	29/12/00
GALENOS CENTENARIO INVERSIONES, SIMCAV	24,847	25,715	2,548	1,492	
GAMA BURSATIL	2,000	2,408	1	29	
GAMBIT 2000, SIMCAV	0	11,540	0	21	24/07/00
GAMMA INVERSIONES BURSATILES, SIMCAV	24,089	21,396	2,753	421	
GARABOLSA, SIM	24,040	23,214	34	341	
GARADASA	9,125	9,275	107	44	
GARBIZU DE INVERSIONES, SIMCAV	0	24,762	0	5	04/10/00
GARDAMA DE INVERSIONES, SIMCAV	31,440	30,240	160	671	
GAYAR DE INVERSIONES, SIMCAV	0	12,241	0	826	16/06/00
GAZAMIA INVERSIONES, SIMCAV	0	21,212	0	6	07/09/00
GEISER INVERSIONES 2000, SIMCAV	0	0	0	0	04/08/00
GENER NORANTANOU BORSA, SIMCAV	22,500	11,500	2,552	1	
GENERACION 21, SIMCAV	8,000	8,464	1,117	1,762	
GERION INVERSIONES, SIMCAV	0	0	0	0	29/12/00
GERLOCAPITAL, SIMCAV	25,120	23,640	76	631	
GESAMER INVERSIONES, SIMCAV	0	22,919	0	469	24/07/00
GESINBOL DE INVERSIONES	76,790	73,080	12	7	
GESPRISA INVERSIONES, SIMCAV	54,300	66,254	8,913	7,946	
GESRENTA, SIMCAV	28,139	22,126	6,963	2,235	
GESTBOS SIMCAV	0	26,204	0	126	10/02/00
GESTIGOBE, SIMCAV	26,335	25,902	1	58	
GESTRISA	1,468	10,080	28	17	
GIBARA INVERSIONES, SIMCAV	25,323	24,762	681	2,334	
GLOBAL ANANDA SIMCAV	0	22,117	0	208	20/11/00
GLOBAL GROWTH, SIMCAV	0	0	0	0	05/09/00
GLOBAL INVESTMENTS XXI, SIMCAV	45,360	39,200	2,439	11,306	
GLOBALFINANZAS, SIMCAV	24,400	24,680	2	659	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
GLOBALMIX, SIMCAV	25,480	25,360	1,197	1,337	
GOLDEN GROWTH INVESTMENT, SIMCAV	0	21,733	0	0	13/06/00
GOMPOR BOLSA, SIMCAV	27,480	26,440	32	1	
GONPEMI INVERSIONES, SIMCAV	28,080	28,440	259	316	
GOOD LION INVESTMENT, SIMCAV	0	23,159	0	145	13/07/00
GORINVEST ACTIUS MOBILIARIS, SIMCAV	29,700	34,350	161	3	
GOVER ACTIUS MOBILIARIS, SIMCAV	30,100	34,000	110	35	
GRALEU INVERSIONES, SIMCAV	0	23,497	0	84	
GRAMER INVERSIONES, SIMCAV	26,600	25,120	604	2	
GRAN SOL INVERSIONES, SIMCAV	0	23,840	0	300	13/07/00
GRAZALEMA INVERSIONES, SIMCAV	0	23,720	0	3,527	24/03/00
GRIAL INVERSIONES, SIMCAV	33,618	35,799	15	301	
GRIPA, SIMCAV	61,123	6,567	149	748	
GROWTH INVERSIONES, SIMCAV	11,857	12,602	19	1,423	
GRUFALER, SIMCAV	26,840	26,640	33	5	
GRUPO ARCE DE INVERSIONES, SIMCAV	26,696	22,799	10	34	
GRUPO ASUNCION DE INVERSIONES, SIMCAV	0	0	0	0	13/11/00
GRUPO DE INVERSIONES GESTION 10, SIMCAV	0	27,226	0	256	18/05/00
GRUPO FINANCIERO CABEMA, SIMCAV	0	25,964	0	3	13/06/00
GSTAAD INVERSIONES, SIMCAV,	0	12,333	0	6	05/10/00
GUADAJIRA CARTERA, SIMCAV	0	24,281	0	3,694	10/10/00
GUADALEN DE INVERSIONES SIMCAV	0	0	0	0	15/05/00
GUAICANAMAR INVERSIONES, SIMCAV	0	4,587	0	3,940	
GUANABACOBA SIMCAV	0	21,636	0	72	28/04/00
GUATEN DE INVERSIONES, SIMCAV	0	24,820	0	360	
GUERFAL INVERSIONES, SIMCAV	0	24,521	0	601	13/06/00
GUESINVER	7,330	7,330	83	2	
GURUGUACTIVOS, SIMCAV	42,200	38,650	12	13	
H.M.H.M. FINANCIERA, SIMCAV	0	25,723	0	3	24/02/00
H2 O2 INVERSIONES SIMCAV	0	22,502	0	7,233	27/04/00
HACIENDA DE COVI, SIMCAV	0	26,910	0	0	13/03/00
HARVESTER INVESTMENT SIMCAV	28,642	30,253	334	752	
HATHOR INVEST, SIMCAV	0	20,298	0	1,272	21/06/00
HAVEN INVERSIONES, SIMCAV	23,064	24,483	7,103	39	
HAYA INVERSIONES, SIMCAV	27,275	26,075	8,739	162	
HAZAS DE INVERSIONES, SIMCAV	0	24,411	1	15	
HECLASAN, SIMCAV	25,520	25,360	45	45	
HEDGE INVERSIONES, SIMCAV	9,195	8,475	13	23	
HELDALIN INVERSIONES, SIMCAV	0	25,082	0	1,203	
HENA TRES	56,250	61,380	502	2,414	
HERCASOL	27,640	51,400	599	1,555	
HERDOSA, SIMCAV	101,400	100,650	1,296	1,290	
HEREDEROS TEMPRADO TRIAS, SIMCAV	0	7,008	0	126	19/04/00
HERLOPAR 2000, SIMCAV	0	29,269	0	1,846	17/04/00
HERNANZAR, SIMCAV	15,080	14,742	2,448	3,936	
HERPLAN 99 INVERSIONS, SIMCAV	25,002	27,647	6	10	
HIE DE INVERSIONES	2,164	7,400	8	15	
HIGH PROFIT INVERSIONES, SIMCAV	0	24,521	0	365	
HIJULE, SIMCAV	25,560	26,880	6	3,616	
HISPALIS INVERSION XXI, SIMCAV	26,800	26,800	8	0	
HISPANA CINCO	1,707	1,707	83	1	

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A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
HISPANA DOS	2,164	2,164	77	44	
HISPASIM SIMCAV	0	23,088	0	1,205	
HOLDER INVERSIONES, SIMCAV	14,000	13,160	92	53	
HOLOP INVERSIONES, SIMCAV	0	24,098	0	30	
HUBBLE INVEST, SIM	4,810	5,000	0	26	
HUEROS INVERSIONES, SIMCAV	0	20,267	0	0	16/06/00
HUPASA DE VALORES MOBILIARIOS	76,424	78,682	35	1	
IBERFAMA INVERSIONES SIMCAV	23,880	23,200	192	460	
IBERSECURITIES INVERSION, SIMCAV	0	24,218	0	10,832	
IBIAS DE INVERSIONES SIMCAV	0	24,988	0	10	
IBIDA	45,560	43,920	3,008	358	
IBS RESERVA, SIMCAV	0	0	0	0	05/10/00
ICARO 2000, SIMCAV	0	14,790	0	64	18/05/00
ICLES INVESTMENTS, SIMCAV	86,866	9,140	294	338	
ICU GLOBAL, SIMCAV	24,952	28,656	2,891	2,435	
IGANVAL DE INVERSIONES, SIMCAV	0	25,884	0	1	
ILUSTRACION	89,840	88,400	792	327	
IMASI SIMCAV	0	0	0	0	01/02/00
IMF 2000, SIMCAV	0	11,347	0	956	19/06/00
INAHFAE, SIMCAV	25,383	24,702	2,388	618	
INAMOSA, SIMCAV	15,360	16,800	2,190	898	
INBARRE GESTION, SIMCAV	27,000	28,075	604	902	
INBARSAVE	0	6,265	0	49	
INCOME INVERSIONES, SIMCAV	32,724	30,381	127	1,720	
INCHORTA, SIMCAV	0	25,401	0	87	02/03/00
INDEX INVERSIONES, SIMCAV	26,200	27,440	14	26	
INDICES BURSATILES SIMCAV	0	7,920	0	889	31/03/00
INDICO DE INVERSIONES SIMCAV	0	21,693	0	1	06/11/00
INDUS INVESTMENT SIMCAV	25,420	27,388	1,130	1	
INDUVISA	3,305	1,805	0	0	
INEDER INVERSIONES, SIMCAV	0	19,769	0	433	17/05/00
INFASA 99, SIMCAV	0	7,513	0	360	
INFEGAR AHORRO SIMCAV	25,323	24,482	2,698	737	
INFINOIZ, SIMCAV	0	0	0	0	16/11/00
INFIPER VALORES, SIMCAV	32,600	28,640	29	51	
INFLUX INVERSIONES, SIMCAV	23,329	26,335	2,769	5,583	
INFRAN 95	3,018	2,893	8	5	
INGERCOVER	48,000	66,200	5,824	7,968	
INGOAN ACTIUS MOBILIARIS, SIMCAV	29,800	31,200	158	15	
INGOSO 2000, SIMCAV	0	24,382	0	5	05/10/00
INGUNZA, SIMCAV	25,520	24,960	1,231	659	
INLEX DE INVERSION, SIMCAV	0	29,510	0	38	05/04/00
INMADEL INVERSIONES, SIMCAV	0	35,017	0	1,207	
INMOBASA	1,894	41,229	3	12	
INOINVERSORA	14,294	16,940	2,633	33	
INPAMOSA	1,924	1,924	4	3	
INPAYER INVERSIONES, SIMCAV	0	30,371	0	4,805	
INPISA DOS	62,124	61,529	1,178	1,828	
INPUT INVERSIONES, SIMCAV	24,440	25,120	670	212	
INQUIRABE, SIMCAV	27,520	23,720	156	116	
INRA DE INVERSIONES, SIMCAV	0	19,280	0	33	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
INSAPI	73,020	71,040	1,560	2,623	
INTERCONTINENTAL DE CARTERA	602	148,864	0	785	
INTERKALENDA SIMCAV	0	24,844	0	69	24/03/00
INTERVALOR	1,544	1,520	199	221	
INTOSSALS, SIMCAV	0	8,546	0	1	
INVACO	3,122	3,142	86	52	
INVER-99 SIMCAV	0	37,152	0	2	
INVERAGUDO 2,000, SIMCAV	31,463	32,635	6	8	
INVERANAYET, SIMCAV	24,000	22,760	2,417	22	
INVERAVANCE, SIMCAV	26,920	25,840	33	1	
INVERBELA SIMCAV	72,000	74,200	11	11	
INVERBLOC 2000, SIMCAV	27,440	27,240	3	1,221	
INVERCAT ACTIUS MOBILIARIS, SIMCAV	0	24,000	0	2,029	25/02/00
INVERCELLA ACTIUS MOBILIARIS, SIMCAV	24,560	15,280	3,826	1,167	
INVERCHICO, SIMCAV	0	24,579	0	70	
INVERCLIMER ACTIUS MOBILIARIS, SIMCAV	25,520	24,080	1	8,506	
INVERCOMPI, SIMCAV	0	21,837	0	266	29/06/00
INVERDINCO	29,400	31,240	3,723	6,106	
INVERDOCUN ACTIUS MOBILIARIS, SIMCAV	0	20,500	0	652	23/06/00
INVERELID, SIMCAV	0	0	0	0	04/08/00
INVERFINA	764	764	5	4	
INVERGALDANA, SIMCAV	47,581	41,172	1,803	2,531	
INVERGEINSA	2,788	2,788	0	0	
INVERGRAMA CARTERA, SIMCAV	0	22,117	0	1,196	27/11/00
INVERIMPAR VALORES, SIMCAV	41,156	36,006	1	9	
INVERLAN 2000, SIMCAV	0	24,041	0	144	01/02/00
INVERLENDO	1,804	35,638	2	18	
INVERMANHER	2,428	119,600	896	8,532	
INVERMARINADA DE INVERSIONES, SIMCAV	25,926	25,084	1	798	
INVERMAY	340,980	328,560	16,875	22,946	
INVERMAY 2	167,520	164,160	8,175	10,769	
INVERMAY 3	126,450	118,500	25,792	25,566	
INVERMAY 4 VALORES	41,760	35,640	14,210	13,084	
INVEROC FINANCIERA, SIMCAV	24,600	25,760	2,406	10	
INVERPAMPLONA	6,134	6,153	497	769	
INVERPASTOR	111,440	112,280	466	435	
INVER-RENT	55,040	52,840	3,435	11,096	
INVERSENECA, SIMCAV	31,720	30,880	1,334	3,025	
INVERSIO ACTIVA PENEDES, SIMCAV	27,350	132,125	4,075	21,147	
INVERSIO ACTIVA PENEDES 3, SIMCAV	0	25,600	0	32	28/07/00
INVERSIO ACTIVA PENEDES 2, SIMCAV	0	24,025	0	3,336	28/07/00
INVERSION EN VALORES 3 DE APRIL, SIMCAV	25,600	24,800	37	26	
INVERSION MOBILIARIA SIETE F, SIMCAV	13,640	13,400	501	1,823	
INVERSIONES 1965, SIMCAV	25,685	23,810	10	34	
INVERSIONES ABASOL VI, SIMCAV	24,640	25,640	28	10	
INVERSIONES ABERDEEN, SIMCAV	28,368	25,002	328	43	
INVERSIONES AGUANAZ, SIMCAV	14,420	14,820	41	391	
INVERSIONES AGUAVIVA I, SIMCAV	0	23,704	0	12	27/10/00
INVERSIONES ALBACORA, SIMCAV	0	25,700	0	1,420	
INVERSIONES ALMOZARA, SIMCAV	0	26,866	0	1,555	14/07/00
INVERSIONES ANAMARA, SIMCAV	0	23,088	0	6	11/08/00

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
INVERSIONES ANAMER, SIMCAV	0	40,268	0	48	
NVERSIONES ANSO	1,852	0	4	0	
INVERSIONES ARGA	6,604	6,644	356	75	
INVERSIONES ASPE	3,336	3,368	16	38	
INVERSIONES AZURITA 2,000, SIMCAV	27,800	24,960	661	532	
INVERSIONES BANIAR SIMCAV	0	21,116	0	2,411	31/05/00
INVERSIONES BANZANO	76,160	70,080	4,675	1,000	
INVERSIONES BAZTAN	2,540	2,540	63	2	
INVERSIONES BEJAR, SIMCAV	0	26,339	0	25	
INVERSIONES BERKAY, SIMCAV	68,500	70,100	69	86	
INVERSIONES CAMECAR, SIMCAV	0	0	0	0	02/03/00
INVERSIONES CAMINO 21, SIMCAV	0	26,084	0	2,904	
INVERSIONES CAMPEA	39,080	39,000	964	257	
INVERSIONES CAMPOS DEL MONTIEL, SIMCAV	25,194	29,858	601	12,086	
INVERSIONES CASAU, SIMCAV	24,435	18,326	5,294	2,256	
INVERSIONES CERYBO, SIMCAV	0	24,521	0	1,331	13/06/00
INVERSIONES CHAMACA, SIMCAV	0	0	0	0	06/10/00
INVERSIONES CILLA, SIMCAV	24,291	23,473	253	430	
INVERSIONES COCOA, SIMCAV	0	25,098	0	10	17/02/00
INVERSIONES COSAN 99, SIMCAV	0	0	0	0	13/07/00
INVERSIONES CRESA II, SIMCAV	0	21,645	0	6,013	
INVERSIONES CRESA-3, SIMCAV	0	34,458	0	6,010	24/02/00
INVERSIONES DEMETER, SIMCAV	0	27,400	0	1,601	03/01/00
INVERSIONES DEVA	52,211	51,649	283	836	
INVERSIONES DIEMA, SIMCAV	0	10,588	0	303	29/02/00
INVERSIONES ECHEMU	4,080	4,440	34	101	
INVERSIONES ELIZONDO	14,900	32,200	1,023	3	
INVERSIONES EN VALORES SIGLO XXI	11,760	12,432	1,695	8	
INVERSIONES ERISTE, SIMCAV	24,146	25,060	3	18	
INVERSIONES ESFIMO SIMCAV	0	22,463	0	6	04/08/00
INVERSIONES ESTRELLA	3,184	3,184	12	0	
INVERSIONES FAMEI	15,380	19,300	845	623	
INVERSIONES FERBA, SIMCAV	5,831	6,193	6	169	
INVERSIONES FINANCIERAS ARAGONESAS	58,560	61,440	72	2,910	
INVERSIONES FINANCIERAS CINCINATTI, SIMCAV	0	27,206	0	0	27/01/00
INVERSIONES FINANCIERAS CRESA, SIMCAV	33,125	38,125	5,943	0	
INVERSIONES FINANCIERAS CUBI, SIMCAV	24,360	26,160	269	696	
INVERSIONES FINANCIERAS EUROKAS, SIMCAV	0	22,291	0	3,335	18/02/00
INVERSIONES FINANCIERAS PERSONALES, SIMCAV	28,040	28,200	643	2	
INVERSIONES FINANCOR, SIMCAV	26,108	23,968	5,744	125	
INVERSIONES FINANZAS VALDELANDINGA SIMCAV	0	0	0	0	29/12/00
INVERSIONES FLEXIM, SIMCAV	24,916	22,559	10	32	
INVERSIONES FONLANA, SIMCAV	40,440	41,220	3,656	86	
INVERSIONES FUND NET 2001, SIMCAV	0	11,359	0	4,280	21/07/00
INVERSIONES GALA XXI, SIMCAV	9,344	9,344	274	0	
INVERSIONES GALERNA, SIMCAV	0	11,458	0	464	
INVERSIONES GARBI	3,100	3,080	76	55	
INVERSIONES GARDON, SIMCAV	16,700	13,350	103	2,844	
INVERSIONES GARODIES, SIMCAV	27,880	24,360	27	41	
INVERSIONES GEM 2000, SIMCAV	0	22,919	0	31	20/11/00
INVERSIONES GERESA, SIMCAV	0	69,425	0	133	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
INVERSIONES GFISA 1199, SIMCAV	0	11,852	0	1,895	10/04/00
INVERSIONES GIRALDA, SIMCAV	26,733	23,464	2,475	3,172	
INVERSIONES GOCAL, SIMCAV	12,453	12,285	5	1,641	
INVERSIONES GREC, SIMCAV	19,238	17,976	33	254	
INVERSIONES GUMIEL 2002, SIMCAV	0	22,078	0	618	06/11/00
INVERSIONES HABANA 2000, SIMCAV	26,160	22,440	215	533	
INVERSIONES HERCA	4,100	3,910	71	6	
INVERSIONES HERRERO	85,323	78,933	4,105	5,772	
INVERSIONES IC49, SIMCAV	0	20,298	0	5	31/05/00
INVERSIONES IMABAR, SIMCAV	0	24,377	0	328	28/07/00
INVERSIONES INDASA EJEA, SIMCAV	25,800	25,800	33	1,244	
INVERSIONES INFANTES, SIMCAV	30,080	27,880	1,678	120	
INVERSIONES INSANCO, SIMCAV	54,960	54,160	66	436	
INVERSIONES INSTITUCIONALES, SIMCAV	29,078	26,778	5,097	1,826	
INVERSIONES INTERMARKETS, SIMCAV	43,416	36,540	17	21,156	
INVERSIONES INVERARTE SIMCAV	0	21,877	0	3	20/11/00
INVERSIONES INVERJOTA, SIMCAV	44,760	42,300	70	78	
INVERSIONES IPSON, SIMCAV	0	21,372	0	1,817	20/11/00
INVERSIONES IRADA, SIMCAV	28,800	30,120	1,523	3,444	
INVERSIONES IRURITA	3,260	3,260	58	4	
INVERSIONES JALABUN, SIMCAV	32,370	29,700	5,323	565	
INVERSIONES JALAMA AHORRO, SIMCAV	0	24,000	0	21,782	28/06/00
INVERSIONES JALAMA CRECIMIENTO SIMCAV	0	23,480	0	3,723	24/08/00
INVERSIONES JALAMA RENTA SIMCAV	0	24,201	0	11,988	24/08/00
INVERSIONES JULGAB SIMCAV	25,060	25,541	10	33	
INVERSIONES LABRADOR, SIMCAV	27,000	28,440	3,936	3,495	
INVERSIONES LAGASCA 75, SIMCAV	0	25,243	0	3	24/02/00
INVERSIONES LEAL	1,684	49,400	56	7,324	
INVERSIONES LEALTAD	11,400	107,800	1	21	
INVERSIONES LECAROZ	3,246	10,368	21	101	
INVERSIONES LELO, SIMCAV	0	0	0	0	27/11/00
INVERSIONES LONHER	29,920	26,240	40	3,292	
INVERSIONES LOS AZULES, SIMCAV	12,386	11,328	2,455	2,391	
INVERSIONES LUTIMO, SIMCAV	0	20,250	0	2,156	21/06/00
INVERSIONES LLONER	0	101,501	0	190	11/08/00
INVERSIONES MADEGO 2000, SIMCAV	0	22,463	0	6	07/09/00
INVERSIONES MARREBA, SIMCAV	33,520	32,680	87	331	
INVERSIONES MARYGLO,SIMCAV	0	22,863	0	928	06/04/00
INVERSIONES MATIPE SIMCAV	0	22,356	0	1,981	11/05/00
INVERSIONES MEERLEN, SIMCAV	27,920	27,360	61	75	
INVERSIONES MENENDEZ PELAYO, SIMCAV	72,960	71,520	47,679	18,351	
INVERSIONES MERCOMEDINA, SIMCAV	6,275	7,068	7	177	
INVERSIONES MILAMAR 2000, SIMCAV	28,520	26,680	645	987	
INVERSIONES MOBILIARIAS ALICANTE, SIMCAV	24,339	22,367	3,140	6,129	
INVERSIONES MOBILIARIAS GRUPO ADAN	67,600	66,400	202	243	
INVERSIONES MOBILIARIAS IMAGO, SIMCAV	0	20,851	0	1	25/05/00
INVERSIONES MOBILIARIAS URQUIOLA	18,082	33,206	831	1,752	
INVERSIONES MOLUTI, SIMCAV	0	10,125	0	1,117	21/06/00
INVERSIONES MONTALBAN, SIMCAV	34,720	35,440	1,350	258	
INVERSIONES MONTARTO, SIMCAV	0	0	0	0	29/12/00
INVERSIONES MONTISIELLO, SIMCAV	24,240	21,320	242	455	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
INVERSIONES MONTLLOR, SIMCAV	32,895	32,040	14,853	10	
INVERSIONES NIBANI, SIMCAV	161,519	149,649	16	121	
INVERSIONES OMNITOT, SIMCAV	12,345	12,201	194	226	
INVERSIONES OPTIMUS, SIMCAV	0	31,102	0	1	
INVERSIONES PANTER, SIMCAV	26,720	25,320	55	42	
INVERSIONES PERMON, SIMCAV	28,038	26,220	79	666	
INVERSIONES PIRO, SIMCAV	1,996	27,520	26	37	
INVERSIONES POLIVALENTE, SIMCAV	37,908	38,226	8	1,584	
INVERSIONES PROGRAMADAS	8,360	13,304	4	167	
INVERSIONES QUINTA DIMENSION, SIMCAV	25,480	23,160	12	568	
INVERSIONES RANZA	1,924	27,729	2	313	
INVERSIONES REALTTA, SIMCAV	28,645	25,415	2,943	847	
INVERSIONES REMELLAN, SIMCAV	0	21,405	0	3,141	
INVERSIONES RETAMA, SIMCAV	0	24,065	0	53	
INVERSIONES RIOCOBO, SIMCAV	25,699	26,084	129	72	
INVERSIONES ROBINIA, SIMCAV	26,360	26,960	59	16,927	
INVERSIONES ROSCHELL, SIMCAV	26,800	26,680	62	73	
INVERSIONES SALESAS I, SIM	1,940	2,100	407	269	
INVERSIONES SANFE SIMCAV	0	0	0	0	06/11/00
INVERSIONES SELECTIVAS	3,416	94,500	0	13	
INVERSIONES SERRABLO	83,200	78,120	210	437	
INVERSIONES SEZUR	5,168	5,260	46	159	
INVERSIONES SIENA, SIMCAV	0	22,045	0	0	22/12/00
INVERSIONES SIERRA DE SAN PEDRO, SIMCAV	45,150	45,525	11	3,468	
INVERSIONES SOLBUS, SIMCAV	27,898	26,744	11	41	
INVERSIONES TEIDE	79,900	68,500	1,436	3,838	
INVERSIONES TELEBE, SIM	0	2,481	0	30	04/08/00
INVERSIONES UGUESI, SIMCAV	0	22,415	0	1,439	15/06/00
INVERSIONES URANET, SIMCAV	0	24,000	0	512	06/11/00
INVERSIONES VALLE ASON, SIMCAV	24,320	25,160	2,218	23	
INVERSIONES VALLE PALLIN, SIMCAV	0	25,122	0	1	00/01/00
INVERSIONES VERAL	4,708	5,315	3,374	1,036	
INVERSIONES VERFANI SIMCAV	0	0	0	0	01/06/00
INVERSIONES VERMA 21, SIMCAV	0	35,353	0	197	24/07/00
INVERSIONES VIBET, SIMCAV	0	0	0	0	06/11/00
INVERSIONES VICEDO SIMCAV	0	0	0	0	13/10/00
INVERSIONES VILLA DE PARIS I	4,283	4,377	735	888	
INVERSIONES VILLA DE PARIS II	2,574	2,574	988	1	
INVERSIONES VILLA DE PARIS III	3,556	3,716	675	964	
INVERSIONES VISANSA	19,800	18,540	1,158	372	
INVERSIONES Y ANALISIS ESTRATEGICOS, SIMCAV,	15,120	14,400	904	786	
INVERSIONES ZAGA	126,560	123,280	1,461	3,151	
INVERSIONES ZIARREH, SIMCAV	0	19,383	0	936	05/01/00
INVERSIONES ZUBITEL, SIMCAV	14,120	13,100	411	603	
INVERSIONS 4T´S, SIMCAV	0	24,329	0	15,427	24/01/00
INVERSIONS AGO, SIMCAV	27,450	33,255	255	143	
INVERSIONS DCINC 2000, SIMCAV	0	17,471	0	4	18/07/00
INVERSIONS EGERIA, SIMCAV	0	22,550	0	3,297	02/10/00
INVERSIONS PATRIMONI CAPITAL FH, SIMCAV	28,160	27,720	35	49	
INVERSIONS POBLE NOU, SIMCAV ,,	0	21,814	0	11	01/12/00
INVERSORA MOBILIARIA ESPAÑOLA	27,783	64,840	6,462	6,899	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
INVERSORA OLARIZU	3,612	4,810	55	399	
INVERSORA PATRIMONIAL	0	8,600	0	147	06/10/00
INVERSORA SORRIBO, SIMCAV	0	27,695	0	1,312	26/01/00
INVERSUS INVERSIONES, SIMCAV	0	23,921	0	1,114	24/07/00
INVERTUY	2,788	2,788	1	9	
IVERURBASA	37,280	34,920	67	147	
INVERVALOR	2,236	2,236	9	0	
INVERVULCANO, SIMCAV	31,880	32,280	93	822	
INVERZETA	9,330	11,360	30	16	
INVESBECADA, S,I,M,C,A,V	12,393	12,441	1,540	351	
INVESCA CARTERA, SIMCAV	42,287	44,885	6	35	
INVESNET 99 SIMCAV	0	23,665	0	1,300	08/06/00
INVEST VALOR, SIMCAV	23,944	25,363	705	419	
INVESTALBERT	4,497	4,655	53	67	
INVESTBLUE ACTIVOS, SIMCAV ,,,,	0	32,184	0	1,803	05/05/00
INVESTBLUE DOS ASSETS, SIMCAV	0	22,576	0	6	24/07/00
INVESTFAM, SIMCAV	0	23,760	0	7	
INVESTIGACION, DESARROLLO E IMPLANTACION, SIMCAV.	0	27,110	0	510	27/04/00
INVESTMENTS MASAVE, SIMCAV	0	35,772	0	9	28/11/00
IRADIER DE INVERSIONES	3,245	14,842	1	264	
IRASA INVERSIONS MOBILIARIES, SIMCAV	25,040	27,320	2,408	10	
IRON ONE	29,840	30,240	21	83	
IRU DE INVERSIONES SIMCAV	26,094	25,228	1	9	
ISCOSAN FINANCIERA, SIMCAV	0	25,964	0	1,445	17/02/00
ISLA ESMERALDA DE INVERSIONES, SIMCAV	24,291	25,012	941	3,662	
ITEM INVERSIONES, SIMCAV	26,022	27,056	3,995	3,241	
ITH BOLSA SIMCAV	0	18,930	0	2,941	24/03/00
ITURINVER	33,240	34,440	426	2,117	
IZAGA DE INVERSIONES	38,259	37,665	361	303	
JAITER INVERSIONES SIMCAV	0	20,891	0	22	29/06/00
JANUS INVESTMENT SIMCAV	0	23,733	0	6,208	01/02/00
JAP 99, SIMCAV	27,000	25,400	603	450	
JARAMIEL	10,800	12,000	1,199	1,482	
JARBA 2000, SIMCAV	0	0	0	0	24/07/00
JASOCA	0	5,800	0	4,240	
JATMOS 99, SIMCAV	12,501	12,838	2	242	
JENKINGS INVERSIONES, SIMCAV	0	19,344	0	23	22/06/00
JENUSA DE VALORES MOBILIARIOS	2,156	1,764	108	280	
JERIGONDOR, SIMCAV	0	0	0	0	04/08/00
JERTE DE INVERSIONES, SIMCAV	25,720	22,280	214	956	
JIBACOA INVERSIONES, SIMCAV	25,000	27,720	11	2,623	
JOJUSA 99, SIMCAV	0	12,221	0	7	
JOSAN INVERSIONES, SIMCAV	0	0	0	0	07/08/00
JOTAHORRO, SIMCAV	0	19,962	0	12	06/11/00
JQ41 DE VALORES, SIMCAV	63,075	65,850	7,820	5,150	
JUNE 99, SIMCAV	0	0	0	0	17/04/00
JUNLAS INVERSIONES 99, SIMCAV	0	25,833	0	3,611	02/03/00
JUPITER DE INVERSIONES, SIMCAV	26,960	23,689	1	10	
KALMIA DE INVERSIONES SIMCAV	0	20,635	0	1	13/06/00
KALYANI, SIMCAV	68,700	76,100	12,630	15,557	
KAPITAL GELD	28,560	29,520	1,216	437	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
KAREGO FINANCE, SIMCAV	0	8,928	0	2,242	02/05/00
KEEPER INVERSIONES, SIMCAV	203,800	216,200	5	38	
KEY 98, SIMCAV	28,800	27,840	2	138	
KEY RATE INVERSIONES, SIMCAV	31,760	32,280	993	632	
KGINVES 10, SIMCAV	0	0	0	0	23/06/00
KGINVES 11, SIMCAV	0	24,242	0	180	23/06/00
KGINVES 7, SIMCAV	0	22,463	0	2,798	23/06/00
KGINVES 8, SIMCAV	0	0	0	0	23/06/00
KGINVES 9, SIMCAV	0	22,463	0	2,716	23/06/00
KGINVES1 SIMCAV	24,242	26,647	1,333	5,189	
KGINVES14 SIMCAV	0	43,628	0	10	
KGINVES2, SIMCAV	0	24,098	0	6,468	
KGINVES3,SIMCAV	0	24,723	0	2,472	
KGINVES4, SIMCAV	0	23,713	0	3,175	
KGINVES5 SIMCAV	0	23,906	0	13,821	16/04/00
KGINVES6 SIMCAV	0	23,184	0	8,714	19/04/00
KINGSTON INVESTMENT SIMCAV	0	23,039	0	0	19/04/00
KIUKET INVERSIONES, SIMCAV	0	24,642	0	181	27/04/00
KLANDUR, SIMCAV	29,240	28,360	96	5	
KLAPPEN INVERSIONES	30,240	27,840	735	607	
KONTACT EXCHANGE	2,210	2,925	378	162	
KOOPMANS INVERSIONES, SIMCAV	23,906	23,785	5	39	
KRUGER INVERSIONES, SIMCAV	0	9,857	0	22	22/06/00
KURSAAL 2000, SIMCAV	0	8,154	0	3,189	11/02/00
KURSAAL FINANCE, SIMCAV	9,063	8,703	4,290	22	
KUTXACAPITAL, SIMCAV	22,222	30,880	4,503	1,361	
LA ALCAZABA FINANCIERA, SIMCAV	24,521	24,762	6	9	
LA MUZA INVERSIONES, SIMCAV	42,140	43,120	6,695	767	
LACERTA INVERSIONES, SIMCAV	29,840	26,640	2,803	610	
LAFUVER 2000, SIMCAV	0	24,762	0	1,031	31/07/00
LAGUN INVERSIONES SIMCAV	0	24,113	0	12	10/11/00
LAJARINVEST, SIMCAV	24,000	24,400	2,400	28	
LALLO INVERSIONES, SIMCAV	0	0	0	0	29/12/00
LAMDA INVERSIONES BURSATILES, SIMCAV	0	21,108	0	2,865	
LANDSA FINANCIERA, SIMCAV	25,253	25,493	6	75	
LANGRE DE INVERSIONES, SIMCAV	26,142	23,810	1,304	492	
LAS ABRAS DE FUENTES, SIMCAV	0	18,054	0	3,003	07/08/00
LAS ARROYADAS INVERSIONES, SIMCAV	26,440	24,400	2,433	49	
LASARIZA, SIMCAV	26,160	24,560	187	200	
LASCONI INVERSIONES, SIMCAV	0	23,007	0	70	16/06/00
LATORES 2000 DE INVERSIONES, SIMCAV	0	21,549	0	1	05/05/00
LAXMI INVERSIONES, SIMCAV	0	233,000	0	19,896	
LAZAREJO, SIM	6,300	6,300	28	464	
LEADERSHIP BOLSA, SIMCAV	0	7,168	0	612	
LEALTAD 2,000, SIMCAV	242,005	252,405	964	4,066	
LEBASI DE INVERSIONES, SIMCAV	26,696	24,459	1	235	
LECANTAL, SIMCAV	0	19,210	0	133	15/06/00
LECIÑENA DE INVERSIONES, SIMCAV	0	25,012	0	1,941	
LEJASA ACTIVOS SIMCAV	0	30,500	0	385	19/04/00
LEMPIRA SIMCAV	0	22,367	0	2,096	05/07/00
LENDA DE INVERSIONES, SIMCAV	0	0	0	0	29/12/00

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
LEON VALORES	11,045	10,250	26,125	3,124	
LEXUS 99, SIMCAV	0	24,916	709	697	
LEYRE DE INVERSIONES	56,880	51,280	6	8	
LEZAMA-INEAR	69,320	61,760	15,625	29,794	
LIAN INVERSIONES, SIMCAV	26,515	24,514	292	1,051	
LIENDO DE INVERSIONES	3,180	3,180	61	4	
LIERDE	2,880	2,900	34	186	
LIFO INVERSIONES, SIMCAV	25,180	24,266	5	1,702	
LIGA MOBILIARIA	13,000	14,200	24	66	
LINANTO, SIM	2,405	2,405	56	3	
LINDEN 91 INVERSIONES, SIMCAV	0	36,270	0	0	04/12/00
LINKER INVERSIONES, SIMCAV	12,080	11,840	9	25	
LINKS INVERSIONES, SIMCAV	27,682	23,545	6	3,045	
LITA VALORES, SIMCAV	0	19,088	0	226	16/06/00
LIVORNO INVERSIONES, SIMCAV	0	20,461	0	2,229	
LOBO 3,000 SIMCAV	28,755	31,770	6	7	
LOFA INVERSIONES, SIMCAV	0	12,597	0	455	
LONCHIVAR, SIMCAV	31,040	28,480	3,009	28	
LONG INVESTOR SIMCAV	0	0	0	0	
LONG TERM INVESTMENTS, SIMCAV	0	20,835	0	1	06/11/00
LOPBU-6 SIMCAV	0	0	0	0	25/05/00
LORA DE INVERSIONES	143,250	128,100	8,481	3,769	
LOSVA, SIMCAV	15,200	31,360	133	4,452	
LOUCA 98, SIMCAV	131,760	131,780	35	1	
LUBIA DE INVERSIONES, SIMCAV	69,200	71,600	36	3	
LUCA INVEST 2000, SIMCAV	0	17,280	0	6,463	30/05/00
LUCEL INVERSIONES SIMCAV	28,390	26,679	284	958	
LUCERNARIUM 2000, SIMCAV	12,597	11,840	2,430	4,280	
LYNDON INVERSIONES SIMCAV	0	91,260	0	1	13/04/00
LLUC VALORES, SIMCAV	26,280	22,680	12,180	11,369	
M,A,F, MARCO, SIMCAV	0	12,477	0	1	24/03/00
M,S,P, EUROGESTION BOLSA, SIMCAV	22,840	11,440	3,187	521	
MAASTRICHT INVERSIONES, SIMCAV	0	20,755	0	3,549	02/04/00
MACAMJU SIMCAV	0	26,968	0	141	10/02/00
MACKEREL	89,920	93,600	18,352	21,117	
MADRIGAL DE INVERSIONES, SIMCAV	25,520	25,200	763	261	
MADROÑALES DE INVERSIONES, SIMCAV	0	23,834	0	1	20/11/00
MAESMA INVERSIONES SIMCAV	0	25,443	0	602	01/02/00
MAFASA JULSA, SIMCAV	0	24,675	0	1	26/01/00
MAFRAMA DE INVERSIONES, SIMCAV	23,080	23,840	2	30	
MAGASA VALORES, SIMCAV	31,794	31,884	6	9	
MAGESCQ 2000, SIMCAV	24,200	25,800	3,005	22	
MAGO VALORS 2001, SIMCAV	25,369	27,060	3,612	1,848	
MAHOGANY INVERSIONES MOBILIARIAS, SIMCAV	0	21,140	0	169	14/06/00
MAITE CARTERA, SIMCAV	24,930	24,425	1,211	75	
MAJESTIC DE INVERSIONES, SIMCAV	0	22,439	0	1	09/03/00
MAKER INVERSIONES, SIMCAV	12,879	12,109	493	957	
MALI INVERSIONES, SIMCAV	10,800	10,830	838	250	
MALLORQUINA DE TITULOS	254,745	252,315	45,208	5,298	
MANATI INVERSIONES, SIMCAV	0	24,100	0	3,250	
MANHATTAN CMB GLOBAL, SIMCAV	0	21,636	0	2,614	24/05/00

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
MANOCAP, SIMCAV	0	24,603	0	33	
MANRESA CAPITAL, SIMCAV	25,160	17,400	3,388	1,191	
MANRESA ESTALVI, SIMCAV	0	26,000	0	2,830	17/07/00
MAQUEDA 2000, SIMCAV	0	22,174	0	1	13/11/00
MARCEN INVERSIONES, SIMCAV	0	21,497	0	0	13/07/00
MARCRIS INVERSIONES SIMCAV	0	23,043	0	3,532	11/05/00
MARIÑAN INVERSIONES, SIMCAV	0	23,031	0	13,644	06/11/00
MARISA FINANZAS, SIMCAV	0	0	0	0	29/12/00
MARKT INVERSIONES	5,324	53,920	117	104	
MARLIN INVERSIONES, SIMCAV	26,040	23,200	23	40	
MARMIRE INVERSIONS, SIMCAV	26,475	25,725	1,212	2,032	
MARTON Y BERNET SIMCAV	0	0	0	0	06/11/00
MARZAL INVERSIONES, SIMCAV	0	0	0	0	29/12/00
MASVOLTES, SIMCAV	27,600	26,880	34	4,209	
MATCH TEN INVERSIONES, SIMCAV	25,998	23,858	1,814	874	
MATRIX INVERSIONES, SIMCAV	6,280	6,780	13	626	
MATURITY INVERSIONES SIMCAV	31,145	29,726	758	1,883	
MATXITXAKO DIVERSIFICADA, SIMCAV	17,740	17,540	254	3,622	
MAVAGO 1999, SIMCAV	25,852	26,818	3,612	5,501	
MAVER-21 SIMCAV	0	22,358	0	306	13/06/00
MAYPRAT INVVERSIONES SIMCAV	0	23,802	0	35	15/06/00
MB GLOBAL 1	45,180	44,580	5,075	3,033	
MB GLOBAL 2	35,250	34,650	9,313	3,669	
MB GLOBAL 3	33,050	33,050	22,158	4,119	
MB GLOBAL 4, SIMCAV	31,800	31,750	20,967	1,445	
MB GLOBAL 5, SIMCAV	30,111	29,510	5,589	10,295	
MB GLOBAL 7, SIMCAV	0	29,119	0	2,737	11/02/00
MB GLOBAL 8, SIMCAV	0	28,368	0	6,480	06/04/00
MEDISA 2,000, SIMCAV	0	23,921	0	1	25/05/00
MEDITERRANEA 2000 INVERSIONES, SIMCAV	51,760	54,800	3,310	17	
MEJANA	60,400	215,960	9	107	
MERCAVENIR, SIMCAV	0	6,353	0	3,382	28/07/00
MERI DACE, SIMCAV	0	26,757	0	9	
MERIDIONAL DE TITULOS, SIMCAV	0	22,262	0	5,321	17/02/00
MERINILLAS INVERSIONES, SIMCAV	22,320	20,760	1,612	34	
MERSIR	5,232	5,128	91	121	
MESA ERMITA, SIMCAV	0	26,204	0	3	24/02/00
METODI FINANCIERA, SIMCAV	0	0	0	0	28/06/00
MEZQUITA DE INVERSIONES, SIMCAV	0	25,204	0	10	
MICRON INVERSIONES	2,888	3,920	5	0	
MIGJORN INVERSIONS, SIMCAV	26,720	22,440	4,028	3	
MILLENIUM INVEST 2000, SIMCAV	0	24,261	0	2,405	05/09/00
MIRA DE INVERSIONES	5,145	5,550	1,308	298	
MIRAFLOR FINANCIERA, SIMCAV	30,659	32,463	6	71	
MIRENI, SIMCAV	0	28,200	0	241	08/02/00
MIRNOVA INVESTMENT SIMCAV	0	73,444	0	382	
MIRRIAX, SIMCAV	0	21,596	0	993	12/07/00
MIRTA DE INVERSIONES, SIMCAV	0	25,250	0	2,622	03/10/00
MITICA INVERSIONES, SIMCAV	0	57,096	0	3,675	17/02/00
MIXTO EUROPA 15, SIMCAV	19,598	19,694	199	1,100	
MIXTO EUROPA 30, SIMCAV	19,886	19,790	1,936	4,069	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
MIXTO EUROPA 50, SIMCAV	20,656	20,386	1,445	6,231	
MIZAR INVEST, SIM	1,564	1,640	109	122	
MIZUNO, SIMCAV	27,360	25,680	2,493	4,214	
MOBILACTIVO SIMCAV	0	19,962	0	0	11/05/00
MOBILCAPITAL	2,236	5,116	5	23	
MOBILCARTERA	3,606	3,606	1,475	0	
MOBILINVERSION SIMCAV	0	21,164	0	614	10/02/00
MOBINVER	1,805	2,200	2,077	22	
MOBINVERSORA	683,922	7,382	43,278	11,827	
MOENSA	32,120	35,840	1,360	57	
MOLIETE	42,160	43,280	286	686	
MOLINA DEL PINAR, SIMCAV	0	21,877	0	5,265	24/03/00
MONCAYO GLOBAL INVESTMENTS SIMCAV	0	24,100	0	11,359	17/04/00
MONTALTO INVERSIONES, SIMCAV	32,826	30,066	1	8	
MONTE DE VALORES	4,675	6,874	179	331	
MONTE GENIL, SIMCAV	15,420	15,160	111	139	
MONTESANCHA DE INVERSIONES, SIMCAV	0	21,645	0	1	06/11/00
MONTMARTRE DE INVERSIONES, SIMCAV	0	25,397	1	16	
MONTSIRESA, SIMCAV	10,866	8,973	182	152	
MORA DE INVERSIONES, SIMCAV	24,640	24,800	3	1,744	
MORALZARZAL DE INVERSIONES, SIMCAV	32,900	32,350	33	3	
MORI ONE, SIMCAV	0	0	0	0	24/02/00
MORINVEST, SIMCAV	1,095,000	1,155,000	73	73	
MORO 2, SIMCAV	30,700	30,100	24,665	1,102	
MOSEFRA, SIMCAV	23,880	22,440	155	555	
MOSEL FINANCE, SIMCAV	29,520	28,280	118	7	
MOSEL INVEST,SIMCAV	29,625	28,733	32	81	
MOTIVASA DE INVERSIONES	2,940	2,940	0	0	
MUFOLLSA SIMCAV	0	0	0	0	29/12/00
MULBAL INVERSIONES SIMCAV	0	24,531	0	2,774	04/08/00
MULINSAR	58,200	63,360	664	222	
MULTICARTERA	1,204	1,204	195	173	
MURADA DE INVERSIONES, SIMCAV	25,960	24,800	1	10	
MURMENDI, SIMCAV	23,600	25,680	2	41	
MUSKARIA INVERSIONES, SIMCAV	12,420	12,780	13	3,358	
MUTUAVALOR I	11,690	11,060	78	72	
MUVI FINANCIERA, SIMCAV	0	2,596	0	3	18/05/00
N.IBAÑETA AHORRO, SIMCAV	0	25,850	0	498	
N.SARASATE VALORES, SIMCAV	26,065	24,501	4,015	3,288	
NABOA INVERSIONES SIMCAV	0	23,223	0	50	20/04/00
NADIR 98, SIMCAV	14,860	13,180	1,151	106	
NAITAN INVERSIONES, SIMCAV	0	37,143	0	2,405	
NAMACAR, SIMCAV	48,081	46,494	1,203	6,440	
NAPIER INVERSIONES, SIMCAV	0	22,622	0	0	24/08/00
NAPOLSI, SIMCAV	0	8,838	0	534	05/04/00
NAPULIA DE INVERSIONES, SIMCAV	29,680	29,760	46	130	
NARA	70,780	69,640	4,460	2,998	
NAVALCUDIA DE INVERSIONES	23,120	0	407	1,428	Delisted 27-12-00
NAVEDA BOLSA, SIMCAV	0	28,325	0	89	
NAVIERA INVERSIONES, SIMCAV	0	17,796	0	33	10/02/00
NEPEFRAN INVERSIONES, SIMCAV	24,339	21,693	10	32	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
NERIUM INVESTIUM, SIMCAV	0	40,989	0	4,175	
NERVION INVEST, SIMCAV	33,880	37,120	1	0	
NESS DE INVERSIONES, SIMCAV	25,709	24,699	1	12	
NETTING INVERSIONES, SIMCAV	0	22,703	0	15,296	03/03/00
NEUTRAL INVERSIONES SIMCAV	0	21,733	0	15,330	11/05/00
NEVA DE INVERSIONES, SIMCAV	26,925	25,483	370	342	
NISU INVERSIONES SIMCAV	0	0	0	0	16/11/00
NITE HAWK, SIMCAV	25,440	25,760	6	10	
NOFASURC, SIMCAV	12,681	11,576	325	75	
NOGRARO INVESTMENT, SIMCAV	0	24,925	0	2,791	03/10/00
NOMIT INVERSIONES, SIMCAV	0	50,120	6,004	40,998	
NORCAFIX	3,910	3,910	220	28	
NORTEÑA DE VALORES	45,696	47,984	2,046	1,872	
NORTH CAPE INVERSIONES ,	21,620	49,600	23	48	
NOTE-INVEST SIMCAV	0	0	0	0	
NOTIFIX, SIMCAV	0	21,396	0	790	16/06/00
NOVA EUROPA ACTIUS MOBILIARIS, SIMCAV	25,750	16,250	3,040	842	
NOVAGESTION INVERSIONES, SIMCAV	34,600	33,900	14,428	3,414	
NOVAMER	1,920	0	104	0	
NOVELDA INVERSIONES, SIMCAV	26,720	27,480	99	94	
NOXAR INVERSIONES, SIMCAV	0	0	0	0	08/09/00
NUEVA GESTION SIGLO XXI, SIMCAV	25,040	22,800	505	1,993	
NUEVA OLTAL BURSATIL, SIMCAV	8,560	8,720	883	13	
NUEVA RIMATRA BURSATIL, SIMCAV	0	8,560	0	48	
NUEVA RIOJA BURSATIL, SIMCAV	0	25,092	0	728	16/06/00
NUEVA XICAL SIMCAV	0	11,860	0	124	06/10/00
NUEVOS VALORES	30,400	32,600	11	257	
NUMIDE INVERSIONES, SIMCAV	0	21,636	0	0	31/07/00
NYMEX INVERSIONES, SIMCAV	0	12,169	0	187	11/02/00
OBAM 99, SIMCAV	0	12,882	0	1,068	
OBIS INVERSIONES SIMCAV	60,000	62,040	58,179	86,336	
OCEJON INVERSIONES SIMCAV	22,814	25,074	903	623	
OCTOBER NORANTANOU, SIMCAV	25,250	27,250	2,508	0	
OCHO 99 INVERSIONES SIMCAV	0	11,539	0	302	06/04/00
ODAMI DE VALORES, SIM	3,428	3,150	1,676	691	
ODIEL INVERSIONES, SIMCAV	0	17,508	0	33	11/02/00
OLARBI	2,516	125,460	0	6	
OLIVARDA, SIMCAV	0	14,295	0	94	02/03/00
OLIVENZA GESTION DIVERSIFICADA, SIMCAV	0	24,281	0	2,428	10/10/00
OMBU INVERSIONES SIMCAV	0	25,082	0	411	
OMICRON	1,680	30,932	1	161	
OPEC INVERSIONES SIMCAV	0	28,182	0	1,733	18/02/00
OPEN CAPITAL SIMCAV	0	112,389	0	151	30/05/00
OPORTUNIDAD BURSATIL	39,550	34,125	12,355	10,916	
ORAFLA 2000 SIMCAV	0	22,511	0	1	07/12/00
ORDEF	15,780	16,700	268	214	
ORECA INVERSIONES, SIMCAV	0	20,320	0	15	
OREJAS XXI, SIMCAV	0	0	0	0	29/12/00
ORGOR DE VALORES, SIMCAV	0	20,242	0	298	06/11/00
ORIOLA DE INVERSIONES SIMCAV	0	20,972	0	1	30/05/00
ORMIBASA	24,520	26,700	16	1,209	

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	1999	2000	1999	2000	
OROBAL GESTION, SIMCAV	0	24,281	0	2,428	08/09/00
ORSEVEN	19,640	20,480	700	532	
ORTO-INVERSIONES, SIMCAV	32,400	23,100	8	601	
OSMA DE INVERSIONES, SIMCAV	27,560	28,040	3	35	
OSMOSIS INVESTMENT SIMCAV	0	38,765	0	6	
OTAGO INVERSIONES, SIMCAV	0	23,897	0	2,967	24/08/00
OUTLAY 2010, SIMCAV	0	0	0	0	31/03/00
OUTLOOK INVERSIONES, SIMCAV	0	23,425	0	88	08/05/00
OVERALL INVERSIONES SIMCAV	12,362	10,606	5	35	
P.C.J. YEGOMI, SIMCAV	0	0	0	0	09/11/00
PADINVER	20,334	99,423	2,952	6,744	
PAGASARRI DE INVERSIONES, SIMCAV	0	26,696	1	11	
PANAYA INVERSIONES, SIMCAV ,	0	20,827	0	1	13/11/00
PANDO 2000, SIMCAV	0	0	0	0	29/12/00
PANDORA FINANCIERA SIMCAV	24,053	25,015	6	10	
PANIKIRITO DE INVERSIONES, SIMCAV	0	24,483	0	2,157	06/10/00
PARITY	36,481	36,408	867	4,657	
PARNUERA	5,654	5,654	34	0	
PATLLARI INVERSION, SIMCAV	26,239	26,623	2,104	7,037	
PATRICOMPA	3,124	3,124	12	0	
PATRIMIX	51,280	46,880	4,030	2,223	
PATRIMONIO BURSATIL SIMCAV	25,050	21,225	602	11,203	
PATRIMONIO DE VALORES	2,164	2,164	67	144	
PATRIMONIO GLOBAL, SIMCAV	41,664	40,620	11	5	
PATRIMONIOS ZAMORANOS, SIMCAV	0	24,529	0	5,105	11/05/00
PATRINVEST AHORRO, SIMCAV	11,996	12,982	3,323	1,552	
PATRINVEST INVERSION, SIMCAV	13,102	10,890	2,890	1,729	
PATRIRENT DE INVERSIONES, SIMCAV	0	21,886	0	128	20/11/00
PAY OUT INVERSIONES, SIMCAV	24,651	23,689	5	217	
PEDEMA INVERSIONES, SIMCAV	26,450	21,800	340	31	
PEGASIDES, SIMCAV	0	23,882	0	1	24/03/00
PEMYC INVERSIONES, SIMCAV	31,114	36,425	1	248	
PENTACORE INVERSIONES, SIM	15,000	15,000	9	96	
PENYA EL FRARE, SIMCAV	25,160	26,320	150	2	
PEÑAFIEL DE INVERSIONES, SIMCAV	30,300	31,250	2	10	
PEÑALARA DE INVERSIONES	42,240	42,080	66	2	
PEÑALVER DOCE	792	1,200	0	16	
PEÑASANTA DE VALORES, SIMCAV	10,200	10,152	58	1,149	
PEOPLENET, SIMCAV	0	88,875	0	14	07/08/00
PERCAPITAL, SIMCAV	26,200	29,160	5,277	1,957	
PEREL VALORES SIMCAV	0	12,340	0	60	05/04/00
PERSEUS INVERSIONES, SIMCAV	25,960	24,120	22	47	
PERUARGO, SIMCAV	13,040	14,260	5	604	
PETO INVERSIONES, SIMCAV	0	25,523	0	332	
PETRONILA 2000, SIMCAV	0	23,127	0	3,617	27/10/00
PETU, SIMCAV	24,810	24,065	5	150	
PIGOYSA DE INVERSIONES, SIMCAV	0	28,809	0	62	
PIMA XXI, SIMCAV	0	25,060	0	4,556	04/04/00
PINTOFON	35,400	31,040	280	219	
PISUEÑA DE INVERSIONES SIMCAV	0	0	0	0	20/11/00
PIXELL INVERSIONES SIMCAV	0	0	0	0	11/05/00

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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	1999	2000	1999	2000	
PLATINO FINANCIERA SIMCAV	0	143,750	0	42,029	
PLENCIA DE INVERSIONES, SIMCAV	28,920	29,560	36	1	
PLUSCAPITAL	2,129	2,129	74	37	
PLUSINVERSION, SIMCAV	0	24,341	0	2,861	
PLYZOSMAR, SIMCAV	45,000	51,000	63	37	
POLO CAPITAL, SIMCAV	26,440	25,280	1,346	330	
PORTFOLIO 25	1,536	536	101	3	
PORTFOLIO BENKERS I, SIMCAV	28,400	27,120	402	346	
PORTFOLIO GLOBAL I, SIMCAV	24,449	18,054	4,519	2,164	
POWERPIPO, SIMCAV	0	25,363	0	45	06/04/00
PRABUENA, SIMCAV	0	27,540	0	0	17/04/00
PRACAS ACTIUS MOBILIARIS, SIMCAV	18,440	23,200	3,925	2,052	
PRASIUM, SIMCAV	37,640	40,200	6	12	
PREM 2000, SIMCAV	31,553	30,351	6	3,018	
PREMIUM INVERSIONES	3,120	3,360	2	350	
PRESEA CANTERAS, SIMCAV	0	88,333	0	3	11/08/00
PRESS NAVARRA, SIMCAV	0	23,521	0	1,515	13/03/00
PRESTIGE INVERSIONES, SIMCAV	0	20,924	0	24	22/06/00
PRESTIGI TOTAL, SIMCAV	0	24,233	0	3,539	19/04/00
PREVICIA	7,814	8,594	0	9	
PREZANES DE INVERSIONES, SIMCAV	0	23,256	0	1	07/04/00
PRICE INVERSIONES, SIMCAV	19,530	20,670	14	25	
PRIME RATE INVERSIONES, SIMCAV	0	22,969	0	26	08/05/00
PRININVER, SIMCAV	0	22,213	0	1	15/05/00
PROCESS INVERSIONES SIMCAV	0	21,765	0	663	21/08/00
PROFIT INVERSIONES, SIM	1,552	1,644	0	501	
PROFIT INVESTORS, SIMCAV	0	24,579	0	484	
PROMOCINVER	12,012	12,132	1,338	1,939	
PSJ INDEX GESTION, SIMCAV	0	106,610	0	1	
PYSACO INVERSIONES, SIMCAV	22,800	22,160	12	23	
Q-GESTIO MIXTE PLUS, SIMCAV	12,405	12,717	5,739	4,671	
QUAESTOR INVESTMENTS, SIMCAV	0	48,576	0	33,778	
QUANTOP INVESTMENTS SIMCAV	0	24,601	0	7,836	28/04/00
QUEMEN INVESTMENT SIMCAV	0	15,362	0	17	24/07/00
QUINCUNCE, SIMCAV	0	21,328	0	5	
QUORUM 98, SIMCAV	13,900	12,880	1,950	1,300	
QUORUM INVERSIONES, SIMCAV	0	23,745	0	731	12/06/00
QUOTATION	16,500	16,840	792	34	
RACAFER INVERSIONES SIMCAV	0	0	0	0	12/06/00
RALLACZED, SIMCAV	0	21,709	0	22	11/10/00
RANK INVERSIONES	37,240	101,589	1,220	345	
RASAL CARTERA, SIMCAV	0	24,339	0	258	13/10/00
RASEC INVERSIONES, SIMCAV	35,800	34,800	9,201	1	
RATEVIN VALORES, SIMCAV	0	34,208	0	2,044	01/02/00
RATING INVERSIONES, SIMCAV	0	21,332	0	24	03/07/00
REBECO-98, SIMCAV	0	27,240	0	4	
REINVER INVERSIONES, SIMCAV	0	11,700	0	2,950	24/07/00
REINVERPLUS	41,440	37,360	935	977	
REMAR AHORRO, SIMCAV	0	20,812	0	401	28/06/00
RENTA INSULAR CANARIA - RINCASA -	53,760	33,600	58	1,501	
RENTABILIDAD 2,009, SIMCAV	13,080	14,004	3,078	1,224	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

Amounts in thousands of euros

Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
RENTAPLUS 46, SIMCAV	0	0	0	0	13/11/00
RENTINVER	76,600	80,040	3,131	1,824	
RENTIVAL DE INVERSIONES, SIM	3,005	3,005	2	2	
RENTIVASA DE INVERSIONES	2,140	33,560	17	301	
RENVALOR	2,706	2,706	1,527	3	
RENVASA, SIMCAV	27,920	29,240	442	4	
REOLSO DE INVERSIONES, SIMCAV	26,440	25,880	34	1	
RESULT INVERSIONES, SIMCAV	0	20,972	0	5,204	17/07/00
RETSA INVERSIONES, SIMCAV	0	21,825	0	9,602	16/03/00
REVIEW INVERSIONES, SIMCAV	0	11,588	0	3	01/12/00
REX ROYAL BLUE, SIMCAV	0	22,395	0	1,837	04/10/00
REYZA INVERSIONES Y GESTION, SIMCAV	25,920	27,200	633	804	
RG 27, SIM	4,606	7,189	94	76	
RIBADEO DE INVERSIONES, SIMCAV	0	25,084	0	1,731	
RICLA DE INVERSIONES SIMCAV	0	23,521	0	1	09/03/00
RIO INVERSIONES 99, SIMCAV	0	24,041	0	3,644	11/04/00
RIO URUMEA DE INVERSIONES, SIMCAV	23,800	24,200	2	31	
RIOTIRON, SIMCAV	0	0	0	0	20/11/00
RM 99 DE INVERSIONES, SIMCAV	0	22,823	0	912	
ROCILLO DE INVERSIONES, SIMCAV	26,671	26,960	1	1,171	
RODAON INVERSIONES SIMCAV	0	25,723	0	75	17/02/00
ROLAVI INVERSIONES, SIMCAV	0	24,281	0	398	06/11/00
ROLLBACK INVERSIONES, SIMCAV	0	12,810	0	18	29/08/00
ROMERO INVERSIONES MOBILIARIAS, SIMCAV	24,122	23,858	5	3,643	
RONDINVER INVERSIONES SIMCAV	24,762	26,445	6	10	
ROSILNU, SIMCAV	26,440	23,840	2	607	
ROSTERAL SIMCAV	0	0	0	0	06/11/00
RSA 2000 INVESTMENT, SIMCAV	0	0	0	0	16/11/00
RUA NOVA INVERSIONES, SIMCAV	0	24,844	0	10	
RUBICON XXI	96,400	92,900	9,306	3,196	
RUCANDIO INVERSIONES, SIMCAV	0	24,089	0	8,927	18/12/00
RUIDERA INVERSIONES SIMCAV	0	24,291	0	2,377	14/04/00
RURAL PATRIMONIOS AGRUPADOS, SIMCAV	0	24,242	0	1,811	24/07/00
RUTEMA DE INVERSIONES, SIMCAV	6,690	6,650	63	175	
S.G. 2000 INVERSIONES, SIMCAV	0	11,860	0	275	08/09/00
SABBIA INVERSIONES, SIMCAV	0	22,790	0	36	17/07/00
SAGEI	86,460	76,626	7,070	12,112	
SAGGIA INVERSIONES, SIMCAV	0	17,694	0	8	27/10/00
SAGIAL INVERSIONES, SIMCAV	13,617	14,002	1,046	992	
SAGITARI 2000, SIMCAV	0	29,389	0	5,837	10/04/00
SAINT RANDY, SIMCAV	0	0	0	0	16/06/00
SALAMANCA I	2,404	41,184	2,578	1,272	
SALDAMOVIL NORANTANOU, SIMCAV	0	21,500	3,878	4,879	
SALDAÑA DE INVERSIONES, SIMCAV	0	25,613	0	11	
SALIMAR INVESTMENTS, SIMCAV	32,440	33,000	72	8,708	
SALIME DE INVERSIONES	45,100	40,713	752	55	
SALINAS DE INVERSIONES, SIMCAV	0	24,074	0	10	
SALIONA DE INVERSIONES, SIMCAV	26,142	26,142	50	112	
SALVAGO DE INVERSIONES, SIMCAV	0	22,992	0	1	09/03/00
SALVIA DE INVERSIONES, SIMCAV	26,720	28,120	7,958	8,835	
SAMAROCA, SIMCAV	103,200	107,250	88	97	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
SAMMAR	6,724	7,068	20	18	
SAN AMARO DE INVERSIONES, SIMCAV	25,280	27,200	270	1	
SANSEMISA	52,830	188,550	2,354	367	
SANT BERNAT DE INVERSIONES, SIMCAV	25,685	25,253	1	11	
SANTA CLARA DE VALORES, SIMCAV	0	26,725	0	2,033	
SANTA CROYA DE INVERSIONES SIMCAV	0	0	0	0	13/07/00
SANTACABE, SIMCAV	74,160	16,920	6	3	
SANTANDER INVERSIONES CEUTA MELILLA	49,980	48,650	1,204	1,641	
SANTEUL INVEST, SIMCAV	27,081	27,945	164	218	
SARSUIL INVERSIONES, SIMCAV	0	25,964	0	3	28/06/00
SATIREV, SIMCAV	0	22,655	0	18	30/03/00
SAU D´INVERSIONS, SIMCAV	26,840	25,640	34	1	
SAYOA	3,124	96,400	55	4,786	
SCHAELCHLI INVERSIONES SIMCAV	0	10,854	0	89	
SCHILARACU INVERSIONES, SIMCAV	0	26,244	0	2	
SEA WOLF SIMCAV	0	23,136	0	4	10/10/00
SEBORUCO, SIMCAV	0	20,458	0	33	23/06/00
SECRAM INVERSIONES SIMCAV	0	23,560	0	128	17/04/00
SECUOYA DE INVERSIONES, SIMCAV	0	22,823	0	9,141	06/10/00
SECURE INVERSIONES	8,161	7,800	421	370	
SEGRE 2000, SIMCAV	33,000	31,040	309	3,206	
SEISBECISA	2,521	2,582	30	11	
SELACO 99 INVERSIONES, SIMCAV	0	12,721	0	1,221	
SELECCION DIVERSIFICADA, SIMCAV	73,120	72,800	21,046	18	
SELEGNA, SIMCAV	12,760	13,700	103	3	
SENESTRELLA, SIMCAV	7,030	6,170	1,483	7	
SENTANI DE VALORES MOBILIARIOS, SIMCAV	22,425	23,250	8,442	3,822	
SENY 97, SIMCAV	29,232	29,778	10,876	2,590	
SERANTES CARTERA, SIMCAV	0	27,406	0	1,179	
SERECO INVERSIONES, SIM	1,598	1,510	1,126	1,191	
SERGAMA INVERSIONES, SIMCAV	0	22,766	0	88	12/04/00
SERGROBE DE INVERSIONES	31,640	30,880	8	138	
SEVIDON, SIMCAV	23,960	0	2	0	
SHARE INVERSIONES	2,720	3,088	1	21	
SHUTTLE INVERSIONES, SIMCAV	0	12,386	0	1,440	11/02/00
SICEUTA	32,880	32,000	2,137	1,182	
SIGLO XXI BOLSA, SIMCAV	27,600	31,440	842	19	
SIGMA DIVERSIFICACION	39,320	41,080	2,957	5,903	
SIJUCRI, SIMCAV	12,225	11,984	5	1,396	
SILGA GESTION, SIMCAV	0	22,070	0	0	13/11/00
SILOBAR	13,944	21,952	218	400	
SIMA AHORRO, SIMCAV	13,423	12,922	71	610	
SIMA INVERSIONES, SIMCAV	0	40,238	0	3	24/02/00
SIMAR INVERSIONES, SIMCAV	26,320	25,840	1,657	141	
SIMHERSAN	7,076	111,160	4	0	
SINIPOLI	32,480	32,320	350	567	
SIRVAL	10,080	8,430	758	515	
SJJ VALORES COROLYPSO, SIMCAV	0	24,000	0	1	
SNOOPY INVERSIONES, SIMCAV	0	22,006	0	25	22/06/00
SOCIEDAD DE CARTERA DEL VALLES - SOCARVE -	6,200	6,000	422	155	
SOCIEDAD MADRILEÑA DE INVERSION MOBILIARIA	2,528	2,528	1	383	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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	1999	2000	1999	2000	
SOCIEDAD MEDITERRANEA ASSET MANAGEMENT, SIMCAV	43,960	43,560	2,417	2	
SOCYAM	18,021	198,603	154	143	
SOFORT GESTION, SIMCAV	42,000	39,900	739	2,318	
SOFROSINE, SIMCAV	0	24,500	0	948	21/07/00
SOGAPRIM, SIMCAV	26,640	23,880	122	282	
SOIXA	5,413	26,963	5	14	
SOL Y SOMBRA, INVERSIONES SIMCAV	0	0	0	0	09/11/00
SOLEMEG, SIMCAV	0	26,950	0	23	
SOLRAC INVERSIONES 2000 SIMCAV	0	25,976	0	6	07/09/00
SOMOSUSA, SIMCAV	26,840	27,840	6	612	
SOOLHASI, SIMCAV	25,800	25,280	71	11	
SORNI CAPITAL, SIMCAV	0	0	0	0	13/11/00
SOROA INVERSIONES, SIMCAV	0	24,521	0	3,090	
SORUGES DE INVERSIONES, SIMCAV	0	0	0	0	29/12/00
SOSMART INVERSIONES	15,900	16,600	1,190	455	
SOTAVENTO DE VALORES SIMCAV	0	20,539	0	16	18/05/00
SOUTH HILL	80,000	214,600	24,657	19,514	
SPLIT INVERSIONES, SIM	4,712	3,600	1,081	386	
SPOT INVERSIONES, SIMCAV	13,500	18,100	15	571	
SPQLA DE VALORES, SIMCAV	30,520	22,400	822	190	
SPRINGMAX, SIMCAV	26,108	26,541	7	7,833	
STOCK AREA, SIMCAV	25,560	27,600	2,100	7	
STOCK INVERSIONES	3,000	2,752	1	40	
STRATEGIC CARTERA, SIMCAV	33,600	34,520	11,330	1,652	
STRIP INVERSIONES, SIMCAV	19,230	20,550	2,418	25	
SUALFER INVERSIONES, SIMCAV	25,840	26,240	39	79	
SUBAIDA FINANCIERA, SIMCAV	51,840	43,040	2,805	559	
SUJA 12, SIMCAV	0	0	0	0	29/12/00
SUNDAY DE INVERSIONES, SIMCAV	26,527	27,345	1	11	
SUNGAVE LAND, SIMCAV	26,407	21,982	10	33	
SURENOR INVERSIONES, SIMCAV	25,558	26,775	36	1,229	
SURFUP, SIMCAV	29,200	28,240	5,631	4,845	
SYRIUS INVERSIONES, SIMCAV	28,920	27,000	24	22	
TABAGU	24,897	24,722	585	790	
TABARCA ASSET MANAGEMENT, SIMCAV	0	22,102	0	31	18/02/00
TAGALO DE INVERSIONES SIMCAV	0	25,122	0	5,174	24/03/00
TAGUARO INVERSIONES, SIMCAV	0	25,063	0	24	
TALLOLA, SIMCAV	0	0	0	0	11/08/00
TARRACISA	2,356	3,720	1	150	
TASDEY DE INVERSIONES, SIMCAV	28,720	28,760	395	3	
TATE INVERSIONES SIMCAV	0	21,910	0	3	03/10/00
TATESA INVERSIONES, SIMCAV	0	9,208	0	0	11/05/00
TAUPO INVERSIONES, SIMCAV	0	22,935	0	0	13/06/00
TB SIGLO XXI INVERSIONES, SIMCAV	0	20,700	0	1,980	
TEAM SPIRIT, SIMCAV	0	9,025	0	0	17/04/00
TEBROS DE INVERSIONES, SIMCAV	25,445	26,070	1	659	
TECVAL INVERSIONES SIMCAV	0	0	0	0	20/11/00
TELNET INVERSIONES, SIMCAV	0	19,144	0	112	13/07/00
TEMPERA INVERSIONES SIMCAV	0	21,997	0	1	27/04/00
TENA INVERSIONES, SIMCAV	39,950	41,100	100	117	
TENORIO 98, SIMCAV	11,088	11,105	512	7	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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Companies	Capitalization (at 31 Dec.)		Annual Trading		Date of listing in 2000 & other comments
	1999	2000	1999	2000	
TER DE VALORES MOBILIARIOS, SIMCAV	25,267	26,757	16	2,752	
TERAINA, SIMCAV	27,800	26,240	29	1,266	
TERRA FINANCE, SIMCAV	0	7,470	0	2,430	11/02/00
TESTARDO INVERSIONES, SIMCAV	0	21,204	0	2,705	17/07/00
TEXFINCO, SIMCAV	59,850	54,270	10	137	
TEXRENTA INVERSIONES	36,700	40,800	428	1,335	
THISHUL INVESTMENT SIMCAV	0	23,680	0	2,441	19/04/00
TIBEST CINCO	4,480	5,680	304	727	
TIBEST DOS	20,664	22,092	3,108	8	
TICAN DIVERSIFICADA, SIMCAV	33,660	31,614	9	11	
TIEBAS DE INVERSIONES, SIMCAV	24,699	22,318	2	11	
TIETAR DE INVERSIONES	67,213	76,875	1	0	
TIMING INVERSIONES, SIMCAV	0	24,772	0	6,601	05/09/00
TITULOS BILBAO	52,360	47,680	4,111	2,099	
TITULOS CUZCO, SIMCAV	0	5,124	0	4,370	18/05/00
TITULOS GALICIA	3,800	4,172	11	167	
TOGAEST INVERSIONES, SIMCAV	0	24,281	0	376	11/04/00
TOMASON DE INVERSIONES, SIMCAV	25,440	25,320	79	34	
TORDESILLAS DE INVERSIONES, SIMCAV	0	24,964	0	182	
TORRELLA INVERSIONES, SIMCAV	0	21,720	0	2,630	09/08/00
TORRENOVA INVERSIONES	0	225,992	0	10,095	25/05/00
TORREVALORES, SIMCAV	25,800	24,880	1,087	974	
TORROFISA, SIMCAV	31,700	29,200	3,343	2,279	
TOVACOR INVERSIONES, SIMCAV	25,589	22,992	758	2,583	
TPJ MOLTA PAU INVERSIONES FINANCIERAS, SIMCAV	24,360	26,280	1	241	
TRASCASA DE INVERSIONES, SIMCAV	0	24,627	0	1,306	
TRAXIS	5,338	26,213	5	14	
TREDOS DE INVERSIONES, SIMCAV	0	26,094	0	1,139	16/03/00
TREND INVERSIONES	32,720	31,280	10,890	278	
TRESIM INVERSIONES SIMCAV	0	21,789	0	3	06/10/00
TRICON INVERSIONES, SIMCAV	0	21,156	0	3,564	08/06/00
TRIENTE INVERSIONES, SIMCAV	34,245	31,545	617	706	
TRINIDAD INVERSIONES SIMCAV	0	19,497	0	33	25/05/00
TRURE CAPITAL, SIMCAV	25,637	22,992	10	32	
TRUST IN ITACA, SIMCAV	26,156	27,021	13	503	
TRUVI DE INVERSIONES, SIMCAV	0	20,851	0	1,731	
TTH DE INVERSIONES, SIMCAV	0	25,709	0	11	
TUCANA INVERSIONES, SIMCAV	24,720	24,960	3,459	32	
TUGO INVERSIONES, SIMCAV	12,940	13,440	1,271	1,842	
TUNDRA 99 SIMCAV	0	10,277	0	1	27/04/00
TXILUAGI, SIMCAV	0	25,493	0	2,300	07/06/00
UGBA INVERSIONES, SIMCAV	0	24,100	0	934	09/03/00
UMASGES, SIMCAV	14,064	12,501	4,846	2,197	
UNIFOND	27,280	26,640	3,685	4,607	
UNION 400 SIMCAV	0	24,079	0	664	27/04/00
UNION ESPAÑOLA DE INVERSIONES	10,200	12,200	89	74	
UNIPROM 98 SIMCAV	28,720	23,240	854	544	
UNIVEL INVERSIONES, SIMCAV	23,800	25,723	16,828	812	
UNIVERSAL DE INVERSIONES	1,444	1,444	2	32	
UNIVERSAL NET SIMCAV	0	22,799	0	1,698	10/10/00
URPRASA FINANCIERA, SIMCAV	26,800	23,760	2,940	2,994	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2000

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	1999	2000	1999	2000	
URQUIJO CARTERA CONSERVADORA, SIMCAV	23,858	20,298	5,109	26	
URQUIJO CARTERA DINAMICA, SIMCAV	0	18,278	0	25,512	
UXAMA INVERSIONES	15,420	13,480	2,732	3,090	
VAIMESA	1,684	3,080	21	112	
VALBRAN DE INVERSIONES, SIMCAV	0	22,838	0	3	31/07/00
VALDECAÑAS 99, SIMCAV	0	21,116	0	1	31/07/00
VALDECRUZ INVERSIONES, SIMCAV	0	27,647	0	797	11/05/00
VALDEOLEA DE INVERSIONES SIMCAV	0	22,367	0	1	31/03/00
VALDEREY CAPITAL, SIMCAV	25,301	23,473	450	32	
VALDILLANA INVERSIONES, SIMCAV	0	30,832	0	3,395	05/01/00
VALENCIANA DE VALORES	9,200	8,800	23	75	
VALIBESA	4,450	16,655	2	61	
VALMER DE INVERSIONES, SIMCAV	27,320	26,240	32	18	
VALOR XXI	29,240	31,160	117	174	
VALORES BILBAINOS	0	0	0	0	
VALORES CORONA	2,321	2,321	143	111	
VALORES DEL PRINCIPADO	1,586	0	48	0	
VALORES DIVERSIFICADOS, SIMCAV	58,720	52,960	7	7	
VALORES GLOBALES SIMCAV	0	24,772	0	0	24/07/00
VALORES INDUSTRIALES	0	2,116	0	105	
VALORES MADRID	3,080	3,080	116	312	
VALORES MEDITERRANEOS	6,466	6,466	8	0	
VALORES MOBILIARIOS DEL EBRO, SIMCAV	25,720	25,800	33	157	
VALORES MOBILIARIOS HERRERO	23,100	21,648	6,162	4,578	
VALRENT	3,160	4,600	2	63	
VALRIMA, SIMCAV	26,800	25,360	39	805	
VALSEL INVERSIONES, SIMCAV	0	0	0	0	16/06/00
VALSIP INVERSIONES, SIMCAV	28,000	26,480	4,012	1,706	
VALTISA	1,996	1,996	898	171	
VALUE INVERSIONES	9,158	13,320	1	318	
VALVANERA INVERSIONES, SIMCAV	27,250	23,700	1,043	2,449	
VALLISOLETANA DE VALORES	73,000	79,600	27	10	
VANCOUVER INVERSIONES, SIMCAV	0	18,992	0	790	22/12/00
VASAN FINANCIERA, SIMCAV	0	26,685	0	394	24/02/00
VASANVA, SIMCAV	17,340	17,500	1,728	328	
VAYOMER, SIMCAV	0	25,483	0	2,554	17/02/00
VAZABI GESTION SIMCAV	0	0	0	0	29/12/00
VELABOIT, SIMCAV	27,520	26,280	35	1	
VENETO INVERSIONES SIMCAV	0	22,959	0	11	17/07/00
VENTURADA DE INVERSIONES, SIMCAV	0	0	0	0	29/12/00
VERIESA	0	42,880	0	0	
VERTIENTE INVERSIONES, SIMCAV	0	64,140	0	25	
VICOLO INVERSIONES, SIMCAV	0	25,291	0	398	15/06/00
VICTORIA VALORES	30,760	25,640	2,724	778	
VILACASA DE INVERSIONES, SIMCAV	15,464	24,772	1	18	
VILLANUEVA DE INVERSIONES, SIMCAV	0	22,583	0	2,051	
VILLARIN INVERSIONES SIMCAV	0	0	0	0	20/12/00
VIMAL DE INVERSIONES, SIMCAV	1,248	12,060	6	37	
VINCIT-93	31,740	36,280	10	79	
VINCKE INVESTMENTS, SIMCAV	31,000	29,840	27	256	
VINIDIS INVERSIONES, SIMCAV	0	0	0	0	29/12/00

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VIÑALES INVERSIONES, SIMCAV	28,200	27,360	6	54	
VIRIATO DE INVERSIONES	2,375	6,000	29	4	
VIRIDIA 2000, SIMCAV	0	0	0	0	29/06/00
VISCASA	30,760	29,280	8	48	
VIVAR INVERSIONES, SIMCAV	25,600	26,680	3,625	30	
VOLGA DE VALORES MOBILIARIOS	2,435	2,435	1	2	
VUIT-NORANTANOU, SIMCAV	25,500	29,500	2,582	391	
WALDO-PHALDO INVESTMENT, SIMCAV	25,360	24,080	23	39	
WAWY REEF, SIMCAV	19,125	21,293	93	127	
WEBSTER INVERSIONES, SIMCAV	28,000	25,600	359	24	
WEST RIVER	34,800	45,600	2,441	2,951	
WIENER BLUT	28,640	28,520	966	26	
XALOC-MESTRAL, SIMCAV	0	22,622	0	9	04/12/00
XYLON-94	57,400	67,400	9	5	
YAINCOA SIMCAV	0	0	0	0	29/12/00
YIELD INVERSIONES	4,803	15,057	1	333	
ZABIMA INVERSIONES FINANCIERAS, SIMCAV	96,450	97,500	4,395	160	
ZAMARRON, SIMCAV	0	0	0	0	27/11/00
ZANETT INVERSIONES, SIMCAV	14,180	14,900	3,227	4,447	
ZANISA DE INVERSIONES	1,442	0	313	0	
ZAÑARTU 2000, SIMCAV	25,120	20,080	2,389	18,904	
ZAVALAGA	24,620	26,360	241	607	
ZAWAZKY DE INVERSIONES SIMCAV	0	0	0	0	29/12/00
ZELESTE 4, SIMCAV	26,720	26,360	0	75	
ZELETA DE INVERSIONES	50,050	52,635	6	5	
ZERAIN DE INVERSIONES SIMCAV	0	0	0	0	13/11/00
ZEREPDOM, SIMCAV	0	22,742	0	132	28/11/00
ZESTAO DE INVERSIONES, SIMCAV	37,560	37,800	41	915	
ZIAMVE	1,248	1,248	219	1	
ZIRI DE INVERSIONES, SIMCAV	0	22,655	0	1	16/11/00
ZONA EURO 3D, SIMCAV	26,500	20,250	3,445	2,187	
ZUBAYDA GESTION DIVERSIFICADA SIMCAV	0	0	0	0	16/06/00
ZUBIRENT INVESTMENTS, SIMCAV	26,823	27,956	38	53	
ZUBISE FINANCIERA SIMCAV	0	25,693	0	3	08/09/00
ZUGARRAMURDI DE INVERSIONES, SIMCAV	0	26,118	1	11	
FINANCIAL COMPANIES					
FINANCIERAS AGRUPADAS, E.F.C.	0	674	0	624	18/02/00

A.2.20. 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
2000	16	3	3	4	26
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
1999	171,314	57,140	12,249	17,935	258,638
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
2000	8,791	735	7,891	898	18,315

(*) Thousands of euros.

A.2.21. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING IN SPANISH SECURITIES ON THE NEW YORK STOCK EXCHANGE

Amounts in thousands of euros

Year	BBVA	BSCH	Endesa	Repsol YPF	Telefónica	Telef. Móviles	TOTAL	
							Dollars	Millions of €
1991	26,313,678	47,826,460	520,156,723	744,792,639	2,318,181,569		3,657,271,069	2,288.18
1992	30,843,820	107,503,321	697,835,742	838,745,093	2,456,385,899		4,131,313,875	2,535.61
1993	625,647,969	366,338,204	575,095,279	1,943,754,180	1,714,052,793		5,224,888,425	4,000.01
1994	481,403,349	369,392,174	873,396,176	2,252,427,085	3,222,412,266		7,199,031,050	5,795.19
1995	313,534,490	310,126,746	1,400,140,231	3,736,285,680	2,503,301,559		8,263,388,706	6,196.40
1996	409,015,282	566,344,343	712,559,378	3,346,467,523	2,211,234,629		7,245,621,155	5,505.45
1997	410,110,133	697,474,149	1,043,477,008	2,640,895,803	4,682,742,147		9,474,699,240	8,179.58
1998	674,208,321	699,408,296	1,107,340,574	2,119,396,506	3,513,843,276		8,114,196,973	7,300.15
1999	331,363,198	323,750,702	566,816,859	1,373,332,737	2,183,327,634		4,778,591,130	4,484.31
2000	291,986,207	609,899,002	569,182,974	1,688,450,966	23,163,912,302	16,590,656	26,340,022,107	24,338.18
NYSE to Spanish market ratio*								
1991	1.6	3.2	53.3	65.1	80.4		8.1	
1992	10.1	5.4	43.4	22.7	64.9		9.9	
1993	17.9	12.2	23.4	43.6	39.5		10.3	
1994	21.3	10.1	15.7	40.0	34.9		10.9	
1995	14.9	17.7	26.8	49.9	24.8		13.3	
1996	7.8	10.6	7.6	33.9	13.6		7.2	
1997	4.3	6.4	4.9	15.0	12.7		5.0	
1998	3.1	2.9	3.3	12.4	6.2		2.6	
1999	1.2	0.7	1.8	5.1	3.6		1.5	
2000	0.4	1.1	1.8	5.1	14.1	0.2	4.9	

Source: Madrid Stock Exchange
* The total is compared with the total trading volume in the four Spanish stock exchanges.

A.2.22. SECONDARY MARKETS. FIXED-INCOME. TRADING VOLUME

Nominal trading in millions of euros

	1997	1998	1999	2000	Change (%)		
					1998/97	1999/98	2000/99
Government debt book-entry system (*)	**2,110,187.0**	**2,311,155.0**	**2,360,914.0**	**1,703,704.0**	**9.5**	**2.2**	**–27.8**
Bonds	1,923,688.0	2,210,886.0	2,282,095.0	1,615,876.0	14.9	3.2	–29.2
Treasury bills	186,499.0	100,269.0	78,819.0	87,828.0	–46.2	–21.4	11.4
Stock exchanges (**)	**54,219.7**	**53,238.3**	**44,710.4**	**40,704.0**	**–1.8**	**–16.0**	**–9.0**
Electronic market	25,458.6	2,457.8	2,399.5	1,965.3	–89.8	–2.4	–18.1
Outcry market	28,673.1	50,630.5	42,310.9	38,738.7	76.6	–16.4	–8.4
AIAF	**15,840.3**	**36,363.8**	**85,765.8**	**100,758.8**	**129.6**	**135.9**	**17.5**
Commercial paper	3,366.9	6,165.1	25,577.5	47,342	83.1	314.9	85.1
Matador bonds	3,800.2	5,123.9	2,234.2	1,141	34.8	–56.4	–49.0
Mortgage bonds	1,221.3	308.6	1,738.4	2,260	–74.7	463.3	30.0
Bonds	7,451.9	24,766.2	56,215.7	50,016	232.3	127.0	–11.0

(*) Only includes outright spot trades.
(**) Effective amount.
Sources: Bank of Spain, AIAF and CNMV.

A.2.23. SECONDARY MARKETS. FIXED-INCOME. GOVERNMENT DEBT BOOK-ENTRY MARKET. OUTSTANDING BALANCES

Amounts in millions of euros

	31-12-99		31-12-00		% change 2000/1999
	Amount	% of total	Amount	% of total	
Treasury bills	53,142	20,5	44,663	16.6	–16.0
Government bonds	205,827	79,5	225,202	83.4	9.4
TOTAL	**258,969**	**100,0**	**269,865**	**100.0**	**4.2**

Source: Bank of Spain.

A.2.24. 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	78,819	2,282,095	107,338	134,066	480,515	1,560,176
2000	87,828	1,615,876	96,606	65,919	371,861	1,081,490
January	7,476	143,288	10,375	4,554	29,844	98,515
February	6,568	141,586	9,545	1,934	30,880	99,227
March	10,310	161,242	21,226	3,988	35,848	100,180
April	11,149	116,935	9,929	1,323	29,640	76,043
May	6,941	133,827	2,656	1,208	27,877	102,086
June	8,620	142,925	5,353	2,431	34,538	100,603
July	5,485	114,149	6,809	2,363	28,393	76,584
August	4,849	132,516	13,825	7,430	48,008	63,253
September	5,510	152,391	10,121	11,149	28,781	102,340
October	7,210	147,599	2,454	6,664	31,579	106,902
November	5,179	130,385	1,899	6,173	27,740	94,573
December	8,531	99,033	2,414	16,702	18,733	61,184

Source: Bank of Spain.

A.2.25. 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						
	1998	1999	2000	1998	1999	2000	1998		1999		2000		% change 2000/99
							Amounts	% of total	Amounts	% of total	Amounts	% of total	
Commercial paper.......	17	25	32	368	842	1,308	3,102.5	7.8	18,049.4	23.4	20,633.1	23.1	14.3
Matador bonds...........	38	40	38	259	251	203	15,210.7	38.3	13,520.3	17.5	11,355.2	12.7	–16.0
Mortgage bonds	1	5	6	11	17	15	1,184.5	3.0	5,313.5	6.9	7,333.7	8.2	38.0
Bonds..........................	47	96	120	189	238	317	20,200.4	50.9	40,296.6	52.2	50,068.5	56.0	24.2
TOTAL	**95**	**147**	**174**	**827**	**1,348**	**1,843**	**39,698.1**	**100.0**	**77,179.8**	**100.0**	**89,390.5**	**100.0**	**15.8**

A.2.26. SECONDARY MARKETS. FIXED-INCOME. AIAF. TRADING VOLUME. 2000

Nominal amounts in millions of euros

	Total	Matador bonds	Simple bonds	Simple debentures	Mortgage-backed bonds	Nuclear sectz. bonds	Mortgage bonds	Commercial paper	Securitized com. paper	Preference shares
1999	**85,766**	**2,234**	**1,003**	**13,549**	**38,020**	**2,939**	**1,738**	**22,144**	**3,434**	**704**
2000	**100,759**	**1,141**	**2,234**	**7,767**	**32,161**	**6,899**	**2,260**	**41,756**	**5,586**	**956**
January	7,080	137	104	690	1,627	0	29	3,869	556	68
February	11,446	242	155	670	5,736	705	99	3,336	429	74
March	9,326	189	353	900	3,205	623	75	3,422	492	66
April	8,754	46	208	813	2,737	576	8	3,755	547	64
May	7,627	19	62	388	2,575	402	115	3,406	589	72
June	9,725	94	39	413	2,468	2,111	46	3,704	788	62
July	6,997	49	62	561	2,349	418	218	2,668	557	115
August	5,878	20	70	527	2,430	182	106	2,366	118	59
September	8,149	34	42	779	1,927	274	486	4,206	325	76
October	8,916	101	139	765	2,924	437	373	3,555	519	103
November	7,625	103	188	828	1,924	382	278	3,460	367	94
December	9,237	106	812	435	2,260	788	428	4,008	299	102
Change 2000/99%	**–14.9**	**95.9**	**–55.1**	**74.4**	**18.2**	**–57.4**	**–23.1**	**–47.0**	**–38.5**	**–26.3**
Pro-memoria: trading for own account (%)										
1999	57.3	23.0	14.8	51.0	92.6	100.0	23.6	9.5	25.6	6.7
1998	42.8	52.4	17.3	58.4	93.1	54.4	0.2	6.6	19.7	1.4

A.2.27. SECONDARY MARKETS. FIXED-INCOME. AIAF. DISTRIBUTION OF TRADING BY SECTOR. 2000

Nominal amounts in millions of euros

Sector	Matador bonds	Bonds	Mortgage-backed bonds	Nuclear sectz. bonds	Mortgage paper	Commercial paper	Securitized comm. paper	Preference shares	Total AIAF	
									Million euros	%
0 OIL	0.0	79.4	0.0	0.0	0.0	0.0	0.0	0.0	79.4	0.1
1 ENERGY & WATER	0.0	5,063.3	0.0	0.0	0.0	5,337.6	0.0	0.0	10,400.9	10.3
2 MINING & BASE METALS									0.0	0.0
3 CEMENT & CONSTRUC. MATERIALS									0.0	0.0
4 CHEMICALS									0.0	0.0
5 TEXTILE & PAPER	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 METAL-MECHANICAL									0.0	0.0
7 FOOD									0.0	0.0
8 CONSTRUCTION									0.0	0.0
9 REAL ESTATE	0.0	22.7	0.0	0.0	0.0	258.8	0.0	0.0	281.5	0.3
10 TRANSPORT & COMMUNICATIONS	0.0	1,167.4	0.0	0.0	0.0	1,227.5	0.0	0.0	2,394.9	2.4
11 OTHER									0.0	0.0
TOTAL NON-FINANCIAL SECTOR	**0.0**	**6,332.8**	**0.0**	**0.0**	**0.0**	**6,823.9**	**0.0**	**0.0**	**13,156.7**	**13.1**
12 BANKS	0.0	1,320.0	0.0	0.0	2,260.4	31,451.0	0.0	0.0	35,031.4	34.8
13 INSURANCE									0.0	0.0
14 PORTFOLIO COMPANIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15 SIM									0.0	0.0
16 FINANCE COMPANIES	0.0	263.5	32,160.6	6,898.6	0.0	1,096.2	5,586.3	955.8	46,961.0	46.6
17 SECURITIES FIRMS								0.0	0.0	
TOTAL FINANCIAL SECTOR	**0.0**	**1,583.4**	**32,160.6**	**6,898.6**	**2,260.4**	**32,547.3**	**5,586.3**	**955.8**	**81,992.4**	**81.4**
18 STATE									0.0	0.0
19 AUTONOMOUS REGIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 LOCAL GOVERNMENTS	0.0	43.4	0.0	0.0	0.0	0.0	0.0	0.0	43.4	0.0
21 OTHER GOVERNMENT AGENCIES	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
22 STATE BODIES	0.0	2,039.7	0.0	0.0	0.0	2,222.6	0.0	0.0	4,262.3	4.2
23 INTERNATIONAL BODIES	1,140.6	0.0	0.0	0.0	0.0	162.3	0.0	0.0	1,302.9	1.3
TOTAL PUBLIC SECTOR	**1,140.6**	**2,084.3**	**0.0**	**0.0**	**0.0**	**2,384.9**	**0.0**	**0.0**	**5,609.7**	**5.6**
TOTAL	**1,140.6**	**10,000.5**	**32,160.6**	**6,898.6**	**2,260.4**	**41,756.1**	**5,586.3**	**955.8**	**100,758.8**	**100.0**

A.2.28. 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	n.a.
1996	126	81	86	56	153
1997	117	69	72	54	142
1998	95	65	67	52	115
1999	61	91	93	84	110
2000	73	81	81	77	95
NUMBER OF ISSUES					
1995	745	591	489	338	n.a.
1996	683	553	569	503	851
1997	753	508	477	451	937
1998	657	477	405	410	835
1999	569	584	513	546	76
2000	454	491	420	469	636
LISTED CAPITAL (Millions of euros)					
1995	18,643	11,041	16,053	8,907	n.a.
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
2000	10,419	14,197	10,428	10,673	18,266

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

A.2.29. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. DISTRIBUTION OF ISSUERS BY SECTOR. 2000

Number of issuers

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	3	3	3	3	3	3	0
2 MINING & BASE METALS	2	2	3	2	3	2	1
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0	0	0
4 CHEMICALS	2	2	2	2	2	2	0
5 TEXTILE & PAPER	1	1	1	1	1	1	0
6 METAL-MECHANICAL	1	1	1	1	1	1	0
7 FOOD	0	0	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0	0	0
9 REAL ESTATE	1	1	1	1	1	1	0
10 TRANSPORT & COMMUNICATIONS	4	4	5	4	5	4	1
11 OTHER	0	0	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR	**14**	**14**	**16**	**14**	**16**	**14**	**2**
12 BANKS	16	18	17	20	23	16	8
13 INSURANCE	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES	1	1	1	1	1	1	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	**17**	**19**	**18**	**21**	**24**	**17**	**8**
18 STATE	1	1	1	1	1	1	0
19 AUTONOMOUS REGIONS	2	3	3	3	5	2	3
20 LOCAL GOVERNMENTS	3	4	6	2	7	3	4
21 OTHER GOVERNMENT AGENCIES	4	5	5	4	6	4	2
22 STATE BODIES	19	22	20	20	23	19	4
23 INTERNATIONAL BODIES	13	13	12	12	13	13	0
TOTAL PUBLIC SECTOR	**42**	**48**	**47**	**42**	**55**	**42**	**13**
TOTAL	**73**	**81**	**81**	**77**	**95**	**73**	**23**

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

A.2.30. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. DISTRIBUTION BY SECTOR OF ISSUES ADMITTED TO LISTING. 2000

Number of issues

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	11	11	11	11	11	11	0
2 MINING & BASE METALS	3	3	4	3	4	3	1
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0	0	0
4 CHEMICALS	2	2	2	2	2	2	0
5 TEXTILE & PAPER	1	1	1	1	1	1	0
6 METAL-MECHANICAL	1	1	1	1	1	1	0
7 FOOD	0	0	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0	0	0
9 REAL ESTATE	1	1	1	1	1	1	0
10 TRANSPORT & COMMUNICATIONS	16	16	17	16	17	16	1
11 OTHER	0	0	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR	**35**	**35**	**37**	**35**	**37**	**35**	**2**
12 BANKS	76	78	76	94	104	76	28
13 INSURANCE	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES	1	1	1	1	1	1	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	**77**	**79**	**77**	**95**	**105**	**77**	**28**
18 STATE	15	15	15	15	15	15	0
19 AUTONOMOUS REGIONS	2	70	12	46	124	2	122
20 LOCAL GOVERNMENTS	4	7	10	3	12	4	8
21 OTHER GOVERNMENT AGENCIES	8	13	10	8	15	8	7
22 STATE BODIES	156	163	157	164	171	156	15
23 INTERNATIONAL BODIES	157	109	102	103	157	157	0
TOTAL PUBLIC SECTOR	**342**	**377**	**306**	**339**	**494**	**342**	**152**
TOTAL	**454**	**491**	**420**	**469**	**636**	**454**	**182**

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

A.2.31. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. DISTRIBUTION BY SECTOR OF OUTSTANDING BALANCES ADMITTED TO LISTING. 2000

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	205,385	205,385	205,385	205,385	205,385	205,385	0
2 MINING & BASE METALS	1,397	1,397	1,457	1,397	1,457	1,397	60
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0	0	0
4 CHEMICALS	168	168	168	168	168	168	0
5 TEXTILE & PAPER	6,010	6,010	6,010	6,010	6,010	6,010	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	11,973	11,973	11,973	11,973	0
10 TRANSPORT & COMMUNICATIONS	1,297,336	1,297,336	1,297,369	1,297,336	1,297,369	1,297,336	34
11 OTHER	0	0	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR	**1,522,388**	**1,522,388**	**1,522,481**	**1,522,388**	**1,522,481**	**1,522,388**	**94**
12 BANKS	1,621,648	1,696,774	1,677,564	3,064,110	3,222,294	1,621,648	1,600,646
13 INSURANCE	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES	208	208	208	208	208	208	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	**1,621,856**	**1,696,983**	**1,677,772**	**3,064,319**	**3,222,502**	**1,621,856**	**1,600,646**
18 STATE	8,457	8,457	8,457	8,457	8,457	8,457	0
19 AUTONOMOUS REGIONS	101,360	4,483,679	1,220,055	366,964	5,867,978	101,360	5,766,618
20 LOCAL GOVERNMENTS	20,555	20,725	266,031	1,292	285,337	20,555	264,783
21 OTHER GOVERNMENT AGENCIES	336,774	466,774	420,915	336,774	550,915	336,774	214,142
22 STATE BODIES	320,730	320,861	320,746	321,234	321,365	320,730	635
23 INTERNATIONAL BODIES	6,486,589	5,677,027	4,991,875	5,051,976	6,486,589	6,486,589	0
TOTAL PUBLIC SECTOR	**7,274,463**	**10,977,523**	**7,228,079**	**6,086,696**	**13,520,641**	**7,274,463**	**6,246,178**
TOTAL	10,418,707	14,196,893	10,428,333	10,673,403	18,265,624	10,418,707	7,846,917

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

A.2.32. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. CONVERTIBLE ISSUES. NUMBERS AND LISTED CAPITAL AT 31/12

Capital in thousands of euros

	Madrid	Barcelona	Bilbao	Valencia	Total
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
2000	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
2000	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
2000	8	8	8	8	8
LISTED CAPITAL					
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
2000	251,204	251,204	251,204	251,204	251,204
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
2000	19,529	19,529	19,529	19,529	19,529
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
2000	270,733	270,733	270,733	270,733	270,733

A.2.33. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. EFFECTIVE TRADING. 2000

Amounts in millions of euros

Month	Total	Electronic market (1)	Total outcry	Outcry (2)			Pro memoria Elec. market 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**
2000	**40,704.0**	**1,965.3**	**38,738.7**	**30,729.0**	**7,440.1**	**569.6**	**4.8**
January	4,315.0	166.5	4,148.5	3,031.6	1,083.1	33.7	3.9
February	3,799.2	156.0	3,643.1	2,948.3	662.3	32.6	4.1
March	3,824.5	249.5	3,575.0	2,602.7	906.1	66.2	6.5
April	2,824.7	155.2	2,669.5	2,146.1	477.7	45.7	5.5
May	3,598.4	139.0	3,459.4	2,809.7	595.5	54.2	3.9
June	4,215.8	91.2	4,124.6	3,468.8	614.0	41.8	2.2
July	3,707.8	127.0	3,580.7	3,005.5	525.2	50.1	3.4
August	2,725.1	68.9	2,656.2	2,219.5	414.9	21.7	2.5
September	2,686.3	151.2	2,535.1	2,004.1	485.8	45.2	5.6
October	2,975.6	193.7	2,781.9	2,242.0	497.7	42.2	6.5
November	3,282.2	225.9	3,056.3	2,378.7	590.2	87.4	6.9
December	2,749.5	241.0	2,508.5	1,872.1	587.5	48.9	8.8
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	
200/99	–9.4	–24.4	–8.4	7.4	–44.5	96.2	
Share (%)							
1999	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	
1997	100.0	5.8	94.2	63.7	29.9	0.6	
2000	100.0	4.8	95.2	75.5	18.3	1.4	

(1) Includes fixed-income warrant trading: 198 million euros in 1999 and 902 million euros in 2000.
(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.2.34. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. DISTRIBUTION OF TRADING BY SECTOR. 2000

Amounts in millions of euros

Sector	Millions of euros					% of total trading					Annual change %			
	1996	1997	1998	1999	2000	1996	1997	1998	1999	2000	1997/96	1998/97	1999/98	2000/99
0 OIL	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–34.8	–20.7	–100.0	–
1 ENERGY & WATER	1,969.1	1,226.6	143.2	36.6	16.8	2.5	2.3	0.3	0.1	0.0	–37.7	–88.3	–74.5	–54.0
2 MINING & BASE METALS	0.0	0.0	4.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	–49.0	16,796.8	–93.7	–42.6
3 CEMENT & CONSTRUCTION MATERIALS	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–100.0	–	–	–
4 CHEMICALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	344.1	–57.5	–88.7	–74.9
5 TEXTILE & PAPER	22.4	10.8	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–51.8	–37.9	–100.0	–
6 METAL-MECHANICAL	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–97.9	–20.3	–92.8	–48.3
7 FOOD	0.8	0.4	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	–51.7	–4.6	–29.5	–100.0
8 CONSTRUCTION	1.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–43.7	–100.0	–	–
9 REAL ESTATE	0.0	8.1	28.6	17.9	0.0	0.0	0.0	0.1	0.0	0.0	–	255.0	–37.3	–100.0
10 TRANSPORT & COMMUNICATIONS	496.3	604.1	290.0	668.8	189.3	0.6	1.1	0.5	1.5	0.5	21.7	–52.0	130.7	–71.7
11 OTHER	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–	–	–100.0
TOTAL NON-FINANCIAL SECTOR	**2,495.0**	**1,851.3**	**473.2**	**723.9**	**206.3**	**3.2**	**3.4**	**0.9**	**1.6**	**0.5**	**–25.8**	**–74.4**	**53.0**	**–71.5**
12 BANKS	474.7	359.8	236.3	910.6	753.7	0.6	0.7	0.4	2.0	1.9	–24.2	–34.3	285.3	–17.2
13 INSURANCE	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–97.7	–100.0	–	–
14 PORTFOLIO COMPANIES	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–99.8	–100.0	–	–62.1
15 SIM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–	–	–
16 FINANCE COMPANIES	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–80.1	–74.9	–100.0	–
17 SECURITIES FIRMS	2.0	0.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–59.4	22.0	–95.5	–100.0
TOTAL FINANCIAL SECTOR	**488.8**	**360.8**	**237.4**	**910.6**	**753.7**	**0.6**	**0.7**	**0.4**	**2.0**	**1.9**	**–26.2**	**–34.2**	**283.7**	**–17.2**
18 STATE	52,980.5	21,814.3	551.6	162.0	58.6	68.1	40.3	1.0	0.4	0.1	–58.8	–97.5	–70.6	–63.8
19 AUTONOMOUS REGIONS	18,614.6	28,783.7	50,651.2	42,076.3	38,297.5	23.9	53.2	95.4	94.1	96.2	54.6	76.0	–16.9	–9.0
20 LOCAL GOVERNMENTS	61.0	18.4	147.0	127.6	21.7	0.1	0.0	0.3	0.3	0.1	–69.8	697.4	–13.2	–83.0
21 OTHER GOVERNMENT AGENCIES	42.6	4.0	167.9	149.6	170.3	0.1	0.0	0.3	0.3	0.4	–90.5	4,053.8	–10.9	13.8
22 STATE BODIES	1,328.4	627.3	376.1	74.1	121.5	1.7	1.2	0.7	0.2	0.3	–52.8	–40.0	–80.3	63.9
23 INTERNATIONAL BODIES	1,791.9	671.6	483.8	486.3	172.8	2.3	1.2	0.9	1.1	0.4	–62.5	–28.0	0.5	–64.5
TOTAL PUBLIC SECTOR	**74,819.1**	**51,919.4**	**52,377.5**	**43,076.0**	**38,842.4**	**96.2**	**95.9**	**98.7**	**96.3**	**97.6**	**–30.6**	**0.9**	**–17.8**	**–9.8**
TOTAL	**77,802.9**	**54,131.5**	**53,088.0**	**44,710.5**	**39,802.4**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**–30.4**	**–1.9**	**–15.8**	**–11.0**

A.2.35. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. CONCENTRATION OF TRADING BY SECTOR AND ISSUERS. 2000

	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	2	2	3
2 MINING & BASE METALS	1	1	1	1	3
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0
4 CHEMICALS	1	1	1	1	2
5 TEXTILE & PAPER	0	0	0	0	0
6 METAL-MECHANICAL	1	1	1	1	1
7 FOODS	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0
9 REAL ESTATE	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS	1	2	3	3	5
11 OTHER	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR	**1**	**2**	**3**	**4**	**17**
12 BANKS	1	2	3	7	25
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**	**2**	**3**	**7**	**26**
18 STATE	1	1	1	1	1
19 AUTONOMOUS REGIONS	1	1	1	2	14
20 LOCAL GOVERNMENTS	1	1	1	1	8
21 OTHER GOVERNMENT AGENCIES	1	2	3	4	6
22 STATE BODIES	1	1	2	3	28
23 INTERNATIONAL BODIES	1	2	3	6	15
TOTAL PUBLIC SECTOR	**1**	**1**	**1**	**2**	**72**
TOTAL	**1**	**1**	**1**	**2**	**115**

Excluding fixed-income warrant trading.
Pro memoria: list of main issuers in terms of trading volume in 2000.
1. Catalonian Government 77.0%
2. Basque Government 18.6%

A.2.36. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. CONCENTRATION OF TRADING BY SECTOR AND ISSUES. 2000

	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	2	2	9
2 MINING & BASE METALS	1	1	1	1	3
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	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0
9 REAL ESTATE	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS	1	3	6	9	18
11 OTHER	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR	**1**	**3**	**8**	**11**	**32**
12 BANKS	2	5	11	25	106
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	**2**	**5**	**11**	**25**	**107**
18 STATE	6	20	40	57	103
19 AUTONOMOUS REGIONS	3	9	19	32	153
20 LOCAL GOVERNMENTS	1	1	1	2	10
21 OTHER GOVERNMENT AGENCIES	2	4	7	10	13
22 STATE BODIES	1	1	2	3	62
23 INTERNATIONAL BODIES	2	5	11	18	31
TOTAL PUBLIC SECTOR	**3**	**9**	**20**	**33**	**269**
TOTAL	**3**	**9**	**21**	**36**	**511**

Excluding fixed-income warrant trading.

A.2.37. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. MARGIN TRADING AND STOCK LOANS. 2000

Amounts in thousands of euros

	Margin trading (1)				Stock loans (2)			
	Outstanding balances (3		Trading		Outstanding balances		Trading	
	Purchases	Sales	Purchases	Sales	Adj. bal. (4)	% of EM cap.	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**
2000	**54,687**	**4,400**	**1,121,315**	**151,422**	**12,101,952**	**2.3**	**87,406,420**	**19.6**
January	55,846	3,990	86,749	9,329	12,140,274	2.9	12,448,330	30.7
February	67,585	3,218	120,926	10,938	14,258,645	3.0	5,987,237	15.6
March	84,315	3,868	143,737	9,736	14,524,161	3.2	7,035,465	15.8
April	75,299	3,510	75,294	8,585	17,150,175	3.9	10,205,160	34.9
May	65,296	6,309	84,730	20,284	16,784,244	4.0	6,888,203	20.0
June	66,335	7,121	73,861	18,611	21,919,427	4.8	12,853,227	36.2
July	68,459	6,301	73,154	12,144	19,394,342	3.9	8,038,835	20.6
August	76,709	5,082	88,047	10,830	13,210,514	2.5	4,229,395	12.4
September	79,567	6,796	112,983	17,905	11,371,325	2.1	3,401,169	9.6
October	89,866	5,901	114,079	13,308	11,801,507	2.2	6,228,644	15.1
November	62,472	5,132	87,204	10,417	10,898,171	2.1	3,857,079	9.7
December	54,687	4,400	60,551	9,335	12,101,952	2.3	6,233,677	18.7

(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.2.38. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. TWO-WAY STOCK LENDING BY SECTOR. 2000

Thousands of euros

Sector	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of total	% of trading
0 Oil	3,452,245	351,611	300,857	173,638	226,354	378,582	1,209,747	210,195	98,615	246,641	244,047	801,923	7,694,455	8.8	25.06
1 Energy & water	445,847	391,106	366,742	425,950	753,438	2,464,710	548,033	353,376	305,108	1,798,987	748,608	1,650,611	10,252,516	11.7	18.09
2 Mining & base metals	15,494	92,847	126,818	23,701	11,965	9,818	3,699	6,304	40,389	15,557	1,320	11,121	359,033	0.4	8.66
3 Cement & construction materials	508	2,317	1,602	0	1,798	70	600	1,871	660	192	3,442	1,556	14,615	0.0	1.65
4 Chemicals	0	48	132	0	1,216	20	230	9	287	0	1,130	943	4,015	0.0	0.06
5 Textile & paper	1,285	161	0	293	960	4,626	751	331	0	59,951	21,049	9,045	98,450	0.1	6.23
6 Metal-mechanical	0	91	23,946	0	6	1	151	1,113	14,430	1,790	3,000	272	44,801	0.1	1.77
7 Food	89,431	46,985	819,712	126,219	154,141	137,156	182,837	200,654	96,777	234,144	92,302	59,292	2,239,649	2.6	16.86
8 Construction	207,890	18,519	11,280	49,441	113,492	48,537	20,372	24,369	56,546	98,284	25,769	18,325	692,823	0.8	7.64
9 Real estate	911	790	1,861	571	5,861	162,641	56,898	64,012	10,367	13,973	51,004	37,192	406,081	0.5	14.09
10 Transport & communications	2,835,042	2,816,017	3,050,018	2,970,665	3,183,620	8,067,018	2,982,245	1,742,738	1,319,649	1,079,348	1,523,812	1,450,801	33,020,974	37.8	20.50
11 Other	559,208	881,431	570,810	822,098	863,824	703,022	386,788	382,159	244,106	447,060	290,188	203,991	6,354,684	7.3	9.71
Total non-financial sector	**7,607,861**	**4,601,922**	**5,273,778**	**4,592,574**	**5,316,675**	**11,976,202**	**5,392,347**	**2,987,132**	**2,186,935**	**3,995,926**	**3,005,669**	**4,245,074**	**61,182,095**	**70.0**	**17.26**
12 Banks	4,836,979	1,384,423	1,748,510	5,606,761	1,540,961	870,654	2,641,152	1,237,612	1,211,382	2,229,458	831,941	1,984,911	26,124,744	29.9	20.17
13 Insurance	2,147	781	11,980	5,781	30,123	5,092	5,179	4,025	2,274	2,966	6,972	1,888	79,208	0.1	4.99
14 Portfolio companies	1,343	111	1,197	45	443	1,279	156	626	579	294	12,497	1,804	20,373	0.0	0.64
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	**4,840,469**	**1,385,315**	**1,761,687**	**5,612,587**	**1,571,528**	**877,025**	**2,646,487**	**1,242,263**	**1,214,234**	**2,232,717**	**851,410**	**1,988,602**	**26,224,324**	**30.0**	**19.52**
Total	**12,448,330**	**5,987,237**	**7,035,465**	**10,205,160**	**6,888,203**	**12,853,227**	**8,038,835**	**4,229,395**	**3,401,169**	**6,228,644**	**3,857,079**	**6,233,677**	**87,406,420**	**100.0**	**17.88**

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

Annex 3

Derivatives markets

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

Market	No. of contracts traded		
	1999	2000	Change (%)
EUREX	379,148,639	454,071,506	19.8
CBOE	254,356,599	326,359,526	28.3
EURONEXT PARIS	206,293,681	236,500,026	14.6
CBOT	254,561,215	233,528,558	–8.3
CME	200,737,123	231,114,258	15.1
KSE	97,137,005	213,495,588	119.8
AMEX	129,651,915	207,713,922	60.2
LIFFE	117,783,877	131,054,809	11.3
PCX	75,473,127	108,538,278	43.8
Pro-memoria:			
MEFF RF	3,596,517	1,035,636	–71.2
MEFF RV	12,838,317	24,677,729	92.2

(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) y 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
EURONEXT PARIS	Marché des options négociables de Euronext (Paris, Bruxelles et Amsterdam)
PCX	Pacific Exchange

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

Underlying asset	Product	Market	No. of contracts traded		
			1999	2000	Change (%)
Long-term interest rates	Euro-Bund (f)	EUREX	144,158,040	151,326,295	5.0
	Euro-BOBL (f)	EUREX	51,955,163	62,502,582	20.3
	10Y T-notes (f)	CBOT	34,045,758	46,700,538	37.2
	Euro Notional (f)	MATIF	6,130,969	40,934,344	567.7
	U.S. T-bond (o)	CBOT	34,680,068	37,626,151	8.5
Short-term interest rates	Euro Euribor (f)	LIFFE	35,657,690	58,016,852	62.7
	Overninght interest rates (f)	BM&F	22,235,992	37,626,151	69.2
	Sterling L	LIFFE	27,272,559	22,606,948	–17.1
	Eurodolar (o)	CME	19,659,117	21,634,276	10.0
	Euroyen (f)	TIFFE	14,471,999	16,925,887	17.0
Securities indexes	KOSPI 200 (o)	KSE	79,939,656	193,829,070	142.5
	CAC 40 (o)	MONEP	75,652,724	84,036,775	11.1
	Dax (o)	EUREX	32,613,783	31,941,562	–2.1
	TA 25 (o)	TASE	10,979,671	27,089,816	146.7
	Mini Bel 20 (o)	BXS	4,888,140	23,814,060	387.2
Currencies	U.S. dólar/real (f)	BM&F	11,420,923	20,208,454	76.9
	Euro FX (f)	CME	3,002,453	4,267,408	42.1
	Yen (f)	CME	5,935,843	3,965,377	–33.2
	Swiss franc (f)	CME	4,114,824	3,241,207	–21.2
	Shekel / US dollar (o)	TASE	2,247,043	3,154,185	40.4
Pro-memoria:					
Long-term interest rates	10Y Bono (f)	MEFF RF	3,580,215	1,035,330	–71.1
Securities indexes	IBEX (f)	MEFF RV	5,028,458	4,320,152	–14.1

(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
BXS	Euronext Brussels
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	Deutsche Terminbörse (DTB) y Swiss Options & Financial Futures Exchange (SOFFEX)
KSE	Korea Stock Exchange
LIFFE	London International Financial Futures Exchange
MATIF	Marché á Terme International de France. Euronext Paris
MEFF RF	Meff Renta Fija
MEFF RV	Meff Renta Variable
MONEP	Marché des options négociables de Paris. Euronext Paris
TASE	Tel Aviv Stock Exchange
TIFFE	Tokio International Financial Futures Exchange

A.3.3. MEFF RV. INDEX CONTRACTS. TRADING VOLUME AND OPEN INTEREST. Annual and monthly performance in 2000

No. of contracts

	On Ibex-35 indes										On European indexes*	
	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
2000	4,320,152	341,250	382,544	723,794	5,043,946	55,657	28,566	16,739	45,305	100,962	179,630	80,219
January	428,026	50,531	30,862	81,393	509,419	56,949	46,227	38,915	85,142	142,091	4,474	3,945
February	469,249	36,580	37,662	74,242	543,491	49,748	50,716	46,643	97,359	147,107	6,083	5,020
March	404,590	37,787	54,893	92,680	497,270	50,487	34,462	30,748	65,210	115,697	10,765	4,712
April	368,803	28,432	32,968	61,400	430,203	49,877	39,725	31,092	70,817	120,694	5,649	5,441
May	488,016	45,611	50,567	96,178	584,194	50,389	44,692	35,488	80,180	130,569	6,939	7,053
June	310,403	24,669	24,820	49,489	359,892	51,596	30,264	29,320	59,584	111,180	11,397	6,509
July	252,632	19,537	17,186	36,723	289,355	51,024	36,131	32,893	69,024	120,048	3,433	6,490
August	263,414	19,393	23,657	43,050	306,464	50,906	42,087	37,901	79,988	130,894	4,110	6,929
September	322,246	20,119	43,537	63,656	385,902	55,083	34,589	42,419	77,008	132,091	9,277	7,097
October	341,147	15,767	25,101	40,868	382,015	54,390	37,735	34,196	71,931	126,321	6,179	7,082
November	361,223	29,053	26,759	55,812	417,035	57,043	48,406	31,768	80,174	137,217	6,141	7,725
December	310,403	13,771	14,532	28,303	338,706	55,657	28,566	16,739	45,305	100,962	13,797	8,136

* Includes futures contracts on the CAC 40, DJ EUROSTOXX 50 and DJSTOXX 50 indexes, traded in Monep 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. Trading frequency, number of trades (daily average) and volume per trade. 2000

	Future	Option	
		Call	Put
TRADING FREQUENCY (%)			
Fourth maturity contract	29.0	33.3	33.3
Third maturity contract	50.2	73.2	73.2
Second maturity contract	97.2	98.2	98.2
Front contract: up to 2 weeks before maturity	99.2	99.2	99.2
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	2.4	5.0	6.0
Third maturity contract	3.9	9.1	10.6
Second maturity contract	207.2	29.6	30.5
Front contract: up to 2 weeks before maturity	4,086.1	78.7	77.3
Front contract: second-last week before maturity	4,336.8	78.1	81.1
Front contract: last week before maturity	4,420.4	197.8	209.3
VOLUME PER TRADE (No. of contracts)	3.8	9.3	12.0

A.3.5. MEFF RV. OPTIONS ON STOCKS. TRADING VOLUME AND OPEN INTEREST. Annual and monthly performance in 2000

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
2000	10,249,415	9,384,368	19,633,783	1,929,101	1,566,288	3,495,389
January	296,444	257,870	554,314	918,786	995,249	1,914,035
February	421,776	357,596	779,372	1,379,443	1,226,234	2,605,677
March	1,211,069	1,085,381	2,296,450	2,104,203	1,054,125	3,158,328
April	312,095	239,341	551,436	1,906,967	1,171,196	3,078,163
May	496,939	426,457	923,396	1,709,343	1,406,899	3,116,242
June	1,525,608	1,418,781	2,944,389	1,810,140	1,281,746	3,091,886
July	583,774	567,143	1,150,917	1,653,431	1,679,770	3,333,201
August	341,916	266,550	608,466	1,410,601	1,836,553	3,247,154
September	1,362,834	1,282,130	2,644,964	1,370,850	1,732,122	3,102,972
October	493,630	401,360	894,990	1,238,632	1,933,551	3,172,183
November	1,033,462	1,085,021	2,118,483	1,376,207	2,182,073	3,558,280
December	2,169,868	1,996,738	4,166,606	1,929,101	1,566,288	3,495,389

A.3.6. MEFF RV. OPTIONS ON STOCKS. TRADING VOLUME AND OPEN INTEREST. Detail by contract type. Disaggregated data

No. of contracts

	Tradring volume						Open interest at end of period					
	1999			2000			1999			2000		
	Call	Put	Total	Call	Put	Total	Call	Put	Total	Call	Put	Total
Acerinox	6,911	7,665	14,576	19,788	11,540	31,328	1,466	2,099	3,565	577,673	340	578,013
Acesa	17,275	16,882	34,157	39,143	29,368	68,511	2,900	2,476	5,376	266,165	474	266,639
Altadis	56,054	27,197	83,251	86,295	44,617	130,912	14,794	7,885	22,679	49,838	6,193	56,031
Amadeus	–	–	–	16,445	14,886	31,331	–	–	–	23,004	2,389	25,393
Argentaria	80,628	20,735	101,363	16,205	9,912	26,117	12,304	5,795	18,099	0	0	0
Banco Popular	5,769	7,193	12,962	73,363	67,866	141,229	1,685	1,991	3,676	1,986	6,687	8,673
Banco Santander	783,148	717,204	1,500,352	1,904,201	1,834,079	3,738,280	211,432	207,775	419,207	13,974	362,469	376,443
Bankinter	6,159	5,450	11,609	17,178	17,727	34,905	659	567	1,226	3,880	845	4,725
BBV	716,669	624,967	1,341,636	1,550,998	1,445,582	2,996,580	97,055	87,145	184,200	4,482	319,998	324,480
Endesa	266,543	254,832	521,375	615,890	656,425	1,272,315	47,433	39,373	86,806	1,793	43,811	45,604
Fecsa	42	136	178	–	–	–	–	–	–	–	–	–
Gas Natural	19,527	8,670	28,197	29,263	31,668	60,931	1,471	844	2,315	12,383	4,143	16,526
Iberdrola	107,233	86,751	193,984	226,282	375,805	602,087	11,713	18,458	30,171	134,001	37,738	171,739
Indra	–	–	–	5,680	4,839	10,519	–	–	–	820	416	1,236
Repsol	271,574	264,747	536,321	621,725	606,438	1,228,163	46,160	61,404	107,564	80,116	118,508	198,624
Sevillana	21	0	21	–	–	–	–	–	–	–	–	–
Sogecable	–	–	–	3,502	3,250	6,752	–	–	–	3,218	110	3,328
Telefonica	1,328,033	1,261,639	2,589,672	4,659,256	3,859,329	8,518,585	424,608	381,389	805,997	236,874	652,273	889,147
Terra Networks	–	–	–	296,208	308,899	605,107	–	–	–	496,922	6,399	503,321
TPI	–	–	–	17,558	14,311	31,869	–	–	–	18,028	3,134	21,162
Union Fenosa	26,733	23,765	50,498	50,435	47,827	98,262	2,598	1,254	3,852	3,944	361	4,305
TOTAL MARKET	**3,692,319**	**3,327,833**	**7,020,152**	**10,249,415**	**9,384,368**	**19,633,783**	**876,278**	**818,455**	**1,694,733**	**1,929,101**	**1,566,288**	**3,495,389**

A.3.7. MEFF RF. GOVERNMENT BOND CONTRACTS. TRADING VOLUME.
Annual and monthly performance in 2000

No. of contracts

	Total market	Futures					Options									
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total (*)	5Y Bono			10Y Bono			30Y Bono	DEBS	Total (*)
							Call	Put	Total	Call	Put	Total	Total	Total	
1990	159,952	–	–	–	–	103,038	–	–	–	–	–	–	–	–	56,914
1991	561,762	29,072	–	–	–	279,691	6,686	2,614	9,301	–	–	–	–	–	282,071
1992	776,172	4,422	437,674	–	–	576,528	0	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	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	120	198,228	243,658	441,886	0	–	442,007
1999	3,580,874	13	3,580,215	0	10	3,580,238	0	0	0	62	574	636	0	0	636
2000	1,035,330	0	1,035,330	0	0	1,035,330	0	0	0	0	0	0	0	0	0
January	157,001	0	157,001	0	0	157,001	0	0	0	0	0	0	0	–	0
February	146,975	0	146,975	0	0	146,975	0	0	0	0	0	0	0	–	0
March	130,151	0	130,151	0	0	130,151	0	0	0	0	0	0	0	–	0
April	65,692	0	65,692	0	0	65,692	0	0	0	0	0	0	0	–	0
May	106,997	0	106,997	0	0	106,997	0	0	0	0	0	0	0	–	0
June	108,267	0	108,267	0	0	108,267	0	0	0	0	0	0	0	–	0
July	51,241	0	51,241	0	0	51,241	0	0	0	0	0	0	0	0	0
August	24,876	0	24,876	0	0	24,876	0	0	0	0	0	0	0	0	0
September	80,440	0	80,440	0	0	80,440	0	0	0	0	0	0	0	0	0
October	47,331	0	47,331	0	0	47,331	0	0	0	0	0	0	0	0	0
November	48,674	0	48,674	0	0	48,674	0	0	0	0	0	0	0	0	0
December	67,685	0	67,685	0	0	67,685	0	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. GOVERNMENT BOND CONTRACTS. OPEN INTEREST.
Annual and monthly performance in 2000

No. of contracts

	Total market	Futures					Options								
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total (*)	5Y Bono			10Y Bono			30Y Bono	DEBS	Total (*)
							Call	Put	Total	Call	Put	Total	Total	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	–	–	50,893	–	–	–	12,237	13,718	25,954	–	–	25,954
1994	44,946	–	27,945	–	–	27,945	–	–	–	9,474	7,526	17,001	–	–	17,001
1995	75,514	–	37,219	–	–	37,219	–	–	–	20,666	17,628	38,294	–	–	38,294
1996	95,480	–	56,531	–	–	57,118	–	–	–	17,306	21,056	38,361	–	–	38,361
1997	89,374	150	65,865	–	–	66,271	0	0	0	11,021	12,082	23,104	–	–	23,104
1998	14,224	38	13,870	96	–	14,004	0	0	0	5	215	220	0	–	220
1999	10,621	0	10,621	0	0	10,621	0	0	0	0	0	0	0	0	0
2000	16,128	0	16,128	0	0	16,128	0	0	0	0	0	0	0	0	0
January	15,919	0	15,919	0	–	15,919	0	0	0	0	0	0	0	–	0
February	16,736	0	16,736	0	–	16,736	0	0	0	0	0	0	0	–	0
March	13,968	0	13,968	0	–	13,968	0	0	0	0	0	0	0	–	0
April	13,269	0	13,269	0	–	13,269	0	0	0	0	0	0	0	–	0
May	16,743	0	16,743	0	–	16,743	0	0	0	0	0	0	0	–	0
June	8,907	0	8,907	0	–	8,907	0	0	0	0	0	0	0	–	0
July	12,643	0	12,643	0	0	12,643	0	0	0	0	0	0	0	0	0
August	12,072	0	12,072	0	0	12,072	0	0	0	0	0	0	0	0	0
September	12,482	0	12,482	0	0	12,482	0	0	0	0	0	0	0	0	0
October	14,075	0	14,075	0	0	14,075	0	0	0	0	0	0	0	0	0
November	18,076	0	18,076	0	0	18,076	0	0	0	0	0	0	0	0	0
December	16,128	0	16,128	0	0	16,128	0	0	0	0	0	0	0	0	0

* The total amounts 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.3.9. MEFF RF. 10Y GOVERNMENT BOND CONTRACTS. 2000
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	0.0	0.0	0.0
3-6 months to maturity	12.7	0.0	0.0
1-3 months to maturity	100.0	0.0	0.0
2 weeks to 1 month to maturity	100.0	0.0	0.0
Last 2 weeks to maturity	100.0	0.0	0.0
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	10.5	0.0	0.0
1-3 months to maturity	356.5	0.0	0.0
2 weeks to 1 month to maturity	264.6	0.0	0.0
Last 2 weeks to maturity	335.3	0.0	0.0
VOLUME PER TRADE (No. of trades)	13.1	0.0	0.0

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. Annual and monthly performance in 2000

No. of contracts

	Trading volume							Open interest at end of period						
	MIBOR 90+					MIBOR 360+	EURIBOR	MIBOR 90+					MIBOR 360+	EURIBOR
	Future	Option			Total	Future	Future	Future	Option			Total	Future	Future
		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	–	8,772	68	0	0	0	68	–	291
2000	0	0	0	0	0	0	306	–	–	–	–	–	–	–
January	0	0	0	0	0	–	125	68	0	0	0	68	–	127
February	0	0	0	0	0	–	0	68	0	0	0	68	–	54
March	0	0	0	0	0	–	54	42	0	0	0	42	–	127
April	0	0	0	0	0	–	0	42	0	0	0	42	–	127
May	0	0	0	0	0	–	0	42	0	0	0	42	–	127
June	0	0	0	0	0	–	127	39	0	0	0	39	–	0
July	0	0	0	0	0	–	–	39	0	0	0	39	–	–
August	0	0	0	0	0	–	–	39	0	0	0	39	–	–
September	0	–	–	–	0	–	–	0	–	–	–	0	–	–
October	–	–	–	–	–	–	–	–	–	–	–	–	–	–
November	–	–	–	–	–	–	–	–	–	–	–	–	–	–
December	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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

A.3.11. FC&M. TRADING VOLUME AND OPEN INTEREST. Annual performance

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
2000	0	0	–	0	0	0	–	1

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

A.3.12. MARKET MEMBERS. Number of members per category

MEFF RV		MEFF RF (1)	
Category	31-12-00	Category	31-12-00
Clearing members	39	Clearing members	14
Clearing-custodian members	29	Clearing-custodian members	37
Clearing-custodian non-trader	4	Clearing-custodian non-trader	4
Traders	4	Traders	5
TOTAL	**76**	**TOTAL**	**60**

(1) Pro-memoria: No. of Euro-GLOBEX trader members: 15.

A.3.13. MARKET MEMBERS. 2000 NO. OF MEMBERS REQUIRED TO ATTAIN A GIVEN PERCENTAGE OF TOTAL TRADING VOLUME

	15 %	30 %	50 %	75 %	90 %	100 %
MEFF RV						
Ibex 35 futures	1	2	4	10	17	39
Ibex 35 options	1	1	1	4	8	33
Stock options	1	2	4	9	13	65
MEFF RF						
Govt. bond futures	2	4	6	11	19	65
Govt. bond options	0	0	0	0	0	0
Mibor futures	0	0	0	0	0	0
Mibor options	0	0	0	0	0	0
Euribor futures	1	1	1	2	2	2

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

A.3.14. DISTRIBUTION OF TRADING, BY ACCOUNT TYPE. 2000

Percentage of trading out of total market

	Own account	Customers			Pro memoria Market makers
		Total	Residents	Non-res.	
IBEX 35 futures	40.4	59.6	27.2	32.4	29.6
IBEX 35 options	47.4	52.6	19.4	33.2	22.1
TOTAL IBEX 35	**41.4**	**58.6**	**26.1**	**32.5**	**28.5**
Stock options	**32.5**	**67.5**	**29.2**	**38.2**	**19.7**
Govt. bond futures	44.1	55.9	14.8	41.0	10.6
Govt. bond options	–	–	–	–	–
Total govt. bonds	**44.1**	**55.9**	**14.8**	**41.0**	**10.6**
MIBOR futures	–	–	–	–	–
MIBOR options	–	–	–	–	–
Total MIBOR	**–**	**–**	**–**	**–**	**–**
EURIBOR futures	100	0	0	0	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 as market makers.

A.3.15. BREAK-DOWN OF TRADING, BY CUSTOMER TYPE. 2000

Percentage of trading

	MEFF RV	MEFF RF
Banks and savings banks	26.5	17.9
Securities firms	1.6	6.1
Mutual funds	29.7	9.8
Pension funds	0.6	0.9
Insurance companies	0.0	0.1
Other financial institutions	31.3	60.2
Other corporate	4.9	0.3
Individuals	5.4	4.4
Other	0.0	0.2
TOTAL customers	**100.0**	**100.0**
Pro memoria: non-residents/customers	56.5	73.5

Trading is measured as the sum of contracts bought and sold

A.3.16. DISTRIBUTION OF TRADING, BY TYPE. 2000

Percentage of contracts out of total

	Regular session	Off-session (1)	Put-throughs (2)	Pro memoria spread ops. (3)
IBEX 35 futures	54.3	12.3	3.1	30.4
IBEX 35 options	62.7	34.8	2.5	0.0
TOTAL IBEX 35	**55.5**	**15.5**	**3.0**	**26.0**
Stock options	**22.6**	**63.6**	**13.9**	**0.0**
Bond futures	**81.7**	**4.9**	**5.9**	**7.5**
EURIBOR futures	**100.0**	**0.0**	**0.0**	**0.0**

(1) Trades outside the regular session.
(2) Trade executed by a single broker for two 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.

A.3.17. WARRANT TRADING ON THE MADRID STOCK EXCHANGE (*)

Amounts in thousands of euros

	Equities						Fixed-income					
	Indexes		Shares		Total		Interest rates		Currencies		Total	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
1995	1,078	4	0	0	1,078	4	0	0	0	0	0	0
1996	10,940	5	0	0	10,940	5	60	2	5,529	4	5,589	6
1997	78,345	14	72,388	51	150,734	65	40	2	0	0	40	2
1998	137,328	38	130,273	60	267,601	98	18	1	0	0	18	1
1999	47,080	69	154,871	119	201,951	188	49	2	3,382	7	3,431	9
2000	162,300	118	723,888	329	886,188	447	338	2	11,674	26	12,012	28
January	6,008	52	29,032	118	35,040	170	0	0	306	5	306	5
February	8,728	61	67,128	143	75,855	204	218	1	277	6	495	7
March	12,545	58	113,629	162	126,174	220	2	1	125	6	127	7
April	11,312	63	77,850	184	89,162	247	0	0	244	9	244	9
May	16,292	70	66,586	188	82,878	258	0	0	1,667	10	1,667	10
June	5,951	67	38,846	169	44,797	236	2	1	3,905	7	3,907	8
July	5,601	58	32,659	145	38,261	203	5	1	821	7	826	8
August	6,493	59	39,133	163	45,627	222	8	1	425	8	434	9
September	12,790	78	77,306	196	90,096	274	28	2	1,279	10	1,307	12
October	19,750	82	74,277	188	94,026	270	0	0	543	11	543	11
November	25,368	75	58,931	211	84,299	286	74	2	658	12	732	14
December	31,462	84	48,511	234	79,973	318	0	0	1,423	17	1,423	17

* The number refers to issues that trade in each period, so monthly data do not necessarily coincide with the year's total.

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)

Year	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
2000	2,266	577	201	2	172	1,498	4,137	579

Assets

(Thousands of euros)

Year	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
2000	152,700,270	42,380,475	33,368,089	28,012	2,777,924	12,661,185	201,507,468	42,408,487

Number of investors

(Thousands)

Year	FIM		FIAMM		SIM	SIMCAV	Total	
	Total	Guaranteed	Total	Guaranteed			Total	Guaranteed
1990	376.2	0.0	193.8	0.0	0.0	0.0	570.0	0.0
1991	663.2	0.0	482.0	0.0	94.5	2.3	1,242.0	0.0
1992	900.4	0.0	776.8	0.0	83.9	33.6	1,794.7	0.0
1993	1,446.9	0.0	1,101.4	0.0	74.6	26.1	2,649.1	0.0
1994	1,440.6	0.0	1,356.0	0.0	64.4	32.2	2,893.2	0.0
1995	1,334.3	58.1	1,611.2	8.9	59.6	33.0	3,038.1	67.0
1996	2,184.4	423.5	2,106.7	14.7	57.0	33.3	4,381.5	438.3
1997	3,946.4	1,139.8	2,274.4	17.6	53.6	39.8	6,314.2	1,157.4
1998	5,976.0	1,975.2	2,011.8	15.9	52.6	49.3	8,089.7	1,991.1
1999	6,348.9	1,828.0	1,689.1	15.0	50.1	76.9	8,165.1	1,843.0
2000	6,350.6	1,801.6	1,342.6	1.8	42.5	144.2	7,879.9	1,803.4

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

%

	FIAMM		FIM												
	FIAMM	IFIAMM	RFCP	RFLP	RFM	RVM	RVN	RFI	RFMI	RVMI	RVE	RVI	GRF	GRV	FGL
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
2000	1.50	3.03	3.05	4.05	0.43	–6.86	–16.67	7.46	–1.20	–5.67	–6.10	–16.98	3.73	–1.12	–6.77
2000 1Q	0.48	0.84	0.56	0.86	1.93	3.53	4.83	3.16	1.94	3.63	5.45	9.61	0.77	1.98	–0.88
2Q	0.53	0.61	0.46	0.30	–1.05	–4.52	–9.56	0.35	–1.39	–2.99	–3.50	–7.75	0.20	–2.38	–4.42
3Q	0.85	1.20	0.85	0.90	0.94	0.74	3.18	3.87	0.67	2.22	–2.04	1.58	0.77	0.31	2.91
4Q	1.02	0.86	1.18	1.92	–1.25	–6.88	–14.82	–0.27	–2.57	–8.08	–5.63	–18.03	1.94	–0.99	–11.16

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 1999.

FIAMM:
- FIAMM: assets are denominated in euros, with a maximum of 5% in non-euro currencies.
- FIAMM Internacional: 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.
- 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		31-12-00		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Total asset	163,695,776	100.00	152,700,270	100.00	–10,995,506	–6.72
2. Cash and cash equivalent	7,891,975	4.82	5,119,390	3.35	–2,772,585	–35.13
3. Portfolio investments	156,018,938	95.31	146,691,433	96.06	–9,327,505	–5.98
3.1. Domestic portfolio	104,178,841	63.64	79,182,363	51.85	–24,996,478	–23.99
3.1.1. Shares and units in mutual funds	15,036,914	9.19	12,647,515	8.28	–2,389,399	–15.89
3.1.2. Treasury bills	6,908,356	4.22	4,651,940	3.05	–2,256,416	–32.66
3.1.3. Other government fixed-income securities	44,584,965	27.24	30,689,587	20.10	–13,895,378	–31.17
3.1.4. Private money market assets	4,748,900	2.90	2,240,186	1.47	–2,508,714	–52.83
3.1.5. Other private fixed-income	9,328,382	5.70	8,264,017	5.41	–1,064,365	–11.41
3.1.6. Purchased Spanish warrants and options	3,020,967	1.85	236,359	0.15	–2,784,608	–92.18
3.1.7. Repos	20,550,357	12.55	20,452,759	13.39	–97,598	–0.47
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio	51,840,097	31.67	67,509,070	44.21	15,668,973	30.23
3.2.1. Euros	37,128,282	22.68	49,395,124	32.35	12,266,842	33.04
3.2.1.1. Shares	12,795,748	7.82	15,711,468	10.29	2,915,720	22.79
3.2.1.2. Units in mutual funds	607,915	0.37	861,715	0.56	253,800	41.75
3.2.1.3. Fixed-income	21,282,182	13.00	29,574,373	19.37	8,292,191	38.96
3.2.1.4. Purchased foreign warrants and options	2,442,437	1.49	3,247,568	2.13	805,131	32.96
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2.2. Others	14,711,815	8.99	18,113,946	11.86	3,402,131	23.13
3.2.2.1. Shares	10,056,919	6.14	13,882,680	9.09	3,825,761	38.04
3.2.2.2. Units in mutual funds	916,454	0.56	1,261,214	0.83	344,760	37.62
3.2.2.3. Fixed-income	3,705,350	2.26	2,958,134	1.94	–747,216	–20.17
3.2.2.4. Purchased foreign warrants and options	33,092	0.02	11,918	0.01	–21,174	–63.99
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
4, Net balance (Debtors-Creditor)	–215,137	–0.13	889,447	0.58	1,104,584	–

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

	Committed amount (1)			
	31-12-99		31-12-00	
	Amount	% of assets	Amount	% of assets
Forward purchases	2,492,151	1.63	1,831,635	1.12
Spot purchases	150,527	0.10	1,153,601	0.70
Purchased futures	15,307,676	10.02	11,762,490	7.19
Options and warrants (call purchase, put sale)	43,630,691	28.57	30,119,335	18.40
Financial swaps. Collection rights	1,861,436	1.22	1,411,586	0.86
Other purchase commitments	10,500	0.01	0	0.00
Forward sales	4,421,314	2.90	5,608,320	3.43
Spot sales	237,688	0.16	236,452	0.14
Sold futures	3,817,331	2.50	2,092,756	1.28
Options and warrants (call sale, put purchase)	7,272,019	4.76	3,555,750	2.17
Financial swaps. Payment obligations	1,637,425	1.07	1,000,221	0.61
Other sale commitments	0	0.00	0	0.00
TOTAL	**80,838,758**	**52.94**	**58,772,146**	**35.90**

(1) In thousands of euros.

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

Amounts in thousands of euros

EURO ZONE CURRENCIES	Fixed-income		Equities		Warrants	
	1999	2000	1999	2000	1999	2000
TOTAL EURO ZONE	**21,282,182**	**29,574,373**	**13,403,663**	**16,573,183**	**2,442,437**	**3,247,568**
AUSTRIAN SCHILLING	0	0	59	0	0	0
BELGIAN FRANC	0	0	4,391	200	0	0
GERMAN MARK	266,313	179,147	95,699	77,253	1,300	0
SPANISH PESETA	115,140	69,293	401	0	782,422	1,810,025
EURO/ECU	20,821,213	29,245,059	13,113,118	16,442,853	1,658,715	1,437,543
FINNISH MARKKA	0	0	5,793	195	0	0
FRENCH FRANC	14,927	15,329	47,746	9,939	0	0
IRISH POUND	0	0	186	0	0	0
ITALIAN LIRA	3,398	8,306	37,198	18,585	0	0
LUXEMBOURG FRANC	1,797	1,887	0	0	0	0
DUTCH GUILDER	59,394	55,352	96,128	24,158	0	0
PORTUGUESE ESCUDO	0	0	2,944	0	0	0
REST OF EU	**980,795**	**561,427**	**3,277,978**	**3,827,317**	**1,770**	**46**
DANISH KRONE	142,618	87,727	9,339	26,618	0	0
POUND STERLING	629,318	377,611	2,714,899	3,246,799	417	42
GREEK DRACHMA	39,197	31,458	38,928	19,293	0	0
SWEDISH KRONA	169,662	64,631	514,812	534,607	1,353	4
REST OF WORLD	**2,724,555**	**2,396,702**	**7,695,395**	**11,316,582**	**31,322**	**11,872**
ARGENTINE PESO	0	0	6,001	3,418	0	0
AUSTRALIAN DOLLAR	19,904	16,129	33,280	9,181	0	0
BRAZILIAN REAL	0	0	16,497	32,299	0	0
CANADIAN DOLLAR	40,807	52,258	19,763	12,309	0	0
CZECH KORUNA	2,490	0	430	3,206	0	0
SWISS FRANC	2,312	5,102	862,177	1,185,500	0	0
HONG KONG DOLLAR	0	0	7,591	10,586	0	0
HUNGARIAN FORINT	0	897	393	2,158	0	0
JAPANESE YEN	52,064	134,491	1,364,462	1,741,295	18,150	419
MEXICAN NEW PESO	0	0	48,027	72,503	29	8
NORWEGIAN KRONE	14,591	16,494	6,251	7,257	0	0
NEW ZEALAND DOLLAR	5,742	4,296	1,834	57	0	0
PERUVIAN NEW SOL	0	0	64	56	0	0
PHILIPPINES PESO	0	0	169	91	0	0
ZLOTY (PLN)*	10,638	5,267	41	9,370	0	0
ZLOTY (PLZ)*	0	481	659	218	0	0
SINGAPORE DOLLAR	0	0	245	1,527	0	0
SLOVENIAN TOLAR	0	0	34	1,702	0	0
THAI BAHT	0	0	298	173	0	0
TURKISH LIRA	0	0	940	3,252	0	0
US DOLLAR	2,574,720	2,160,530	5,326,208	8,136,976	13,143	11,445
SOUTH AFRICAN RAND	1,287	757	31	447	0	0
OTHER CURRENCIES	0	0	0	83,001	0	0
TOTAL	**24,987,532**	**32,532,502**	**24,377,036**	**31,717,082**	**2,475,529**	**3,259,486**

* Polish New Zloty (PLN), old currency (PLZ). 1 PLN = 10,000 PLZ.

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

Amounts in thousands of euros

	2000								Accumulated			
	Q1		Q2		Q3		Q4		2000		1999	
	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets
Change in assets	2,359,246	1.44	–3,978,408	–2.43	55,623	0.03	–9,431,967	–5.96	–10,995,506	–6.78	10,564,964	6.47
Net subscriptions and redemptions	–1,728,252	–1.05	405,288	0.25	–1,242,290	–0.76	–2,315,674	–1.46	–4,880,928	–3.01	158,028	0.10
Gross distributed profits	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Net yields	4,087,541	2.49	–4,383,574	–2.67	1,297,935	0.79	–7,116,324	–4.50	–6,114,422	–3.77	10,406,823	6.37
Total yields	4,774,687	2.91	–3,726,994	–2.27	1,971,515	1.21	–6,502,627	0.84	–3,483,419	–2.15	13,152,061	8.05
Interest	1,196,991	0.73	1,171,720	0.71	1,216,439	0.74	1,332,704	0.06	4,917,854	3.03	4,678,262	2.86
Dividends	110,112	0.07	146,101	0.09	202,116	0.12	88,707	0.27	547,036	0.34	482,984	0.30
Total change in price of fixed-income (whether realized or not	453,003	0.28	–959,713	–59.00	198,887	0.12	430,842	–4.61	123,019	0.08	–4,843,257	–2.97
Total change in price of equities (whether realized or not)	2,439,263	1.49	–3,156,666	–1.93	565,347	0.35	–7,293,016	–0.80	–7,445,072	–4.59	9,586,710	5.87
Results on derivatives	542,527	0.33	–1,065,169	–0.65	–217,532	–0.13	–1,260,608	0.13	–2,000,782	–1.23	3,442,693	2.11
Other yields	–27,588	–0.02	45,125	0.03	–203	0.00	60,044	0.04	77,378	0.05	–78,169	–0.05
Foreign exchange differences	60,379	0.04	91,608	0.05	6,461	0.00	138,700	0.09	297,148	0.18	–117,162	–0.07
Total expenses	687,146	0.42	656,580	0.40	673,580	0.41	613,697	0.39	2,631,003	1.62	2,745,238	1.68
Management fees	630,226	0.38	593,597	0.36	597,075	0.37	563,013	0.36	2,383,911	1.47	2,409,194	1.47
Custody fees	45,614	0.03	42,099	0.03	48,066	0.03	48,228	0.03	184,007	0.11	190,249	0.12
Other operating costs	11,306	0.01	20,884	0.01	28,439	0.02	2,456	0.00	63,085	0.04	145,795	0.09

A.4.7. INVESTMENT IN SECURITIES. FIM AND FIAMM. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

Number of funds

Type of fund	31/12/1999		31/12/2000		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	200	9.23	190	7.75	–10	–5.00
Long-term fixed-income (RFLP)	166	7.66	172	7.02	6	3.61
Mixed fixed-income (RFM)	229	10.57	230	9.38	1	0.44
Mixed equity (RVM)	180	8.31	196	8.00	16	8.89
Spanish equity (RVN)	114	5.26	109	4.45	–5	–4.39
Foreign fixed-income (RFI)	50	2.31	66	2.69	16	32.00
Foreign mixed fixed-income (RFMI)	58	2.68	73	2.98	15	25.86
Foreign mixed equity (RVMI)	62	2.86	73	2.98	11	17.74
Euro equity (RVE)	71	3.28	102	4.16	31	43.66
Foreign equity (RVI)	199	9.18	323	13.18	124	62.31
Guaranteed fixed-income (GRF)	234	10.80	229	9.34	–5	–2.14
Guaranteed equity (GRV)	349	16.11	377	15.38	28	8.02
Global funds (FGL)	52	2.40	114	4.65	62	119.23
TOTAL FIM	**1,964**	**90.63**	**2,254**	**91.96**	**290**	**14.77**
FIAMM	201	9.28	195	7.96	–6	–2.99
International FIAMM	2	0.09	2	0.08	0	0.00
TOTAL FIAMM	**203**	**9.37**	**197**	**8.04**	**–6**	**–2.96**
TOTAL FIM & FIAMM	**2,167**	**100.00**	**2,451**	**100.00**	**284**	**13.11**

Assets

Amounts in thousonds of euros

Type of fund	31/12/1999		31/12/2000		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	21,852,824	10.59	16,424,261	8.83	–5,428,563	–24.84
Long-term fixed-income (RFLP)	17,725,210	8.59	12,815,778	6.89	–4,909,432	–27.70
Mixed fixed-income (RFM)	21,583,971	10.46	17,397,962	9.35	–4,186,009	–19.39
Mixed equity (RVM)	12,645,739	6.13	13,264,042	7.13	618,303	4.89
Spanish equity (RVN)	9,472,926	4.59	7,641,713	4.11	–1,831,213	–19.33
Foreign fixed-income (RFI)	1,640,289	0.80	2,179,351	1.17	539,062	32.86
Foreign mixed fixed-income (RFMI)	10,095,000	4.89	9,286,123	4.99	–808,877	–8.01
Foreign mixed equity (RVMI)	3,854,526	1.87	4,341,295	2.33	486,769	12.63
Euro equity (RVE)	5,894,280	2.86	9,138,204	4.91	3,243,924	55.04
Foreign equity (RVI)	10,848,374	5.26	14,864,143	7.99	4,015,769	37.02
Guaranteed fixed-income (GRF)	17,667,673	8.56	16,509,232	8.87	–1,158,441	–6.56
Guaranteed equity (GRV)	28,918,681	14.02	26,576,843	14.28	–2,341,838	–8.10
Global funds (FGL)	1,496,283	0.73	2,261,323	1.22	765,040	51.13
TOTAL FIM	**163,695,776**	**79.35**	**152,700,270**	**82.07**	**–10,995,506**	**–6.72**
FIAMM	42,435,624	20.57	33,158,597	17.82	–9,277,027	–21.86
International FIAMM	162,384	0.08	209,492	0.11	47,108	29.01
TOTAL FIAMM	**42,598,008**	**20.65**	**33,368,089**	**17.93**	**–9,229,919**	**–21.67**
TOTAL FIM & FIAMM	**206,293,784**	**100.00**	**186,068,359**	**100.00**	**–20,225,425**	**–9.80**

(Continued)

A.4.7. INVESTMENT IN SECURITIES. FIM AND FIAMM. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

Number of investors

Type of fund	31/12/1999		31/12/2000		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	822,329	10.23	552,825	7.19	–269,504	–32.77
Long-term fixed-income (RFLP)	552,945	6.88	320,544	4.17	–232,401	–42.03
Mixed fixed-income (RFM)	883,662	10.99	703,309	9.14	–180,353	–20.41
Mixed equity (RVM)	529,379	6.59	630,896	8.20	101,517	19.18
Spanish equity (RVN)	353,361	4.40	328,277	4.27	–25,084	–7.10
Foreign fixed-income (RFI)	54,319	0.68	57,088	0.74	2,769	5.10
Foreign mixed fixed-income (RFMI)	343,940	4.28	314,459	4.09	–29,481	–8.57
Foreign mixed equity (RVMI)	148,992	1.85	195,300	2.54	46,308	31.08
Euro equity (RVE)	207,416	2.58	328,046	4.26	120,630	58.16
Foreign equity (RVI)	502,691	6.25	1,041,747	13.54	539,056	107.23
Guaranteed fixed-income (GRF)	659,717	8.21	610,167	7.93	–49,550	–7.51
Guaranteed equity (GRV)	1,264,991	15.74	1,212,700	15.76	–52,291	–4.13
Global funds (FGL)	25,206	0.31	55,218	0.72	30,012	119.07
TOTAL FIM	**6,348,948**	**78.99**	**6,350,576**	**82.55**	**1,628**	**0.03**
FIAMM	1,681,191	20.92	1,334,734	17.35	–346,457	–20.61
International FIAMM	7,927	0.10	7,885	0.10	–42	–0.53
TOTAL FIAMM	**1,689,118**	**21.01**	**1,342,619**	**17.45**	**–346,499**	**–20.51**
TOTAL FIM & FIAMM	**8,038,066**	**100.00**	**7,693,195**	**100.00**	**–344,871**	**–4.29**

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB FT FIM	0.81	1.58	2.98	RFCP	0.17	1.64	2.70	RFCP	0.65	1.00	2.79	RFCP	2.13	0.87	2.70	RFCP	3.80	1.32	41.07	1.60	0.00	0.00	0.00	0.00	0.00	0.10
AC DEUDA FT FIM	0.40	0.68	1.16	RFCP	0.24	0.88	1.11	RFCP	0.73	0.41	0.74	RFCP	1.37	0.41	1.19	RFCP	2.77	0.63	40.27	1.50	0.00	0.00	0.00	0.00	0.00	0.08
AC DINERPLUS FIM	0.63	0.10	0.32	RFCP	0.74	0.18	0.40	RFCP	1.00	8.54	0.29	RFCP	1.18	0.06	0.28	RFCP	3.59	0.12	18.75	0.50	0.00	0.00	0.00	0.50	0.00	0.06
AC EC RF FIM	NA	0.17	0.01	RFCP	0.65	0.20	0.41	RFCP	0.82	0.11	0.32	RFCP	0.98	9.53	0.14	RFCP	NA	0.15	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.09
AC FC RF FIM	0.43	0.57	1.02	RFCP	0.42	0.92	0.93	RFCP	0.85	0.31	0.82	RFCP	1.35	0.32	0.69	RFCP	3.08	0.59	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.09
AF TESORERIA FIM	0.53	2.09	0.01	RFCP	0.75	1.80	0.00	RFCP	0.88	1.55	0.03	RFCP	0.98	0.36	0.01	RFCP	3.17	1.20	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.07
ALLIANZ RF CORTO EUR. FIMF	NA	NA	NA		NA	0.49	0.00	RFCP	0.96	0.44	0.00	RFCP	1.11	4.49	0.00	RFCP	NA	2.84	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.14
ALTAE RENTA FIM	0.39	0.83	1.19	RFCP	0.77	0.65	0.90	RFCP	0.89	0.51	1.63	RFCP	1.37	0.83	1.80	RFCP	3.46	0.72	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
AMIRENTA FIM	0.34	0.47	0.88	RFCP	0.25	0.56	0.89	RFCP	0.67	0.26	0.51	RFCP	1.03	0.18	0.42	RFCP	2.31	0.40	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.35
ARCALIA INTERES FIM	0.63	0.20	0.29	RFCP	0.70	0.40	0.31	RFCP	0.92	3.89	0.28	RFCP	0.90	0.17	0.25	RFCP	3.19	0.24	29.81	0.50	0.00	0.00	0.00	0.00	0.00	0.00
ASTURFONDO DOS FIM	0.34	2.19	0.01	RFCP	0.47	2.93	0.06	RFCP	0.61	2.35	0.05	RFCP	0.70	3.12	0.05	RFCP	2.14	3.86	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
ASTURFONDO RENTAS FIM	0.69	1.13	0.16	RFCP	0.80	1.60	0.15	RFCP	0.97	1.88	0.22	RFCP	1.07	1.06	0.10	RFCP	3.58	3.31	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
ASTURFONDO RF FIM	0.22	0.54	0.83	RFCP	0.23	0.57	0.90	RFCP	0.63	0.28	0.62	RFCP	1.03	0.23	0.50	RFCP	2.12	0.44	27.24	1.75	0.00	0.00	0.00	0.00	0.00	0.15
BANCAJA EMPRESARIAL FIM	0.63	2.54	0.10	RFCP	0.78	3.60	0.22	RFCP	0.93	5.47	0.20	RFCP	1.07	0.05	0.14	RFCP	3.45	5.55	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.05
BANDESCO AHORRO FIM	0.96	0.80	1.60	RFCP	0.68	1.03	1.59	RFCP	0.92	0.59	1.53	RFCP	1.80	0.79	1.50	RFCP	4.42	0.82	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BANESDEUDA FT FIM	0.61	1.36	2.48	RFCP	0.17	1.69	2.52	RFCP	0.76	1.25	2.55	RFCP	2.23	0.97	2.07	RFCP	3.82	1.35	48.10	1.50	0.00	0.00	0.00	0.00	0.00	0.00
BANESDEUDA FV FIM	0.66	0.98	2.54	RFCP	0.30	1.32	2.25	RFCP	0.74	1.00	2.19	RFCP	2.04	0.84	1.28	RFCP	3.78	1.06	49.87	1.50	0.00	0.00	0.00	0.00	0.00	0.15
BANESTO EMPRESAS FIM	0.62	0.11	0.51	RFCP	0.57	0.33	0.54	RFCP	0.94	0.15	0.45	RFCP	1.20	0.10	0.39	RFCP	3.37	0.20	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.15
BANESTO ESPECIAL DR FIM	0.65	9.56	0.47	RFCP	0.63	0.32	0.51	RFCP	0.94	0.15	0.52	RFCP	1.23	0.12	0.40	RFCP	3.49	0.20	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
BARCLAYS TESORERIA FIM	0.59	0.16	0.23	RFCP	0.74	0.10	0.13	RFCP	0.98	0.49	0.38	RFCP	1.10	0.21	0.41	RFCP	3.44	0.28	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.15
BBK TESORERIA FIM	0.67	1.40	0.12	RFCP	0.79	1.82	0.14	RFCP	0.96	1.80	0.12	RFCP	1.06	3.00	0.23	RFCP	3.52	3.63	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
BBV PLAN RENTAS 25M FIM	0.51	1.76	1.11	RFCP	0.43	0.22	0.05	RFCP	0.61	2.90	0.01	RFCP	1.18	0.93	0.71	RFCP	2.76	1.00	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BBVA 1999 FIM	0.41	1.22	0.02	RFCP	0.58	2.02	0.01	RFCP	0.70	4.61	0.01	RFCP	0.85	8.72	0.01	RFCP	2.57	6.06	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.25
BBVA 1-D FIM	0.30	7.19	0.01	GRF	0.45	2.88	0.00	GRF	0.58	2.41	0.00	GRF	0.42	0.33	0.01	RFCP	1.75	0.17	NA	1.50	0.00	2.00	0.00	0.00	0.00	0.10
BBVA BONO 25 M FIM	0.72	1.26	1.40	RFCP	0.51	0.36	0.04	RFCP	0.68	1.52	0.01	RFCP	0.81	0.02	0.01	RFCP	2.75	0.65	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BONO 25 M-A FIM	0.39	9.26	0.01	RFCP	0.56	0.11	0.01	RFCP	0.70	1.12	0.01	RFCP	0.81	2.58	0.01	RFCP	2.49	6.76	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BONO 25 M-B FIM	0.52	8.58	0.02	RFCP	0.69	2.08	0.01	RFCP	0.83	8.18	0.01	RFCP	0.93	2.62	0.01	RFCP	3.00	3.62	NA	0.90	0.00	2.00	0.00	0.00	0.00	0.10
BBVA BONO 99 FIM	0.40	2.18	0.02	RFCP	0.61	0.01	0.01	RFCP	0.73	0.01	0.01	RFCP	0.86	3.30	0.01	RFCP	2.62	4.15	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
BBVA ORO FIM	0.40	1.17	0.02	RFCP	0.58	4.97	0.02	RFCP	0.70	4.07	0.01	RFCP	0.81	0.12	0.01	RFCP	2.52	0.07	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.25
BBVA RENTA FIJA CORTO 1 FIM	0.25	0.60	2.08	RFCP	0.17	0.68	1.87	RFCP	0.54	0.36	2.18	RFCP	1.06	0.45	2.50	RFCP	2.04	0.54	25.42	1.50	0.00	0.00	0.00	0.00	0.00	0.10
BBVA RENTA FIJA CORTO 2 FIM	0.71	0.31	0.85	RFCP	0.59	0.41	0.61	RFCP	0.99	0.20	1.18	RFCP	1.42	0.26	1.67	RFCP	3.76	0.31	37.72	0.45	0.00	0.00	0.00	0.00	0.00	0.05
BBVA RENTA FIJA CORTO 3 FIM	0.87	0.80	2.21	RFCP	0.38	0.52	1.90	RFCP	0.80	0.30	1.86	RFCP	0.99	0.47	2.02	RFCP	3.09	0.55	31.64	1.50	0.00	0.00	0.00	0.00	0.00	0.25
BBVA RENTA FIJA CORTO 5 FIM	0.66	0.68	3.28	RFCP	0.33	0.63	2.74	RFCP	0.77	0.29	2.73	RFCP	0.99	0.45	2.91	RFCP	2.77	0.53	30.91	1.50	0.00	0.00	0.00	0.00	0.00	0.25
BBVA RENTA FIJA CORTO 7 FIM	0.27	0.98	2.11	RFCP	0.38	0.88	1.49	RFCP	0.50	0.48	1.54	RFCP	1.03	0.38	1.64	RFCP	2.19	0.73	37.02	1.50	0.00	0.00	0.00	1.00	0.00	0.25

(Continued)

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Cus-tody
BBVA RENTA FIJA CORTO 9 FIM	0.34	0.54	1.94	RFCP	0.46	0.55	1.91	RFCP	0.68	0.34	2.03	RFCP	1.31	0.52	2.05	RFCP	2.82	0.50	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
BBVA TESORERIA 1 FIM	0.54	0.80	1.70	RFCP	0.69	0.38	1.20	RFCP	0.92	0.17	0.91	RFCP	1.18	0.19	0.70	RFCP	3.37	0.46	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
BBVA TESORERIA 2 FIM	0.70	0.16	0.62	RFCP	0.76	8.67	0.00	RFCP	0.96	1.86	0.26	RFCP	1.14	0.22	0.57	RFCP	3.61	0.94	NA	0.45	0.00	3.00	0.00	0.00	0.00	0.05
BBVA TESORERIA 3 FIM	0.68	6.59	1.42	RFCP	0.72	5.19	1.44	RFCP	1.10	0.23	0.00	RFCP	0.92	8.94	1.63	RFCP	3.47	0.13	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
BBVA TESORERIA 4 FIM	0.72	0.22	0.58	RFCP	0.85	0.13	0.00	RFCP	1.10	0.17	0.26	RFCP	1.18	6.55	0.59	RFCP	3.90	0.16	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
BBVA TESORERIA 5 FIM	0.74	0.06	1.83	RFCP	0.80	8.81	1.75	RFCP	1.11	0.32	1.44	RFCP	1.09	6.74	1.58	RFCP	3.79	0.17	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
BCH INTERES DIARIO FIM	0.30	9.95	0.17	RFCP	0.38	5.61	0.24	RFCP	0.59	3.13	0.20	RFCP	0.71	3.29	0.20	RFCP	2.00	0.06	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
BCH LIQUIDEZ FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.50	0.25	RFCP	NA	0.50	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
BG FOND EMPRESA FIM	0.63	1.03	0.11	RFCP	0.78	1.20	0.05	RFCP	0.94	9.67	0.08	RFCP	1.05	5.51	0.05	RFCP	3.43	3.37	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
BG ONDAR RENTA FIM	0.43	0.62	1.24	RFCP	0.32	0.85	1.44	RFCP	0.67	0.46	1.30	RFCP	1.36	0.38	1.27	RFCP	2.80	0.61	29.38	1.30	0.00	0.00	0.00	1.00	0.00	0.20
BIZKAIAHORRO FIM	0.34	0.12	0.48	RFCP	0.34	0.35	0.38	RFCP	0.49	0.24	0.38	RFCP	0.73	0.56	0.39	RFCP	1.92	0.36	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.10
BSN DEUDA FT FIM	0.61	0.72	1.35	RFCP	0.59	1.02	1.27	RFCP	0.78	0.64	1.17	RFCP	1.85	0.68	1.66	RFCP	3.88	0.79	38.30	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BSN INSTITUCIONES FIM	0.69	0.12	0.45	RFCP	0.68	0.23	0.47	RFCP	0.98	0.15	0.54	RFCP	1.25	0.35	0.43	RFCP	3.64	0.23	NA	0.45	0.00	2.00	0.00	3.00	0.00	0.05
CAI RENTA FIJA FIM	0.32	0.54	0.85	RFCP	0.34	0.64	0.84	RFCP	0.80	0.28	0.64	RFCP	1.18	0.23	0.47	RFCP	2.66	0.46	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
CAI TESORERIA FIM	0.48	0.10	0.02	GRF	0.72	6.11	0.07	RFCP	0.95	1.62	0.14	RFCP	1.05	1.83	0.12	RFCP	3.22	7.65	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.05
CAIXA GALICIA INV. FIM	0.55	0.58	0.99	RFCP	0.46	0.77	0.74	RFCP	0.82	0.33	0.84	RFCP	1.70	0.55	2.30	RFCP	3.57	0.59	45.84	1.10	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA GALICIA PATR FIM	0.64	5.26	0.17	RFCP	0.78	9.11	0.17	RFCP	0.95	6.32	0.14	RFCP	1.14	6.13	0.19	RFCP	3.56	7.81	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.06
CAIXA PATRIM. PLUS FIM	0.77	0.98	2.02	RFCP	0.65	0.84	2.37	RFCP	0.60	1.11	1.49	RFCP	1.38	0.62	2.56	RFCP	3.44	0.91	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA PATRIMONI FIM	0.70	0.91	2.61	RFCP	0.54	0.86	2.36	RFCP	0.47	1.10	0.99	RFCP	1.28	0.35	1.25	RFCP	3.02	0.85	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAIXASABADELL 2-FIX FIM	0.43	0.48	1.05	RFCP	0.23	0.73	0.95	RFCP	0.72	0.30	0.71	RFCP	1.24	0.36	0.75	RFCP	2.64	0.50	29.89	1.45	0.00	0.00	0.00	0.00	0.00	0.20
CAIXASABADELL 4-FIX FIM	0.53	0.49	0.96	RFCP	0.38	0.64	0.73	RFCP	0.87	0.21	0.54	RFCP	1.24	0.26	0.49	RFCP	3.05	0.44	34.63	0.90	0.00	0.00	0.00	1.00	0.00	0.20
CAJA BURGOS RENTA FIM	0.49	0.66	1.12	RFCP	0.31	0.71	1.07	RFCP	0.74	0.43	0.66	RFCP	1.24	0.26	0.84	RFCP	2.80	0.55	31.31	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAJA MURCIA FIM	0.45	0.29	0.59	RFCP	0.48	0.58	0.36	RFCP	0.84	1.02	0.13	RFCP	1.17	0.28	0.80	RFCP	2.97	0.36	30.86	1.00	0.00	0.00	0.00	1.00	0.00	0.15
CAJA SEGOVIA RENTA FIM	0.50	2.11	0.03	RFCP	0.66	2.77	0.05	RFCP	0.81	1.41	0.04	RFCP	0.92	1.85	0.09	RFCP	2.92	3.81	28.78	1.00	0.00	0.00	0.00	0.00	0.00	0.25
CAJABURGOS TR FIM	0.55	0.12	0.49	RFCP	0.61	0.50	0.35	RFCP	0.86	0.10	0.21	RFCP	1.00	3.07	0.21	RFCP	3.06	0.26	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15
CAJACANARIAS RF FIM	0.47	0.29	0.59	RFCP	0.50	0.58	0.37	RFCP	0.87	1.01	0.13	RFCP	1.20	0.27	0.79	RFCP	3.06	0.35	30.91	1.00	0.00	0.00	0.00	1.00	0.00	0.07
CAM FONDEMPRESA FIM	0.67	1.66	0.16	RFCP	0.83	1.59	0.17	RFCP	0.96	1.73	0.16	RFCP	1.07	5.33	0.17	RFCP	3.57	4.27	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
CANARIAS RENTA FIM	0.47	0.29	0.59	RFCP	0.50	0.58	0.35	RFCP	0.88	1.61	0.14	RFCP	1.21	0.27	0.79	RFCP	3.09	0.36	29.97	1.00	0.00	0.00	0.00	1.00	0.00	0.07
CANTABRIA DINERO FIM	0.43	0.15	0.32	RFCP	0.56	0.30	0.22	RFCP	0.79	2.73	0.12	RFCP	0.87	9.47	0.03	RFCP	2.68	0.17	30.29	1.00	0.00	0.00	0.00	0.00	0.00	0.25
CANTABRIA MONETARIO FIM	0.31	0.14	0.30	RFCP	0.44	0.27	0.20	RFCP	0.66	2.58	0.11	RFCP	0.74	7.54	0.03	RFCP	2.17	0.16	23.54	1.50	0.00	0.00	0.00	0.00	0.00	0.25
CEM TESORERIA FIM	0.74	0.11	0.29	RFCP	0.79	0.16	0.36	RFCP	1.09	0.18	0.28	RFCP	1.09	0.14	0.20	RFCP	3.77	0.15	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
CHASE GLOBAL IV FIM	0.70	0.12	0.52	RFCP	0.74	0.27	0.41	RFCP	0.96	7.30	0.39	RFCP	1.18	0.19	0.42	RFCP	3.63	0.18	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
CITIFONDO PREMIUM FIM	0.56	0.38	0.67	RFCP	0.57	0.37	0.71	RFCP	0.72	0.30	0.84	RFCP	1.08	0.23	0.71	RFCP	2.96	0.33	30.21	1.50	0.00	0.00	0.00	0.00	0.00	0.00
CONSORFOND FIM(DISOLUC)	NA	NA	NA		0.00	0.00	0.00	RFCP	0.07	0.14	0.00	RFCP	0.06	0.11	0.00	RFCP	–1.26	1.39	–9.63	2.25	0.00	0.00	0.00	0.00	0.00	0.25

(Continued)

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
CONSTANTFONS FIM	0.74	2.73	0.23	RFCP	0.85	6.70	0.28	RFCP	0.82	0.14	0.29	RFCP	1.07	0.29	0.22	RFCP	3.52	0.16	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.10
CONST. CORTO PLAZO PLUS FIM	0.75	0.15	0.50	RFCP	0.68	0.36	0.57	RFCP	1.03	0.16	0.48	RFCP	1.34	0.25	0.46	RFCP	3.86	0.25	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
CONSULNOR TESORERIA FIM	NA	NA	NA		NA	0.15	0.07	RFCP	0.94	8.92	0.30	RFCP	1.05	0.17	0.17	RFCP	NA	0.14	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
CTA FISCAL ORO III FIM	0.47	0.17	0.19	RFCP	0.50	8.98	0.16	RFCP	0.67	1.67	0.17	RFCP	0.83	2.24	0.21	RFCP	2.49	0.10	26.53	1.55	0.00	0.00	0.00	0.00	0.00	0.10
DINERO ACTIVO I FIM	0.52	0.11	0.42	RFCP	0.67	0.10	1.25	RFCP	0.85	0.12	1.09	RFCP	1.01	7.10	0.93	RFCP	3.07	0.11	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
EAGLE FUND FIM	0.84	1.91	2.90	RFCP	0.57	1.46	2.21	RFCP	1.23	0.96	2.08	RFCP	1.32	0.86	2.08	RFCP	4.02	1.36	38.59	1.00	0.00	0.00	0.00	1.00	0.00	0.15
EBN RENTA SEGURA FIM	0.38	8.22	0.22	RFCP	0.52	0.11	0.09	RFCP	0.66	0.21	0.06	RFCP	0.76	0.16	0.06	RFCP	2.33	0.15	29.86	1.50	0.00	0.00	0.00	0.00	0.00	0.10
EDM RENTA FIM	0.57	1.40	0.33	RFCP	0.66	0.50	0.25	RFCP	0.92	0.15	0.36	RFCP	1.13	0.25	0.21	RFCP	3.31	0.75	29.85	0.50	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR RF CORTO FIM	0.54	0.12	0.54	RFCP	0.60	0.13	0.48	RFCP	0.86	0.12	0.29	RFCP	0.99	0.19	0.46	RFCP	3.03	0.15	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR-AHORRO FIM	0.33	0.31	0.61	RFCP	0.30	0.46	0.51	RFCP	0.63	0.18	0.26	RFCP	0.78	0.32	0.26	RFCP	2.06	0.34	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR-PATRIM. FIM	1.08	0.37	0.57	RFCP	1.75	0.54	0.37	RFCP	1.62	0.35	0.28	RFCP	1.69	0.33	0.32	RFCP	6.29	0.41	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.15
FG TESORERIA FIM	0.42	0.18	0.04	RFCP	0.63	0.27	0.06	RFCP	0.76	2.14	0.10	RFCP	0.92	6.99	0.13	RFCP	2.76	0.17	30.36	0.75	0.00	0.00	0.00	0.00	0.00	0.17
FIBANC ACTIVO FIM	0.63	0.17	0.30	RFCP	0.72	0.29	0.50	RFCP	1.03	0.21	0.34	RFCP	1.11	9.12	0.25	RFCP	3.55	0.21	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
FONALAVA FIM	0.69	0.15	0.81	RFCP	0.85	0.15	0.75	RFCP	1.02	0.10	0.84	RFCP	1.56	0.23	0.85	RFCP	4.19	0.18	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
FONBANESTO FIM	0.68	0.66	1.66	RFCP	0.31	0.77	1.78	RFCP	0.60	0.26	0.48	RFCP	1.00	0.24	0.53	RFCP	2.61	0.54	38.62	1.50	0.00	0.00	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 10 FIM	0.18	0.45	1.47	RFCP	0.13	0.36	1.48	RFCP	0.59	0.12	1.90	RFCP	0.71	0.18	1.70	RFCP	1.62	0.31	26.89	2.00	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA AHORRO 11 FIM	0.33	0.40	1.19	RFCP	0.33	0.36	1.21	RFCP	0.75	0.14	1.77	RFCP	0.90	0.17	1.78	RFCP	2.32	0.29	32.15	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA AHORRO 2 FIM	0.15	0.45	1.35	RFCP	0.12	0.36	1.42	RFCP	0.54	0.18	2.47	RFCP	0.70	0.17	2.13	RFCP	1.52	0.32	26.57	2.00	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA AHORRO 30 FIM	0.44	0.48	1.16	RFCP	0.49	0.34	1.31	RFCP	0.84	0.11	1.55	RFCP	0.99	0.11	1.64	RFCP	2.79	0.30	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA AHORRO 31 FIM	0.29	0.43	1.57	RFCP	0.40	0.38	1.66	RFCP	0.68	0.15	1.54	RFCP	0.84	0.14	1.43	RFCP	2.23	0.31	30.02	1.50	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA AHORRO 36 FIM	0.35	0.43	1.39	RFCP	0.37	0.41	1.45	RFCP	0.76	0.17	1.90	RFCP	0.93	0.14	1.89	RFCP	2.43	0.32	31.22	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA AHORRO 4 FIM	0.13	0.41	1.15	RFCP	0.25	0.37	1.30	RFCP	0.54	0.13	1.11	RFCP	0.66	0.16	1.21	RFCP	1.60	0.30	24.15	2.10	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA AHORRO 8 FIM	0.13	0.39	1.17	RFCP	0.18	0.33	1.18	RFCP	0.51	0.13	1.42	RFCP	0.68	0.13	1.50	RFCP	1.50	0.28	23.47	2.10	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA AHORRO 9 FIM	0.15	0.39	1.37	RFCP	0.19	0.34	1.37	RFCP	0.56	0.13	1.74	RFCP	0.70	0.12	1.77	RFCP	1.61	0.28	24.10	2.10	0.00	0.00	0.00	0.00	0.00	0.40
FONCAIXA FC 59 FIM	0.45	0.45	0.74	RFCP	0.40	0.54	1.04	RFCP	0.78	0.26	0.54	RFCP	1.34	0.38	1.55	RFCP	3.00	0.43	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA TESOR. 46 FIM	0.68	2.37	0.30	RFCP	0.83	4.57	0.48	RFCP	1.04	0.05	0.61	RFCP	1.10	7.39	0.64	RFCP	3.70	6.25	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
FONCONDOR TESORERIA FIM	0.92	0.92	0.65	RFCP	0.46	0.55	0.73	RFCP	0.90	0.27	0.62	RFCP	0.99	0.21	0.55	RFCP	3.31	0.56	NA	0.30	2.50	0.00	0.00	0.00	0.00	0.10
FONCONSUL FIM	0.57	0.41	0.63	RFM	0.41	0.68	0.64	RFCP	0.83	0.27	0.59	RFCP	1.19	0.71	0.59	RFCP	3.04	0.55	32.90	1.10	0.00	0.00	0.00	0.00	0.00	0.10
FONCRECIMIENTO FIM	0.50	0.28	0.78	RFCP	0.41	0.45	0.63	RFCP	1.00	0.22	0.66	RFCP	1.06	0.16	0.44	RFCP	2.99	0.30	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
FOND21 FIM	0.35	0.46	0.54	RFCP	0.46	0.47	0.58	RFCP	0.72	0.17	0.51	RFCP	1.02	0.22	0.40	RFCP	2.58	0.36	30.02	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONDACOFAR FIM	0.62	0.59	1.10	RFCP	0.40	0.69	1.21	RFCP	0.85	0.56	1.39	RFCP	2.02	0.75	2.07	RFCP	3.93	0.66	30.87	0.80	0.00	0.00	0.00	0.00	0.00	0.20
FONDCIRCULO FIM	0.34	0.47	0.89	RFCP	0.26	0.60	0.93	RFCP	0.63	0.31	0.62	RFCP	1.11	0.28	0.77	RFCP	2.37	0.44	27.48	1.50	0.00	0.00	0.00	0.00	0.00	0.40
FONDEGA SEGURIDAD FIM	0.54	6.22	0.05	RFCP	0.62	5.08	0.02	RFCP	0.78	1.92	0.03	RFCP	0.94	2.08	0.14	RFCP	2.91	5.24	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
FONDESPAÑA AHORRO FIM	0.57	0.88	1.39	RFCP	0.49	0.64	1.09	RFCP	0.77	0.56	1.67	RFCP	1.49	0.62	1.71	RFCP	3.36	0.69	NA	1.10	0.00	0.00	0.00	1.50	0.00	0.15

(Continued)

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
FONDESPAÑA I FIM	0.32	0.45	0.89	RFCP	0.22	0.62	0.91	RFCP	0.65	0.29	0.70	RFCP	1.30	0.38	1.38	RFCP	2.52	0.46	28.53	1.50	0.00	0.00	0.00	0.00	0.00	0.40
FONDGUISSONA FIM	0.99	0.21	0.31	RFCP	1.52	0.88	0.38	RFCP	1.06	12.91	0.80	RFCP	1.09	1.13	0.38	RFCP	4.75	6.51	35.41	0.55	0.00	0.00	0.00	0.00	0.00	0.00
FONDICAJA FIM	0.36	0.46	0.94	RFCP	0.24	0.61	1.01	RFCP	0.71	0.30	0.70	RFCP	1.14	0.23	0.55	RFCP	2.47	0.43	29.81	1.60	0.00	0.00	0.00	0.00	0.00	0.09
FONDMUSINI I FIM	0.52	1.75	0.10	RFCP	0.66	1.49	0.06	RFCP	0.80	9.96	0.07	RFCP	0.91	9.94	0.04	RFCP	2.93	0.03	36.10	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONDO EXTRA FIM	0.63	1.44	1.96	RFCP	0.18	1.51	2.05	RFCP	0.87	0.90	1.88	RFCP	2.25	0.78	1.88	RFCP	3.98	1.21	58.40	0.88	0.00	0.00	0.00	0.00	0.00	0.00
FONDO VALENCIA EMP.FIM	0.62	3.21	0.08	RFCP	0.77	3.21	0.10	RFCP	0.96	3.71	0.27	RFCP	1.07	5.98	0.16	RFCP	3.46	5.47	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.05
FONDOATLANTICO FIM	0.50	0.84	0.95	RFCP	0.48	0.92	1.49	RFCP	0.66	0.79	1.52	RFCP	1.43	0.55	1.47	RFCP	3.11	0.79	35.48	1.50	0.00	0.00	0.00	0.00	0.00	0.26
FONDOMIX FIM	0.64	1.35	0.01	RFCP	0.81	1.69	0.01	RFCP	0.93	1.48	0.02	RFCP	1.04	2.29	0.01	RFCP	3.46	3.43	30.55	0.35	0.00	0.00	0.00	0.00	0.00	0.17
FONDPAMPLONA FIM	0.45	0.29	0.60	RFCP	0.49	0.57	0.36	RFCP	0.85	9.51	0.14	RFCP	1.23	0.30	0.80	RFCP	3.05	0.36	30.71	1.00	0.00	0.00	0.00	0.00	0.00	0.20
FONDPREMIER FIM	0.68	0.75	1.50	RFCP	0.33	0.71	1.03	RFCP	0.83	2.03	1.00	RFCP	1.35	0.42	1.05	RFCP	3.23	1.16	52.37	1.00	0.00	0.00	0.00	1.00	0.00	0.40
FONMARCH FIM	0.30	0.88	1.20	RFCP	0.26	0.69	1.50	RFCP	0.80	0.46	1.51	RFCP	1.20	0.29	1.03	RFCP	2.58	0.63	42.13	1.80	0.00	0.00	0.00	0.00	0.00	0.00
FONSCATALONIA 1 FIM	0.41	0.48	0.99	RFCP	0.29	0.54	0.91	RFCP	0.68	0.30	0.59	RFCP	1.30	0.35	0.92	RFCP	2.70	0.43	26.58	1.35	0.00	0.00	0.00	0.00	0.00	0.25
FONSGIRONA FIM	0.33	4.55	0.15	RFCP	0.44	4.61	0.15	RFCP	0.56	3.74	0.16	RFCP	0.75	6.50	0.38	RFCP	2.10	5.86	23.48	1.60	0.00	0.00	0.00	0.00	0.00	0.35
FONSGIRONA II FIM	0.45	0.01	0.17	RFCP	0.57	1.14	0.14	RFCP	0.71	3.28	0.22	RFCP	0.90	0.03	0.31	RFCP	2.66	4.36	29.48	1.20	0.00	0.00	0.00	0.00	0.00	0.25
FONSMANLLEU 2 FIM	2.62	1.74	1.38	RFCP	1.96	1.54	0.80	RFCP	0.31	1.31	0.58	RFCP	–1.06	2.21	0.51	RFCP	3.86	1.76	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.20
FONSMANLLEU ESTALVI FIM	0.45	5.04	0.12	RFCP	0.61	8.22	0.19	RFCP	0.80	6.08	0.14	RFCP	0.91	4.99	0.13	RFCP	2.79	7.17	27.16	1.20	0.00	0.00	0.00	0.00	0.00	0.15
FONSNOSTRO FIM	0.40	0.72	1.30	RFCP	0.17	0.93	1.42	RFCP	0.84	0.50	1.07	RFCP	1.59	0.49	1.24	RFCP	3.04	0.69	38.07	1.00	0.00	0.00	0.00	1.00	0.00	0.30
FONTARRACO FIM	0.75	0.50	0.65	RFCP	0.52	0.52	0.75	RFCP	0.80	0.31	0.47	RFCP	1.14	0.16	0.47	RFCP	3.24	0.40	32.70	1.00	0.00	0.00	0.00	0.00	0.00	0.25
FONTESORERIA FIM	0.66	0.22	0.62	RFCP	0.91	0.41	0.66	RFCP	1.24	0.20	0.64	RFCP	1.41	0.18	0.41	RFCP	4.28	0.27	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.15
FONVALOR FIM	0.34	0.46	0.61	RFCP	0.38	0.46	0.71	RFCP	0.76	0.22	0.54	RFCP	1.11	0.17	0.48	RFCP	2.61	0.36	29.08	1.50	0.00	0.00	0.00	0.00	0.00	0.09
FONVITORIA FIM	0.70	0.64	1.42	RFCP	0.28	0.78	1.53	RFCP	0.81	0.72	1.46	RFCP	1.60	0.80	1.41	RFCP	3.42	0.74	40.49	1.50	0.00	0.00	0.00	0.00	0.00	0.20
HERRERO ESTUDIOS FIM	0.41	0.11	0.47	RFCP	0.48	0.14	0.39	RFCP	0.73	0.10	0.46	RFLP	0.90	8.82	0.42	RFCP	2.54	0.12	27.19	1.35	0.00	0.00	0.00	0.00	0.00	0.15
HERRERO RENTA FIJA FIM	0.34	0.49	1.00	RFCP	0.32	0.37	0.76	RFCP	0.85	0.21	0.95	RFCP	0.79	0.35	1.10	RFCP	2.32	0.37	40.55	1.50	0.00	0.00	0.00	0.00	0.00	0.20
HSBC AHORRO FIM	0.48	0.35	0.63	RFCP	0.45	0.46	0.56	RFCP	0.84	0.25	0.39	RFCP	0.97	0.09	0.18	RFCP	2.76	0.32	NA	0.70	0.00	5.00	0.00	5.00	0.00	0.10
HSBC RENTA ACTIVA FIM	0.76	0.70	0.05	RFM	0.42	0.15	0.36	RFCP	0.71	0.10	0.24	RFCP	0.80	5.17	0.06	RFCP	2.71	0.36	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.20
IBERAG. TESORERIA FIM	0.60	0.19	0.55	RFCP	0.84	0.22	0.59	RFCP	1.12	0.21	0.26	RFCP	1.23	6.18	0.23	RFCP	3.84	0.19	NA	0.09	0.00	0.00	0.00	0.00	0.00	0.05
IBERCAJA AHORRO FIM	0.45	0.73	1.81	RFCP	0.12	1.10	2.18	RFCP	0.77	0.96	2.14	RFCP	1.38	0.91	2.34	RFCP	2.74	0.94	37.47	1.20	0.00	0.00	0.00	1.00	0.00	0.20
IBERCAJA CASH FIM	1.29	0.85	0.69	RFCP	1.43	0.84	0.31	RFCP	1.15	0.34	0.48	RFCP	1.33	0.17	0.37	RFCP	5.30	0.62	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA TESORERIA FIM	0.33	0.30	0.78	RFCP	0.53	0.56	0.69	RFCP	0.91	0.35	0.59	RFCP	1.02	0.18	0.45	RFCP	2.82	0.38	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.40
IBERLION DINERAL FIM	0.82	0.80	0.60	RFCP	0.60	0.89	1.27	RFCP	0.98	0.90	1.35	RFCP	1.94	0.67	1.45	RFCP	4.40	0.83	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.03
INTEGRAL VARIABLE FIM	0.45	8.60	0.33	RFCP	0.62	0.45	0.47	RFCP	0.98	0.50	0.63	RFCP	0.73	0.58	0.27	RFCP	2.81	4.31	32.44	1.00	0.00	0.00	0.00	0.00	0.00	0.17
INTERES 2.000 FIM	0.93	0.99	1.93	RFCP	0.40	0.85	1.96	RFCP	0.90	0.58	1.82	RFCP	1.86	1.00	1.54	RFCP	4.15	0.88	42.04	1.00	0.00	0.00	0.00	0.00	0.00	0.15
INVERBAN DINERO FIM	0.45	0.29	0.49	RFCP	0.43	0.26	0.36	RFCP	1.02	0.27	0.20	RFCP	0.96	0.18	0.17	RFCP	2.89	0.26	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
INVERCAJA 21 FIM	0.42	0.37	0.69	RFCP	0.51	0.80	0.43	RFCP	0.84	0.18	0.21	RFCP	1.84	1.14	1.80	RFCP	3.66	0.73	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.05

(Continued)

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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		Front end		Back end		Cus-tody
																				of assets	of yield	Max.	Min.	Max.	Min.	
INVERCAJA 22 FIM	0.53	1.57	1.59	RFCP	0.14	1.49	1.29	RFCP	0.72	0.72	1.08	RFCP	1.29	0.46	0.80	RFCP	2.70	1.16	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 31 FIM	0.62	1.47	2.42	RFCP	0.06	1.69	2.21	RFCP	0.77	0.93	2.01	RFCP	2.09	1.09	1.76	RFCP	3.57	1.34	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 32 FIM	0.44	0.27	0.65	RFCP	0.57	0.77	0.39	RFCP	0.88	2.69	0.16	RFCP	2.18	1.14	2.71	RFCP	4.12	0.72	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 33 FIM	0.38	0.89	2.00	RFCP	0.17	1.15	1.78	RFCP	0.80	0.51	1.64	RFCP	1.36	0.35	1.47	RFCP	2.73	0.79	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.05
INVERFONDO FIM	0.28	0.37	0.60	RFCP	0.27	0.50	0.67	RFCP	0.67	0.22	0.50	RFCP	0.96	0.12	0.32	RFCP	2.19	0.34	28.29	1.75	0.00	0.00	0.00	0.00	0.00	0.15
INVERMADRID FT FIM	0.58	1.01	1.88	RFCP	0.35	0.91	1.89	RFCP	0.74	0.69	1.97	RFCP	1.99	0.81	2.49	RFCP	3.70	0.87	45.96	1.50	0.00	0.00	0.00	0.00	0.00	0.10
INVER-RIOJA FONDO FIM	0.46	0.28	0.59	RFCP	0.49	0.58	0.36	RFCP	0.85	1.01	0.13	RFCP	1.18	0.27	0.79	RFCP	3.02	0.36	29.63	1.00	0.00	0.00	0.00	0.00	0.00	0.07
IURISFOND FIM	0.98	1.10	0.65	RFCP	2.10	1.60	0.53	RFCP	0.81	0.88	0.00	RFCP	1.21	0.56	0.44	RFCP	5.19	1.10	41.53	1.00	0.00	0.00	0.00	0.00	0.00	0.20
KUTXAMONETARIO 2 FIM	0.63	8.08	0.48	RFCP	0.68	0.24	0.42	RFCP	0.96	0.11	0.79	RFCP	1.15	9.40	0.67	RFCP	3.46	0.15	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.05
KUTXAMONETARIO 3 FIM	0.70	8.75	0.42	RFCP	0.76	0.15	0.31	RFCP	0.99	6.19	0.16	RFCP	1.17	0.06	0.16	RFCP	3.66	0.10	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
LEASETEN II FIM (**)	1.00	0.20	2.27	RFCP	0.86	0.11	2.29	RFCP	1.22	0.12	2.17	RFCP	1.07	0.37	2.64	RFCP	4.21	0.23	NA	1.25	0.00	0.00	0.00	5.00	0.00	0.00
MADRID DINERO FIM	0.56	0.18	0.57	RFCP	0.67	0.15	0.43	RFCP	0.95	6.90	0.23	RFCP	1.04	0.10	0.40	RFCP	3.25	0.13	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.10
MAPFRE FT FIM	0.52	0.74	1.20	RFCP	0.21	0.95	1.11	RFCP	0.73	0.46	0.99	RFCP	1.34	0.37	0.87	RFCP	2.83	0.67	29.02	1.45	0.00	0.00	0.00	0.85	0.00	0.05
MARCH PREMIER TR FIM	0.51	0.13	0.14	RFCP	0.75	2.37	0.09	RFCP	0.92	3.17	0.08	RFCP	1.04	3.29	0.14	RFCP	3.25	8.11	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.00
METROPOLIS RENTA FIM	0.57	1.86	0.02	RFCP	0.71	1.56	0.01	RFCP	0.98	0.05	0.02	RFCP	1.09	1.65	0.04	RFCP	3.39	1.21	42.16	0.35	0.00	0.00	0.00	0.00	0.00	0.05
P&G CRECIMIENTO FIM	0.93	0.38	0.78	RFCP	0.77	0.96	0.58	RFCP	1.52	0.61	0.69	RFCP	0.70	1.64	0.48	RFCP	3.97	1.02	30.05	1.50	0.00	0.00	0.00	3.00	0.00	0.15
PRUDFONDO DINERO FIM	0.40	0.10	0.46	RFCP	0.47	0.23	2.32	RFCP	0.79	0.11	3.08	RFCP	0.81	0.15	3.24	RFCP	2.49	0.16	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.15
PSN RENTA FIJA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.44	0.37	RFCP	NA	0.44	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 EUROCASH FIM	0.91	5.78	2.66	RFCP	1.29	0.26	2.81	RFCP	1.35	0.11	2.35	RFCP	1.38	8.74	2.15	RFCP	5.03	0.15	NA	0.10	0.00	0.00	0.00	0.10	0.00	0.05
RENTA 4 FONTESORO FIM	0.60	0.37	1.37	RFCP	0.42	0.95	1.95	RFCP	0.83	0.75	1.45	RFCP	1.38	0.50	1.39	RFCP	3.26	0.69	NA	0.78	0.00	0.00	0.00	0.00	0.00	0.20
RENTANAVARRA FIM	0.49	0.52	1.31	RFCP	0.27	0.45	0.84	RFCP	0.51	0.39	0.85	RFCP	1.18	0.41	0.67	RFCP	2.48	0.45	37.87	2.00	0.00	0.00	0.00	0.00	0.00	0.40
RENTCAJAS FIM	0.32	0.31	0.35	RFCP	0.46	0.27	0.40	RFCP	0.76	0.12	0.27	RFCP	0.94	9.14	0.21	RFCP	2.50	0.22	30.73	1.40	0.00	0.00	0.00	0.00	0.00	0.09
RENTMADRID 2 FIM	0.55	0.47	0.98	RFCP	0.49	0.48	1.15	RFCP	0.87	0.62	1.23	RFCP	2.82	0.99	2.43	RFCP	4.80	0.70	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
RENTMADRID FIM	0.33	0.58	1.18	RFCP	0.20	0.47	1.17	RFCP	0.44	0.54	1.75	RFCP	1.83	0.66	2.54	RFCP	2.82	0.58	28.25	2.00	0.00	0.00	0.00	0.00	0.00	0.10
RURAL TOLEDO I FIM	0.49	0.44	0.06	RFCP	0.60	6.11	0.05	RFCP	0.71	0.10	0.05	RFCP	0.84	0.10	0.03	RFCP	2.65	0.23	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00
RURALTESORO FV FIM	0.30	0.44	0.55	RFCP	0.41	0.23	0.42	RFCP	0.63	8.50	0.24	RFCP	1.04	0.26	0.60	RFCP	2.40	0.29	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
SABADELL CORTO PLAZO EURO FIMP	NA	NA	NA		NA	0.34	1.57	RFCP	1.14	0.96	1.59	RFCP	1.96	0.59	1.73	RFCP	NA	0.76	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL DINERO FIMS	NA	NA	NA		NA	NA	NA		NA	0.19	0.01	RFCP	1.13	0.22	0.01	RFCP	NA	0.22	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL EURO MONETARIO FIMP	NA	NA	NA		NA	0.40	0.79	RFCP	1.11	0.22	0.49	RFCP	1.41	0.21	0.54	RFCP	NA	0.24	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL FONDTESORO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.36	1.59	RFCP	NA	0.36	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL INTERES EURO 1 FIMS	0.34	0.87	1.22	RFCP	0.02	1.28	0.01	RFCP	0.76	0.89	0.01	RFCP	1.54	0.56	0.01	RFCP	2.69	0.94	37.53	1.30	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 2 FIMS	0.34	0.90	1.23	RFCP	0.02	1.29	0.01	RFCP	0.75	0.89	0.01	RFCP	1.54	0.56	0.01	RFCP	2.67	0.95	37.45	1.30	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 3 FIMS	0.56	0.87	1.22	RFCP	0.27	1.28	0.01	RFCP	0.96	0.90	0.01	RFCP	1.75	0.56	0.01	RFCP	3.58	0.94	44.88	0.50	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 4 FIMS	0.46	0.88	1.23	RFCP	0.11	1.31	0.01	RFCP	0.83	0.89	0.01	RFCP	1.62	0.57	0.01	RFCP	3.04	0.96	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SAN FERNANDO MAXIFONDO FIM	0.23	0.38	0.75	RFCP	0.24	0.56	0.81	RFCP	0.64	0.28	0.65	RFCP	0.97	0.20	0.46	RFCP	2.09	0.38	25.68	1.50	0.00	0.00	0.00	1.00	0.00	0.40
SANTANDER AHORRO FIM	0.29	0.19	0.20	RFCP	0.37	7.26	0.17	RFCP	0.54	4.78	0.20	RFCP	0.65	8.65	0.18	RFCP	1.86	0.11	23.44	1.90	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER EMPRESA FIM	0.66	9.10	0.27	RFCP	0.71	0.13	0.27	RFCP	0.96	7.26	0.25	RFCP	1.16	7.66	0.33	RFCP	3.53	0.10	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER FT FIM	0.73	1.43	2.64	RFCP	0.32	1.57	2.02	RFCP	0.64	1.05	2.18	RFCP	1.97	0.87	2.08	RFCP	3.70	1.27	40.33	1.75	0.00	0.00	0.00	1.00	0.00	0.00
SANTANDER LIQUIDEZ FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.50	0.25	RFCP	NA	0.50	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
SANTANDER REPOPLUS FIM	0.63	0.34	0.41	RFCP	0.50	0.54	0.74	RFCP	0.93	0.23	0.68	RFCP	1.05	9.51	0.21	RFCP	3.14	0.35	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.15
SB TESORERIA FIM	0.51	6.46	0.13	RFCP	0.65	2.58	0.15	RFCP	0.82	5.27	0.12	RFCP	0.94	2.41	0.07	RFCP	2.94	5.57	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
SHERPA RENTA FIJA FIM	0.97	1.42	4.49	RFCP	0.69	1.80	3.98	RFCP	0.97	1.32	4.36	RFCP	1.44	1.23	3.68	RFCP	4.13	1.46	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.08
SOLBANK DINERO FIMS	NA	NA	NA		NA	NA	NA		NA	0.18	0.01	RFCP	1.12	0.21	0.01	RFCP	NA	0.21	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05
SOLBANK INTERES EURO FIMS	0.32	0.90	1.27	RFCP	0.00	1.31	0.01	RFCP	0.73	0.89	0.01	RFCP	1.52	0.57	0.01	RFCP	2.59	0.96	39.93	1.40	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 10 FIM	0.59	0.21	0.42	RFCP	0.63	0.36	0.81	RFCP	0.87	0.20	0.34	RFCP	0.94	2.50	0.07	RFCP	3.08	0.23	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 2 FIM	0.33	0.22	0.49	RFCP	0.38	0.37	0.74	RFCP	0.68	0.20	0.33	RFCP	0.70	2.87	0.08	RFCP	2.10	0.24	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
TECNOFIM FIMS	0.38	0.86	1.30	RFCP	0.05	1.30	0.01	RFCP	0.79	0.90	0.01	RFCP	1.58	0.56	0.01	RFCP	2.82	0.95	37.71	1.15	0.00	0.00	0.00	0.00	0.00	0.10
TELEFONICO CORTO FIM	0.65	0.14	0.19	RFCP	0.72	5.46	0.23	RFCP	0.90	5.97	0.18	RFCP	1.02	1.43	0.26	RFCP	3.35	8.85	34.12	0.45	0.00	0.00	0.00	0.00	0.00	0.40
TESORERIA PLUS 100 FIMS	NA	NA	NA		NA	0.10	0.01	RFCP	1.07	8.80	0.01	RFCP	1.06	0.08	0.01	RFCP	NA	9.57	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.05
TESORERIA PLUS 500 FIMS	NA	NA	NA		NA	1.84	0.01	RFCP	1.13	0.08	0.01	RFCP	1.11	8.95	0.01	RFCP	NA	1.20	NA	0.10	0.00	0.00	0.00	0.00	0.00	0.05
TESORERIA PLUS FIMP	NA	NA	NA		NA	0.11	2.91	RFCP	1.18	8.75	5.29	RFCP	1.17	9.23	5.51	RFCP	NA	9.77	NA	0.10	0.00	0.00	0.00	0.00	0.00	0.05
URQUIJO EMPRESA 1 FIM	0.65	0.06	0.12	RFCP	0.81	7.85	0.20	RFCP	0.99	1.56	0.18	RFCP	1.07	0.01	0.15	RFCP	3.56	6.00	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
URQUIJO RENTA FIM	0.26	0.79	1.14	RFCP	0.41	0.43	1.24	RFCP	0.79	0.38	1.42	RFCP	1.24	0.43	1.59	RFCP	2.73	0.54	41.92	1.50	0.00	0.00	0.00	0.00	0.00	0.40
ZURICH EURODINERO FIMS	NA	NA	NA		NA	0.39	0.00	RFCP	0.78	0.21	0.01	RFCP	1.05	0.20	0.01	RFCP	NA	0.23	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05

(Continued)

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

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB AHORRO FIM	0.98	1.76	2.98	RFLP	0.48	1.44	2.98	RFLP	0.84	0.95	2.99	RFLP	2.22	0.89	2.85	RFLP	4.58	1.32	51.79	0.90	0.00	0.00	0.00	0.00	0.00	0.11
AB FONDO FIM	1.11	1.62	2.96	RFLP	0.57	1.43	3.04	RFLP	0.90	0.93	2.88	RFLP	2.28	0.87	2.77	RFLP	4.94	1.26	55.50	0.55	0.00	2.00	0.00	0.00	0.00	0.10
AC LARGO FT FIM	0.81	2.27	3.76	RFLP	0.22	1.85	3.04	RFLP	0.74	1.35	2.80	RFLP	2.36	1.06	3.29	RFLP	4.19	1.70	67.48	1.35	0.00	0.00	0.00	1.00	0.00	0.08
ADEPA FT FIM	0.28	0.82	0.52	RFLP	–0.04	0.48	0.47	RFLP	0.25	0.28	0.37	RFLP	0.45	0.22	0.26	RFLP	0.94	0.50	48.80	1.65	0.00	0.00	0.00	0.00	0.00	0.10
ALCALA RENTA FIM	0.68	0.76	1.45	RFLP	0.59	0.62	0.34	RFLP	1.03	0.22	0.24	RFLP	0.49	0.76	0.26	RFLP	2.81	0.63	48.60	1.25	0.00	0.00	0.00	0.00	0.00	0.02
ALCALA UNO FIM	0.94	0.64	1.18	RFLP	0.79	0.61	0.34	RFLP	1.26	0.22	0.22	RFLP	0.59	0.80	0.30	RFLP	3.62	0.61	54.63	0.50	0.00	0.00	0.00	0.00	0.00	0.02
ALLIANZ FONDO FIM	1.26	2.88	4.16	RFLP	0.60	2.17	2.95	RFLP	0.66	1.24	2.82	RFLP	2.26	0.93	2.90	RFLP	4.85	1.96	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.14
ALMAGRO FIM	0.36	1.31	2.08	RFLP	–0.08	1.52	2.44	RFLP	0.79	1.02	2.29	RFLP	1.89	0.96	2.56	RFLP	2.98	1.23	40.31	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ARCALIA AHORRO FIM	1.20	2.13	4.89	RFLP	0.04	1.93	4.65	RFLP	0.95	1.19	4.48	RFLP	1.07	0.90	4.95	RFLP	3.30	1.62	42.91	1.18	0.00	0.00	0.00	0.00	0.00	0.00
ASTURFONDO AHORRO FIM	0.51	0.84	1.83	RFLP	0.23	1.39	1.81	RFLP	0.76	1.33	1.66	RFLP	1.55	0.60	1.23	RFLP	3.09	1.09	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.15
ATLANTICO PREMIER FIM	0.52	0.96	1.68	RFLP	0.07	1.53	2.29	RFLP	0.89	0.95	2.11	RFLP	1.97	0.81	2.17	RFLP	3.49	1.11	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.10
BANDESCO RENTA FIJA FIM	1.28	1.78	2.79	RFLP	0.11	1.99	3.39	RFLP	1.27	1.39	3.76	RFLP	1.76	1.19	3.73	RFLP	4.48	1.62	51.58	1.50	0.00	0.00	0.00	0.00	0.00	0.20
BANESTO ESPECIAL RF FIM	1.54	1.88	3.39	RFLP	0.30	1.81	3.36	RFLP	1.36	1.16	3.10	RFLP	2.19	0.95	3.33	RFLP	5.49	1.51	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.15
BANIF LARGO PLAZO FIM	1.13	2.65	4.43	RFLP	0.25	2.35	4.28	RFLP	0.79	2.09	4.85	RFLP	0.94	3.43	4.79	RFLP	3.14	2.68	NA	1.50	0.00	0.00	0.00	1.95	0.00	0.20
BANIF RENTA FIJA FIM	0.90	1.33	2.77	RFCP	0.16	1.11	2.79	RFCP	0.82	1.40	3.19	RFLP	2.50	1.40	3.19	RFLP	4.45	1.33	45.19	1.25	0.00	5.00	0.00	1.95	0.00	0.20
BANKOA RENTA FONDO FIM	0.80	2.97	4.34	RFLP	0.21	2.56	3.44	RFLP	0.61	1.40	3.35	RFLP	2.35	1.19	3.37	RFLP	4.02	2.17	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.25
BANKPYME BROKERFOND FIM	0.76	2.16	2.90	RFLP	–0.02	1.54	2.98	RFLP	0.89	1.13	3.08	RFLP	2.29	1.12	3.34	RFLP	3.96	1.55	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
BANKPYME FC EUR. RF FIM	0.76	2.04	2.64	RFLP	1.06	2.23	2.90	RFLP	0.65	1.42	2.43	RFLP	2.51	1.28	3.15	RFLP	5.06	1.79	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
BANKPYME FT FIM	0.95	2.48	2.83	RFLP	0.25	1.98	3.06	RFLP	0.56	1.12	2.61	RFLP	2.25	1.19	3.21	RFLP	4.06	1.79	52.07	1.25	0.00	0.00	0.00	0.00	0.00	0.25
BANKPYME MULTIVALOR FIM	0.43	2.03	2.80	RFLP	0.11	1.43	3.05	RFLP	0.86	0.94	2.54	RFLP	1.83	1.12	3.29	RFLP	3.27	1.45	36.50	1.35	0.00	0.00	0.00	0.00	0.00	0.15
BASKEFOND FIM	0.58	0.96	1.82	RFLP	0.11	1.22	1.90	RFLP	0.44	0.91	1.96	RFLP	1.23	0.74	1.98	RFLP	2.38	0.98	36.81	1.50	0.00	0.00	0.00	0.00	0.00	0.10
BBK BONO FIM	0.61	0.96	1.57	RFLP	0.18	1.04	1.15	RFLP	0.75	0.47	1.04	RFLP	1.12	0.39	1.60	RFLP	2.69	0.77	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.10
BBV FV 1 FIM	1.12	2.65	4.39	RFLP	0.78	1.91	4.20	RFLP	0.65	1.85	3.74	RFLP	1.76	1.59	3.69	RFLP	4.38	2.04	55.34	1.75	0.00	0.00	0.00	1.00	0.00	0.00
BBVA BONOS SELECCION 1 FIM	0.58	3.70	4.82	RFLP	–2.35	7.76	4.80	RFLP	–1.59	6.70	4.65	RFLP	0.30	17.51	3.83	RFLP	–3.05	10.33	24.30	1.65	0.00	0.00	0.00	2.00	0.00	0.10
BBVA DEUDA FIM	1.30	2.52	3.61	RFLP	1.06	2.36	3.62	RFLP	2.03	2.01	3.75	RFLP	3.52	1.86	3.81	RFLP	8.13	2.21	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.25
BBVA DEUDA FT FIM	1.12	2.67	4.04	RFLP	0.39	2.15	4.11	RFLP	0.97	1.55	3.58	RFLP	2.27	1.29	4.70	RFLP	4.82	1.99	54.55	1.75	0.00	0.00	0.00	1.00	0.00	0.00
BBVA FONDO 22 FIM	1.98	3.96	5.45	RFLP	0.84	3.24	4.37	RFLP	1.25	2.65	4.37	RFLP	3.50	2.01	5.05	RFLP	7.78	3.05	NA	0.55	0.00	0.00	0.00	1.00	0.00	0.10
BBVA FONDVALENCIA 2 FIM	1.19	2.43	3.46	RFLP	0.29	2.11	3.63	RFLP	0.51	2.43	3.60	RFLP	2.57	2.32	3.52	RFLP	4.63	2.33	NA	1.65	0.00	0.00	0.00	2.00	0.00	0.10
BBVA HORIZONTE FIM	0.87	1.61	2.52	RFLP	0.43	1.60	2.68	RFLP	0.48	1.24	2.90	RFLP	2.03	1.05	3.55	RFLP	3.86	1.40	50.41	1.25	0.00	0.00	0.00	2.00	0.00	0.10
BBVA INSTITUCIONES FIM	1.23	1.56	2.84	RFLP	0.50	1.99	2.77	RFLP	0.71	1.20	2.76	RFLP	2.38	1.09	3.27	RFLP	4.89	1.51	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.05
BBVA PATRIMONIO FIM	1.80	2.48	2.32	RFLP	1.18	2.33	1.70	RFLP	1.50	1.61	2.87	RFLP	2.55	1.13	3.06	RFLP	7.21	1.96	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.10
BBVA PRIVANZA EUSKOFONDO I FIM	NA	NA	NA		NA	4.70	2.09	RFLP	1.12	0.65	2.09	RFLP	1.09	1.64	1.92	RFLP	NA	2.43	NA	0.50	0.00	1.50	0.00	0.00	0.00	0.10
BBVA RENTA FIJA LARGO 1 FIM	1.39	1.89	2.90	RFLP	0.29	1.68	2.95	RFLP	0.81	1.32	3.17	RFLP	1.94	1.08	3.20	RFLP	4.50	1.53	38.37	1.50	0.00	0.00	0.00	0.00	0.00	0.25
BBVA RENTA FIJA LARGO 2 FIM	1.10	2.01	3.40	RFLP	0.33	1.53	3.28	RFLP	0.80	1.25	3.43	RFLP	2.18	1.02	3.97	RFLP	4.47	1.50	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10

(Continued)

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

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BBVA RENTA FIJA LARGO 3 FIM	0.82	1.34	2.45	RFLP	0.26	1.79	2.77	RFLP	0.59	1.30	3.46	RFLP	2.12	1.06	3.78	RFLP	3.83	1.40	39.19	1.50	0.00	0.00	0.00	1.00	0.00	0.25
BBVA RENTA FIJA LARGO 4 FIM	1.44	1.87	3.33	RFLP	0.64	1.83	3.24	RFLP	1.23	1.33	3.18	RFLP	3.21	1.33	3.44	RFLP	6.67	1.62	NA	0.50	0.00	0.00	0.00	1.50	0.00	0.10
BBVA RENTA FIJA LARGO 5 FIM	0.97	1.90	2.90	RFLP	0.08	1.89	2.73	RFLP	0.51	1.49	3.14	RFLP	1.74	1.23	3.14	RFLP	3.33	1.65	43.53	1.75	0.00	0.00	0.00	2.00	0.00	0.00
BBVA RENTA FIJA LARGO 6 FIM	2.10	4.25	5.31	RFLP	0.53	3.72	5.40	RFLP	1.01	2.74	5.28	RFLP	3.92	2.38	5.00	RFLP	7.74	3.36	40.07	0.40	0.00	0.00	0.00	0.00	0.00	0.10
BCH BONOS FT FIM	0.75	2.21	4.07	RFLP	0.11	2.44	3.76	RFLP	0.75	1.85	3.74	RFLP	2.61	1.36	3.57	RFLP	4.28	2.01	48.57	1.75	0.00	0.00	0.00	1.00	0.00	0.00
BCH BONOS FV FIM	0.87	2.40	4.84	RFLP	0.14	1.92	4.28	RFLP	0.60	1.39	4.58	RFLP	2.22	1.03	4.79	RFLP	3.87	1.77	50.03	1.50	0.00	0.00	0.00	1.00	0.00	0.00
BCH EURO FIM	0.48	2.18	3.20	RFLP	0.13	2.22	3.35	RFLP	1.05	1.93	3.46	RFLP	2.40	1.52	3.69	RFLP	4.11	1.99	NA	1.55	0.00	0.00	0.00	2.00	0.00	0.25
BCH RENTA FIJA 1 FIM	0.68	1.83	3.01	RFLP	–0.15	1.49	2.68	RFLP	1.31	1.23	3.04	RFLP	1.95	1.17	3.73	RFLP	3.83	1.46	51.46	1.25	0.00	0.00	0.00	2.00	0.00	0.10
BCH RENTA FIJA 2 FIM	0.85	1.69	2.53	RFLP	0.17	1.45	3.41	RFLP	1.32	1.38	3.50	RFLP	1.83	1.13	3.80	RFLP	4.23	1.43	48.12	1.25	0.00	0.00	0.00	1.50	0.00	0.10
BCH RENTA FIJA 3 FIM	0.73	1.41	2.52	RFLP	–0.23	1.34	2.85	RFLP	1.09	1.06	3.49	RFLP	1.33	1.00	3.07	RFLP	2.96	1.22	41.29	2.00	0.00	0.00	0.00	2.00	0.00	0.15
BETA DEUDA FT FIM	0.39	2.29	3.40	RFLP	0.27	2.34	3.71	RFLP	0.90	1.78	4.02	RFLP	2.52	1.40	2.96	RFLP	4.14	2.00	48.90	1.40	0.00	0.00	0.00	0.00	0.00	0.08
BETA RENTA FIM	0.62	1.54	2.42	RFLP	0.10	2.24	3.19	RFLP	1.25	1.28	3.02	RFLP	2.01	0.94	2.54	RFLP	4.03	1.58	48.87	1.00	0.00	0.00	0.00	0.00	0.00	0.12
BG URGULL FIM	0.28	1.16	2.16	RFLP	0.10	1.38	1.96	RFLP	0.56	0.68	1.95	RFLP	1.41	0.50	1.63	RFLP	2.36	1.00	41.37	1.60	0.00	0.00	0.00	1.00	0.00	0.35
BI EUROBONOS FIM	0.48	0.80	3.93	RFLP	0.79	0.60	1.54	RFLP	0.90	0.51	1.93	RFLP	–0.33	1.96	0.73	RFLP	1.86	1.13	22.75	1.75	0.00	0.00	0.00	0.00	0.00	0.00
BIZKAIRENT FT FIM	0.63	1.15	2.24	RFLP	–0.02	1.64	2.37	RFLP	0.79	1.11	2.21	RFLP	2.17	1.02	2.42	RFLP	3.61	1.26	46.81	1.40	0.00	0.00	0.00	2.00	0.00	0.10
BK BONOS CRECIMIENTO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.53	0.00	RFLP	NA	0.53	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BK FONDO BONOS FIM	1.33	1.41	2.36	RFLP	0.48	1.32	1.67	RFLP	1.37	1.38	1.73	RFLP	2.65	1.57	1.92	RFLP	5.95	1.43	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.40
BK FONDO FIJO FIM	1.11	1.48	3.20	RFLP	0.34	1.71	3.73	RFLP	1.10	1.69	3.20	RFLP	2.31	1.44	2.89	RFLP	4.94	1.59	48.79	1.50	0.00	0.00	0.00	1.00	1.00	0.40
BK FONDTESORO 2 FIM	0.74	1.60	2.90	RFLP	0.51	1.45	2.62	RFLP	0.63	1.03	2.71	RFLP	1.66	0.70	2.54	RFLP	3.59	1.25	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.15
BM FT FIM	1.44	3.19	4.41	RFLP	0.43	2.74	4.35	RFLP	0.70	1.96	4.29	RFLP	2.52	1.70	4.28	RFLP	5.17	2.48	71.61	1.25	0.00	0.00	0.00	0.00	0.00	0.11
BNP AHORRO FIM	0.78	1.95	2.65	RFLP	0.10	1.94	2.82	RFLP	0.70	1.71	2.72	RFLP	2.53	1.19	3.12	RFLP	4.16	1.74	47.84	1.50	0.00	0.00	0.00	0.00	0.00	0.15
BSN BONOS FT FIM	0.97	2.28	3.43	RFLP	0.46	2.31	2.51	RFLP	0.78	1.61	3.25	RFLP	2.33	1.19	3.21	RFLP	4.60	1.91	49.31	1.35	0.00	0.00	0.00	0.00	0.00	0.00
BSN DURACION FIM	1.08	2.24	3.95	RFLP	0.64	2.37	2.61	RFLP	1.30	1.70	2.72	RFLP	2.57	1.29	2.69	RFLP	5.70	1.95	NA	0.60	0.00	5.00	0.00	5.00	0.00	0.05
BSN RENTA FIJA FIM	1.12	2.05	3.74	RFLP	0.55	2.16	2.85	RFLP	1.04	1.75	3.12	RFLP	2.57	1.35	3.07	RFLP	5.38	1.86	52.59	1.00	0.00	5.00	0.00	5.00	0.00	0.15
CAIXA CAPITAL FIM	0.86	1.72	1.96	RFLP	0.38	1.56	2.62	RFLP	0.50	1.29	1.45	RFLP	2.10	0.89	2.21	RFLP	3.89	1.41	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.25
CAIXA CAT. FT 2 FIM	0.36	1.87	5.07	RFLP	0.24	2.31	5.89	RFLP	0.51	1.75	3.34	RFLP	1.46	1.10	4.32	RFLP	2.60	1.81	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CAT. HIGH YIELD FIMF	0.47	0.01	0.01	RFCP	0.62	2.07	0.01	RFCP	0.71	0.38	0.01	RFLP	1.13	0.42	0.01	RFLP	2.95	0.29	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA FT FIM	0.76	1.55	3.51	RFLP	0.52	1.77	4.88	RFLP	0.81	1.39	3.81	RFLP	2.00	1.36	4.60	RFLP	4.14	1.53	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA FC CATALUNYA FIM	0.91	1.11	2.55	RFLP	0.32	1.99	3.34	RFLP	0.86	1.36	2.96	RFLP	2.08	1.27	3.18	RFLP	4.22	1.48	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL RDTO. FIM	0.42	0.66	1.06	RFLP	0.32	0.68	1.20	RFLP	1.00	0.67	0.48	RFLP	1.36	0.53	0.88	RFLP	3.14	0.64	NA	1.35	0.00	0.00	0.00	1.00	0.00	0.15
CAJASUR RENTA FIJA FIM	1.03	1.95	3.22	RFLP	0.42	2.11	2.58	RFLP	0.67	1.26	2.20	RFLP	1.91	0.95	3.03	RFLP	4.08	1.64	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAM BONOS 1 FIM	0.91	1.54	2.36	RFLP	0.53	1.53	2.40	RFLP	0.77	0.94	1.80	RFLP	1.58	0.69	1.84	RFLP	3.83	1.23	48.33	1.00	0.00	0.00	0.00	2.00	2.00	0.15
CAM BONOS 2 FIM	0.75	1.66	2.35	RFLP	0.35	1.52	2.45	RFLP	0.59	0.94	1.85	RFLP	1.38	0.66	1.98	RFLP	3.11	1.26	41.83	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CAM BONOS 3 FT FIM	0.76	1.64	4.13	RFLP	0.43	1.37	4.26	RFLP	0.70	0.76	3.46	RFLP	1.57	0.58	3.62	RFLP	3.50	1.17	NA	1.30	0.00	0.00	0.00	2.00	2.00	0.15

(Continued)

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

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
CAM FONMEDIC FIM	0.77	1.05	1.82	RFLP	0.50	1.26	1.83	RFLP	0.73	0.93	1.77	RFLP	1.42	0.62	1.79	RFLP	3.46	0.99	43.39	1.25	0.00	0.00	0.00	0.00	0.00	0.40
CAVALAHORRO FV FIM	0.82	2.26	3.69	RFLP	0.30	1.88	3.52	RFLP	0.70	1.33	3.43	RFLP	2.15	1.15	3.40	RFLP	4.02	1.72	48.25	1.50	0.00	0.00	0.00	1.00	0.00	0.15
CHASE RF PLUS FIM	1.92	2.30	4.06	RFLP	0.96	2.21	4.01	RFLP	1.39	1.50	3.64	RFLP	3.96	1.51	3.70	RFLP	8.46	1.93	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CIBERNEXO FIM	0.76	0.15	0.21	RFCP	0.81	6.01	0.23	RFCP	1.00	1.04	0.14	RFCP	1.11	1.32	0.24	RFLP	3.73	8.72	NA	0.20	0.00	0.00	0.00	0.00	0.00	0.30
CITIFONDO BOND FIM	1.65	3.59	4.77	RFLP	0.41	3.27	5.09	RFLP	0.57	2.65	5.45	RFLP	2.75	1.95	5.38	RFLP	5.47	2.94	NA	1.25	0.00	0.00	0.00	2.00	0.00	0.25
CITIFONDO RF FIM	0.71	1.64	2.21	RFLP	0.25	1.77	2.76	RFLP	0.43	1.37	2.92	RFLP	1.62	1.00	2.79	RFLP	3.03	1.48	36.87	2.10	0.00	0.00	0.00	0.00	0.00	0.40
CREDICOOP RENTA FIM	0.41	1.20	2.94	RFLP	0.15	1.29	2.90	RFLP	0.77	0.92	2.69	RFLP	1.85	0.72	3.45	RFLP	3.21	1.06	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
CS BONOS FIM	0.91	2.32	3.73	RFLP	0.26	2.64	4.96	RFLP	0.75	3.04	4.57	RFLP	2.74	1.85	2.87	RFLP	4.72	2.51	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.00
CUENTAFONDO RENTA FIM	1.49	4.09	4.11	RFLP	0.36	2.98	4.25	RFLP	0.46	2.38	4.32	RFLP	2.73	1.96	4.07	RFLP	5.12	2.97	60.17	1.50	0.00	0.00	0.00	0.00	0.00	0.11
DB INVEST FIM	0.16	0.57	1.41	RFLP	0.16	0.91	1.90	RFLP	0.36	0.69	2.12	RFLP	0.98	0.83	2.12	RFLP	1.67	0.77	33.90	1.50	0.00	0.00	0.00	1.00	0.00	0.10
DB INVEST II FIM	0.15	0.57	1.40	RFLP	0.13	0.92	1.86	RFLP	0.47	0.55	1.98	RFLP	0.93	0.78	1.92	RFLP	1.68	0.72	31.80	1.50	0.00	0.00	0.00	1.00	0.00	0.20
DB INVEST LARGO FIM	0.68	1.13	2.26	RFLP	0.24	1.67	3.38	RFLP	0.59	1.04	3.67	RFLP	1.39	1.22	3.76	RFLP	2.93	1.29	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
EDM AHORRO FIM	0.23	0.81	1.01	RFLP	0.29	0.69	0.76	RFLP	0.64	0.29	0.85	RFLP	1.22	1.15	0.88	RFLP	2.39	0.80	33.14	1.50	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR RF FIM	0.89	1.65	2.85	RFLP	0.00	1.46	2.34	RFLP	0.64	0.83	2.17	RFLP	1.75	0.72	2.09	RFLP	3.31	1.23	45.41	2.00	0.00	0.00	0.00	0.00	0.00	0.00
EUSKOFONDO FIM	0.80	1.62	2.59	RFLP	–0.01	1.86	2.32	RFLP	0.76	1.44	2.16	RFLP	1.86	0.91	2.11	RFLP	3.46	1.51	44.28	1.85	0.00	0.00	0.00	0.00	0.00	0.19
EXTRAFONDO AHORRO FIM	1.38	1.90	4.26	RFLP	–0.07	1.95	4.73	RFLP	0.89	1.22	4.25	RFLP	1.66	1.05	3.29	RFLP	3.91	1.58	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
EXTRAFONDO BANESTO FIM	0.50	1.02	1.19	RFLP	0.18	1.28	1.52	RFLP	0.92	0.81	1.28	RFLP	1.92	0.58	0.78	RFLP	3.56	0.97	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
FIBANC EUROBOND HY FIM	0.94	3.38	4.99	RFLP	–1.36	3.79	5.15	RFLP	–1.03	4.67	5.09	RFLP	–4.47	10.73	4.28	RFLP	–5.86	6.40	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC FT FIM	1.05	3.09	4.14	RFLP	0.28	2.41	3.16	RFLP	0.63	2.23	4.10	RFLP	2.83	1.73	3.60	RFLP	4.85	2.42	55.24	1.15	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC RENTA FIM	1.03	2.22	4.36	RFLP	0.04	2.90	4.31	RFLP	0.93	1.91	4.73	RFLP	2.81	1.57	3.72	RFLP	4.89	2.21	57.42	1.10	0.00	0.00	0.00	0.00	0.00	0.30
FIBANC–RENTA PLUS FIM	1.63	2.76	5.22	RFLP	–2.93	7.22	5.06	RFLP	–7.50	6.82	3.83	RFLP	–6.71	11.54	3.91	RFLP	–14.88	7.79	9.58	1.30	5.00	0.00	0.00	0.00	0.00	0.10
FON 2006 FIM	1.80	3.79	4.55	RFLP	0.50	3.18	4.46	RFLP	0.68	2.38	4.69	RFLP	2.79	2.03	1.37	RFLP	5.88	2.93	NA	0.45	0.00	5.00	0.00	0.00	0.00	0.05
FONBANESTO 2 FIM	1.21	1.73	2.71	RFLP	0.14	1.70	2.85	RFLP	1.19	1.36	3.58	RFLP	2.18	1.37	3.64	RFLP	4.79	1.56	51.32	1.50	0.00	0.00	0.00	0.00	0.00	0.20
FONBILBAO FT FIM	0.97	2.32	3.93	RFLP	0.21	2.39	4.16	RFLP	0.80	1.99	3.89	RFLP	2.44	1.16	3.64	RFLP	4.46	2.03	72.65	1.45	0.00	0.00	0.00	0.00	0.00	0.10
FONBUSA FIM	0.75	0.96	2.08	RFLP	0.55	0.63	1.61	RFLP	0.80	0.49	1.51	RFLP	1.37	0.34	1.52	RFLP	3.51	0.65	36.41	1.25	0.00	0.00	0.00	0.00	0.00	0.12
FONCAIXA 57 LP EURO FIM	1.31	3.18	3.12	RFLP	0.63	2.65	4.09	RFLP	0.65	1.93	4.40	RFLP	2.71	1.70	4.59	RFLP	5.39	2.44	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 81 AH. RF PRIVADA FIM	NA	NA	NA		NA	6.88	0.01	RFLP	1.30	1.20	2.77	RFLP	2.31	1.03	3.10	RFLP	NA	1.10	NA	1.50	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA AHORRO 34 FIM	0.52	0.41	1.47	RFLP	0.57	0.38	1.64	RFLP	0.92	0.18	1.47	RFLP	1.17	0.19	1.52	RFLP	3.21	0.31	36.91	0.80	0.00	0.00	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 7 FIM	0.53	0.42	1.19	RFLP	0.51	0.30	1.47	RFLP	0.93	0.16	1.42	RFLP	1.15	3.65	1.43	RFLP	3.15	1.85	38.90	1.00	0.00	0.00	0.00	0.00	0.00	0.00
FONCAIXA FT 47 FIM	0.62	0.42	0.60	RFLP	0.67	0.43	0.46	RFLP	1.00	0.24	0.38	RFLP	1.10	0.14	0.69	RFLP	3.43	0.33	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
FONCAM 8 FIM	0.69	2.30	3.22	RFLP	0.75	1.78	3.03	RFLP	1.13	0.90	2.91	RFLP	2.55	0.67	2.69	RFLP	5.20	1.56	NA	0.60	0.00	5.00	5.00	1.80	1.80	0.10
FONCONDOR RF FIM	0.84	1.89	1.72	RFLP	0.64	1.84	0.64	RFLP	1.40	1.74	3.07	RFLP	2.46	1.30	2.36	RFLP	5.43	1.71	NA	0.40	2.50	0.00	0.00	2.00	0.00	0.25
FONDEGA RENTA FIM	0.76	1.83	2.25	RFLP	0.12	1.78	2.12	RFLP	0.87	1.72	2.33	RFLP	2.14	2.19	2.48	RFLP	3.94	1.90	47.71	1.35	0.00	0.00	0.00	0.00	0.00	0.13
FONDESP. REN.ACTIVA FIM	1.48	1.97	1.93	RFLP	0.23	1.26	1.90	RFLP	0.65	1.63	2.52	RFLP	2.22	1.06	2.58	RFLP	4.64	1.53	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
FONDESPAÑA ACUMULAT.FIM	1.10	1.37	1.98	RFLP	0.48	1.08	1.65	RFLP	0.87	0.89	2.32	RFLP	1.80	0.89	2.39	RFLP	4.32	1.08	NA	1.10	0.00	0.00	0.00	1.50	0.00	0.15
FONDESPAÑA FT FIM	0.85	1.25	1.70	RFLP	0.40	0.97	1.65	RFLP	0.95	0.73	1.88	RFLP	1.77	0.68	1.31	RFLP	4.03	0.94	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA FUTURO FIM	1.26	1.96	2.82	RFLP	0.49	1.70	2.76	RFLP	0.71	1.29	3.15	RFLP	2.24	1.13	3.41	RFLP	4.77	1.56	NA	1.10	0.00	0.00	0.00	1.50	0.00	0.15
FONDEUDA AHORRO FT FIM	0.10	0.87	1.44	RFLP	0.07	1.08	1.28	RFLP	0.59	1.19	2.32	RFCP	1.20	0.76	1.72	RFLP	1.97	0.99	37.23	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONDMAPFRE LARGO FIM	0.88	3.29	3.81	RFLP	0.10	2.72	3.53	RFLP	0.54	1.76	3.92	RFLP	2.02	1.16	3.29	RFLP	3.57	2.38	NA	1.85	0.00	0.00	0.00	1.50	0.00	0.40
FONDMAPFRE RENTA FIM	0.57	1.76	2.35	RFLP	0.14	1.56	2.06	RFLP	0.71	1.07	2.33	RFLP	2.03	0.88	2.36	RFLP	3.49	1.37	39.71	1.75	0.00	0.00	0.00	1.50	0.00	0.10
FONDMUSINI II FIM	0.19	1.14	0.59	RFLP	0.57	0.15	0.33	RFLP	0.80	0.17	0.32	RFLP	1.00	8.37	0.25	RFLP	2.59	0.58	45.67	1.15	0.00	0.00	0.00	0.00	0.00	0.10
FONDO URBION FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.43	3.30	RFLP	NA	1.43	NA	0.65	0.00	0.00	0.00	3.00	0.00	0.10
FONDOGAESCO FIM	0.05	1.68	0.62	RFLP	1.19	1.03	0.45	RFLP	1.36	0.53	0.61	RFLP	1.57	1.16	0.48	RFLP	4.23	1.18	41.43	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONDONOR.EURO–RENTA FIM	0.98	0.87	2.77	RFLP	0.32	0.97	2.39	RFLP	0.81	1.23	2.77	RFLP	1.10	1.13	2.31	RFLP	3.24	1.06	52.89	1.25	0.00	0.00	0.00	0.00	0.00	0.08
FONDPREMIER 2 FIM	0.86	1.31	2.34	RFLP	0.16	1.11	1.69	RFLP	0.85	3.02	1.72	RFLP	1.70	0.68	1.40	RFLP	3.61	1.77	55.60	1.00	0.00	0.00	0.00	1.00	0.00	0.40
FONDPREMIER BONOS FIM	1.41	2.73	2.42	RFLP	0.17	2.42	2.04	RFLP	0.86	4.74	2.25	RFLP	2.73	1.68	2.44	RFLP	5.26	3.12	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.40
FONDUERO RENTA FIM	0.47	1.33	2.94	RFLP	–0.29	1.89	2.28	RFLP	0.72	1.56	2.60	RFLP	1.97	1.05	3.27	RFLP	2.89	1.50	29.96	1.75	0.00	0.00	0.00	0.00	0.00	0.30
FONLAIETANA FIM	0.50	1.08	1.70	RFLP	0.45	1.10	1.70	RFLP	0.62	0.93	1.76	RFLP	1.49	0.75	1.86	RFLP	3.09	0.98	35.96	1.80	0.00	0.00	0.00	0.50	0.10	0.40
FONPASTOR RF FIM	0.86	1.96	4.02	RFLP	0.62	1.79	3.96	RFLP	0.65	1.47	4.08	RFLP	2.92	26.19	4.16	RFLP	5.13	13.22	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.40
FONPENEDES FIM	0.67	2.14	1.76	RFLP	–0.10	1.74	0.75	RFLP	0.59	0.91	1.05	RFLP	1.49	1.24	3.77	RFLP	2.66	1.58	32.76	1.25	0.00	0.00	0.00	0.00	0.00	0.00
FONPENEDES INVER. FIM	0.60	2.02	0.98	RFLP	–0.04	1.48	5.57	RFLP	0.72	0.83	6.05	RFLP	1.66	0.95	5.45	RFLP	2.97	1.41	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
FONRENTA FIJA FIM	1.06	1.52	2.09	RFLP	0.97	1.87	2.27	RFLP	2.69	1.57	2.82	RFCP	4.36	1.35	2.39	RFLP	9.35	1.61	54.66	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONSEGUR FIM	0.46	1.58	2.72	RFLP	0.04	1.23	2.46	RFLP	0.90	0.83	2.43	RFLP	1.75	0.82	2.39	RFLP	3.19	1.16	37.03	1.50	0.00	0.00	0.00	1.00	0.00	0.40
GENERAL RENTA FIM	0.80	1.31	2.87	RFLP	–0.19	1.13	2.30	RFLP	0.84	1.10	2.50	RFLP	2.13	1.18	4.79	RFLP	3.62	1.20	27.59	2.00	0.00	0.00	0.00	0.00	0.00	0.13
HARTFORD EURO RENTA FIM	1.65	3.34	5.42	RFLP	0.63	2.62	5.35	RFLP	0.49	1.91	5.54	RFLP	3.00	1.70	6.63	RFLP	5.87	2.48	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
HISPAMER RENTA 1 FIM	0.95	2.22	3.22	RFLP	–0.30	2.02	3.37	RFLP	1.62	1.24	3.72	RFLP	1.51	1.05	3.46	RFLP	3.83	1.71	NA	1.35	0.00	0.00	0.00	2.00	0.00	0.15
HSBC RENTA FIJA FIM	0.37	1.72	1.32	RFLP	0.35	0.68	0.00	RFLP	2.03	4.36	0.00	RFLP	–3.36	23.21	0.00	RFLP	–0.70	11.88	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.20
HSBC RF 2 FIM	1.01	2.07	3.01	RFLP	0.10	2.15	4.12	RFLP	0.38	2.09	4.37	RFLP	–0.95	3.20	2.87	RFLP	0.53	2.43	NA	0.75	0.00	5.00	0.00	5.00	0.00	0.25
IBERAGENTES AHORRO FIM	0.08	2.49	5.40	RFLP	0.09	2.06	4.98	RFLP	0.64	1.62	4.30	RFLP	2.03	1.43	3.18	RFLP	2.86	1.95	51.09	1.50	0.00	0.00	0.00	1.00	0.00	0.15
IBERAGENTES FT FIM	0.58	1.78	4.89	RFLP	0.34	1.39	5.32	RFLP	0.63	1.17	5.28	RFLP	1.68	0.80	1.65	RFLP	3.26	1.33	51.27	1.60	0.00	0.00	0.00	0.50	0.00	0.15
IBERCAJA FUTURO FIM	0.78	1.45	2.99	RFLP	–0.13	1.69	2.84	RFLP	1.06	1.28	2.96	RFLP	1.60	1.23	2.92	RFLP	3.34	1.43	38.53	1.00	0.00	0.00	0.00	2.50	0.00	0.40
IBERCAJA HORIZONTE FIM	1.16	1.90	2.92	RFLP	0.50	1.99	2.70	RFLP	1.46	1.36	3.02	RFLP	1.10	1.54	3.50	RFLP	4.29	1.72	NA	1.20	0.00	0.00	0.00	1.00	0.00	0.40
IBERLION FONDTESORO FIM	1.38	3.16	3.88	RFLP	0.34	2.74	4.12	RFLP	0.68	2.44	3.98	RFLP	2.66	1.61	4.38	RFLP	5.13	2.56	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.05
INDOSUEZ FT FIM	0.92	2.01	2.02	RFLP	0.28	1.70	1.46	RFLP	0.73	1.97	0.00	RFLP	2.09	2.13	1.03	RFLP	4.06	1.96	47.48	1.60	0.00	0.00	0.00	0.00	0.00	0.15
INTERAHORRO FIM	0.59	1.84	1.62	RFLP	0.50	0.88	1.54	RFLP	0.84	0.71	1.52	RFLP	1.66	0.50	1.48	RFLP	3.62	1.11	63.81	1.00	0.00	0.00	0.00	0.00	0.00	0.15
INTERDIN HIGH YIELD FIM	NA	NA	NA		NA	16.53	0.00	RFLP	–4.03	5.38	4.33	RFLP	–5.81	11.06	4.15	RFLP	NA	9.19	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
INTERVALOR RENTA FIM	0.95	1.89	2.90	RFLP	0.24	1.91	2.79	RFLP	0.72	1.45	2.76	RFLP	2.31	1.24	2.68	RFLP	4.26	1.66	39.84	1.50	0.00	0.00	0.00	0.00	0.00	0.15
INVERDEUDA FT RENTA FIM	0.65	1.44	3.50	RFLP	0.15	1.77	3.35	RFLP	0.84	1.55	3.00	RFLP	2.21	1.06	3.32	RFLP	3.91	1.49	42.57	1.30	0.00	0.00	0.00	0.00	0.00	0.20
IPARFONDO FIM	0.58	0.55	1.22	RFLP	0.25	0.75	1.31	RFLP	0.76	0.56	1.26	RFLP	1.52	0.60	1.54	RFLP	3.15	0.63	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
KUTXAINVER FIM	0.71	2.11	2.74	RFLP	0.16	1.89	3.29	RFLP	0.64	1.40	3.41	RFLP	2.19	1.34	3.44	RFLP	3.75	1.72	41.30	1.75	0.00	0.00	0.00	2.00	0.00	0.40
LLOYDS FONDO 1 FIM	1.00	1.88	3.68	RFLP	0.32	1.85	3.36	RFLP	0.63	1.34	3.41	RFLP	2.28	1.01	3.48	RFLP	4.29	1.57	40.79	1.50	0.00	0.00	0.00	1.00	0.00	0.25
LUSO RENTA FIM	0.88	1.43	2.99	RFLP	0.56	0.84	2.22	RFLP	0.71	0.38	2.02	RFLP	0.99	0.41	1.67	RFLP	3.18	0.87	44.04	1.50	0.00	0.00	0.00	0.00	0.00	0.15
MADRID DEUDA FT FIM	0.74	1.58	2.83	RFLP	0.54	1.55	3.03	RFLP	0.81	1.27	3.71	RFLP	2.54	1.21	3.75	RFLP	4.70	1.42	63.72	1.25	0.00	0.00	0.00	0.00	0.00	0.10
MADRID PREMIERE FIM	0.89	1.09	2.96	RFLP	0.41	1.38	2.83	RFLP	1.07	0.90	3.34	RFLP	2.51	0.90	3.99	RFLP	4.96	1.10	58.45	0.75	0.00	0.00	0.00	2.00	0.00	0.10
MEDIVALOR FT FIM	0.72	3.14	4.13	RFLP	0.22	2.71	3.08	RFLP	0.58	2.31	4.40	RFLP	2.75	1.75	3.48	RFLP	4.32	2.54	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO FIM	0.80	1.00	1.98	RFLP	0.72	0.86	1.64	RFLP	0.99	0.55	2.06	RFLP	2.18	0.63	2.22	RFLP	4.77	0.79	62.26	0.20	0.00	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO LP FIM	1.45	2.50	4.49	RFLP	0.75	1.85	4.21	RFLP	0.75	1.80	4.78	RFLP	3.14	1.43	4.83	RFLP	6.22	1.94	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.06
NOVOCAJAS FIM	0.55	2.06	2.33	RFLP	0.51	0.84	1.99	RFLP	0.71	0.41	2.01	RFLP	1.27	0.38	2.13	RFLP	3.07	1.15	27.96	1.40	0.00	0.00	0.00	0.00	0.00	0.15
PRIVANZA RENTA FIM	1.04	1.85	4.62	RFLP	0.57	1.38	2.80	RFLP	0.91	0.81	2.09	RFLP	1.15	1.01	3.99	RFLP	3.72	1.32	39.70	1.50	0.00	0.00	0.00	1.00	0.00	0.40
RENTA 4 AHORRO FIM	1.39	1.83	3.27	RFLP	0.59	1.28	2.29	RFLP	0.68	1.01	2.19	RFLP	1.01	0.73	2.08	RFLP	3.71	1.28	50.68	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RENTATLANTICO FIM	0.50	1.16	1.44	RFLP	0.40	1.56	2.69	RFLP	0.64	1.51	3.03	RFLP	2.04	1.06	2.60	RFLP	3.62	1.35	39.81	1.50	0.00	0.00	0.00	0.00	0.00	0.26
RIVA Y G. AHORRO I FIM	0.85	2.08	0.75	RFLP	0.43	1.83	0.78	RFLP	0.78	1.30	0.72	RFLP	1.61	0.75	0.59	RFLP	3.71	1.57	38.74	1.50	0.00	0.00	0.00	0.00	0.00	0.13
RIVA Y G. AHORRO II FIM	0.82	2.08	0.90	RFLP	0.44	1.80	0.83	RFLP	0.77	1.21	0.73	RFLP	1.66	0.80	0.67	RFLP	3.74	1.56	32.65	1.50	0.00	0.00	0.00	0.00	0.00	0.13
RURAL RENTA FIJA 3 FIM	0.49	1.12	2.51	RFLP	0.01	1.09	0.76	RFLP	0.70	0.69	2.08	RFLP	1.81	0.70	2.01	RFLP	3.04	0.93	40.85	1.50	0.00	0.00	0.00	0.00	0.00	0.00
RURAL RENTA FIJA 5 FIM	0.55	1.77	3.17	RFLP	0.18	1.27	1.74	RFLP	0.87	0.84	3.15	RFLP	2.02	1.43	2.62	RFLP	3.67	1.37	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.00
RURAL RF 3 PLUS FIM	0.19	0.98	1.73	RFLP	0.45	1.00	1.75	RFLP	0.96	0.67	2.55	RFLP	1.73	1.15	1.99	RFLP	3.35	0.97	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
RURAL RF 5 PLUS FIM	0.11	2.68	3.56	RFLP	0.49	2.29	3.52	RFLP	1.11	1.25	3.79	RFLP	2.18	1.33	3.14	RFLP	3.93	1.99	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
SABADELL BONOS EURO FIMS	0.95	2.58	3.37	RFLP	0.61	2.84	0.01	RFLP	1.09	1.82	0.01	RFLP	2.77	1.55	0.01	RFLP	5.53	2.26	49.71	0.90	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL DEUDA EURO FIMP	NA	NA	NA		NA	1.12	4.28	RFLP	1.38	1.96	4.31	RFLP	3.15	1.63	4.35	RFLP	NA	1.73	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SANT PATRIMONIO FIM	1.67	2.28	3.95	RFLP	0.30	2.07	3.97	RFLP	1.62	1.71	4.21	RFLP	2.15	1.28	3.88	RFLP	5.86	1.88	48.75	0.75	0.00	0.00	0.00	0.00	0.00	0.25
SANT. INTERES PLUS FIM	1.59	2.31	4.21	RFLP	0.38	2.27	3.69	RFLP	1.80	1.88	3.79	RFLP	2.57	1.46	3.67	RFLP	6.48	2.01	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.15
SANTANDER FUTURO FIM	1.76	2.32	2.84	RFLP	0.58	1.77	2.75	RFLP	1.38	1.12	2.88	RFLP	2.10	1.01	2.93	RFLP	5.94	1.64	47.16	1.00	0.00	0.00	0.00	1.00	0.00	0.25
SB RENTA FIJA FIM	1.51	3.63	5.57	RFLP	0.41	2.62	5.39	RFLP	0.54	2.07	5.18	RFLP	2.79	1.51	5.20	RFLP	5.35	2.58	30.77	1.50	0.00	0.00	0.00	0.00	0.00	0.20
SEGURFONDO FIM	0.66	1.27	2.87	RFLP	0.49	1.41	2.55	RFLP	0.92	0.89	2.49	RFLP	1.79	0.58	2.75	RFLP	3.91	1.09	57.65	0.75	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO I FT FIM	0.73	1.03	1.63	RFLP	0.46	0.97	1.69	RFLP	0.92	0.99	2.99	RFLP	2.27	0.95	3.01	RFLP	4.43	1.00	59.44	0.60	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO LARGO PLAZO FIM	1.68	2.94	4.51	RFLP	0.86	2.14	4.91	RFLP	0.96	1.78	4.76	RFLP	2.87	1.30	4.97	RFLP	6.52	2.13	NA	0.15	0.00	5.00	5.00	0.00	0.00	0.05
SOLBANK BONOS EURO FIMS	0.88	2.50	3.32	RFLP	0.57	2.86	0.01	RFLP	1.02	1.80	0.01	RFLP	2.71	1.55	0.01	RFLP	5.27	2.25	29.95	1.15	0.00	0.00	0.00	0.00	0.00	0.10
SUPERFONDO ST II FIM	0.74	1.24	2.26	RFLP	0.22	1.35	2.34	RFLP	0.46	1.10	2.47	RFLP	1.50	1.00	2.01	RFLP	2.95	1.18	24.26	1.75	0.00	0.00	0.00	1.00	0.00	0.40
TOP RENTA FIM	0.49	1.74	3.20	RFLP	–0.02	1.89	3.27	RFLP	0.59	1.41	3.61	RFLP	2.22	1.09	3.25	RFLP	3.30	1.57	36.10	2.00	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND EURORENTA FIM	0.89	3.18	4.69	RFLP	0.26	3.58	5.43	RFLP	0.90	2.46	4.89	RFLP	3.19	1.96	5.18	RFLP	5.32	2.87	29.80	1.25	0.00	0.00	0.00	0.00	0.00	0.15
URQUIJO LIDER FIM	0.32	1.97	2.30	RFLP	0.15	1.82	3.09	RFLP	0.81	1.23	3.17	RFLP	2.36	1.13	3.76	RFLP	3.67	1.58	NA	1.20	0.00	0.00	0.00	1.00	1.00	0.20
URQUIJO RENTA 2 FIM	0.44	1.37	2.21	RFLP	–0.05	1.51	2.42	RFLP	0.76	1.10	2.37	RFLP	2.04	0.89	2.84	RFLP	3.21	1.25	41.87	1.60	0.00	0.00	0.00	0.00	0.00	0.10
VALENCIA AHORRO FIM	0.43	1.64	2.71	RFLP	–0.02	1.41	2.44	RFLP	0.68	1.14	2.34	RFLP	1.91	0.89	2.30	RFLP	3.03	1.31	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.40
ZARAGOZANO RF FIM	0.51	1.11	2.64	RFLP	0.48	0.88	2.11	RFLP	0.69	0.63	2.79	RFLP	0.87	0.45	1.70	RFLP	2.57	0.81	33.75	1.50	0.00	0.00	0.00	0.00	0.00	0.40

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
A.T. MONEY PLUS FIM	1.13	2.97	0.08	RFM	0.34	1.35	0.15	RFM	1.59	1.78	0.09	RFM	–0.08	1.52	0.06	RFM	3.00	2.01	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.10
AB FIVA FIM	2.32	6.52	2.83	RFM	–0.49	5.42	2.92	RFM	–0.29	2.99	3.09	RFM	0.41	4.89	2.58	RFM	1.93	5.12	67.92	2.25	0.00	0.00	0.00	0.00	0.00	0.11
ABA FONDO FIM	0.05	4.53	0.56	RFM	–3.29	4.25	0.54	RFM	0.79	3.21	0.48	RFM	–2.58	5.63	0.40	RFM	–5.00	4.50	62.78	1.50	0.00	0.00	0.00	0.00	0.00	0.20
AC EC MIXTO FIM	NA	3.33	0.01	RFM	–1.41	5.01	0.26	RFM	1.26	3.63	0.20	RFM	–2.83	5.76	0.11	RFM	NA	4.77	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.09
AC FC MIXT FIM	1.01	2.19	1.12	RFM	–0.86	2.59	1.13	RFM	1.20	2.02	1.08	RFM	–0.45	2.81	0.74	RFM	0.88	2.43	NA	1.25	0.00	0.00	0.00	1.00	0.00	0.09
AC FT PLUS FIM	1.33	3.12	0.34	RFM	–0.84	3.14	0.40	RFM	1.39	2.59	0.34	RFM	–1.05	3.49	0.24	RFM	0.79	3.11	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.08
AEGON INVERSION MF FIM	3.31	6.09	2.29	RFM	–3.53	8.19	2.59	RFM	0.26	5.03	2.14	RFM	–1.30	5.71	2.18	RFM	–1.38	6.38	75.76	1.50	0.00	0.00	0.00	2.00	0.00	0.17
AF AHORRO FIM	1.69	2.70	0.54	RFM	–1.04	1.80	0.48	RFLP	2.01	2.03	0.23	RFM	–0.69	3.33	0.37	RFM	1.95	2.55	25.52	2.00	0.00	0.00	0.00	0.00	0.00	0.15
AHORRO VIDA MIXTO FIM	1.21	4.17	1.39	RFM	–2.93	3.75	1.29	RFM	0.67	3.01	1.27	RFM	–2.02	5.30	1.74	RFM	–3.10	4.16	29.14	1.50	0.00	0.00	0.00	0.00	0.00	0.15
AHORROFONDO 20 FIM	1.48	3.94	0.05	RFM	–0.99	4.04	0.17	RFM	0.72	2.81	0.42	RFM	–1.74	4.64	0.36	RFM	–0.56	3.92	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.09
ALCALA AHORRO FIM	0.30	4.78	0.06	RFM	–1.15	5.30	0.06	RFM	1.06	3.06	0.03	RFM	–2.31	4.47	0.04	RFM	–2.11	4.49	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.02
ALCALA INTERVAL FIM	1.66	5.67	0.01	RFM	–2.57	5.56	0.01	RFM	1.84	3.08	0.00	RFM	–0.88	3.16	0.00	RFM	–0.01	4.55	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
ALHAMBRA FIM	5.21	8.45	2.75	RFM	–4.53	10.55	2.90	RFM	2.86	9.22	2.59	RFM	–11.02	17.07	2.63	RFM	–8.08	11.91	60.01	1.60	0.00	0.00	0.00	0.00	0.00	0.20
ALLIANZ CONS. ESPAÑA FIMF	NA	NA	NA		NA	1.98	0.00	RFM	1.18	3.01	0.00	RFM	–1.36	4.03	0.00	RFM	NA	3.30	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ CONS.EUROPA FIMF	NA	NA	NA		NA	2.00	0.00	RFM	0.34	4.37	0.00	RFM	0.89	5.58	0.00	RFM	NA	4.55	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.14
ARGENTARIA FC MIXT FIM	0.87	3.80	2.83	RFM	0.19	4.06	2.93	RFM	0.73	3.27	2.70	RFM	0.37	3.14	3.96	RFM	2.18	3.59	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10
ARQUIUNO FIM	0.52	4.12	0.62	RFM	–2.20	5.02	1.07	RFM	1.33	2.64	0.41	RFM	–2.64	4.66	0.24	RFM	–3.01	4.22	33.04	1.50	0.00	0.00	0.00	0.00	0.00	0.40
ARTE FINANCIERO FIM	4.84	5.31	2.80	RFM	–1.27	4.95	1.94	RFM	0.02	3.58	2.08	RFM	–2.06	6.92	1.35	RFM	1.39	5.35	NA	1.25	9.00	0.00	0.00	1.25	0.00	0.00
ASC ESTALVI FIM	1.87	5.49	0.55	RFM	–1.88	6.61	0.52	RFM	1.54	4.99	0.60	RFM	–3.47	9.45	0.67	RFM	–2.03	6.87	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
ASTURFONDO MIX-R.F. FIM	1.79	6.49	1.31	RFM	–1.81	6.05	1.07	RFM	0.74	4.54	1.03	RFM	–2.30	7.21	0.90	RFM	–1.63	6.16	NA	1.70	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 2 FIM	2.62	7.69	1.35	RFM	–2.04	7.32	1.88	RFM	–0.36	4.23	0.03	RFM	–1.50	6.51	0.02	RFM	–1.33	6.58	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 3 FIM	5.34	8.64	0.93	RFM	–3.40	7.88	2.14	RFM	1.47	6.50	0.14	RFM	–6.10	11.42	0.12	RFM	–3.04	8.85	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO PLUS PREMIER FIM	1.20	5.18	0.01	RFM	–0.64	4.47	2.62	RFM	1.20	3.73	0.13	RFM	–2.56	5.92	0.14	RFM	–0.84	4.90	NA	0.90	0.00	0.00	0.00	2.00	0.00	0.10
AXAFONDO FIM	4.31	8.53	3.79	RFM	–2.60	7.21	4.24	RFM	0.71	4.48	4.36	RFM	–4.25	8.39	1.79	RFM	–2.03	7.36	56.20	1.50	0.00	0.00	0.00	2.00	0.00	0.12
BANCAJA FONDO DE FONDOS 20 FIMF.	NA	NA	NA		NA	3.75	0.08	RFM	0.51	2.67	0.05	RFM	–1.12	4.48	0.03	RFM	NA	3.71	NA	0.95	0.00	0.00	0.00	2.00	0.00	0.05
BANCAJA MIXTO 10 FIM	1.44	2.23	0.59	RFM	–0.59	2.23	0.57	RFM	0.98	1.65	0.59	RFM	–0.61	3.47	0.68	RFM	1.20	2.49	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.30
BANCAJA MIXTO 20 FIM	1.79	4.38	0.77	RFM	–1.85	4.71	0.75	RFM	1.37	3.45	0.75	RFM	–2.52	6.33	0.87	RFM	–1.28	4.85	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.30
BANESTO ESPE. MX RF FIM	1.12	6.91	2.40	RFM	–1.27	7.08	2.47	RFM	0.64	4.84	2.29	RFM	0.51	7.26	3.31	RFM	1.00	6.60	68.43	0.90	0.00	0.00	0.00	0.00	0.00	0.10
BANESTO FC MIXT FIM	1.06	4.37	2.79	RFM	–0.31	3.73	2.95	RFM	0.66	2.58	3.00	RFM	1.00	3.58	3.16	RFM	2.42	3.62	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BANESTO MIX. 85/15 FIM	1.28	3.87	2.86	RFM	–0.89	3.80	2.70	RFM	0.43	2.65	1.50	RFM	1.08	3.56	1.48	RFM	1.89	3.51	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BANESTO MIX. FIJO 2 FIM	0.45	7.21	2.93	RFM	–0.82	6.72	2.72	RFM	1.15	3.49	2.21	RFM	–0.88	4.62	3.65	RFM	–0.11	5.71	NA	1.55	0.00	0.00	0.00	0.00	0.00	0.20
BANESTO MIXTO EXTRA FIM	0.51	6.07	3.04	RFM	–1.00	6.61	3.03	RFM	2.63	6.38	2.55	RFM	–4.23	8.03	2.20	RFM	–2.20	6.84	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.10
BANIF CONVERTIBLES FIM	4.57	9.77	2.78	RFM	–4.25	9.51	2.66	RFM	–1.52	6.46	2.48	RFM	–0.78	6.02	3.03	RFM	–2.17	8.14	NA	1.25	0.00	0.00	0.00	1.00	0.00	0.25
BANKPYME FC MIXT FIM	5.43	6.15	3.03	RFM	1.14	3.50	2.92	RFM	2.56	2.95	2.59	RFM	1.45	2.17	3.64	RFM	10.95	3.99	NA	1.00	0.00	0.00	0.00	0.50	0.00	0.15

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BANKPYME MULTIFIX 25 RV FIM	2.40	5.00	3.59	RFM	–0.24	4.94	4.06	RFM	0.23	2.98	3.38	RFM	0.72	4.07	3.59	RFM	3.12	4.33	35.82	1.20	9.00	0.00	0.00	0.00	0.00	0.35
BBK MIX FIM	2.05	5.20	1.61	RFM	–2.75	6.75	1.66	RFM	1.52	5.15	1.60	RFM	–3.27	8.66	1.66	RFM	–2.54	6.62	44.94	1.90	0.00	0.00	0.00	0.00	0.00	0.10
BBVA ALTERNATIVA 2000 FIM	1.70	5.92	2.42	RFM	–2.06	6.35	2.38	RFM	–0.33	3.93	2.41	RFM	–3.36	8.83	2.81	RFM	–4.06	6.51	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA EUROCANARIAS MIXTO FIM	0.24	3.10	0.02	RFCP	0.33	0.15	0.01	RFCP	0.52	2.85	0.01	RFCP	0.54	3.92	0.01	RFM	1.65	8.67	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FC MIXT 10 FIM	0.54	2.96	0.96	RFM	–0.35	2.51	0.82	RFM	0.52	2.57	2.20	RFM	0.31	3.22	3.21	RFM	1.02	2.83	NA	1.45	0.00	0.00	0.00	1.00	0.00	0.05
BBVA MIX 20 A FIM	1.59	5.06	2.08	RFM	–1.19	4.94	2.01	RFM	–0.15	3.30	2.42	RFM	–3.05	7.30	2.63	RFM	–2.82	5.36	62.35	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BBVA MIX 30 B FIM	1.73	6.17	2.60	RFM	–1.58	6.09	2.23	RFM	–0.52	4.07	2.37	RFM	–3.59	8.59	3.66	RFM	–3.97	6.44	101.33	2.00	0.00	0.00	0.00	2.00	0.00	0.25
BBVA MIXTO FIM	1.46	5.93	2.08	RFM	–2.64	6.52	2.17	RFM	–0.55	4.15	2.47	RFM	–3.54	8.83	3.34	RFM	–5.24	6.59	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BBVA SOLIDARIDAD FIM	1.33	5.74	0.63	RFM	–1.23	4.67	0.56	RFM	5.54	9.41	2.27	RFM	8.55	17.50	4.70	RFM	14.65	10.65	NA	1.70	0.00	0.00	0.00	1.00	0.00	0.05
BCH ESTRUC. RF MIX. FIM (*)	NA	2.24	3.72	RFM	2.30	4.20	3.00	RFM	2.41	2.94	3.05	RFM	2.33	2.16	2.66	RFM	NA	3.05	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BCH EUROCANARIAS MIXTO FIM	NA	4.11	0.01	RFM	1.37	5.34	2.03	RFM	0.97	4.11	2.34	RFM	1.60	4.73	2.16	RFM	NA	4.71	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BCH FC MIXT FIM	1.61	3.13	3.02	RFM	–0.43	4.10	2.87	RFM	0.63	2.82	2.17	RFM	0.83	3.67	2.36	RFM	2.65	3.47	NA	1.25	0.00	0.00	0.00	1.00	0.00	0.25
BCH MIXTO EUSKADI FIM	2.64	5.88	3.19	RFM	–1.36	5.10	2.67	RFM	0.26	3.50	2.01	RFM	0.84	4.76	3.89	RFM	2.37	4.89	88.73	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BCH MIXTO RF FIM	2.46	5.65	2.95	RFM	–0.33	4.96	2.93	RFM	1.18	3.20	2.76	RFM	–1.30	4.61	3.08	RFM	1.99	4.70	88.54	1.25	0.00	0.00	0.00	3.00	0.00	0.10
BCH SOLIDARIDAD FIM	2.08	4.90	2.25	RFM	–1.12	4.65	1.94	RFM	0.70	3.23	1.79	RFM	1.22	4.83	0.00	RFM	2.89	4.46	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.10
BESTINVER RENTA FIM	0.86	0.80	0.62	RFM	0.54	1.89	0.61	RFM	1.24	1.10	0.50	RFM	1.10	0.80	1.29	RFM	3.78	1.23	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.05
BETA RENTA PLUS FIM	2.42	4.15	1.26	RFM	–1.88	4.42	1.88	RFM	1.77	3.04	2.85	RFM	–1.45	4.91	1.96	RFM	0.79	4.20	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.15
BK FONDO MIXTO RF FIM	2.14	4.09	0.30	RFM	–1.86	3.93	0.32	RFM	1.15	2.80	0.26	RFM	–1.88	4.29	0.24	RFM	–0.51	3.84	NA	1.20	0.00	0.00	0.00	1.00	0.00	0.10
BK FV MIXTO FIM	2.18	4.61	0.66	RFM	–1.47	3.84	0.44	RFM	1.34	3.13	0.40	RFM	–2.25	5.29	0.24	RFM	–0.27	4.31	NA	1.20	0.00	0.00	0.00	1.00	1.00	0.10
BK MIXTO 70/30 FIM	1.63	6.42	0.32	RFM	–2.43	6.47	0.33	RVM	1.49	4.18	0.24	RVM	–1.50	6.35	0.25	RFM	–0.88	5.94	NA	1.20	0.00	0.00	0.00	1.00	1.00	0.10
BM TESORERIA PLUS FIM	2.01	0.40	0.01	RFM	1.64	0.27	0.01	RFM	1.81	0.27	0.01	RFM	1.25	0.17	0.01	RFM	6.88	0.29	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
BNP GLOBAL 15-85 FIM	1.64	3.22	1.27	RFM	–0.72	3.29	1.24	RFM	0.93	2.04	1.19	RFM	–0.06	3.28	1.21	RFM	1.78	3.01	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
BNP SOLIDARIDAD FIM	NA	2.41	0.53	RFM	1.07	2.84	1.54	RFM	1.24	1.87	1.32	RFM	1.22	2.62	1.29	RFM	NA	2.47	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
BOLFOND FIM	1.15	5.20	0.21	RFM	–1.03	5.41	0.26	RFM	2.00	4.98	0.33	RFM	–2.54	6.73	0.25	RFM	–0.49	5.63	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
BOLSINDEX FIM	4.08	4.59	0.79	RFM	–2.40	5.26	0.63	RFM	1.33	3.69	0.70	RFM	–3.48	7.74	0.71	RFM	–0.65	5.56	67.04	1.18	0.00	0.00	0.00	0.00	0.00	0.00
BONA-RENDA FIM	1.04	5.80	0.80	RFM	–2.90	8.40	0.90	RFM	–2.19	9.30	1.00	RFM	–5.20	15.33	0.52	RFM	–9.04	10.34	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
BSN GLOBAL FIM	0.27	2.71	1.72	RFM	–0.11	2.23	1.89	RFM	0.54	1.78	1.92	RFM	0.38	5.75	2.76	RFM	1.08	3.49	42.00	1.60	0.00	5.00	0.00	5.00	0.00	0.20
BSN MX EUROPA 20-30 FIM	1.13	5.37	2.23	RFM	–0.42	5.35	2.10	RFM	0.55	4.19	1.82	RFM	0.01	7.14	2.39	RFM	1.28	5.62	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
C.GALICIA MIX 25 FIM	1.55	5.04	0.05	RFM	–1.57	5.17	0.19	RFM	0.60	3.69	0.43	RFM	–2.76	5.85	0.39	RFM	–2.22	5.01	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.10
CAHISPA RENTA FIM	3.51	3.78	0.30	RFM	–0.30	3.01	0.35	RFM	2.14	2.26	0.76	RFM	0.28	4.09	0.18	RFM	5.70	3.37	44.43	1.60	0.00	0.00	0.00	0.00	0.00	0.10
CAI RENTA MIXTO 20 FIM	1.46	4.03	0.15	RFM	–1.08	4.08	0.30	RFM	0.68	2.88	0.30	RFM	–2.02	4.67	0.29	RFM	–0.99	3.98	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.15
CAIXA CAT. SOLIDARI FIM	NA	0.11	0.01	RFM	0.10	0.47	0.01	RFM	–0.22	2.11	0.01	RFM	1.14	4.18	0.01	RFM	NA	2.43	NA	1.35	5.00	0.00	0.00	0.00	0.00	0.25
CAIXASABAD. 6-MIXT FIM	1.54	6.19	0.08	RFM	–1.82	6.33	0.23	RFM	0.50	4.31	0.25	RFM	–3.73	7.12	0.24	RFM	–3.54	6.09	NA	1.55	0.00	0.00	0.00	1.00	0.00	0.20
CAJA BADAJOZ INV. FIM	2.15	5.90	0.06	RFM	–1.82	6.03	0.14	RFM	0.82	4.26	0.39	RFM	–3.21	6.99	0.37	RFM	–2.13	5.89	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.15

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Cus-tody
CAJA LABORAL PT FIM	1.65	4.27	1.99	RFM	–1.92	5.82	1.95	RFM	1.73	4.87	0.47	RFM	–3.78	8.57	0.88	RFM	–2.41	6.13	60.96	2.00	0.00	0.00	0.00	1.00	0.00	0.40
CAJABURGOS MIXTO I FIM	1.33	4.00	0.05	RFM	–0.87	4.04	0.19	RFM	0.79	2.97	0.38	RFM	–1.77	4.66	0.35	RFM	–0.56	3.97	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
CAJABURGOS MIXTO II FIM	2.06	6.03	0.04	RFM	–1.75	6.07	0.17	RFM	0.70	4.20	0.33	RFM	–3.14	6.93	0.31	RFM	–2.19	5.91	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
CAJASUR MIXTO FIM	2.18	5.85	2.05	RFM	–1.91	4.64	2.13	RFM	0.91	3.13	2.10	RFM	–1.14	5.41	2.82	RFM	0.00	4.88	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.20
CAM MIXTO 25 FIM	1.10	3.73	0.08	RFM	–1.47	4.34	0.31	RFM	1.50	4.57	0.64	RFM	–4.16	8.02	0.45	RFM	–3.10	5.46	39.61	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CANTABRIA RENTA 20 FIM	0.67	1.71	1.98	RFM	–0.13	1.89	2.23	RFM	0.11	1.98	2.55	RFM	1.81	3.95	0.01	RFM	2.46	2.56	30.16	1.50	0.00	0.00	0.00	1.00	0.00	0.40
CASFONDO FIM	4.17	5.45	0.03	RFM	0.24	1.52	0.05	RFM	1.04	1.49	0.04	RFM	–0.28	1.05	0.01	RFM	5.21	2.99	35.59	2.00	0.00	0.00	0.00	0.00	0.00	0.13
CATALUNYA FONS FIM	2.94	6.45	0.41	RFM	–1.38	4.33	1.23	RFM	–0.49	6.79	1.00	RFM	–3.87	12.45	0.61	RFM	–2.88	8.11	34.09	2.25	0.00	0.00	0.00	0.00	0.00	0.40
CATALUNYA GLOBAL FIM	3.64	7.54	2.05	RFM	0.63	4.75	3.39	RFM	–0.50	3.16	0.95	RFM	–1.18	4.24	1.95	RFM	2.54	5.19	48.96	1.50	0.00	0.00	0.00	0.00	0.00	0.40
CHASE RENTA FIJA FIM	1.57	3.88	4.51	RFM	–0.96	3.34	3.98	RFM	1.64	3.13	3.97	RFM	–0.82	4.29	3.29	RFM	1.41	3.70	41.57	2.00	0.00	0.00	0.00	0.00	0.00	0.00
CHIP FUND FIM	4.03	8.56	1.17	RFM	–3.16	13.50	1.27	RFM	1.91	9.76	0.41	RFM	–9.17	19.15	0.93	RFM	–6.74	13.45	49.72	1.00	0.00	0.00	0.00	3.00	0.00	0.15
CITIFONDO LIDER FIM	0.93	5.19	0.03	RFM	–1.73	4.92	0.07	RFM	1.42	3.84	0.10	RFM	–2.30	6.22	0.03	RFM	–1.73	5.13	65.55	1.75	0.00	0.00	0.00	0.50	0.00	0.40
COVAP FONDO FIM	2.73	7.51	2.66	RFM	–0.44	6.54	2.46	RFM	–0.25	3.59	2.74	RFM	0.41	5.86	2.37	RFM	2.44	6.05	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
CUENTAFONDO AHORRO FIM	13.97	9.47	1.27	RFM	–2.20	7.67	1.34	RFM	2.51	5.76	1.22	RFM	–8.79	12.34	1.19	RFM	4.23	9.30	102.20	1.50	0.00	0.00	0.00	0.00	0.00	0.11
DB GLOBAL FIM	0.58	0.83	0.64	RFM	0.02	0.53	0.41	RFM	1.07	0.68	0.37	RFM	0.08	0.87	0.53	RFM	1.75	0.75	29.31	1.30	0.00	0.00	0.00	0.00	0.00	0.10
DINFONDO FIM	0.68	0.76	1.57	RFM	–0.20	1.27	1.67	RFM	0.78	1.71	1.56	RFM	–0.42	2.88	1.52	RFM	0.84	1.84	37.58	1.25	0.00	0.00	0.00	0.00	0.00	0.10
DOS MIL FC MIXT FIM	0.70	3.15	0.61	RFM	–1.25	3.47	0.68	RFM	1.28	3.53	0.71	RFM	–1.64	5.37	0.96	RFM	–0.94	3.99	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
ESPIRITO SANTO PLUS FIM	5.47	9.10	0.21	RFM	–3.47	9.43	0.20	RFM	0.12	6.63	0.04	RFM	–2.36	7.94	1.41	RFM	–0.47	8.37	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
EUROAGENTES RENTA FIM	–0.05	2.54	2.67	RFM	0.24	8.20	0.68	RFM	0.16	1.51	0.68	RFM	0.28	2.09	0.19	RFM	0.63	1.81	25.41	1.50	0.00	0.00	0.00	0.00	0.00	0.30
EUROVALENCIA AHORRO FIM	0.74	7.91	0.01	RFM	–7.91	12.96	0.01	RFM	6.32	14.64	0.01	RFM	0.75	6.51	0.01	RFM	–0.63	11.09	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR MIXTO-15 FIM	1.36	3.72	0.31	RFM	–1.20	3.57	0.37	RFM	1.55	2.82	0.27	RFM	–1.78	4.46	0.22	RFM	–0.11	3.70	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR MIXTO-30 FIM	4.32	7.48	1.81	RFM	–2.65	7.84	1.69	RFM	1.61	5.96	1.56	RFM	–4.55	9.58	1.53	RFM	–1.52	7.85	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
FG RENTA FIJA FIM	–0.22	1.38	1.66	RFM	–2.76	4.21	0.94	RFM	0.90	3.46	0.87	RFM	–2.25	5.99	0.71	RFM	–4.31	4.13	26.05	1.00	0.00	0.00	0.00	0.00	0.00	0.17
FIBANC MIX. RF EUR. FIM	2.40	4.20	3.25	RFM	–0.98	4.87	3.32	RFM	0.56	3.69	4.31	RFM	1.06	3.59	3.17	RFM	3.04	4.12	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC-MIXTO RF FIM	2.42	3.78	4.05	RFM	–2.97	5.39	4.07	RFM	1.70	5.14	4.80	RFM	–1.93	6.85	3.40	RFM	–0.88	5.43	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
FINANCIALFOND FIM	1.31	3.82	1.90	RFM	–0.70	4.28	1.79	RFM	1.62	2.72	1.61	RFM	–1.52	4.02	1.57	RFM	0.68	3.77	78.74	1.10	0.00	0.00	0.00	0.00	0.00	0.07
FINESFONDO FIM	0.63	4.28	1.48	RFM	–2.91	3.93	1.06	RFM	0.83	3.00	0.92	RFM	–1.91	5.16	0.86	RFM	–3.37	4.18	56.50	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FOMODI FIM	1.84	3.03	0.88	RFM	–1.05	3.91	0.76	RFM	0.59	2.63	0.75	RFM	–1.14	4.29	0.73	RFM	0.21	3.54	37.11	1.18	0.00	0.00	0.00	0.00	0.00	0.00
FON 2.000 FIM	2.77	4.22	3.03	RFM	–0.71	3.62	2.95	RFM	0.43	3.12	3.23	RFM	–0.79	5.99	3.28	RFM	1.68	4.39	71.20	0.50	0.00	0.00	0.00	0.00	0.00	0.00
FON FINECO AHORRO FIM	2.07	2.91	0.83	RFM	–0.14	3.65	1.23	RFM	1.75	2.51	0.81	RFM	–0.92	4.29	1.10	RFM	2.76	3.42	77.60	1.50	0.00	0.00	0.00	0.00	0.00	0.23
FONBILBAO MIXTO FIM	3.39	6.95	0.14	RFM	–2.79	6.31	0.06	RFM	2.38	5.05	0.01	RFM	–3.87	8.76	0.06	RFM	–1.08	6.93	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.10
FONBUSA MIXTO FIM	1.71	4.20	1.90	RFM	–0.93	4.58	1.78	RFM	1.28	4.05	1.82	RFM	–3.43	8.53	1.77	RFM	–1.44	5.67	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.12
FONCAIXA 26 MIXTO 25 RV FIM	0.31	0.07	0.10	GRF	0.42	0.23	0.04	GRF	0.47	2.83	1.24	RFM	–2.12	5.68	2.10	RFM	–0.95	3.19	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA FC MIXT 60 FIM	0.80	2.90	1.82	RFM	0.38	3.29	3.40	RFM	–0.01	2.03	2.52	RFM	1.15	2.19	3.47	RFM	2.34	2.65	NA	1.35	0.00	0.00	0.00	1.00	0.00	0.15

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Cus-tody
FONCAIXA MIXTO 25 FIM	0.73	4.72	2.42	RFM	–0.10	5.71	3.75	RFM	–0.43	3.40	2.77	RFM	0.47	4.35	3.25	RFM	0.66	4.62	NA	2.00	0.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA MIXTO 58 FIM	0.63	2.68	1.44	RFM	0.47	3.30	2.68	RFM	–0.01	2.05	1.77	RFM	0.42	2.83	2.73	RFM	1.51	2.75	NA	1.85	0.00	0.00	0.00	4.00	0.00	0.15
FONCENHIS FIM	1.61	2.72	2.87	RFM	–0.17	2.02	2.68	RFM	0.63	1.47	2.62	RFM	0.42	3.33	2.35	RFM	2.51	2.49	72.56	1.25	0.00	0.00	0.00	2.00	0.00	0.20
FONCOLONYA FIM	2.10	3.68	1.00	RFM	–2.90	4.72	1.34	RFM	1.44	3.23	1.64	RFM	–1.29	7.43	1.98	RFM	–0.73	5.06	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONDALCARRIA FIM	0.76	1.61	0.01	RFM	0.92	2.62	0.01	RFM	1.06	2.03	0.01	RFM	1.16	7.32	0.01	RFM	3.96	5.08	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
FONDBARCLAYS 1 FIM	2.18	6.92	1.13	RFM	–2.50	7.18	1.00	RFM	0.29	5.26	0.85	RFM	–3.86	7.67	0.91	RFM	–3.94	6.84	36.84	2.25	0.00	0.00	0.00	2.50	0.00	0.20
FONDESPAÑA CATEDRALES FIM	NA	1.38	0.00	RFM	–0.05	5.15	0.82	RFM	1.12	4.48	1.08	RFM	–3.11	8.42	0.90	RFM	NA	6.23	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA GLOBAL FIM	3.11	4.06	1.89	RFM	–1.32	5.45	1.90	RFM	1.08	4.30	1.76	RFM	–2.94	8.78	1.89	RFM	–0.17	5.98	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDGALEA FIM	–12.01	68.21	0.00	RFM	–20.84	33.96	0.00	RFM	–43.85	17.26	0.00	RFM	–63.42	825.40	0.00	RFM	–85.69	415.72	NA	0.40	9.00	0.00	0.00	0.00	0.00	0.00
FONDGESTION GLOBAL FIM	1.89	4.62	0.45	RFM	–0.75	5.63	0.47	RFM	–3.91	12.57	0.02	RFM	7.86	15.54	0.01	RFM	4.80	10.69	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
FONDIBAS FIM	3.62	6.86	2.91	RFM	–3.66	8.70	1.23	RFM	–0.14	5.10	0.94	RFM	–3.50	8.82	1.11	RFM	–3.81	7.55	25.72	1.75	0.00	0.00	0.00	0.00	0.00	0.10
FONDIBAS FUTURO FIM	2.65	4.81	2.88	RFM	–2.56	6.20	1.28	RFM	0.40	3.48	0.83	RFM	–2.31	6.46	0.86	RFM	–1.90	5.39	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
FONDIBAS MIXTO FIM	4.43	9.10	2.40	RFM	–4.69	10.10	1.18	RFM	–0.09	5.78	0.82	RFM	–4.13	10.37	0.41	RFM	–4.67	9.05	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
FONDMAPFRE MIXTO FIM	2.84	5.96	2.89	RFM	–1.79	5.11	2.64	RFM	1.26	3.51	2.90	RFM	–1.57	6.33	2.40	RFM	0.67	5.35	NA	2.00	0.00	0.00	0.00	1.50	0.00	0.40
FONDMUSINI III FIM	2.95	6.03	0.26	RFM	–1.09	3.56	0.18	RFM	1.42	2.58	0.16	RFM	–1.10	4.49	0.10	RFM	2.14	4.37	95.24	1.25	0.00	0.00	0.00	0.00	0.00	0.10
FONDMUSINI UNIVERS. FIM	2.36	5.52	0.20	RFM	–1.02	3.38	0.14	RFM	1.22	2.44	0.10	RFM	–1.21	4.35	0.06	RFM	1.32	4.10	65.04	1.50	0.00	0.00	0.00	0.00	0.00	0.20
FONDO ETICO FIM	1.89	6.55	2.29	RFM	–2.09	5.53	2.97	RFM	0.13	2.85	3.13	RFM	1.03	3.78	2.64	RFM	0.91	4.90	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
FONDO RSA CRECIM. FIM	1.66	2.95	3.97	RFM	0.61	2.61	3.79	RFM	0.94	1.76	3.57	RFM	2.14	0.96	0.01	RFM	5.46	2.21	NA	0.08	0.00	3.00	3.00	0.00	0.00	0.02
FONDOSUR FIM	0.74	4.22	1.32	RFM	–2.48	3.86	1.10	RFM	1.34	3.26	0.92	RFM	–3.56	7.01	1.15	RFM	–3.99	4.83	48.96	1.75	0.00	0.00	0.00	3.00	0.00	0.40
FONDPUEYO FIM	–0.68	3.13	3.06	RFM	–1.67	3.06	2.71	RFM	1.72	1.59	4.17	RFM	–1.72	3.12	3.26	RFM	–2.37	2.82	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.07
FONDTURIA FIM	3.23	5.29	1.30	RFM	1.12	2.77	0.73	RFM	2.24	3.24	0.57	RFM	0.46	2.65	0.03	RFM	7.21	3.65	NA	1.25	0.00	0.00	0.00	1.00	0.00	0.25
FONDUNACSA FIM	2.87	5.63	2.61	RFM	–0.29	5.99	2.72	RFM	0.52	4.09	2.45	RFM	–1.15	7.23	2.97	RFM	1.92	5.85	NA	0.40	0.00	0.00	0.00	2.00	0.00	0.15
FONDUXO FIM	3.08	5.68	1.72	RFM	–2.40	5.76	1.76	RFM	–0.53	4.22	1.53	RFM	–1.00	6.09	1.72	RFM	–0.93	5.50	31.75	1.17	0.00	0.00	0.00	1.00	0.00	0.22
FONDVEDRA FIM	1.53	4.13	0.25	RFM	–1.07	4.13	0.36	RFM	0.84	2.98	0.45	RFM	–2.02	4.62	0.41	RFM	–0.76	4.02	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
FONFOMENTO FIM	0.95	5.26	0.52	RFM	–1.81	6.05	0.68	RFM	–0.29	4.43	0.73	RFLP	–3.79	8.01	0.58	RFM	–4.91	6.09	NA	1.75	0.15	0.00	0.00	0.00	0.00	0.00
FONGRUM FIM	1.64	4.79	1.39	RFM	–2.46	5.72	1.44	RFM	1.24	4.22	1.42	RFM	–2.83	6.60	1.53	RFM	–2.48	5.42	41.97	1.50	0.00	0.00	0.00	1.00	0.00	0.40
FONINDEX EURO FIM	0.66	0.84	0.53	RFM	0.66	0.88	0.67	RFM	0.95	0.50	0.52	RFM	1.01	2.01	0.39	RFM	3.32	1.20	NA	0.90	9.00	0.00	0.00	0.00	0.00	0.20
FONINDEX RENTA FIM	1.78	4.20	1.23	RFM	–1.25	3.70	0.99	RFM	–0.36	3.65	1.00	RFM	–1.86	5.30	1.28	RFM	–1.72	4.27	28.43	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONJ. RENTA PLUS FIM	2.36	3.03	2.02	RFM	–1.88	3.89	1.61	RFM	0.68	4.18	1.67	RFM	–3.12	7.05	1.65	RFM	–2.03	4.81	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.40
FONLAIETANA 30 FIM	0.44	5.37	0.82	RFM	–0.79	6.92	0.76	RFM	1.02	4.43	0.77	RFM	–2.42	8.56	0.70	RFM	–1.77	6.52	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.40
FONMUTUAL FIM	2.41	6.01	1.75	RFM	–2.87	6.81	1.86	RFM	2.05	5.24	1.71	RFM	–4.94	8.30	1.61	RFM	–3.51	6.72	57.10	1.40	0.00	0.00	0.00	0.00	0.00	0.12
FONPASTOR 10 FIM	1.72	2.63	3.41	RFM	–0.73	2.91	3.64	RFM	1.22	1.89	4.06	RFM	0.70	2.07	3.47	RFM	2.92	2.42	51.91	1.00	0.00	0.40	0.40	0.00	0.00	0.00
FONPASTOR 25 FIM	2.56	6.95	3.12	RFM	–1.60	4.76	3.07	RFM	1.39	3.27	3.88	RFM	–1.39	4.77	3.86	RFM	0.90	5.12	NA	1.00	0.00	0.40	0.40	0.00	0.00	0.00
FONPASTOR 50 FIM	4.54	9.97	9.96	RVM	–3.17	8.50	3.62	RVM	1.76	5.61	3.57	RFM	–4.81	9.36	3.46	RFM	–1.95	8.56	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.40

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

FIM MIXED FIXED-INCOME (RFM)

	Q1 Yield (%)	Q1 Volatility	Q1 Duration	Q1 Fund type	Q2 Yield (%)	Q2 Volatility	Q2 Duration	Q2 Fund type	Q3 Yield (%)	Q3 Volatility	Q3 Duration	Q3 Fund type	Q4 Yield (%)	Q4 Volatility	Q4 Duration	Q4 Fund type	2000 Yield (%)	2000 Volatility	Yield since 1995	% fees Management of assets	% fees Management of yield	% fees Front end Max.	% fees Front end Min.	% fees Back end Max.	% fees Back end Min.	% fees Custody
FONPENEDES MIXT FIM	1.39	6.43	1.80	RFM	–3.14	7.63	0.08	RFM	1.95	5.28	1.09	RFM	–4.88	8.67	3.14	RFM	–4.77	7.15	48.62	1.90	0.00	0.00	0.00	0.00	0.00	0.00
FONPROCURADOR 3 FIM	6.34	10.68	1.44	RFM	–5.79	10.16	0.60	RFM	2.31	5.57	0.67	RFM	–3.86	9.98	1.15	RFM	–1.45	9.37	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.10
FONPROCURADOR II FIM	3.10	6.96	2.35	RFM	–2.32	6.60	2.68	RFM	0.69	4.94	3.21	RFM	–0.59	9.17	3.24	RFM	0.81	7.09	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.05
FONQUIVIR FIM	4.90	12.74	0.60	RFM	–4.94	14.01	0.64	RFM	4.27	9.82	0.47	RFM	–6.80	16.83	1.48	RFM	–3.11	13.63	125.27	0.25	0.00	0.00	0.00	1.00	0.00	0.15
FONSAVIA FIM	1.91	4.90	2.55	RFM	–0.62	4.01	2.76	RFM	0.57	3.11	3.20	RFM	–0.85	6.01	3.30	RFM	1.00	4.64	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
FONSMANLLEU BORSA FIM	3.17	3.14	0.17	RFM	0.67	4.56	0.17	RFM	1.65	2.45	0.13	RFM	–4.02	7.65	0.19	RFM	1.35	4.92	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.20
GESEGUR RENTA FIM	–3.61	3.87	0.97	RFM	–1.00	1.92	0.93	RFM	2.05	1.34	0.88	RFM	0.24	1.51	0.79	RFM	–2.38	2.42	36.64	1.50	0.00	0.00	0.00	0.00	0.00	0.13
GESTI GLOBAL FIM	3.10	10.06	1.22	RVM	–2.18	10.13	0.76	RFM	1.61	6.93	0.90	RFM	–5.76	13.38	0.66	RFM	–3.42	10.41	40.31	2.00	0.00	0.00	0.00	0.00	0.00	0.15
GESTINOVA EUR.MIX30 FIM	1.86	6.32	2.10	RFM	–0.49	5.58	1.81	RFM	–0.46	3.93	2.28	RFM	–3.31	8.35	3.61	RFM	–2.44	6.26	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
GIROFONS FIM	1.34	4.16	3.20	RFM	0.67	3.26	2.23	RFM	1.08	2.66	2.17	RFM	–0.33	4.39	2.25	RFM	2.79	3.68	NA	0.75	3.00	0.00	0.00	0.00	0.00	0.10
GLOBAL VARIABLE FIM	5.05	6.87	0.95	RFM	–1.25	7.59	1.27	RFM	0.61	6.42	1.68	RFM	–4.42	9.97	1.06	RFM	–0.25	7.87	42.86	2.00	0.00	0.00	0.00	0.00	0.00	0.17
HERRERO BOLSA 10 FIM	0.87	3.17	0.88	RFM	1.00	2.81	1.59	RFM	0.95	1.72	1.67	RFM	1.73	1.64	2.70	RFM	4.62	2.43	NA	1.00	5.00	0.00	0.00	4.00	0.00	0.20
HERRERO FUTURO FIM	1.04	4.59	2.33	RFM	0.29	5.51	2.75	RFM	0.02	3.43	2.87	RFM	0.41	4.64	3.62	RFM	1.76	4.60	NA	1.10	5.00	0.00	0.00	0.00	0.00	0.20
HISPAMER MIXTO R.F. FIM	2.38	5.91	3.12	RFM	–0.84	4.93	3.24	RFM	1.52	3.39	2.96	RFM	–0.81	4.69	3.64	RFM	2.23	4.82	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.20
HSBC GLOBAL 2 FIM	6.54	7.64	3.46	RFM	–2.38	5.30	3.25	RFM	1.13	3.86	4.12	RFM	–4.85	7.47	3.41	RFM	0.08	6.33	NA	1.00	9.00	5.00	0.00	5.00	0.00	0.25
HSBC RENTA MIXTA FIM	7.52	8.56	0.62	RFM	–1.48	6.22	1.26	RFM	–0.06	4.83	2.18	RFM	–3.67	10.09	0.76	RFM	1.97	7.75	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.20
IBER FONDO 2000 FIM	2.01	4.26	2.90	RFM	–0.40	4.01	2.31	RFM	0.52	2.64	2.25	RFM	0.69	3.65	2.03	RFM	2.83	3.69	82.40	1.25	0.00	0.00	0.00	3.00	0.00	0.10
IBERAGENTES 2000 FIM	2.13	4.85	1.43	RFM	–0.56	3.65	1.77	RFM	1.41	2.61	1.79	RFM	–0.40	3.87	1.89	RFM	2.58	3.83	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.08
IBERAGENTES RENDIM. FIM	1.65	4.19	2.36	RFM	–1.09	3.75	2.87	RFM	1.23	2.87	1.89	RFM	–0.57	4.47	2.12	RFM	1.20	3.87	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.08
IBERCAJA EUROPA FIM	1.42	7.06	1.39	RFM	–1.69	7.19	1.42	RFM	–0.06	5.27	1.22	RFM	–3.70	10.45	1.03	RFM	–4.05	7.73	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.40
IBERCAJA RENTA FIM	1.95	6.53	1.23	RFM	–3.12	7.12	1.29	RFM	2.36	4.93	1.19	RFM	–3.79	8.88	1.41	RFM	–2.73	7.04	54.09	1.50	0.00	0.00	0.00	2.50	0.00	0.40
IBERCUENTA FT PLUS FIM	0.76	3.14	0.94	RFM	–1.20	1.66	1.44	RFM	1.17	1.44	1.45	RFM	0.42	2.08	1.50	RFM	1.13	2.19	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.08
IM 93 RENTA FIM	1.07	2.79	0.46	RFM	–0.36	4.54	0.36	RFM	0.48	3.15	0.56	RFM	–0.57	4.37	0.41	RFM	0.62	3.79	47.34	1.50	0.00	0.00	0.00	0.00	0.00	0.10
INDEXFONDO FIM	0.76	0.11	0.25	RFM	0.31	0.57	0.35	RFM	0.98	0.21	0.57	RFM	1.20	0.19	0.54	RFM	3.28	0.33	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
INVERGRANADA FIM	1.69	6.03	0.26	RFM	–1.26	6.15	0.30	RFM	0.72	4.34	0.39	RFM	–3.33	6.91	0.40	RFM	–2.24	5.94	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.15
INVERKOA FIM	2.00	5.63	1.48	RFM	–1.92	6.21	1.35	RFM	2.08	5.28	1.15	RFM	–3.45	9.28	0.99	RFM	–1.40	6.81	24.54	2.00	0.00	0.00	0.00	0.00	0.00	0.00
INVERMANRESA 2 FIM	2.21	4.26	2.16	RFM	–1.16	4.04	1.65	RFM	1.44	2.92	1.33	RFM	–0.91	4.56	1.27	RFM	1.55	4.00	NA	0.90	0.00	0.00	0.00	1.00	0.00	0.10
INVERMANRESA FIM	0.97	1.83	3.53	RFM	–0.42	1.88	1.63	RFM	1.05	1.65	1.35	RFM	–0.26	2.50	1.23	RFM	1.33	2.00	45.86	1.75	0.00	0.00	0.00	1.00	0.00	0.15
INVERSABADELL 25 FIM	2.32	6.39	3.38	RFM	–0.80	6.72	4.27	RFM	–0.32	4.22	4.01	RFM	0.71	5.66	4.06	RFM	1.90	5.83	74.85	1.90	0.00	0.00	0.00	0.00	0.00	0.20
INVERTECNOCREDIT FIM	2.17	5.86	3.20	RFM	–0.72	6.86	4.36	RFM	–0.29	4.23	4.15	RFM	0.74	5.64	4.17	RFM	1.88	5.72	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.10
JORGE JUAN 28 FIM	2.18	6.00	2.69	RFM	–1.68	6.15	2.53	RFM	1.92	4.01	2.51	RFM	–1.37	5.27	3.13	RFM	0.99	5.43	NA	0.85	7.50	0.00	0.00	2.00	0.00	0.20
KUTXAMIXTO 2 FIM	0.59	4.73	1.58	RFM	–2.37	4.89	2.82	RFM	1.23	3.89	2.81	RFM	–1.46	5.64	2.62	RFM	–2.03	4.83	NA	2.05	0.00	0.00	0.00	2.00	0.00	0.20
LAREDO FONDO FIM	2.59	5.02	1.17	RFM	–3.35	14.53	1.34	RFM	1.72	8.75	1.05	RFM	–7.95	18.08	1.03	RFM	–7.15	12.69	71.71	0.85	0.00	0.00	0.00	0.00	0.00	0.05
LEALTAD GLOBAL FIM	2.67	6.82	2.74	RFM	–0.80	6.29	2.73	RFM	0.55	3.56	2.94	RFM	0.28	5.49	2.63	RFM	2.68	5.68	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.05

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
LEASETEN I FIM (**)	0.83	0.19	1.14	RFM	0.81	0.28	1.18	RFM	1.14	0.11	1.24	RFM	1.27	0.07	1.59	RFM	4.10	0.18	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
LEASETEN III FIM (**)	0.87	0.11	0.93	RFM	0.80	0.33	0.94	RFM	0.91	0.30	1.03	RFM	1.16	0.10	0.91	RFM	3.78	0.24	NA	0.01	0.00	0.00	0.00	0.00	0.00	0.00
LUSO VALORES FIM	3.18	6.23	2.25	RFM	–2.20	7.21	1.98	RFM	2.85	5.63	2.17	RFM	–4.18	9.89	1.96	RFM	–0.55	7.46	69.64	1.50	0.00	0.00	0.00	2.00	0.00	0.15
MAPFRE PROGRESIVO FIM	2.42	3.56	1.09	RFM	–1.82	4.12	1.13	RFM	0.86	3.94	2.08	RFM	–1.72	5.99	1.74	RFM	–0.33	4.52	NA	1.75	0.00	0.00	0.00	2.50	0.00	0.10
MARCHFONDO FIM	1.19	7.37	1.68	RFM	–3.12	6.29	1.76	RFM	0.68	3.95	1.32	RFM	–2.00	5.57	1.35	RFM	–3.28	5.94	57.55	2.25	0.00	0.00	0.00	0.00	0.00	0.00
MATCHED FIM	3.81	6.50	0.48	RFM	–2.75	7.52	0.43	RFM	0.40	5.10	0.30	RFM	–8.98	9.97	0.25	RFM	–7.74	7.56	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.14
MEDIFOND FIM	1.20	2.57	4.21	RFM	–0.73	2.64	3.76	RFM	1.05	2.44	4.33	RFM	0.86	2.11	3.15	RFM	2.39	2.45	53.47	1.35	9.00	0.00	0.00	0.00	0.00	0.25
MERCAPATRIMONIO RF FIM	0.77	0.90	3.33	RFLP	0.81	0.89	3.05	RFM	2.05	2.85	3.03	RFM	–3.68	6.90	2.92	RFM	–0.15	3.82	32.88	1.50	0.00	0.00	0.00	0.00	0.00	0.10
MG AHORRO FIM	7.21	5.80	1.68	RFM	–2.16	5.17	0.78	RFM	0.33	3.13	0.32	RFM	–2.48	4.91	0.36	RFM	2.63	4.92	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.01
MULTIGESTORES FIM	0.65	4.23	1.35	RFM	–3.11	3.96	1.08	RFM	0.65	2.97	0.91	RFM	–1.83	4.93	0.76	RFM	–3.64	4.10	52.88	2.00	0.00	0.00	0.00	0.00	0.00	0.20
MUTUALFASA 2 FIM	9.04	10.46	8.23	RFM	–2.06	11.74	8.34	RFM	2.78	6.87	5.51	RFM	–4.60	8.95	3.80	RFM	4.72	9.73	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.20
MUTUALFASA 3 FIM	7.48	10.86	1.44	RFM	–3.31	11.14	0.97	RFM	1.78	5.31	0.90	RFM	–3.67	9.91	1.62	RFM	1.89	9.63	NA	0.40	0.00	0.00	0.00	3.00	0.00	0.20
NAVARRA MIXTO 15 FIM	1.80	3.62	0.96	RFM	–1.33	3.49	0.49	RFM	0.96	2.87	0.50	RFM	–1.47	4.16	0.50	RFM	–0.08	3.58	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.05
OPEN FUND FIM	2.91	5.64	0.85	RFM	–2.25	6.84	0.82	RFM	1.45	4.31	0.81	RFM	–3.02	8.51	1.41	RFM	–1.02	6.53	56.05	0.90	0.00	5.00	5.00	1.00	0.00	0.10
PATROFONDO FIM	0.53	3.91	1.09	RFM	–1.89	3.50	0.97	RFM	1.15	2.33	0.92	RFM	–0.66	3.47	0.84	RFM	–0.91	3.36	34.93	1.25	0.00	0.00	0.00	0.00	0.00	0.15
PENTAFONDO MIXTO FIM	1.63	6.46	1.21	RFM	–1.96	6.13	1.14	RFM	0.58	4.71	1.16	RFM	–2.51	7.36	0.89	RFM	–2.30	6.25	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.12
PLUSAHORRO FIM	4.22	7.66	2.77	RFM	–4.31	10.06	1.64	RFM	–0.52	6.39	1.39	RFM	–4.41	11.17	1.98	RFM	–5.17	9.05	50.56	1.00	0.00	0.00	0.00	0.00	0.00	0.20
PLUSMADRID 15 FIM	2.11	3.67	1.16	RFM	0.39	3.54	0.81	RFM	0.20	2.36	0.75	RFM	0.96	3.24	1.03	RFM	3.69	3.25	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID 25 FIM	2.51	6.18	1.28	RFM	–0.16	5.90	1.55	RFM	–0.45	3.60	1.52	RFM	0.51	5.46	1.79	RFM	2.41	5.38	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID AH. EURO FIM	8.02	9.23	1.19	RFM	0.12	9.03	1.03	RFM	–0.81	4.98	0.90	RFM	0.30	7.53	1.23	RFM	7.59	7.90	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID AHORRO FIM	2.74	6.83	1.88	RFM	–2.99	7.23	1.52	RFM	1.38	5.08	1.45	RFM	–4.00	8.67	1.93	RFM	–3.00	7.09	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
PSN PLAN DE AHORRO FIM	2.06	6.09	0.85	RFM	–2.73	6.82	0.80	RFM	1.62	4.89	0.85	RFM	–4.69	10.03	0.76	RFM	–3.84	7.24	28.28	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RENTA 4 ACTIVO FIM	6.79	10.77	1.84	RFM	–5.84	14.03	1.62	RFM	1.69	12.10	2.83	RFM	–12.38	21.06	1.63	RFM	–10.41	15.12	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 EUROCANARIAS MIXTO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	12.49	0.01	RFM	NA	12.49	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 INDICE FIM (**)	–0.51	4.64	0.01	RFM	0.14	7.21	2.22	RFM	3.30	12.91	1.89	RFM	–9.25	17.09	1.88	RFM	–6.60	11.60	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.20
RENTA 4 TES-BOL FIM	1.62	1.43	0.56	RFM	–0.41	3.99	0.38	RFM	0.29	1.97	0.27	RFM	0.76	1.75	0.18	RFM	2.26	2.50	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.20
RENTRIFONDO FIM	1.70	3.84	2.49	RFM	–1.25	4.23	2.31	RFM	1.55	3.59	2.07	RFM	–0.17	4.93	1.85	RFM	1.81	4.19	54.63	2.00	0.00	0.00	0.00	0.00	0.00	0.25
RURAL GES. DINAMICA FIM	1.14	1.00	0.01	RFM	0.92	1.21	0.01	RFM	0.31	1.38	0.05	RFM	–0.48	1.45	0.01	RFM	1.89	1.28	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
RURAL GIJON UNO FIM	1.46	5.15	0.77	RFM	–2.21	5.49	0.86	RFM	1.10	4.05	0.72	RFM	–1.89	4.73	0.30	RFM	–1.59	4.89	27.78	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RURAL MIXTO 25 FIM	1.42	4.92	1.66	RFM	–1.82	3.80	1.25	RFM	1.36	3.57	2.47	RFM	–1.42	4.67	2.14	RFM	–0.52	4.29	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.00
RV FOND FIM	1.16	5.10	0.47	RFM	–2.17	5.47	0.54	RFM	1.39	4.96	0.44	RFM	–3.69	7.80	0.33	RFM	–3.37	5.97	76.95	1.25	0.00	0.00	0.00	0.00	0.00	0.10
SAFEI FOMENTO EURO FIM	1.88	6.22	0.58	RFM	0.78	6.28	0.84	RFM	–0.55	4.09	0.65	RFM	–1.02	6.68	0.38	RFM	1.08	5.91	NA	1.85	0.15	0.00	0.00	0.00	0.00	0.00
SAFEI MIXTO DEUDA FIM	1.02	5.15	0.61	RFM	–1.52	5.80	0.82	RFM	0.14	4.26	0.68	RFCP	–2.33	7.35	0.46	RFM	–2.71	5.76	26.09	1.75	0.00	0.00	0.00	0.00	0.00	0.12
SAN FERNANDO MIX FIM	1.23	5.14	0.10	RFM	–1.42	5.22	0.27	RFM	0.38	3.53	0.43	RFM	–2.96	5.88	0.39	RFM	–2.79	5.03	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.40

(Continued)

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

FIM MIXED FIXED-INCOME (RFM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SANT. RENTA ACTIVA FIM	1.06	2.69	2.28	RFM	–0.25	2.09	1.80	RFM	0.74	1.66	1.80	RFM	1.29	1.71	1.88	RFM	2.87	2.08	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.25
SANT.ESTRUCTUR.RFM FIM (*)	–0.40	3.78	3.32	RFM	1.99	4.32	3.23	RFM	2.46	2.97	2.74	RFM	2.06	2.52	2.66	RFM	6.23	3.47	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
SANT.RENTA ACTIVA 2 FIM	1.12	2.50	2.03	RFM	–0.03	1.95	1.66	RFM	0.63	1.57	1.69	RFM	1.61	1.67	1.87	RFM	3.37	1.96	51.95	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER 80/20 FIM	1.48	5.64	2.19	RFM	–3.19	6.34	2.39	RFM	1.56	5.04	3.66	RFM	0.61	5.96	3.73	RFM	0.38	5.78	82.82	1.50	0.00	0.00	0.00	0.00	0.00	0.40
SANTANDER EUROCANARIAS M. FIM	NA	7.06	0.01	RFM	1.58	4.09	1.60	RFM	0.90	3.07	1.80	RFM	1.27	4.84	1.77	RFM	NA	4.04	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER FV MIXTO FIM	0.50	1.88	0.11	GRF	1.67	2.28	0.01	GRF	1.19	1.01	0.01	GRF	0.85	6.97	0.13	RFM	4.27	1.25	NA	1.15	0.00	0.00	0.00	2.00	0.00	0.15
SANTANDER GROWTH FIM	1.59	5.99	1.49	RFM	–0.33	7.03	2.62	RFM	1.58	4.55	3.11	RFM	–0.12	6.39	3.17	RFM	2.73	6.06	NA	0.75	0.00	5.00	0.00	5.00	0.00	0.05
SANTANDER MIXTO FIM	1.88	5.53	2.49	RFM	–1.14	5.96	3.25	RFM	3.76	6.76	4.40	RFM	–5.38	8.79	4.39	RFM	–1.12	6.92	64.61	1.50	0.00	0.00	0.00	0.00	0.00	0.25
SANTANDER SOLIDARIO FIM	0.29	458.61	0.86	RFM	–0.20	4.85	0.77	RFM	1.18	3.53	0.70	RFM	1.90	5.05	1.68	RFM	3.19	229.65	NA	1.25	0.00	5.00	0.00	5.00	0.00	0.10
SEGUNDA GENER.RENTA FIM	0.41	0.12	0.01	RFM	0.27	0.11	0.01	RFM	0.43	0.12	0.01	RFM	0.63	0.14	0.01	RFM	1.75	0.12	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.07
SHERPA RENTA MIXTA FIM	0.27	5.76	3.19	RFM	–2.10	4.73	3.48	RFM	2.67	2.68	5.02	RFM	–2.50	5.65	4.44	RFM	–1.74	4.88	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.07
SINDIRENTA FIM	2.00	5.21	2.91	RFM	–2.28	5.54	3.22	RFM	1.63	4.73	3.51	RFM	–2.40	7.12	4.00	RFM	–1.14	5.74	41.38	1.50	0.00	0.00	0.00	0.00	0.00	0.20
SWISS PATRIMONIO FIM	2.24	5.35	2.10	RFM	–1.73	4.11	2.29	RFM	0.67	2.95	2.11	RFM	–0.03	4.69	1.92	RFM	1.11	4.38	78.28	1.25	0.00	0.00	0.00	0.00	0.00	0.12
TECNIFONDO FIM	0.80	2.13	2.30	RFM	–0.33	2.06	2.55	RFM	1.08	1.28	2.90	RFM	1.85	1.12	3.45	RFM	3.43	1.72	55.55	0.75	0.00	2.00	0.00	3.00	0.00	0.05
UNIFOND FIDELIDAD FIM	1.97	5.54	0.31	RFM	–3.12	6.58	1.23	RFM	1.86	5.66	0.34	RFM	–5.04	10.18	0.97	RFM	–4.45	7.27	NA	1.60	0.00	0.00	0.00	1.40	0.00	0.40
UNIVERFONDO FIM	4.85	12.54	2.87	RFM	–4.40	14.38	2.69	RFM	2.57	5.28	2.40	RFM	–4.00	9.45	2.20	RFM	–1.30	10.98	33.48	1.25	0.00	0.00	0.00	0.00	0.00	0.40
URQUIJO AHORRO 2 FIM	0.50	1.91	0.13	GRF	0.15	1.04	0.20	GRF	–0.35	3.36	1.42	GRF	–1.46	4.78	1.62	RFM	–1.16	2.98	NA	1.30	0.00	0.00	0.00	1.00	1.00	0.20
URQUIJO AHORRO FIM	2.89	4.49	1.55	RFM	–1.18	5.38	1.56	RFM	0.68	4.26	1.11	RFM	–1.81	5.17	1.61	RFM	0.51	4.86	NA	1.30	0.00	0.00	0.00	1.00	1.00	0.20
URQUIJO CAPITAL FIM	1.39	6.73	1.52	RFM	–2.83	5.84	1.53	RFM	0.69	4.22	1.40	RFM	–1.82	5.23	1.44	RFM	–2.60	5.59	66.27	2.00	0.00	0.00	0.00	0.00	0.00	0.40
URQUIJO EURO FIM	2.48	7.66	1.76	RFM	–0.45	5.56	1.55	RFM	0.01	4.30	1.31	RFM	–1.12	4.48	2.09	RFM	0.88	5.66	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.40
VALENCIA MIXTO FIM	1.92	5.60	0.57	RFM	–2.75	6.18	0.78	RFM	1.77	5.08	0.87	RFM	–4.11	8.55	1.01	RFM	–3.27	6.52	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.30
ZAMORA FONDO FIM	1.30	5.65	3.21	RFM	–2.08	4.42	3.03	RFM	1.00	3.83	3.56	RFM	–0.85	5.29	3.96	RFM	–0.66	4.86	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
ZARAG. RENTA PLUS FIM	0.90	3.93	0.52	RFM	–0.56	7.91	0.40	RFM	–0.05	1.35	0.62	RFM	1.18	0.73	0.46	RFM	1.47	4.47	NA	1.50	0.00	0.00	0.00	0.50	0.00	0.10
ZARAGOZ.DEUDA MIXTA FIM	4.15	9.78	2.17	RFM	–5.22	11.71	1.58	RFM	2.68	5.29	1.66	RFM	–4.13	9.67	1.18	RFM	–2.82	9.44	NA	1.40	0.00	0.00	0.00	0.50	0.00	0.10
ZARAGOZANO AHORRO FIM	14.92	19.17	11.13	RFM	5.99	7.48	1.12	RFM	4.56	6.04	0.57	RFM	–2.31	6.82	0.27	RFM	24.42	11.29	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.20
ZURICH AHORRO MIXTO FIM	0.94	4.39	0.93	RFM	–1.98	5.19	1.45	RFM	1.03	2.97	1.52	RFM	–0.81	4.89	1.39	RFM	–0.86	4.45	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AC EUROMIX FIM	2.01	12.38	0.06	RVM	–2.14	11.69	0.13	RVM	–1.57	6.56	0.29	RVM	–3.13	9.59	0.24	RVM	–4.81	10.30	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.09
AEGON INVERSION MV FIM	7.15	18.02	0.79	RVM	–8.34	21.22	0.01	RVN	–0.90	12.71	0.04	RVN	–13.69	20.91	0.02	RVM	–16.00	18.60	104.07	2.25	0.00	0.00	0.00	0.00	0.00	0.12
AF RENTA VARIABLE FIM	1.95	12.87	0.55	RVM	–7.25	13.19	0.57	RVM	3.93	9.79	0.26	RVM	–10.76	19.02	0.65	RVM	–12.30	14.19	93.67	2.00	0.00	0.00	0.00	0.00	0.00	0.15
AHORROFONDO FIM	2.27	9.83	0.08	RVM	–4.20	10.74	0.26	RVM	0.30	6.59	0.28	RVM	–6.43	11.62	0.31	RVM	–8.05	9.90	75.60	2.00	0.00	0.00	0.00	1.00	0.00	0.09
ALCALA BOLSA FIM	1.29	7.11	0.06	RVM	–1.41	6.59	0.04	RVM	1.30	4.08	0.03	RVM	–3.20	6.40	0.01	RVM	–2.08	6.16	NA	0.75	7.50	0.00	0.00	0.00	0.00	0.15
ALLIANZ EMPREND. ESPAÑA FIMF	NA	NA	NA		NA	4.55	0.00	RVM	1.65	7.45	0.00	RVM	–7.28	15.00	0.00	RVM	NA	10.76	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ EMPREND. EUROPA FIMF	NA	NA	NA		NA	5.04	0.00	RVM	–0.60	10.65	0.00	RVM	–4.40	11.90	0.00	RVM	NA	10.30	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ MIXTO FIM	3.12	5.75	3.23	RVM	–1.35	6.64	1.76	RVM	1.51	4.79	1.61	RVM	–3.56	6.88	2.13	RVM	–0.41	6.09	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODERADO ESPAÑA FIMF	NA	NA	NA		NA	3.64	0.00	RVM	1.60	5.74	0.00	RVM	–4.98	9.01	0.00	RVM	NA	6.94	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODERADO EUROPA FIMF	NA	NA	NA		NA	3.92	0.00	RVM	–0.77	8.23	0.00	RVM	–1.43	9.99	0.00	RVM	NA	8.33	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.14
ARCALIA GLOBAL FIM	7.14	10.86	0.01	FGL	–5.49	11.97	0.01	FGL	1.69	7.74	0.02	RVM	–9.61	15.34	0.02	RVM	–6.92	11.88	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.00
ASTURFONDO MIX-RV FIM	3.55	16.00	0.93	RVM	–2.19	11.82	0.78	RVM	–0.15	7.93	0.80	RVM	–5.00	12.09	0.59	RVM	–3.93	12.30	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 4 FIM	2.91	15.15	0.87	RVM	–3.58	13.28	1.69	RVM	–1.26	9.14	0.02	RVM	–4.67	15.39	0.01	RVM	–6.60	13.49	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO FIM	3.75	11.75	0.91	RVM	–5.80	11.99	2.71	RVM	2.06	8.85	0.13	RVM	–9.83	17.22	0.12	RVM	–10.05	12.87	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO PREMIER FIM	NA	NA	NA		NA	10.16	2.31	RVM	–2.11	9.19	0.01	RVM	–4.46	15.57	0.01	RVM	NA	12.06	NA	0.85	0.00	0.00	0.00	2.00	0.00	0.15
AUREA MIXTO FIM	19.36	17.43	0.01	RVM	–11.84	16.59	0.01	RVM	8.91	14.79	0.01	RVM	–28.13	28.39	0.01	RVM	–17.63	20.45	23.34	2.00	0.00	0.00	0.00	0.00	0.00	0.10
BANCAJA FON. DE FONDOS 40 FIMF	NA	NA	NA		NA	7.31	0.06	RVM	0.57	4.93	0.04	RVM	–3.84	8.82	0.02	RVM	NA	7.20	NA	1.15	0.00	0.00	0.00	2.00	0.00	0.05
BANCAJA FON. DE FONDOS 60 FIMF	NA	NA	NA		NA	11.04	0.09	RVM	–0.04	7.23	0.06	RVM	–6.24	12.96	0.04	RVM	NA	10.65	NA	1.35	0.00	0.00	0.00	2.00	0.00	0.05
BANCOFAR FUTURO FIM	3.67	7.28	0.72	RVM	–3.03	7.84	0.39	RVM	1.15	5.36	0.39	RVM	–4.72	9.83	0.41	RVM	–3.13	7.77	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.20
BANIF MIXTO FIM	3.14	13.48	2.72	RVM	–7.67	16.11	0.91	RVM	1.73	11.93	0.05	RVM	–7.78	18.46	1.60	RVM	–10.66	15.24	NA	1.70	0.00	0.00	0.00	1.00	0.00	0.30
BANIF UNIVERSAL FIM	3.32	11.70	1.00	RVM	–4.43	11.46	0.87	RVMI	0.54	8.52	0.39	RVM	–12.75	17.98	3.16	RVM	–13.38	12.96	62.62	1.75	0.00	0.00	0.00	0.50	0.00	0.20
BANKPYME EUROMIX 60 RV FIM	6.70	10.26	2.95	RVM	2.44	10.89	1.82	RVM	0.54	6.64	1.31	RVM	–2.54	14.53	3.36	RVM	7.11	10.97	NA	1.00	9.00	0.15	0.15	0.75	0.25	0.35
BASKEPLUS FIM	5.37	8.36	2.24	RVM	–1.32	6.64	1.67	RVM	1.97	5.09	1.83	RVM	–3.62	9.69	2.87	RVM	2.19	7.68	NA	1.25	0.00	0.00	0.00	2.00	0.00	0.10
BBK MIXTO FIM	3.74	9.44	1.40	RVM	–4.23	10.19	1.19	RVM	2.00	7.33	1.04	RVM	–5.93	13.73	1.84	RVM	–4.68	10.47	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BONOS CONVERTIBLES FIM	8.60	17.99	3.75	RVM	–3.55	13.99	2.96	RVM	–1.02	8.92	4.26	RVM	–2.75	11.46	5.20	RVM	0.83	13.53	33.03	1.65	0.00	0.00	0.00	2.00	0.00	0.10
BBVA EXITO 1 FIMF	NA	NA	NA		NA	14.42	0.01	RVM	0.32	8.31	0.00	RVM	–10.22	17.20	0.00	RVM	NA	13.83	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
BBVA EXITO 2 FIMF	NA	NA	NA		NA	15.61	0.01	RVM	0.38	8.27	0.00	RVM	–10.17	17.33	0.00	RVM	NA	14.26	NA	1.75	0.00	0.00	0.00	2.00	0.00	0.10
BBVA MIX 40 A FIM	2.19	9.31	2.06	RVM	–2.33	9.66	2.04	RVM	–1.05	6.18	2.64	RVM	–5.10	11.88	3.26	RVM	–6.28	9.49	106.98	2.00	0.00	0.00	0.00	2.00	0.00	0.10
BBVA MIX 60 A FIM	2.68	13.81	1.85	RVM	–3.92	14.69	1.75	RVM	–1.88	9.28	2.12	RVM	–7.45	16.72	3.14	RVM	–10.41	13.92	99.62	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BBVA MIX 60 B FIM	2.29	13.18	1.29	RVM	–3.31	14.25	1.17	RVM	–1.99	9.13	1.56	RVM	–7.41	17.01	1.93	RVM	–10.24	13.71	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.25
BBVA MIX 80 FIM	2.34	15.57	1.61	RVM	–3.88	16.83	2.17	RVM	–2.49	11.17	2.41	RVM	–8.78	20.34	3.45	RVM	–12.50	16.34	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
BBVA OPCIONES 1 FIM (*)	4.73	13.30	0.69	GRF	2.71	6.17	0.00	GRF	1.99	4.30	3.35	GRF	–3.86	18.24	3.94	RVM	5.48	11.92	NA	1.60	0.00	2.00	0.00	0.00	0.00	0.10
BCH MIXTO ACC. 2 FIM	3.62	13.24	1.06	RVM	–4.05	14.46	0.84	RVM	0.35	8.88	0.87	RVM	–5.10	14.48	1.07	RVM	–5.31	12.98	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.25
BCH MIXTO ACCIONES FIM	2.95	13.55	3.31	RVM	–3.91	13.57	2.59	RVM	0.52	8.90	2.50	RVM	–5.30	14.77	2.83	RVM	–5.83	12.91	165.04	2.25	0.00	0.00	0.00	3.00	0.00	0.20

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BCH MIXTO RV FIM	3.49	11.13	1.74	RVM	–5.85	12.35	1.70	RVM	1.26	9.44	1.45	RVM	–1.43	13.47	1.59	RVM	–2.75	11.72	128.95	2.25	0.00	0.00	0.00	3.00	0.00	0.20
BCN MIXTO FIM	3.71	8.02	0.19	RVM	–0.98	6.38	0.12	RVM	–0.32	5.70	0.10	RVM	–8.39	11.19	0.06	RVM	–6.22	8.16	32.14	0.80	0.00	0.00	0.00	0.00	0.00	0.13
BESTINVER MIXTO FIM	7.94	7.97	2.51	RVM	–0.23	6.19	1.67	RVM	4.61	4.79	2.41	RVM	–1.84	6.85	2.73	RVM	10.59	6.60	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.13
BETA VALOR FIM	3.80	9.31	1.34	RVM	–4.58	10.07	1.87	RVM	2.35	7.04	2.77	RVM	–6.91	12.81	2.22	RVM	–5.63	10.07	102.77	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BG IZARBE FIM	1.99	15.25	0.12	RVM	–6.03	17.73	0.09	RVM	–1.09	11.56	0.13	RVM	–10.37	21.54	0.12	RVM	–15.04	16.95	55.72	2.25	0.00	0.00	0.00	1.00	0.00	0.35
BG MIXTO 25 FIM	1.86	4.73	0.16	RFM	–1.78	4.47	0.07	RFM	1.88	3.92	0.10	RFM	–2.02	5.90	0.06	RVM	–0.12	4.83	NA	1.30	0.00	0.00	0.00	1.00	0.00	0.20
BG MIXTO 50 FIM	2.61	11.98	0.09	RVM	–3.15	12.73	0.06	RVM	–1.06	7.68	0.07	RVM	–5.32	13.64	0.07	RVM	–6.91	11.74	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.35
BK FONDO DE FONDOS FIMF	NA	NA	NA		NA	NA	NA		NA	2.19	0.00	RVM	–0.99	3.11	0.00	RVM	NA	2.72	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BK FONDO MIXTO FIM	3.63	9.78	0.44	RVM	–4.65	9.38	0.41	RVM	0.52	6.10	0.40	RVM	–4.78	10.85	0.39	RVM	–5.43	9.23	97.25	1.60	0.00	0.00	0.00	1.00	1.00	0.40
BK MIXTO 2 FIM	3.66	9.85	0.40	RVM	–4.60	9.39	0.41	RVM	0.70	6.21	0.40	RVM	–4.86	10.94	0.36	RVM	–5.26	9.30	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
BNP GLOBAL 30-70 FIM	0.07	5.34	0.85	RVM	0.26	4.66	3.09	RVM	1.16	4.20	2.74	RVM	–1.15	6.44	3.95	RVM	0.32	5.23	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
BNP GLOBAL 50-50 FIM	3.52	9.51	2.47	RVM	–3.04	9.53	2.26	RVM	1.85	6.40	2.31	RVM	–4.35	10.17	2.62	RVM	–2.22	9.05	NA	1.75	0.00	0.15	0.15	0.00	0.00	0.00
BSN MIXTO ACCIONES FIM	2.51	10.10	2.32	RVM	–6.53	13.13	2.46	RVM	1.94	11.46	1.89	RVM	–1.45	14.51	3.14	RVM	–3.75	12.44	86.47	1.50	0.00	5.00	0.00	5.00	0.00	0.15
BSN MX EUROPA 30-70 FIM	0.93	11.25	2.83	RVM	–3.60	13.05	5.21	RVM	0.71	9.33	2.95	RVM	–1.17	13.31	3.90	RVM	–3.15	11.85	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.10
C.GALICIA EUROBOLSA FIM	2.17	19.50	0.09	RVM	–4.08	21.37	0.18	RVM	–3.50	11.82	0.16	RVM	–6.20	17.16	0.20	RVM	–11.30	17.82	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.15
CAI RENTA MIXTO 40 FIM	7.83	14.39	0.04	RVM	–2.83	15.13	0.18	RVM	–1.35	6.11	0.39	RVM	–1.90	8.03	0.36	RVM	1.39	11.61	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.15
CAI RENTA MIXTO FIM	1.93	12.53	0.08	RVM	–2.42	11.95	0.20	RVM	–1.94	6.64	0.24	RVM	–3.29	9.44	0.24	RVM	–5.67	10.40	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA GALICIA MIX FIM	2.25	10.25	0.07	RVM	–4.11	10.73	0.21	RVM	0.33	6.54	0.20	RVM	–6.49	11.63	0.19	RVM	–8.01	10.00	74.84	1.85	0.00	0.00	0.00	1.50	0.00	0.40
CAIXA INVERSIO 1 FIM	6.01	20.34	1.04	RVM	0.54	14.96	8.75	RVM	–2.24	9.02	0.71	RVM	–4.03	13.78	1.97	RVM	–0.01	15.08	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA POPULAR MIXTO FIM	3.03	10.36	0.72	RVM	–3.65	11.39	0.78	RVM	0.57	6.65	0.74	RVM	–8.30	12.29	0.49	RVM	–8.45	10.43	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL CRECIM FIM	1.98	12.53	1.48	RVM	–1.85	16.41	1.61	RVM	–1.74	9.36	0.45	RVM	–3.35	17.03	0.88	RVM	–4.94	14.18	112.33	2.25	0.00	0.00	0.00	1.00	0.00	0.40
CAM MIXTO 50 FIM	1.01	8.27	0.11	RVM	–3.43	8.25	0.32	RVM	2.66	7.50	0.74	RVM	–7.76	14.44	0.51	RVM	–7.62	10.06	NA	1.50	0.00	0.00	0.00	2.00	2.00	0.40
CAM MIXTO 75 FIM	0.87	10.60	0.04	RVM	–4.39	10.65	0.10	RVM	3.06	9.50	0.08	RVM	–11.01	20.28	0.38	RVM	–11.55	13.55	NA	2.00	0.00	0.00	0.00	2.00	2.00	0.40
CANTABRIA ACCIONES FIM	5.03	12.39	0.01	RVM	–3.00	5.10	0.01	RVM	–0.03	4.77	0.01	RVM	–0.45	9.09	0.01	RVM	1.40	8.45	113.02	2.25	0.00	0.00	0.00	1.00	0.00	0.40
CAVALRENTA FIM	2.15	9.81	0.17	RVM	–5.11	11.06	0.12	RVM	2.32	8.49	0.12	RVM	–7.93	14.19	0.12	RVM	–8.68	11.13	62.91	2.00	0.00	0.00	0.00	1.00	0.00	0.30
CITIFONDO AGIL FIM	1.54	12.15	0.02	RVM	–2.05	13.29	0.01	RVM	–0.90	7.76	0.06	RVM	–1.64	11.73	0.01	RVM	–3.05	11.42	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
COMPAEURO FIM	1.96	5.73	1.32	RVM	–2.07	7.11	1.10	RVM	0.05	4.98	1.95	RVM	–2.90	8.28	2.18	RVM	–3.00	6.66	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00
COMPAEURO II FIM	1.16	5.59	1.07	RVM	–2.00	7.99	0.85	RVM	–0.01	5.40	1.67	RVM	–2.76	8.58	1.94	RVM	–3.61	7.04	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00
CRV FONDBOLSA FIM	–0.11	13.82	1.32	RVM	–6.97	19.77	1.35	RVM	1.45	11.48	2.02	RVM	–9.01	19.69	2.51	RVM	–14.23	16.62	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.40
CUENTAFONDO BOLSA FIM	24.03	26.31	0.01	RVM	–9.94	21.97	0.01	RVM	1.29	14.09	0.01	RVM	–19.10	28.38	0.01	RVM	–8.46	23.57	201.52	2.25	0.00	0.00	0.00	0.00	0.00	0.13
DB ALEMANIA FIM	9.15	22.69	1.06	RVM	–7.05	19.61	0.87	RVM	–0.18	12.53	2.85	RVM	–7.63	20.15	0.59	RVM	–6.45	19.16	110.54	2.25	0.00	0.00	0.00	0.00	0.00	0.10
DB CRECIMIENTO FIM	4.31	12.33	0.77	RVM	–2.86	11.81	0.68	RVM	0.64	7.36	1.35	RVM	–4.28	11.36	1.60	RVM	–2.38	10.91	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
DB MIXTA FIM	6.83	18.04	2.03	RVM	–10.42	20.89	1.92	RVM	1.14	12.80	2.11	RVM	–14.62	25.25	1.07	RVM	–17.37	19.86	148.21	1.75	0.00	0.00	0.00	0.00	0.00	0.10
DB MIXTA II FIM	6.79	17.90	2.13	RVM	–10.80	20.98	2.20	RVM	1.13	12.92	2.22	RVM	–14.93	25.40	1.14	RVM	–18.05	19.92	146.85	1.50	0.00	0.00	0.00	0.00	0.00	0.20

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
DB PATRIMONIOS FIM	4.77	12.66	0.89	RVM	–3.38	11.70	0.54	RVM	0.46	7.49	1.15	RVM	–4.74	11.34	1.74	RVM	–3.13	11.00	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
DINERO ACTIVO II FIM	1.33	4.24	0.43	RFM	–1.69	5.99	0.38	RFM	1.51	4.91	0.38	RFM	–3.87	7.80	0.23	RVM	–2.80	5.91	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
DIVERFONDO FIM	4.43	9.83	1.49	RVM	–3.49	10.47	0.99	RVM	1.04	5.77	1.59	RVM	–3.52	7.69	1.82	RVM	–1.75	8.66	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
EDELSTAHL FIM	7.25	18.69	0.64	RVM	–4.59	18.59	0.64	RVM	0.50	11.57	0.84	RVM	–8.09	18.93	0.84	RVM	–5.49	17.26	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
ESPIRITO STO VALOR FIM	5.01	12.63	0.02	RVM	–5.62	12.71	0.01	RVM	0.54	9.37	0.01	RVM	–9.06	17.85	0.01	RVM	–9.38	13.54	122.45	1.60	0.00	0.00	0.00	0.00	0.00	0.15
ETCHEVERRIA FONDO FIM	1.22	4.10	0.95	RVM	–1.96	5.13	0.86	RVM	0.03	3.53	0.82	RVM	–2.06	4.17	0.58	RVM	–2.78	4.28	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
EUROAGEN. PREVISION FIM	1.48	9.43	0.00	RVM	–5.72	7.32	0.01	RVM	3.57	6.64	0.01	RVM	–1.77	8.76	0.01	RVM	–2.66	8.14	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
EUROAGENTES BOLSA FIM	9.87	14.31	0.25	RVM	–3.54	12.78	0.17	RVM	3.16	8.26	0.23	RVM	–17.92	20.14	0.40	RVM	–10.27	14.69	11.23	1.50	0.00	0.00	0.00	0.00	0.00	0.30
EUROAGENTES CAPITAL FIM	10.20	13.88	0.01	RVM	–1.98	10.67	0.01	RVM	3.53	8.83	0.01	RVM	–8.35	12.42	0.01	RVM	2.50	11.69	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
EUROAGENTES UNIV. FIM	–4.07	1.34	0.00	RVM	–9.86	1.02	0.00	RVM	–7.27	8.14	0.00	RVM	ND	46.94	0.01	RVM	ND	24.01	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.11
EUROBANK GLOBAL FIM	1.44	9.55	0.41	RFM	–4.17	7.05	0.00	RFM	–0.09	3.51	0.01	RFM	0.51	2.91	0.01	RVM	–2.39	6.36	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.30
EUROVALENCIA VCG FIM	10.20	23.52	0.01	RVM	–28.97	22.89	0.01	RVM	–0.99	21.45	0.01	RVM	–10.48	30.08	0.01	RVM	–30.62	24.95	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR MIXTO-50 FIM	3.77	11.41	1.74	RVM	–5.17	12.47	2.35	RVM	1.89	9.55	2.17	RVM	–8.22	16.02	1.75	RVM	–7.98	12.63	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR MIXTO-70 FIM	3.61	15.45	1.82	RVM	–7.30	16.42	1.92	RVM	2.60	12.63	1.51	RVM	–10.78	21.60	1.93	RVM	–12.08	16.90	127.78	2.25	0.00	0.00	0.00	0.00	0.00	0.00
F. ANDALUCIA 2000 FIM	7.70	14.61	3.75	RVM	–4.02	13.13	2.32	RVM	5.99	13.55	3.15	RVM	–15.02	26.35	4.20	RVM	–6.89	17.90	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC CRECIMIENTO FIM	3.36	9.14	3.89	RVM	–7.45	12.37	3.79	RVM	3.54	10.95	4.60	RVM	–8.40	18.12	3.45	RVM	–9.28	13.15	121.63	2.00	0.00	0.00	0.00	0.00	0.00	0.40
FIBANC MIX. RV EUR. FIM	4.27	10.25	3.45	RVM	–2.66	11.90	2.92	RVM	0.07	6.98	4.23	RVM	–1.19	11.88	4.22	RVM	0.37	10.46	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
FIDEFONDO FIM	3.32	9.35	0.76	RVM	–2.20	6.26	0.59	RVM	1.39	3.11	0.68	RVM	–1.82	5.54	0.68	RVM	0.58	6.47	88.90	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FINVERBOLSA FIM	–1.50	11.51	1.71	RVM	–6.36	13.83	1.32	RVM	–0.06	12.91	2.18	RVM	–12.82	23.43	3.63	RVM	–19.65	16.17	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.13
FINVEREGA INTERNAC. FIM	4.72	17.09	0.19	RVM	–3.29	13.20	0.17	RVM	–3.50	9.21	0.19	RVM	–3.37	14.56	0.18	RVM	–5.58	13.82	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.13
FON FINECO GESTION FIM	1.93	3.42	0.28	RVM	1.47	2.50	0.10	RVM	2.45	1.67	0.44	RVM	1.28	4.58	0.27	RVM	7.33	3.23	NA	0.50	0.00	5.00	0.00	0.00	0.00	0.10
FON FINECO I FIM	3.69	6.72	0.33	RVM	–1.32	9.92	0.30	RVM	3.63	7.29	0.53	RVM	–9.54	21.67	0.69	RVM	–4.08	12.98	75.49	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONALCALA FIM	2.91	7.98	0.10	RVM	–2.72	8.51	0.07	RVM	1.47	5.32	0.04	RVM	–3.57	8.30	0.02	RVM	–2.04	7.66	122.02	2.00	0.00	0.00	0.00	0.00	0.00	0.15
FONBOLSA FIM	1.99	18.50	0.01	RVM	–11.73	22.01	0.01	RVM	3.24	15.85	0.01	RVM	–19.40	33.14	0.01	RVM	–25.09	23.44	145.97	2.25	0.00	0.00	0.00	0.00	0.00	0.15
FONBOLSA STAR FIM	–0.79	4.67	0.01	RVM	–0.62	9.10	0.01	RVM	–0.71	5.45	0.01	RVM	–0.60	9.00	0.01	RVM	–2.69	7.34	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONCAFIX FIM	7.86	10.03	0.01	FGL	–5.77	11.98	0.01	FGL	1.24	8.01	0.02	RVM	–10.33	16.18	0.03	RVM	–7.73	12.03	148.34	1.30	0.00	0.00	0.00	0.00	0.00	0.00
FONCAIXA MIXTO 29 FIM	2.13	7.40	2.28	RVM	–4.51	10.17	3.59	RVM	2.75	7.17	2.52	RVM	–5.85	11.50	3.49	RVM	–5.65	9.28	NA	1.85	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA MIXTO 42 FIM	4.58	15.02	0.93	RVM	–7.72	16.33	1.16	RVM	3.08	11.11	1.52	RVM	–9.65	17.99	2.45	RVM	–10.12	15.38	NA	1.85	0.00	0.00	0.00	4.00	0.00	0.15
FONDANETO FIM	4.38	15.14	2.16	RVM	–4.63	13.26	2.25	RVM	–1.02	8.11	4.45	RVM	–2.34	13.82	2.57	RVM	–3.77	12.87	NA	0.80	0.00	2.00	2.00	3.00	3.00	0.20
FONDBARCLAYS 3 FIM	0.77	9.86	2.00	RVM	–5.26	10.61	1.99	RVM	1.20	19.44	1.94	RVM	–7.79	13.45	2.28	RVM	–10.92	13.90	114.21	2.25	0.00	0.00	0.00	2.50	0.00	0.20
FONDBARCLAYS 5 FIM	0.91	9.79	0.72	RVM	–4.96	10.79	0.66	RVM	1.39	17.10	0.55	RVM	–8.31	13.52	0.79	RVM	–10.84	13.15	NA	1.50	0.00	0.00	0.00	2.50	0.00	0.25
FONDCHART FIM	1.44	9.46	0.01	RVM	–5.04	12.32	0.01	RVM	2.71	11.43	0.06	RVM	–8.82	17.23	0.07	RVM	–9.79	12.98	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDCOYUNTURA FIM	6.83	14.00	0.02	RVM	–7.02	11.49	0.01	RVM	4.49	8.46	0.01	RVM	–5.65	14.38	0.02	RVM	–2.06	12.38	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.10
FONDEGA BOLSA FIM	4.01	12.66	0.75	RVM	–4.94	11.23	0.77	RVM	–0.10	8.99	0.97	RVM	–4.78	12.60	0.81	RVM	–5.95	11.49	105.61	2.25	0.00	0.00	0.00	0.00	0.00	0.13

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
FONDEGA GLOBAL FIM	3.76	15.21	0.73	RVM	–5.44	13.32	0.54	RVM	0.00	9.93	0.44	RVM	–5.11	13.85	0.49	RVM	–6.90	13.24	135.42	2.25	0.00	0.00	0.00	0.00	0.00	0.13
FONDESPAÑA CRECIM. FIM	6.49	9.68	1.69	RVM	–4.88	13.20	1.39	RVM	1.27	8.59	1.53	RVM	–7.91	17.79	1.55	RVM	–5.53	12.89	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA DINAMICO FIM	10.21	15.35	2.09	RVM	–5.73	18.52	2.03	RVM	0.89	10.72	3.65	RVM	–11.57	22.88	2.63	RVM	–7.30	17.53	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONDGESKOA FIM	4.10	11.18	0.77	RVM	–5.11	11.44	1.16	RVM	3.41	8.48	0.99	RVM	–5.92	14.54	0.83	RVM	–3.90	11.65	81.34	2.25	0.00	0.00	0.00	1.00	0.00	0.00
FONDMAPFRE BOLSA FIM	6.46	13.60	3.22	RVM	–5.46	12.40	1.93	RVM	1.35	8.46	2.38	RVM	–6.22	16.00	1.66	RVM	–4.34	12.95	124.53	2.25	0.00	0.00	0.00	1.50	0.00	0.25
FONDMONTECO FIM	4.76	13.41	0.13	RVM	–6.66	14.65	0.13	RFM	–0.60	10.23	0.13	RFM	–6.93	16.16	2.13	RVM	–9.54	13.82	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONDO 19 FIM	4.09	8.83	2.80	RVM	–1.48	8.83	2.54	RVM	1.11	5.51	2.83	RVM	–2.89	8.51	3.24	RVM	0.69	8.06	103.12	1.25	0.00	1.00	0.00	0.00	0.00	0.15
FONDO PERMANENCIA FIM	5.25	10.55	3.39	RVM	–2.74	9.12	3.05	RVM	0.66	4.86	2.40	RVM	–3.14	8.14	2.20	RVM	–0.20	8.45	90.87	0.70	0.00	5.00	5.00	0.00	0.00	0.05
FONDO SANITARIO FIM	0.30	0.75	1.02	RFCP	0.22	0.60	0.93	RFCP	–1.43	7.31	1.55	RVM	–0.32	11.50	2.22	RVM	–1.24	6.85	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.10
FONDO VALENCIA FONDOS 40 FIMF	NA	NA	NA		NA	NA	NA		NA	3.72	0.01	RVM	–3.01	8.57	0.01	RVM	NA	7.26	NA	1.15	0.00	0.00	0.00	2.00	0.00	0.05
FONDOMIX DOS FIM	2.42	9.81	3.06	RFM	–3.22	13.75	3.37	RFMI	0.57	8.87	3.42	RVM	–6.48	16.29	3.66	RVM	–6.77	12.57	59.62	0.50	0.00	0.00	0.00	0.00	0.00	0.10
FONGLOBAL GESTION FIM	6.01	12.98	0.01	RVM	–5.28	14.81	0.01	RVM	1.78	8.79	0.01	RVM	–7.40	11.66	0.01	RVM	–5.38	12.30	78.78	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONHUESCA 2000 FIM	4.17	13.33	2.84	RVM	–5.31	11.10	1.01	RVM	2.42	9.09	0.97	RVM	–5.76	14.81	1.04	RVM	–4.79	12.31	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.13
FONINDEX MIXTO FIM	1.42	10.81	0.64	RVM	–2.91	11.53	0.84	RVM	–0.50	8.11	0.96	RVM	–6.54	12.44	0.83	RVM	–8.43	10.86	30.61	2.00	0.00	0.00	0.00	0.00	0.00	0.20
FONJALON ACCIONES FIM	7.76	13.93	0.01	RVM	–6.16	10.66	0.01	RVM	1.46	8.20	0.01	RVM	–8.47	14.44	0.01	RVM	–6.10	12.15	158.73	2.00	0.00	0.00	0.00	2.00	0.00	0.40
FONJALON II FIM	5.68	9.04	0.05	RVM	–4.52	8.48	0.05	RVM	1.74	6.76	0.03	RVM	–5.66	12.18	0.03	RVM	–3.16	9.38	116.95	2.00	0.00	0.00	0.00	2.00	0.00	0.40
FONJARAMA FIM	3.58	13.44	0.96	RVM	–2.98	11.88	0.59	RVM	1.53	8.68	1.82	RVM	–5.90	17.07	1.77	RVM	–3.98	13.14	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.13
FONMUTUAL M.V. FIM	NA	NA	NA		NA	12.19	0.01	RVM	2.42	9.12	0.01	RVM	–12.36	19.47	0.01	RVM	NA	14.53	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.20
FONNAVARRA FIM	1.71	11.22	1.21	RVM	–6.33	11.55	0.70	RVM	1.42	8.91	0.63	RVM	–7.66	13.97	0.84	RVM	–10.77	11.59	74.89	2.25	0.00	0.00	0.00	0.00	0.00	0.40
FONPASTOR 70 FIM	6.49	14.25	4.09	RVM	–6.34	12.09	4.12	RVM	3.22	8.54	4.68	RVM	–9.53	15.92	4.40	RVM	–6.87	13.07	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.40
FONPENEDES VBLE.MX. FIM	5.91	13.93	0.04	RVM	–7.07	31.67	1.49	RVM	3.79	11.49	0.44	RVM	–12.03	20.74	0.55	RVM	–10.14	21.01	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
FONPENTOR FIM	4.94	11.10	0.01	RVM	–4.30	9.77	0.01	RVM	0.41	8.32	0.01	RVM	–5.47	13.12	0.01	RVM	–4.67	10.76	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.30
FONPROCUPLAN FIM	6.22	7.25	0.89	RVM	0.63	3.23	0.91	RFM	0.77	2.39	1.19	RVM	0.74	1.56	0.74	RVM	8.51	4.24	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.15
FONPROCURADOR FIM	3.38	8.80	1.00	RVM	–2.65	9.62	0.68	RVM	0.81	6.59	1.41	RVM	–3.98	9.77	1.60	RVM	–2.58	8.81	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.00
FONSNOSTRO II FIM	3.65	15.47	0.15	RVM	–5.75	15.29	0.23	RVM	0.57	9.40	0.16	RVM	–9.85	18.47	0.23	RVM	–11.43	15.06	146.73	1.00	0.00	0.00	0.00	1.00	0.00	0.30
FONSVALLADOLID FIM	4.58	7.17	0.01	RVM	–2.20	7.64	0.01	RVM	1.85	4.99	0.01	RVM	–4.78	7.69	0.01	RVM	–0.81	7.00	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
FONTOFI FIM	3.33	7.36	1.06	RVM	–1.90	6.74	0.83	RVM	0.38	3.97	1.60	RVM	–2.87	7.26	1.83	RVM	–1.17	6.50	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
GENERAL COMMERCE FIM	2.22	7.70	3.36	RVM	–2.07	7.49	2.53	RVM	0.84	6.81	3.89	RVM	–8.30	13.08	6.58	RVM	–7.43	9.17	17.68	2.25	0.00	0.00	0.00	0.00	0.00	0.13
GENERAL PLUSFONDO FIM	4.73	13.67	1.05	RVM	–3.60	7.20	0.12	RVM	3.20	4.77	0.10	RVM	–6.14	9.76	0.15	RVM	–2.20	9.48	88.59	2.25	0.00	0.00	0.00	0.00	0.00	0.13
GESEGUR HOSTELFOND FIM	3.39	10.04	0.01	RVM	–3.15	7.83	0.01	RVM	2.17	5.79	0.01	RVM	–3.70	10.14	0.01	RVM	–1.48	8.66	28.40	2.00	0.00	0.00	0.00	0.00	0.00	0.13
GESEGUR RENTA 2 FIM	3.96	10.03	0.01	RVM	–3.16	8.18	0.01	RVM	2.47	6.31	0.01	RVM	–4.23	10.96	0.01	RVM	–1.20	9.08	14.99	1.75	0.00	0.00	0.00	0.00	0.00	0.13
GESRIOJA FIM	11.78	19.99	0.48	RVM	–14.32	26.68	3.08	RVM	–0.61	15.09	0.86	RVM	–20.85	28.16	0.87	RVM	–24.66	23.25	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
GLOBAL ASSETS FUND FIM	7.97	11.23	1.91	RVM	–5.12	10.83	1.74	RVM	0.73	9.22	1.87	RVM	–11.89	18.02	1.70	RVM	–9.09	12.88	NA	0.97	0.00	0.00	0.00	0.00	0.00	0.07
HERRERO CRECIMIENTO FIM	1.25	15.10	3.72	RVM	–0.70	16.87	3.93	RVM	–2.90	10.60	4.32	RVM	–2.09	14.30	4.64	RVM	–4.41	14.40	131.95	2.25	0.00	0.00	0.00	0.00	0.00	0.20

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
HISPAMER MIXTO RV FIM	5.64	11.05	2.66	RVM	–2.92	12.95	2.42	RVM	2.65	7.94	1.79	RVM	–4.78	12.30	2.44	RVM	0.23	11.26	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.15
HSBC MIXTO 2 FIM	14.46	12.00	1.42	RVM	–3.12	6.19	1.92	RVM	2.08	6.47	2.97	RVM	–7.90	13.43	2.34	RVM	4.26	10.20	NA	1.00	9.00	5.00	0.00	5.00	0.00	0.40
HSBC RENTA NEUTRAL FIM	10.10	10.67	1.67	RVM	–3.06	7.90	1.40	RVM	3.89	6.84	1.40	RVM	–2.85	10.05	1.21	RVM	7.72	9.07	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.20
IBERAG. EQUILIBRIO FIM	3.98	14.85	0.82	RVM	–2.13	13.35	0.87	RVM	–1.55	8.00	0.97	RVM	–0.80	11.40	1.02	RVM	–0.61	12.17	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.10
IBERCAJA CAPITAL FIM	3.98	14.81	1.22	RVM	–7.66	16.98	1.13	RVM	3.75	11.62	0.93	RVM	–13.29	22.84	1.00	RVM	–13.63	17.15	78.21	1.50	0.00	0.00	0.00	2.50	0.00	0.40
IBERCAJA EUROBOLSAS FIM	1.05	7.12	1.09	GRV	0.24	12.28	0.90	GRV	5.61	7.50	0.01	GRV	–1.78	7.60	0.05	RVM	5.08	8.89	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA INDEX 2 FIM	–0.06	4.75	1.03	GRV	–0.40	2.29	0.82	GRV	1.38	6.48	0.02	RFM	–5.11	10.65	0.77	RVM	–4.25	6.80	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA INDEX FIM	0.40	5.65	0.72	GRV	1.19	1.80	0.01	GRV	–0.80	2.75	0.01	RFM	–4.32	8.87	0.64	RVM	–3.57	5.53	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA RENTA PLUS FIM	2.94	10.75	0.99	RVM	–4.83	11.91	0.53	RVM	2.83	9.61	0.80	RVM	–11.09	19.08	0.88	RVM	–10.43	13.43	NA	1.50	0.00	0.00	0.00	2.50	0.00	0.40
IBERLION VALOR FIM	2.51	13.74	1.68	RVM	–4.48	15.58	1.77	RVM	–2.38	10.08	1.88	RVM	–5.44	17.45	2.05	RVM	–9.60	14.48	136.09	2.00	0.00	0.00	0.00	0.00	0.00	0.15
IM 93 MIXTO FIM	4.87	15.97	0.40	RVM	–4.29	13.07	0.12	RVM	1.25	10.61	0.03	RVM	–4.70	13.19	0.01	RVM	–3.15	13.37	59.60	1.50	0.00	0.00	0.00	0.00	0.00	0.10
INBORSA FIM	4.53	9.80	1.41	RVM	–3.55	8.80	0.92	RVM	1.48	6.33	0.66	RVM	–4.46	11.04	0.61	RVM	–2.26	9.19	91.43	1.75	0.00	0.00	0.00	2.00	0.00	0.15
INDEXNAVARRA-1 FIM	1.32	8.63	0.22	RVM	–4.24	6.58	0.20	RVM	3.95	8.06	0.21	RVM	–4.39	7.16	0.20	RVM	–3.57	7.68	NA	1.20	0.00	3.00	3.00	0.00	0.00	0.05
INDOSUEZ BOLSA FIM	3.75	17.21	0.00	RVM	–8.74	17.90	0.00	RVM	3.33	12.52	0.00	RVM	–14.25	20.83	0.02	RVM	–16.11	17.46	110.71	2.25	0.00	0.00	0.00	0.00	0.00	0.40
INDOSUEZ MIXTO INT. FIM	0.36	7.49	0.63	RVM	–2.40	8.69	0.58	RVM	–1.91	6.02	0.00	RVM	–4.15	10.39	0.64	RVM	–7.90	8.31	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
INDOSUEZ PATRIMONIO FIM	1.44	6.75	1.78	RVM	–2.63	8.97	1.46	RVM	–0.38	5.38	0.00	RVM	–4.75	10.08	1.04	RVM	–6.27	8.02	64.47	0.50	0.00	0.00	0.00	0.00	0.00	0.15
INGENIEROS RENTA FIM	5.25	15.45	0.78	RVM	–5.33	17.75	1.44	RVM	1.12	10.77	1.96	RVM	–8.66	17.73	2.70	RVM	–7.97	15.72	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.40
INVERBAN FONBOLSA FIM	5.87	16.37	2.01	RVM	–8.19	16.84	2.24	RVM	1.58	12.59	2.36	RVM	–11.50	22.19	2.70	RVM	–12.62	17.41	158.94	2.25	0.00	0.00	0.00	0.00	0.00	0.40
INVERBANSER FIM	3.08	11.26	2.93	RVM	–4.21	18.15	2.91	RVM	5.97	11.47	2.57	RVM	–10.08	17.78	2.73	RVM	–5.93	15.09	134.49	0.50	0.00	5.00	0.00	5.00	0.00	0.00
INVERSABADELL 50 FIM	3.03	11.30	2.36	RVM	–1.93	12.75	3.62	RVM	–1.24	7.25	3.04	RVM	–1.62	11.34	3.27	RVM	–1.82	10.86	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.20
INVERSABADELL 70 FIM	5.02	15.66	3.25	RVM	–3.10	17.91	4.33	RVM	–2.04	10.33	3.84	RVM	–3.32	16.14	3.40	RVM	–3.62	15.28	152.82	2.00	0.00	0.00	0.00	0.00	0.00	0.10
INVERTRES FONDO I FIM	8.91	14.83	3.65	RVM	–5.86	16.11	4.76	RVM	4.11	11.10	3.48	RVM	–10.86	20.87	3.02	RVM	–4.85	16.20	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.00
INVERTRES FONDO II FIM	8.98	15.17	4.07	RVM	–6.58	16.24	6.03	RVM	4.03	10.89	4.24	RVM	–11.72	21.20	3.71	RVM	–6.50	16.39	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.00
KUTXAFOND FIM	2.37	9.24	1.97	RVM	–4.32	9.47	2.06	RVM	2.29	7.52	2.59	RVM	–5.90	11.80	2.56	RVM	–5.72	9.66	81.60	2.00	0.00	0.00	0.00	2.00	0.00	0.40
MARCH BOLSA FIM	2.63	13.93	1.36	RVM	–5.93	12.54	1.67	RVM	0.95	9.70	1.36	RVM	–6.65	15.10	0.77	RVM	–9.03	13.00	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
MB FONDO 22 FIM	1.78	4.93	2.75	RVM	–2.19	8.72	2.38	RVM	–0.82	6.43	2.10	RVM	–3.22	11.67	1.47	RVM	–4.44	8.35	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 33 FIM	1.88	5.40	2.45	RVM	–1.03	7.00	2.33	RVM	–0.29	5.08	1.88	RVM	–1.81	10.40	2.00	RVM	–1.28	7.29	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 5 FIM	2.53	5.87	2.88	RVM	–2.05	9.01	2.55	RVM	–0.47	5.77	2.13	RVM	–1.18	9.46	1.78	RVM	–1.23	7.73	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 55 FIM	2.71	5.39	2.20	RVM	–1.17	8.60	2.16	RVM	0.12	5.54	2.01	RVM	–2.59	9.31	1.82	RVM	–1.01	7.44	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.10
MEDIVALOR GLOBAL FIM	2.62	4.44	3.74	RVM	–3.22	6.37	4.53	RVM	2.36	9.06	4.79	RVM	–7.54	17.39	3.61	RVM	–6.01	10.60	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.20
MGS FONS FIM	4.75	11.10	1.39	RVM	–3.21	11.06	0.91	RVM	0.90	6.73	1.55	RVM	–4.95	10.67	1.79	RVM	–2.76	10.08	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
NAVARRA MIXTO 30 FIM	2.33	7.04	0.58	RVM	–3.19	6.88	0.50	RVM	1.40	5.38	0.47	RVM	–4.00	8.36	0.45	RVM	–3.57	7.02	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
NOVAFONDISA FIM	11.71	15.15	1.21	RVM	–6.31	11.80	1.15	RVM	4.45	7.42	0.59	RVM	–8.26	16.73	0.90	RVM	0.30	13.37	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.10
NR FONDO 1 FIM	9.03	9.28	0.12	RVM	–5.16	8.55	0.09	RVM	1.84	5.86	0.19	RVM	–8.39	10.19	0.14	RVM	–3.52	8.73	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.07

(Continued)

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

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
PATRIBOND FIM	4.01	9.70	0.25	RVM	0.69	10.19	0.24	RVM	2.53	5.60	0.21	RVM	–3.39	9.80	0.20	RVM	3.75	9.03	49.06	1.00	0.00	0.00	0.00	0.00	0.00	0.15
PATRISA FIM	11.10	11.61	0.68	RVM	–0.05	11.00	0.72	RVM	6.03	8.24	0.61	RVM	–6.86	13.77	0.51	RVM	9.67	11.41	103.01	1.50	0.00	0.00	0.00	0.00	0.00	0.15
PLUSCARTERA FIM	10.43	20.34	0.43	RVM	–10.96	23.25	0.45	RVM	–1.68	13.54	0.49	RVM	–17.78	24.33	0.54	RVM	–20.52	20.91	150.71	1.75	0.00	0.00	0.00	0.00	0.00	0.20
PLUSGIRONA FIM	4.54	7.65	2.61	RVM	–0.91	6.13	2.22	RVM	1.16	4.96	2.14	RVM	–3.01	8.78	2.39	RVM	1.64	7.06	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.15
PLUSMADRID 2 FIM	3.74	10.74	2.03	RVM	–5.42	11.47	2.06	RVM	1.70	8.12	1.99	RVM	–7.93	15.25	2.54	RVM	–8.12	11.73	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID 50 FIM	4.08	12.62	1.14	RVM	–0.85	12.12	1.23	RVM	–1.87	7.32	1.09	RVM	–0.53	11.51	1.53	RVM	0.72	11.10	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID 75 FIM	5.86	19.13	1.45	RVM	–1.49	19.83	1.49	RVM	–3.57	11.71	1.08	RVM	–1.66	17.73	1.92	RVM	–1.12	17.40	NA	1.90	0.00	0.00	0.00	1.00	0.00	0.10
PLUSMADRID FIM	4.27	13.95	2.62	RVM	–7.10	14.07	3.10	RVM	1.48	9.32	3.24	RVM	–9.78	17.53	2.95	RVM	–11.32	14.08	105.21	2.25	0.00	0.00	0.00	1.00	0.00	0.10
RENPROA CHART FIM	7.08	12.49	0.01	RVM	–3.98	11.09	0.01	RFM	3.27	10.55	0.00	RVM	–16.56	17.27	0.01	RVM	–11.40	13.28	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 FONMIXTO FIM	8.91	16.03	0.01	RVM	–9.69	18.43	0.01	RVM	3.62	15.06	0.01	RVM	–17.22	26.58	0.01	RVM	–15.64	19.70	101.95	1.80	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 GLOBAL FIM	8.28	10.26	0.01	RVM	–1.21	7.61	0.01	RVM	3.80	5.71	0.01	RVM	–4.48	17.45	0.01	RVM	6.06	11.24	NA	0.80	0.00	3.00	3.00	0.00	0.00	0.20
RIVA Y G. ACC. I FIM	4.79	13.08	0.16	RVM	–7.14	16.69	0.18	RVM	4.27	12.12	0.11	RVM	–9.86	22.98	0.08	RVM	–8.54	16.84	138.78	1.35	9.00	0.00	0.00	0.00	0.00	0.15
RS ACTIVO FIM	0.35	0.01	0.01	RVM	0.63	2.62	0.01	RVM	0.60	0.20	0.01	RVM	0.51	0.51	0.01	RVM	2.11	1.33	22.92	1.65	0.00	0.00	0.00	0.00	0.00	0.12
RURAL MIXTO 50 FIM	1.85	2.84	0.06	GRV	–2.96	8.67	0.11	RVM	1.26	8.43	0.07	RVM	–8.09	13.16	2.05	RVM	–8.02	9.10	NA	2.00	0.00	0.00	0.00	1.50	0.00	0.00
RURAL MIXTO 75 FIM	2.92	14.49	0.01	RVM	–8.07	11.17	0.01	RVM	0.94	9.35	0.54	RVM	–7.68	14.89	2.48	RVM	–11.84	12.73	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
SAN FERNANDO VALOR FIM	2.84	10.00	0.02	RVM	–3.61	9.96	0.12	RVM	0.64	6.50	0.40	RVM	–5.96	11.85	0.35	RVM	–6.18	9.80	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.40
SANT. EUROPA 40-60 FIM	1.11	10.43	2.42	RVM	–1.70	11.74	3.48	RVM	–0.11	8.75	3.36	RVM	–1.35	12.82	3.25	RVM	–2.06	11.04	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
SEQUEFONDO FIM	8.83	14.41	1.35	RVM	–4.87	14.99	2.02	RVM	1.82	11.37	1.41	RVM	–10.69	20.02	3.21	RVM	–5.85	15.59	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.25
TARFONDO FIM	5.47	12.83	0.01	RVM	–3.78	13.54	0.01	RVM	–0.65	11.58	0.01	RVM	–13.54	23.38	0.01	RVM	–12.83	16.12	33.19	0.80	0.00	0.00	0.00	0.00	0.00	0.00
UNIFOND MIXTO FIM	2.49	6.22	0.01	RVM	–4.65	10.89	0.68	RVM	2.76	10.37	0.66	RVM	–11.66	21.52	0.72	RVM	–11.29	13.57	12.96	1.40	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO UNIVERSAL FIM	2.62	14.27	1.34	RVM	–5.38	12.65	1.67	RVM	–0.42	9.64	1.01	RVM	–7.63	14.17	1.29	RVM	–10.69	12.84	NA	2.00	0.00	0.00	0.00	1.00	1.00	0.40
VALENCIA MIXTO 75 FIM	2.34	14.15	0.27	RVM	–6.99	15.38	0.67	RVM	3.04	12.12	0.59	RVM	–11.17	20.30	0.44	RVM	–12.89	15.84	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.30
VITAL MIXTO FIM	1.25	8.12	1.49	RFM	–2.95	8.06	1.43	RFM	2.17	5.80	0.75	RFM	–7.36	11.86	0.06	RVM	–6.98	8.78	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG. BOLSA MIXTO FIM	4.74	16.64	2.03	RVM	–5.23	16.57	2.23	RVM	1.01	10.96	2.20	RVM	–8.70	18.35	1.85	RVM	–8.45	15.91	96.85	1.50	0.00	0.00	0.00	0.00	0.00	0.40
ZARAGOZANO NUEVAS TECN. FIM	NA	NA	NA		NA	1.94	0.01	RVM	–6.12	19.01	1.87	RVM	–16.92	35.49	2.08	RVM	NA	25.35	NA	2.10	0.00	0.00	0.00	0.20	0.00	0.40
ZURICH BOLSA FIM	1.71	14.14	0.01	RVM	–6.59	16.40	0.34	RVM	0.73	9.12	0.05	RVM	–6.06	16.88	0.19	RVM	–10.10	14.48	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM SPANISH EQUITY (RVN)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB BOLSA FIM	3.51	21.48	0.01	RVN	–10.97	21.12	0.01	RVN	3.47	16.71	0.01	RVN	–16.25	30.30	0.01	RVN	–20.15	23.03	167.40	2.25	0.00	0.00	0.00	0.00	0.00	0.22
AB BOLSAPLUS FIM	8.36	24.37	0.01	RVN	–3.51	24.33	0.01	RVN	–2.47	13.40	0.01	RVN	–6.74	23.45	0.01	RVN	–4.90	21.90	245.75	1.25	0.00	1.00	0.00	0.00	0.00	0.22
AC ACCIONES FIM	4.05	20.54	0.01	RVN	–8.28	20.43	0.01	RVN	0.02	12.87	0.01	RVN	–13.54	24.62	0.01	RVN	–17.47	20.12	200.93	2.00	0.00	0.00	0.00	1.00	0.00	0.09
ACTIBOLSA FIM	0.34	17.92	0.01	RVN	–9.95	13.47	0.01	RVN	2.87	9.83	0.01	RVN	–8.89	13.03	0.01	RVN	–15.32	13.91	NA	1.35	9.00	0.00	0.00	1.00	1.00	0.12
ALLIANZ VARIABLE FIM	7.93	14.09	0.01	RVN	–7.28	15.90	0.01	RVN	2.51	12.20	0.01	RVN	–12.52	20.94	0.01	RVN	–10.25	16.21	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.14
ALMAGRO VALORES FIM	3.54	17.41	0.01	RVN	–8.39	16.59	0.01	RVN	0.01	13.01	0.01	RVN	–10.17	20.54	0.01	RVN	–14.78	17.14	134.67	2.25	0.00	0.00	0.00	0.00	0.00	0.10
ALTAE BOLSA FIM	4.64	23.31	0.01	RVN	–11.06	23.46	0.01	RVN	3.68	16.57	0.01	RVN	–15.68	29.55	0.01	RVN	–18.64	23.75	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
BANCAJA RV FIM	2.65	20.33	0.11	RVN	–8.88	21.71	0.04	RVN	3.77	15.79	0.02	RVN	–16.00	27.45	0.01	RVN	–18.46	21.80	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.30
BANDESCO RV FIM	3.40	19.66	0.01	RVN	–10.13	22.27	0.01	RVN	6.09	18.52	0.01	RVN	–16.55	32.53	0.01	RVN	–17.73	24.00	177.26	2.20	0.00	0.00	0.00	0.00	0.00	0.20
BANIF RV FIM	2.10	18.81	0.00	RVN	–10.42	20.89	0.00	RVN	6.06	17.44	0.01	RVN	–11.03	23.70	0.00	RVN	–13.69	20.42	140.01	2.00	0.00	0.00	0.00	2.95	0.00	0.40
BANKOA BOLSA FIM	6.71	13.41	0.01	RVN	–7.38	14.04	0.01	RVN	3.61	10.28	0.00	RVN	–8.55	17.52	0.00	RVN	–6.36	14.12	NA	2.25	0.00	1.00	0.00	0.00	0.00	0.00
BANKPYME IBERBOLSA FIM	17.61	16.37	0.01	RVN	–6.24	14.95	0.01	RVN	4.05	10.77	0.01	RVN	–10.62	22.35	0.00	RVN	2.55	16.78	NA	1.20	9.00	0.25	0.25	1.00	0.25	0.35
BARCLAYS BOLSA 2 FIM	NA	NA	NA		NA	5.89	0.01	RVN	7.48	7.02	0.01	RVN	–2.96	9.77	0.01	RVN	NA	8.05	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
BARCLAYS BOLSA FIM	4.41	22.84	0.01	RVN	–11.33	22.81	0.01	RVN	4.01	26.91	0.01	RVN	–16.56	29.22	0.01	RVN	–19.65	25.69	NA	2.25	0.00	0.00	0.00	2.50	0.00	0.20
BBK BOLSA FIM	8.33	16.97	0.00	RVN	–8.85	18.77	0.12	RVN	3.84	14.25	0.07	RVN	–15.14	26.80	0.27	RVN	–12.99	19.87	NA	2.15	0.00	0.00	0.00	1.00	0.00	0.10
BBV INDICE FIM	5.43	22.63	0.01	RVN	–10.65	24.14	0.01	RVN	4.18	18.73	0.01	RVN	–18.45	32.27	0.01	RVN	–19.97	25.04	149.30	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BOLSA 2 FIM	5.31	32.80	0.01	RVN	–14.59	31.64	0.00	RVN	5.40	20.73	0.01	RVN	–20.70	36.13	0.01	RVN	–24.82	30.98	196.93	2.25	0.00	0.00	0.00	1.50	0.00	0.10
BBVA BOLSA PLUS FIM	5.98	22.81	0.01	RVN	–10.67	25.32	0.01	RVN	4.40	18.34	0.01	RVN	–18.00	31.95	0.01	RVN	–18.96	25.20	NA	1.25	0.00	2.00	0.00	2.00	0.00	0.10
BBVA EUROPA CRECIMIENTO 1 FIM	5.90	21.68	0.01	RVN	–9.76	23.35	0.01	RVN	–3.33	17.60	0.00	RVN	–18.08	34.27	0.00	RVN	–24.33	25.09	120.35	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BBVA EUROPA MID CAP 2 FIM	9.42	31.93	0.01	RVN	–12.00	25.97	0.00	RVN	5.64	15.83	0.00	RVN	–16.33	29.83	0.00	RVN	–14.88	26.71	NA	2.25	0.00	0.00	0.00	1.50	0.00	0.10
BBVA INDICE 1 FIM	3.10	23.27	0.01	RVN	–11.18	23.53	0.01	RVN	4.64	17.16	0.01	RVN	–16.88	30.08	0.01	RVN	–20.35	24.04	161.98	1.75	0.00	0.00	0.00	2.00	0.00	0.25
BBVA INDICE 2 FIM	3.66	24.23	0.01	RVN	–11.74	25.13	0.00	RVN	4.08	17.86	0.01	RVN	–16.88	31.12	0.01	RVN	–20.85	25.12	NA	1.75	0.00	0.00	0.00	1.50	0.00	0.10
BCH ACCIONES 2 FIM	2.43	17.41	0.01	RVN	–9.32	22.12	0.01	RVN	6.79	17.79	0.01	RVN	–16.16	32.40	0.01	RVN	–16.84	23.34	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.20
BCH ACCIONES FIM	2.47	16.05	0.01	RVN	–9.88	22.32	0.01	RVN	6.44	17.81	0.01	RVN	–16.22	31.94	0.01	RVN	–17.65	22.98	163.85	2.25	0.00	0.00	0.00	3.00	0.00	0.20
BESTINFOND FIM	11.34	13.26	0.06	RVN	–1.83	9.89	0.04	RVN	6.10	6.71	0.02	RVN	–2.53	7.86	0.01	RVN	13.03	9.81	187.20	1.50	0.00	0.00	0.00	0.00	0.00	0.06
BESTINVER BOLSA FIM	12.71	14.01	0.13	RVN	–1.36	10.74	0.11	RVN	5.15	7.23	0.24	RVN	–2.55	9.90	0.06	RVN	13.91	10.81	-83.69	1.35	0.00	0.00	0.00	0.00	0.00	0.12
BETA ACCIONES FIM	7.92	16.97	0.01	RVN	–9.56	17.47	0.01	RVN	3.17	14.47	0.01	RVN	–15.01	26.33	0.01	RVN	–14.41	19.45	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.12
BI IBERACCIONES FIM	6.69	22.38	0.01	RVN	–10.45	23.27	0.01	RVN	3.59	14.28	0.01	RVN	–14.60	26.04	0.01	RVN	–15.47	22.02	51.09	1.35	9.00	0.00	0.00	1.00	0.00	0.00
BK DIVIDENDO FIM	9.98	15.96	0.00	RVN	–3.46	9.79	0.00	RVN	3.19	7.57	0.00	RVN	–2.55	8.70	0.00	RVN	6.77	11.03	NA	1.15	0.00	0.00	0.00	1.00	1.00	0.10
BK FONDO FIM	5.96	18.52	0.14	RVN	–8.94	17.50	0.11	RVN	0.48	12.75	0.10	RVN	–10.53	22.62	0.17	RVN	–13.27	18.25	188.64	1.75	0.00	0.00	0.00	1.00	1.00	0.40
BK FUTURO IBEX FIM	2.44	23.53	0.02	RVN	–10.33	23.94	0.23	RVN	4.39	17.37	0.09	RVN	–15.79	30.10	0.28	RVN	–19.25	24.23	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
BM-DINERBOLSA FIM	21.39	24.91	0.01	RVN	–12.37	25.43	0.01	RVN	4.65	17.51	0.01	RVN	–23.68	35.54	0.01	RVN	–15.04	26.89	233.89	2.25	0.00	0.00	0.00	0.00	0.00	0.13
BNP BOLSA FIM	5.70	17.54	0.01	RVN	–8.03	22.92	0.01	RVN	6.14	18.14	0.01	RVN	–18.61	32.32	0.01	RVN	–16.02	23.61	172.31	1.75	0.00	0.00	0.00	0.00	0.00	0.20
BOLSA 35 FIM	1.48	23.68	0.13	RVN	–11.72	23.79	0.11	RVN	3.40	17.66	0.17	RVN	–17.43	30.74	0.08	RVN	–23.52	24.49	172.74	2.25	0.00	0.00	0.00	0.00	0.00	0.20

(Continued)

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

FIM SPANISH EQUITY (RVN)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BOLSACASER FIM	10.03	21.56	0.01	RVN	–6.64	21.65	0.01	RVN	1.30	13.06	0.01	RVN	–13.88	20.96	0.01	RVN	–10.38	19.72	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.09
BOLSALIDER FIM	4.95	11.07	0.02	RVN	–8.15	16.41	1.71	RVN	3.07	13.68	0.00	RVN	–24.24	41.31	0.00	RVN	–24.73	24.10	46.25	2.25	0.00	0.00	0.00	1.00	1.00	0.15
BOLSATLANTICO FIM	6.64	21.69	0.01	RVN	–10.57	22.69	0.01	RVN	–0.50	14.23	0.01	RVN	–14.55	27.04	0.01	RVN	–18.91	21.98	139.44	2.25	0.00	0.00	0.00	2.00	0.00	0.25
BSN ACCIONES FIM	3.05	16.72	0.01	RVN	–10.23	22.09	0.01	RVN	6.49	17.77	0.01	RVN	–16.29	32.35	0.01	RVN	–17.53	23.19	182.87	2.10	0.00	5.00	0.00	5.00	0.00	0.21
BSN RENTA VARIABLE FIM	2.79	16.62	0.01	RVN	–10.11	22.29	0.01	RVN	7.31	17.60	0.01	RVN	–15.92	32.56	0.01	RVN	–16.63	23.25	NA	0.80	0.00	5.00	0.00	5.00	0.00	0.05
CAIXA INDEX FIM	2.19	24.20	0.00	RVN	–8.20	22.72	0.01	RVN	–0.99	17.75	0.00	RVN	–15.48	26.17	0.01	RVN	–21.51	22.97	NA	2.20	0.00	0.00	0.00	0.00	0.00	0.30
CAIXASABADELL 7-RV FIM	3.67	16.56	0.03	RVN	–6.31	16.24	0.17	RVN	0.26	9.98	0.09	RVN	–11.07	20.24	0.16	RVN	–13.41	16.23	NA	1.55	0.00	0.00	0.00	1.00	0.00	0.20
CAJA LABORAL BOLSA FIM	4.71	15.12	0.07	RVN	–7.13	20.00	0.13	RVN	3.78	15.42	0.26	RVN	–13.99	26.83	0.14	RVN	–13.19	20.00	129.92	2.25	0.00	0.00	0.00	1.00	0.00	0.40
CAJABURGOS BOLSA FIM	3.96	20.72	0.01	RVN	–8.47	20.33	0.01	RVN	0.07	12.68	0.01	RVN	–13.47	24.97	0.01	RVN	–17.60	20.22	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAM BOLSA INDICE FIM	1.72	24.24	0.01	RVN	–11.87	25.85	0.13	RVN	4.19	18.12	0.30	RVN	–17.29	31.33	0.34	RVN	–22.75	25.41	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
CARTERA VARIABLE FIM	3.15	16.36	0.01	RVN	–9.21	19.03	0.02	RVN	2.59	16.37	0.01	RVN	–14.95	27.50	0.03	RVN	–18.29	20.42	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
CHASE BOLSA PLUS FIM	7.49	15.36	0.07	RVN	–6.31	17.23	0.10	RVN	2.28	11.67	0.09	RVN	–8.86	20.69	0.05	RVN	–6.12	16.62	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE UTILITIES FIM	NA	4.05	0.01	RVN	–2.38	9.82	0.01	RVN	3.97	8.03	0.01	RVN	1.52	12.53	0.01	RVN	NA	10.24	NA	1.50	9.00	0.00	0.00	0.00	0.00	0.00
CIBER BK VARIABLE 2 FIM	6.12	18.37	0.02	RVN	–8.97	18.06	0.01	RVN	0.35	12.20	0.01	RVN	–10.28	22.25	0.00	RVN	–13.03	18.14	NA	1.15	0.00	0.00	0.00	1.00	1.00	0.10
CIBER BK VARIABLE FIM	6.90	19.40	0.00	RVN	–9.75	19.47	0.01	RVN	0.50	12.13	0.12	RVN	–9.81	22.41	0.07	RVN	–12.55	18.80	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
CITIFONDO RV FIM	4.68	22.71	0.01	RVN	–9.41	21.98	0.01	RVN	3.43	16.84	0.01	RVN	–13.72	28.88	0.01	RVN	–15.37	23.07	165.08	2.25	0.00	0.00	0.00	5.00	0.00	0.40
CS BOLSA FIM	14.05	33.66	0.01	RVN	–12.83	24.72	0.01	RVN	3.23	14.46	0.01	RVN	–19.60	30.47	0.01	RVN	–17.49	26.98	NA	2.00	0.00	0.00	0.00	1.00	1.00	0.00
DB ACCIONES FIM	5.88	20.04	0.01	RVN	–12.27	24.44	0.01	RVN	2.24	16.07	0.01	RVN	–19.69	28.89	0.01	RVN	–23.73	22.99	226.83	2.25	0.00	0.00	0.00	2.00	0.00	0.10
DB BOLSA INSTITUCIONES FIM	7.19	19.79	0.01	RVN	–12.06	24.22	0.00	RVN	2.95	15.60	0.01	RVN	–18.83	29.81	0.01	RVN	–21.23	23.10	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
EDM INVERSION FIM	9.36	17.47	0.01	RVN	–7.58	13.56	0.01	RVN	2.30	11.02	0.01	RVN	–8.96	19.63	0.01	RVN	–5.87	15.86	122.74	2.25	0.00	0.00	0.00	0.00	0.00	0.15
ESPINOSA PART. INV. FIM	6.50	18.59	0.01	RVN	–5.84	23.97	0.01	RVN	–0.55	14.74	0.01	RVN	–5.52	14.76	0.01	RVN	–5.77	18.42	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
EUROAGENTES PLUS FIM	13.40	14.47	0.01	RVN	–4.45	11.18	0.00	RVN	2.52	8.25	0.01	RVN	–6.81	14.94	0.01	RVN	3.53	12.60	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.15
EUROAGENTES PREMIER FIM	0.12	1.15	0.01	RVN	–0.78	3.20	0.01	RVN	0.99	1.66	0.01	RVN	ND	34.97	0.01	RVN	ND	18.02	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
EUROFONDO FIM	4.22	16.37	0.01	RVN	–7.77	17.42	0.01	RVN	2.88	10.31	0.01	RVN	–17.33	29.21	0.00	RVN	–18.25	19.68	67.00	2.25	0.00	0.00	0.00	1.00	1.00	0.15
EUROVALOR BOLSA FIM	3.26	21.70	0.01	RVN	–10.60	23.83	0.01	RVN	3.76	18.19	0.01	RVN	–17.38	32.57	0.01	RVN	–20.86	24.74	150.55	2.25	0.00	0.00	0.00	0.00	0.00	0.00
FG ACCIONES FIM	5.53	18.18	0.01	RVN	–9.73	18.21	0.00	RVN	1.57	12.08	0.01	RVN	–12.10	22.67	0.01	RVN	–14.94	18.25	155.54	2.25	0.00	0.00	0.00	0.00	0.00	0.17
FINGEST BOLSA FIM	6.28	17.92	0.01	RVN	–9.49	18.04	0.00	RVN	1.84	11.79	0.01	RVN	–11.27	21.64	0.01	RVN	–13.08	17.77	101.66	2.00	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO ACCIONES FIM	5.77	13.98	0.01	RVN	–6.38	15.02	0.01	RVN	4.38	10.62	0.01	RVN	–9.02	19.31	0.01	RVN	–5.96	15.12	190.68	1.45	0.00	0.00	0.00	0.00	0.00	0.10
FONBOLSA PLUS FIM	0.70	8.41	0.01	RVN	–3.86	8.51	0.01	RVM	1.84	5.93	0.01	RVM	–4.42	9.45	0.01	RVN	–5.76	8.20	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA BOLSA 33 FIM	6.56	20.81	0.01	RVN	–10.09	21.37	0.01	RVN	4.61	14.50	0.01	RVN	–13.65	24.68	0.01	RVN	–13.45	20.76	155.87	1.35	9.00	0.00	0.00	4.00	0.00	0.00
FONCONDOR ACCIONES FIM	2.74	18.85	0.01	RVN	–10.01	23.31	0.01	RVN	7.32	17.54	0.01	RVN	–14.59	30.75	0.01	RVN	–15.25	23.28	NA	0.40	9.00	0.00	0.00	2.00	0.00	0.15
FONDBARCLAYS 2 FIM	1.55	19.98	0.01	RVN	–10.89	21.98	0.01	RVN	3.09	21.62	0.01	RVN	–14.26	26.60	0.01	RVN	–20.01	22.75	189.14	2.25	0.00	0.00	0.00	2.50	0.00	0.20
FONDESPAÑA BOLSA FIM	2.44	23.58	0.16	RVN	–11.63	24.79	0.03	RVN	3.86	17.74	0.08	RVN	–16.85	30.87	0.01	RVN	–21.82	24.77	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA VALORES FIM	6.34	20.35	0.01	RVN	–4.12	23.63	0.01	RVN	1.30	16.89	0.00	RVN	–20.34	34.86	0.01	RVN	–17.72	24.98	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM SPANISH EQUITY (RVN)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
FONDGALLEGO 21 FIM	9.64	20.59	0.00	RVN	–8.25	20.91	0.01	RVN	1.43	12.95	0.01	RVN	–15.73	23.01	0.01	RVN	–14.02	19.84	40.50	2.00	0.00	0.00	0.00	2.00	0.00	0.25
FONDGUISSONA BOLSA FIM	13.27	14.51	0.00	RVN	–3.78	12.09	0.00	RVN	4.57	9.14	0.00	RVN	–20.48	33.12	0.00	RVN	–9.37	19.82	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.20
FONDO LEVANTE FIM	8.86	13.40	5.79	RVN	–6.59	16.88	6.73	RVN	2.22	13.41	8.54	RVN	–14.07	23.84	7.80	RVN	–10.69	17.52	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
FONINDEX BOLSA FIM	3.96	17.16	0.01	RVN	–11.73	21.56	0.01	RVN	2.51	12.81	0.01	RVN	–12.37	20.53	0.01	RVN	–17.57	18.41	26.60	1.35	9.00	0.00	0.00	0.00	0.00	0.25
FONLIFE FIM	8.79	21.73	1.64	RVN	–5.13	22.83	1.89	RVM	–2.49	14.32	1.61	RVN	–7.90	23.03	0.86	RVN	–7.31	20.82	75.62	1.80	0.00	0.00	0.00	0.00	0.00	0.17
FONPASTOR RV FIM	7.38	16.76	3.82	RVN	–6.81	16.37	1.57	RVN	3.68	10.80	1.34	RVN	–11.32	20.61	0.84	RVN	–7.99	16.59	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.40
FONPENEDES BORSA FIM	10.02	19.46	0.00	RVN	–9.36	24.49	4.03	RVN	4.64	16.30	0.17	RVN	–16.77	28.43	3.63	RVN	–13.15	22.77	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
FONVENTURE FIM	1.83	19.74	3.26	RVN	–8.91	24.01	0.01	RVN	5.82	16.93	0.01	RVN	–14.99	30.63	0.01	RVN	–16.56	23.48	171.90	2.25	0.00	0.00	0.00	3.00	0.00	0.20
GESTIFONDO ACCIONES FIM	9.94	17.72	0.00	RVN	–6.40	19.74	0.01	RVN	0.33	11.67	0.00	RVN	–11.47	24.31	0.00	RVN	–8.60	18.99	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00
GLOBAL BOLSA FIM	5.38	20.29	0.00	RVN	–7.11	20.95	0.01	RVM	1.28	15.24	0.00	RVM	–20.13	30.41	0.01	RVN	–20.81	22.52	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.17
GREEN FUND FIM	3.21	22.58	0.03	RVN	–4.88	22.53	0.05	RVN	0.41	13.85	0.12	RVN	–8.01	25.57	0.27	RVN	–9.32	21.60	138.37	1.00	0.00	0.00	0.00	1.00	0.00	0.15
HERRERO BOLSA 100 FIM	6.74	20.74	0.01	RVN	–10.29	21.91	0.01	RVN	4.51	14.84	0.01	RVN	–13.79	24.84	0.01	RVN	–13.73	20.99	NA	1.25	5.00	0.00	0.00	4.00	0.00	0.20
HSBC FONDO BOLSA 2 FIM	18.32	17.04	0.01	RVN	–5.84	11.85	0.01	RVN	3.10	10.28	0.01	RVN	–13.41	22.66	0.01	RVN	–0.55	16.39	NA	1.00	9.00	5.00	0.00	5.00	0.00	0.25
IBERAGENTES BOLSA FIM	10.13	22.09	0.01	RVN	–11.82	20.46	0.29	RVN	4.16	15.95	0.02	RVN	–16.26	29.73	0.01	RVN	–15.29	22.74	189.74	2.25	0.00	0.00	0.00	2.00	0.00	0.15
IBERCAJA BOLSA FIM	4.17	20.54	0.48	RVN	–10.04	21.29	2.71	RVN	4.11	15.18	0.01	RVN	–15.09	29.10	0.04	RVN	–17.15	22.18	NA	1.50	0.00	0.00	0.00	2.50	0.00	0.40
IBERLION BOLSA PLUS FIM	11.17	28.35	0.01	RVN	–14.22	27.29	0.01	RVN	0.32	21.35	0.01	RVN	–16.93	34.19	0.01	RVN	–20.54	28.27	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.10
INDEXBOLSA FIM	2.30	20.40	0.01	RVN	–10.45	22.52	0.01	RVN	6.29	18.03	0.01	RVN	–16.45	32.54	0.01	RVN	–18.64	24.12	163.52	2.25	0.00	0.00	0.00	3.00	0.00	0.20
JPM SPAIN RV FIM	2.85	22.37	0.01	RVN	–11.48	24.21	0.08	RVN	3.86	17.18	0.05	RVN	–16.67	29.57	0.03	RVN	–21.20	23.83	230.21	1.60	0.00	0.00	0.00	0.00	0.00	0.20
KUTXAVALOR FIM	2.65	23.59	0.41	RVN	–11.33	24.08	0.32	RVN	4.35	18.10	0.22	RVN	–17.68	31.55	0.14	RVN	–21.81	24.88	119.34	2.25	0.00	0.00	0.00	2.00	0.00	0.40
LAIETANA BOLSA FIM	–0.65	18.02	0.22	RVN	–5.90	23.51	2.94	RVN	0.26	13.29	0.13	RVN	–10.12	26.15	2.51	RVN	–15.75	20.86	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.40
LLOYDS BOLSA FIM	5.24	19.94	0.01	RVN	–7.74	20.12	0.01	RVN	1.75	12.83	0.01	RVN	–12.36	23.58	0.01	RVN	–13.41	19.57	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.40
MADRID BOLSA FIM	6.62	23.89	0.02	RVN	–12.28	24.86	0.02	RVN	2.01	17.02	0.02	RVN	–17.83	31.30	0.01	RVN	–21.61	24.89	158.12	2.00	0.00	0.00	0.00	2.00	0.00	0.10
MADRID OPORTUNIDAD FIM	10.92	23.07	0.03	RVN	–10.74	23.48	0.02	RVN	2.19	15.93	0.02	RVN	–17.72	31.27	0.01	RVN	–16.75	24.18	NA	1.25	0.00	0.00	0.00	4.00	0.00	0.10
MARCH VALORES FIM	4.14	15.73	0.01	RVN	–6.05	14.48	0.01	RVN	0.35	12.17	0.01	RVN	–9.16	20.12	0.01	RVN	–10.82	15.93	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
MEDIVALOR R.V. FIM	3.87	22.65	0.00	RVN	–11.21	19.67	0.00	RVN	3.16	16.72	0.01	RVN	–16.83	28.48	0.01	RVN	–20.87	22.40	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
METAVALOR FIM	16.34	21.41	0.00	RVN	–5.99	14.45	0.00	RVN	–0.28	17.83	0.00	RVN	–0.93	16.67	0.00	RVN	8.05	17.85	106.45	2.00	0.00	0.00	0.00	0.00	0.00	0.30
NAVARRA INDICE FIM	1.85	23.47	0.01	RVN	–11.57	24.74	0.01	RVN	4.23	17.65	0.01	RVN	–16.66	30.42	0.01	RVN	–21.77	24.58	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
PRIVANZA BOLSA FIM	2.52	23.29	0.08	RVN	–11.02	25.23	0.08	RVN	4.58	17.99	0.09	RVN	–16.75	31.74	0.12	RVN	–20.58	25.13	113.32	2.25	0.00	0.00	0.00	3.00	0.00	0.40
RENTA 4 BOLSA FIM	13.91	19.53	0.01	RVN	–8.75	23.12	0.01	RVN	6.06	18.04	0.01	RVN	–20.83	33.85	0.01	RVN	–12.72	24.62	179.41	2.25	0.00	0.00	0.00	0.00	0.00	0.25
RENTA 4 BOLSA PLUS FIM	12.76	23.23	0.00	RVN	–7.90	27.92	0.01	RVN	0.41	20.21	0.00	RVN	–20.06	34.15	0.01	RVN	–16.65	27.03	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.10
RURAL INDICE FIM	2.08	22.56	0.01	RVN	–12.42	20.73	0.01	RVN	2.28	15.44	0.01	RVN	–14.31	26.28	0.01	RVN	–21.65	21.67	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
SAN FERNANDO BOLSA FIM	4.15	20.66	0.01	RVN	–8.42	20.31	0.01	RVN	–0.07	12.73	0.01	RVN	–13.50	25.05	0.01	RVN	–17.54	20.23	182.30	2.00	0.00	0.00	0.00	2.50	0.25	0.40
SANT. BOLSA PLUS FIM	2.90	19.00	0.01	RVN	–10.17	22.58	0.01	RVN	7.04	17.04	0.01	RVN	–14.22	30.43	0.01	RVN	–15.13	22.93	NA	0.60	9.00	2.00	0.00	2.00	0.00	0.15
SANTANDER INDICE FIM	2.29	23.92	0.03	RVN	–11.49	24.90	0.11	RVN	4.17	17.96	0.01	RVN	–16.92	30.87	0.01	RVN	–21.65	24.92	NA	0.85	0.00	2.00	0.00	2.00	0.00	0.15

(Continued)

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

FIM SPANISH EQUITY (RVN)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
SANTANDER RV 100 FIM	2.09	19.83	0.01	RVN	–10.77	23.74	0.01	RVN	6.82	17.31	0.01	RVN	–14.71	29.17	0.01	RVN	–17.02	23.04	NA	1.70	0.00	4.00	0.00	4.00	0.00	0.10
SEGURFONDO RV FIM	3.94	22.55	0.01	RVN	–10.76	21.20	0.01	RVN	2.19	15.01	0.01	RVN	–18.08	30.23	0.00	RVN	–22.35	22.99	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
SHERPA R.V. FIM	6.57	22.70	0.00	RVN	–13.62	22.25	0.01	RVN	3.52	15.37	0.01	RVN	–17.33	28.31	0.01	RVN	–21.22	22.75	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.08
TELEFONICO VARIABLE FIM	6.04	17.97	0.15	RVN	–7.99	17.08	0.12	RVN	0.57	12.06	0.16	RVN	–8.48	21.37	0.20	RVN	–10.20	17.49	218.17	0.85	0.00	0.00	0.00	0.00	0.00	0.40
UNIFOND RV I FIM	4.48	21.44	0.01	RVN	–9.14	20.39	0.01	RVN	4.22	15.74	0.01	RVN	–15.42	27.60	0.01	RVN	–16.33	21.79	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.40
URQUIJO BOLSA FIM	12.11	18.65	0.01	RVN	–4.33	16.67	0.01	RVN	0.83	12.62	0.01	RVN	–9.98	20.21	0.01	RVN	–2.65	17.35	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.40
URQUIJO INDICE FIM	3.00	17.10	0.01	RVN	–7.34	16.21	0.01	RVN	–0.50	13.16	0.01	RVN	–10.05	21.21	0.01	RVN	–14.59	17.20	156.29	2.25	0.00	0.00	0.00	2.00	2.00	0.40

(Continued)

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

FIM FOREIGN FIXED-INCOME (RFI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Cus-tody
AB DIVISA FIM	3.13	6.47	1.03	RFI	–0.33	6.23	1.02	RFI	5.38	7.61	1.29	RFI	–1.97	4.99	1.19	RFI	6.18	6.42	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
AB EURO DEUDA FIM	2.06	2.46	4.45	RFI	0.05	2.14	3.84	RFI	1.25	1.42	4.12	RFI	2.15	1.33	5.31	RFI	5.62	1.90	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
AC FONDO INTERNAC. FIM	0.44	0.40	0.21	RFI	0.57	0.27	0.17	RFI	0.88	0.17	0.10	RFI	0.83	0.35	0.61	RFI	2.74	0.31	NA	1.25	0.00	0.00	0.00	2.00	0.00	0.09
ARGENT. BONOS INT.FIM	2.54	3.35	3.17	RFI	0.54	2.73	3.58	RFI	2.97	3.83	3.19	RFI	0.99	2.87	3.01	RFI	7.20	3.23	71.36	1.40	0.00	0.00	0.00	2.00	0.00	0.10
ATLANTICO DIVISA FIM	2.83	7.75	2.81	RFI	–0.30	5.76	3.92	RFI	2.88	3.12	3.88	RFI	1.48	3.23	3.50	RFI	7.03	5.32	47.42	2.00	0.00	0.00	0.00	0.00	0.00	0.25
BANCAJA DIVISAS FIM	3.49	8.24	4.48	RFI	–0.13	7.78	4.63	RFI	4.20	10.11	5.28	RFI	–2.25	8.24	5.97	RFI	5.27	8.66	53.18	2.00	0.00	0.00	0.00	1.00	0.00	0.20
BANESTO RENTA FIJA U.S.A. FIM	NA	4.46	2.71	RFI	0.27	5.59	2.64	RFI	10.44	11.09	1.90	RFI	–1.79	10.96	5.05	RFI	NA	8.97	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BANESTO RF PRIVADA FIM	NA	1.85	1.73	RFI	0.02	1.96	3.52	RFI	0.92	1.70	3.68	RFI	2.24	1.44	3.42	RFI	NA	1.75	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BANIF RF PRIVADA FIM	2.38	4.63	4.06	RFI	–0.24	2.37	4.20	RFI	0.78	2.60	4.91	RFI	–0.27	4.76	5.00	RFI	2.66	3.77	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.20
BANKPYME GLOB. RENT FIM	2.80	4.56	2.60	RFI	0.04	4.18	2.67	RFI	3.99	3.72	2.54	RFI	0.22	4.13	2.95	RFI	7.17	4.17	NA	0.95	0.00	0.00	0.00	0.15	0.15	0.25
BBVA BONOS EMERGENTES FIM	0.21	3.15	2.81	RFI	0.47	3.19	2.94	RFI	2.71	3.81	2.85	RFI	2.36	7.30	3.83	RFI	5.85	4.70	NA	1.65	0.00	0.00	0.00	2.00	0.00	0.15
BBVA BONOS INTERNAC. 1 FIM	2.18	9.37	2.01	RFI	0.80	3.26	3.40	RFI	2.82	3.66	3.19	RFI	0.94	2.64	3.19	RFI	6.89	5.44	47.47	1.65	0.00	0.00	0.00	2.00	0.00	0.10
BBVA BONOS INTERNAC. 3 FIM	2.75	6.21	2.11	RFI	1.65	4.81	3.41	RFI	1.85	4.23	3.21	RFI	0.74	3.07	2.64	RFI	7.15	4.72	33.55	1.65	0.00	0.00	0.00	2.00	0.00	0.25
BBVA BONOS SELECCION 2 FIM	1.52	1.66	3.03	RFI	–0.45	1.31	2.48	RFI	0.17	0.96	3.10	RFI	2.05	3.20	4.83	RFI	3.31	1.99	NA	1.65	0.00	0.00	0.00	2.00	0.00	0.20
BBVA DOLAR 1 FIM	4.48	9.95	2.17	RFI	0.76	12.48	2.06	RFI	11.16	14.19	2.62	RFI	–2.57	13.55	2.79	RFI	14.02	12.69	65.45	1.65	0.00	0.00	0.00	2.00	0.00	0.10
BBVA DOLAR 2 FIM	5.75	11.19	0.87	RFI	0.99	12.98	0.70	RFI	8.47	14.48	0.72	RFI	–4.25	13.32	0.49	RFI	10.91	13.09	NA	1.65	0.00	0.00	0.00	2.00	0.00	0.15
BBVA DOLAR CASH FIM	5.86	11.77	0.94	RFI	0.73	14.42	0.95	RFI	10.26	14.07	0.74	RFI	–4.80	14.54	0.66	RFI	11.93	13.80	NA	1.00	0.00	0.00	0.00	1.00	1.00	0.10
BCH DOLAR FIM	5.29	8.75	1.17	RFI	1.22	10.41	2.35	RFI	10.64	11.34	2.86	RFI	–1.74	10.88	4.32	RFI	15.85	10.44	NA	1.55	0.00	0.00	0.00	2.00	0.00	0.25
BCH EMERGENTES CORTO PLAZO FIM.	2.44	2.23	1.33	RFI	1.03	2.55	1.38	RFI	2.49	1.26	1.09	RFI	1.10	1.44	1.05	RFI	7.23	1.95	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.25
BCH INTERNAC. RF FIM	2.84	3.15	3.57	RFI	0.75	4.00	3.63	RFI	3.82	3.28	3.30	RFI	0.98	3.51	4.01	RFI	8.62	3.51	44.02	1.00	0.00	0.00	0.00	3.00	0.00	0.15
BCH RF PRIVADA FIM	NA	1.84	2.24	RFI	0.09	1.87	3.47	RFI	1.19	1.66	3.34	RFI	2.21	1.34	3.12	RFI	NA	1.69	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
BG EURO YIELD FIM	0.07	0.35	0.07	RFCP	0.08	0.52	4.42	RFI	–1.87	2.76	4.63	RFI	–5.45	5.36	4.46	RFI	–7.07	3.08	17.24	1.80	0.00	0.00	0.00	1.00	0.00	0.20
BI BONOS MUNDIAL FIM	0.80	3.88	5.94	RFI	0.71	3.05	2.37	RFI	1.11	1.70	2.73	RFI	0.43	1.61	1.65	RFI	3.10	2.73	19.14	2.00	0.00	0.00	0.00	2.00	0.00	0.00
CAIXA CATAL. DIVISA FIM	4.44	6.19	0.20	RFI	–0.22	2.52	0.10	RFI	1.64	1.57	0.01	RFI	–0.63	2.53	0.01	RFI	5.25	3.67	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA INTERNACIONAL FIM	1.90	3.98	1.45	RFI	–0.43	3.77	1.57	RFI	3.14	3.39	1.54	RFI	0.39	2.70	0.28	RFI	5.06	3.50	43.11	2.00	0.00	0.00	0.00	0.00	0.00	0.40
CAJA INGEN. RENTA FIJA UNIV. FIM	NA	3.54	1.54	RFI	0.35	3.70	2.00	RFI	1.50	1.98	2.94	RFI	1.50	0.89	3.12	RFI	NA	2.54	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
CAM EUROPA BONOS FIM	0.61	0.55	1.34	RFI	0.14	1.13	1.38	RFI	1.23	0.76	1.41	RFI	0.84	0.48	0.81	RFI	2.86	0.78	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.40
CAM HIGH YIELD FIMF	NA	NA	NA		NA	NA	NA		NA	0.15	0.04	RVE	0.44	0.92	0.18	RFI	NA	0.66	NA	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CAM MUNDIAL BONOS FIM	2.69	5.64	2.55	RFI	0.21	4.89	1.98	RFI	3.22	3.87	1.55	RFI	–0.01	2.80	1.33	RFI	6.22	4.44	52.30	2.00	0.00	0.00	0.00	2.00	2.00	0.15
CHASE DOLAR FIM	4.43	10.91	1.64	RFI	1.53	12.24	2.56	RFI	11.88	14.51	2.49	RFI	–2.46	12.64	2.28	RFI	15.70	12.69	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTEL. HIGH YIELD FIM	NA	2.10	1.85	RFI	–0.15	4.01	3.88	RFI	0.93	2.16	4.50	RFI	0.06	4.00	5.10	RFI	NA	3.25	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
CONSTEL.RF EMERGEN. FIM	NA	2.02	2.36	RFI	0.36	2.57	2.11	RFI	2.62	2.41	3.02	RFI	0.58	3.97	3.34	RFI	NA	2.93	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
CONSTELACION DOLAR FIM	NA	4.52	2.71	RFI	0.44	7.35	2.26	RFI	10.06	10.26	2.71	RFI	–2.32	9.94	2.78	RFI	NA	8.52	NA	0.90	0.00	0.00	0.00	3.00	0.00	0.10
CONSULNOR EUROBO. FIM	2.84	6.36	4.54	RFI	–0.22	5.02	4.72	RFI	4.70	5.90	4.75	RFI	–0.35	6.31	4.63	RFI	7.06	5.94	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM FOREIGN FIXED-INCOME (RFI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
DB INVEST INTERNACIONAL FIM	NA	NA	NA		NA	2.41	1.92	RFCP	1.28	1.59	2.97	RFCP	1.40	2.01	3.30	RFI	NA	1.96	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
DEXIA IBERAG.BONOS ALTO REND. FIM.	NA	NA	NA		NA	NA	NA		NA	1.10	0.90	RFI	1.13	1.28	3.32	RFI	NA	1.20	NA	2.10	0.00	0.00	0.00	0.00	0.00	0.10
EUROVALOR RF INTER. FIM	2.62	7.25	2.98	RFI	0.58	5.88	2.11	RFI	4.11	5.63	1.95	RFI	–0.95	4.85	1.90	RFI	6.43	5.97	51.30	2.25	0.00	0.00	0.00	0.00	0.00	0.00
EVEREST 2000 FIM	0.52	0.31	1.49	RFCP	0.50	0.49	1.76	RFI	1.05	0.34	1.38	RFI	1.46	0.63	1.62	RFI	3.57	0.47	NA	1.75	0.00	0.00	0.00	2.00	0.00	0.15
FIBANC-INT. R.F. FIM	2.58	4.96	2.63	RFI	0.46	7.02	4.04	RFI	4.28	8.79	4.29	RFI	–1.32	6.14	3.23	RFI	6.05	6.89	30.10	1.50	0.00	0.00	0.00	0.00	0.00	0.30
FONCAIXA 67 LP DIV. FIM.....................	5.09	8.06	1.70	RFI	0.30	9.35	5.67	RFI	6.50	12.78	4.77	RFI	–3.66	11.44	4.78	RFI	8.15	10.61	NA	1.50	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA INTERNAC.1 FIM	5.74	10.16	1.65	RFI	1.17	13.05	1.85	RFI	9.48	13.54	1.58	RFI	–4.51	13.19	1.42	RFI	11.84	12.61	57.72	1.10	0.00	0.00	0.00	4.00	0.00	0.40
FONCAIXA INTERNAC.3 FIM	7.14	9.91	2.03	RFI	2.04	12.15	3.03	RFI	9.29	13.05	3.86	RFI	–2.12	12.92	3.76	RFI	16.95	12.11	49.75	1.10	0.00	0.00	0.00	4.00	0.00	0.40
FONDMAPFRE INTERNAC FIM	2.16	5.21	0.99	RFI	0.04	4.16	1.02	RFI	3.60	4.96	1.06	RFI	–0.47	4.20	1.33	RFI	5.38	4.67	39.72	1.75	0.00	0.00	0.00	1.50	0.00	0.40
FONPENEDES DOLAR FIM.....................	5.89	8.49	0.33	RFI	1.41	8.79	0.66	RFI	9.68	11.14	0.66	RFI	–5.92	10.19	0.68	RFI	10.80	9.79	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00
HERRERO INTERNAC FIM	5.05	9.70	5.18	RFI	–1.23	9.25	6.17	RFI	5.94	8.62	7.98	RFI	–1.04	7.99	7.22	RFI	8.78	8.94	70.11	1.90	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA HIGH YIELD FIMF	NA	NA	NA		NA	5.77	0.00	RFI	–0.58	3.05	2.43	RFI	–5.25	6.46	4.11	RFI	NA	4.85	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA INTERNAC. FIM......................	3.74	8.29	4.18	RFI	0.33	8.09	3.92	RFI	4.78	9.50	4.96	RFI	–0.60	7.72	5.13	RFI	8.39	8.44	66.39	1.80	0.00	0.00	0.00	2.00	0.00	0.40
IBERLION BONOS FIM...........................	2.41	4.09	2.96	RFI	0.50	3.81	2.85	RFI	3.96	3.66	2.77	RFI	0.68	3.25	2.94	RFI	7.71	3.72	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.06
IBERLION RENTA FIM............................	1.42	1.50	1.22	RFI	–0.15	1.37	1.57	RFI	1.86	1.37	1.43	RFI	0.63	1.37	1.55	RFI	3.80	1.41	40.44	1.60	0.00	0.00	0.00	0.00	0.00	0.05
KUTXAINVER2 FIM.................................	NA	NA	NA		NA	6.83	0.00	RFI	0.58	1.86	4.32	RFI	3.98	7.06	4.92	RFI	NA	4.80	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
MADRID TRIPLE B FIM...........................	0.37	3.34	3.27	RFI	1.35	2.89	4.98	RFI	1.31	1.95	4.01	RFI	3.33	1.77	2.37	RFI	6.49	2.58	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.10
MARCH PREMIER R.F. FIM	0.67	0.76	1.65	RFI	0.49	0.73	1.50	RFI	0.93	0.60	1.45	RFI	1.44	0.38	0.98	RFI	3.58	0.64	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
MERCHRENTA FIM	3.41	2.72	1.55	RFI	0.79	3.42	1.37	RFI	3.15	3.31	0.83	RFI	0.66	2.63	0.88	RFI	8.22	3.05	52.53	1.50	0.00	0.00	0.00	0.00	0.00	0.13
MUTUAFONDO HIGH YIELD FIM.........	3.17	4.39	4.29	RFI	0.57	3.88	4.45	RFI	4.21	4.35	4.25	RFI	1.20	4.06	4.34	RFI	9.43	4.19	57.95	0.30	0.00	0.00	0.00	0.00	0.00	0.06
RENTA INTERNACIONAL FIM	3.88	7.65	5.08	RFI	–0.58	6.06	4.48	RFI	5.16	8.59	4.98	RFI	–1.95	6.68	5.63	RFI	6.49	7.34	61.15	2.00	0.00	0.00	0.00	0.00	0.00	0.20
RENTACASER FIM..................................	1.36	0.71	0.05	RFI	0.80	3.03	0.09	RFI	0.91	0.48	0.51	RFI	1.38	0.24	1.26	RFI	4.52	0.45	NA	0.50	0.00	0.00	0.00	5.00	5.00	0.09
RURAL RENTA FIJA INTERNAC. FIM	NA	NA	0.01	RFI	–0.89	3.97	0.54	RFI	4.38	5.61	0.66	RFI	–1.12	5.84	0.49	RFI	NA	5.24	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00
SABADELL DOLAR FIJO FIM	7.67	10.77	1.95	RFI	0.98	10.08	1.66	RFI	9.83	11.73	1.15	RFI	–4.20	11.62	0.82	RFI	14.40	11.13	42.47	1.65	0.00	0.00	0.00	0.00	0.00	0.20
SAFEI SECTOR TECNOLOGIA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.60	0.01	RFI	NA	0.60	NA	1.35	0.15	0.00	0.00	0.00	0.00	0.00
SANT. RF PRIVADA FIM..........................	NA	1.80	2.61	RFI	0.24	1.96	2.99	RFI	1.29	1.63	2.71	RFI	2.26	1.34	3.51	RFI	NA	1.70	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER DOLAR FIM	0.09	7.79	3.78	RFI	0.45	6.86	3.76	RFI	10.81	11.06	3.77	RFI	–1.57	10.61	3.93	RFI	9.65	9.31	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER EMERG. CP FIM	NA	0.38	0.01	RFI	0.12	0.99	0.36	RFI	2.31	1.31	0.80	RFI	1.34	1.59	0.95	RFI	NA	1.30	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER ONG´S FIM.......................	1.44	2.21	3.15	RFI	0.77	0.65	0.67	RFI	0.65	0.26	0.57	RFI	2.07	2.27	0.39	RFI	5.01	1.63	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.10
SEGURFONDO A.DIVISA FIM................	2.77	4.99	1.41	RFI	0.75	6.57	1.25	RFI	4.46	6.57	1.08	RFI	–0.74	5.17	0.83	RFI	7.35	5.89	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO DIVISAS FIM	3.60	7.39	3.38	RFI	2.12	6.75	3.30	RFI	4.18	5.60	2.87	RFI	0.56	4.94	2.68	RFI	10.83	6.25	61.92	1.25	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO HIGH YIELD FIM	NA	NA	0.01	RFI	0.53	0.28	3.11	RFI	0.11	10.03	3.44	RFI	0.51	12.75	4.03	RFI	NA	9.38	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20

(Continued)

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

FIM FOREIGN MIXED FIXED-INCOME (RFI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
ALLIANZ CONSERV. GLOBAL FIMF	NA	NA	NA		NA	3.18	0.00	RFMI	1.13	4.94	0.00	RFMI	–4.03	8.34	0.00	RFMI	NA	6.28	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.14
ALMAGRO DIVISAS FIM	2.18	7.78	1.95	RFMI	–3.20	9.15	1.86	RFMI	4.25	8.07	1.83	RFMI	–4.40	7.62	1.65	RFMI	–1.42	8.21	49.15	2.25	0.00	0.00	0.00	0.00	0.00	0.20
APPLE FOND FIM..................................	1.61	13.01	1.06	RFMI	–0.28	11.41	0.67	RFMI	0.05	11.47	1.03	RFMI	–7.05	11.79	0.93	RFMI	–5.78	11.96	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
ARG. EUROPA AHORRO FIM	1.90	4.89	2.60	RFMI	–1.93	12.32	2.45	RFMI	–0.44	3.90	2.79	RFMI	–2.92	7.30	3.64	RFMI	–3.41	7.81	31.25	2.25	0.00	0.00	0.00	0.00	0.00	0.10
ARGENT.AHORRO 1 FIM......................	1.98	4.84	2.61	RFMI	–1.96	7.01	2.57	RFMI	–1.56	5.73	2.93	RFMI	–5.08	11.96	3.87	RFMI	–6.58	7.90	28.41	2.25	0.00	0.00	0.00	2.00	0.00	0.10
ASC PATRIMONI FIM............................	1.90	4.74	2.73	RFMI	–0.70	5.71	2.64	RFMI	0.01	3.85	1.93	RFMI	–1.16	7.76	1.76	RFMI	0.03	5.71	55.96	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BANCAJA EUROPA MIXTO 20 FIM	1.07	4.57	0.44	RFMI	–0.49	4.89	0.58	RFMI	–0.34	3.23	0.50	RFMI	–0.54	4.71	1.09	RFMI	–0.31	4.40	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.40
BANCAJA EUROPA MIXTO 30 FIM	1.43	6.56	0.35	RFMI	–1.21	7.20	0.51	RFMI	–0.96	4.84	0.42	RFMI	–1.48	7.34	0.98	RFMI	–2.22	6.56	NA	1.80	0.00	0.00	0.00	1.50	0.00	0.40
BANKPYME GES. CARTERA MOD. FIMF..	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.85	0.00	RFMI	NA	1.85	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.25
BASKEDIVISAS. FIM..............................	1.60	2.78	0.98	RFMI	–0.14	4.51	0.82	RFMI	3.36	4.72	0.69	RFMI	–0.58	4.11	1.33	RFMI	4.26	4.12	NA	1.80	0.00	0.00	0.00	1.00	0.00	0.10
BBVA CAPITAL FIM...............................	0.38	0.01	0.02	RFMI	0.99	2.05	0.01	RFMI	1.22	3.24	2.29	RFMI	–4.82	7.93	2.91	RFMI	–2.33	4.45	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA CELEBRACION FIM......................	2.25	6.70	2.59	RFMI	–2.31	9.16	2.59	RFMI	1.00	3.70	2.91	RFMI	–4.90	8.10	3.05	RFMI	–4.06	7.23	NA	2.25	0.00	0.00	0.00	2.50	0.00	0.10
BBVA GLOBAL 2 FIM	2.87	7.95	2.72	RFMI	–2.40	9.72	1.98	RFMI	1.17	3.24	2.28	RFMI	–4.59	8.05	3.35	RFMI	–3.09	7.65	54.51	2.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA GLOBAL FIM	2.82	7.69	2.43	RFMI	–2.13	9.07	2.20	RFMI	1.04	3.47	2.79	RFMI	–4.70	7.83	3.02	RFMI	–3.11	7.34	66.44	2.00	0.00	0.00	0.00	0.00	0.00	0.10
BCH INT. MIXTO RF FIM......................	2.27	7.16	2.97	RFMI	–0.68	7.04	2.90	RFMI	5.36	7.31	2.59	RFMI	–5.37	9.15	2.61	RFMI	1.28	7.76	82.98	1.25	0.00	0.00	0.00	1.50	0.00	0.10
BCH MIXTO RF 2 FIM	2.18	6.54	2.33	RFM	–0.83	6.05	2.11	RFMI	2.04	3.53	2.77	RFMI	–0.46	4.43	2.14	RFMI	2.92	5.28	NA	0.80	5.00	0.00	0.00	3.00	0.00	0.10
BENKERS AHORRO FIM........................	0.26	0.21	0.04	RFMI	0.24	0.88	0.10	RFMI	1.41	1.21	0.00	RFMI	0.61	1.02	0.37	RFMI	2.53	0.92	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
BETA EURO MARS FIM (**)	2.76	15.59	2.23	RFMI	–1.54	15.52	2.14	RFMI	–2.55	10.02	1.97	RFMI	–0.41	12.98	1.78	RFMI	–1.79	13.72	46.62	1.40	0.00	0.00	0.00	0.00	0.00	0.06
BI CONVERTIB. INT. FIM......................	8.71	11.02	3.31	RFMI	–0.75	7.83	2.92	RFMI	–0.73	4.41	2.51	RFMI	–3.24	5.82	2.51	RFMI	3.64	7.72	NA	1.35	9.00	0.00	0.00	2.00	0.00	0.00
BM DINERDIVISA FIM..........................	2.07	1.49	1.07	RFMI	1.27	2.73	1.01	RFMI	2.97	6.12	1.98	RFMI	–4.95	10.18	1.79	RFMI	1.16	6.19	47.74	1.50	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CAT. CONVERTIBLES FIMF..........	0.40	1.84	0.01	GRF	0.56	1.94	0.01	GRF	–0.36	1.57	0.01	RFMI	–1.38	4.45	0.01	RFMI	–0.80	2.37	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.15
CHASE GESTION ACTIVA FIM...............	NA	0.18	0.01	RFMI	–0.72	4.33	1.76	RFMI	0.43	3.68	1.55	RFMI	–1.41	5.80	2.25	RFMI	NA	4.67	NA	0.50	9.00	0.00	0.00	0.00	0.00	0.00
CHASE LIBOR PLUS FIM	2.09	3.88	2.10	RFMI	–0.30	4.73	1.94	RFMI	0.67	2.72	1.94	RFMI	0.35	3.03	1.37	RFMI	2.81	3.67	NA	0.50	10.00	0.00	0.00	0.00	0.00	0.00
CHASE RF ACTIVA FIM.........................	0.01	7.69	0.11	RFMI	1.39	5.86	0.18	RFMI	2.06	6.02	0.24	RFMI	3.34	4.22	0.23	RFMI	6.94	6.07	NA	0.30	10.00	0.00	0.00	0.00	0.00	0.00
CRV FONRENTA FIM............................	1.17	5.08	2.99	RFMI	–2.05	6.61	2.90	RFMI	1.42	4.28	3.35	RFMI	–2.22	7.20	3.69	RFMI	–1.73	5.92	67.25	1.50	0.00	0.00	0.00	0.20	0.00	0.20
DB CAPITAL DOS FIM..........................	3.02	6.32	0.72	RFMI	–2.27	6.31	0.52	RFMI	0.68	3.90	0.55	RFMI	–2.92	6.40	0.69	RFMI	–1.59	5.85	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
DB CAPITAL UNO FIM..........................	2.06	3.99	0.81	RFMI	–1.19	3.90	0.57	RFMI	0.70	2.54	0.57	RFMI	–1.94	4.33	0.69	RFMI	–0.41	3.77	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
DB ECOINVEST FIM	NA	4.87	1.52	RFMI	–3.27	8.58	1.37	RFMI	1.32	6.02	2.13	RFMI	–4.48	9.87	2.42	RFMI	NA	7.92	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
EL MONTE FONDO SOLIDARIO FIM	NA	NA	NA		NA	1.05	0.10	RFMI	–0.19	2.40	0.06	RFMI	–2.02	4.91	0.09	RFMI	NA	3.48	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 10 FIM	1.47	4.13	4.86	RFMI	0.42	3.48	4.62	RFMI	0.03	2.77	4.40	RFMI	1.70	2.76	4.05	RFMI	3.66	3.33	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 30 FIM	1.95	6.64	4.75	RFMI	–0.35	6.33	4.45	RFMI	0.02	4.25	4.31	RFMI	–0.53	4.74	4.14	RFMI	1.07	5.58	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA MIXTO 28 FIM	0.86	4.67	2.21	RFMI	0.04	5.83	3.00	RFMI	–0.46	3.70	2.72	RFMI	–0.01	5.03	3.02	RFMI	0.41	4.87	NA	1.85	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA PATRIM.16 FIM...................	0.09	2.69	2.90	RFMI	0.71	3.31	3.66	RFMI	0.27	2.45	3.12	RFMI	0.79	3.12	3.63	RFMI	1.87	2.91	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM FOREIGN MIXED FIXED-INCOME (RFI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
FONCAIXA PATRIM.35 FIM	–0.53	4.49	2.55	RFMI	0.42	5.60	3.33	RFMI	–0.25	3.57	3.16	RFMI	0.13	4.87	3.57	RFMI	–0.24	4.69	61.38	1.00	0.00	0.00	0.00	0.00	0.00	0.20
FONCAIXA PATRIM.39 FIM	0.06	2.64	1.91	RFMI	0.78	3.21	2.39	RFMI	0.23	2.49	1.93	RFMI	0.86	3.15	2.87	RFMI	1.94	2.89	47.72	0.75	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA PATRIM.48 FIM	0.00	2.68	1.86	RFMI	0.70	3.30	2.38	RFMI	0.15	2.50	2.30	RFMI	0.77	3.33	2.79	RFMI	1.63	2.97	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONCREATIVO FIM	2.64	6.35	1.15	RFMI	–2.36	6.27	0.85	RFMI	0.77	3.81	1.58	RFMI	–1.61	5.67	1.76	RFMI	–0.64	5.63	NA	0.40	6.00	0.00	0.00	0.00	0.00	0.00
FONDMAPFRE DIVERSIF. FIM	3.33	6.12	2.82	RFMI	–1.78	638.01	2.56	RFMI	1.27	3.33	2.79	RFMI	–1.41	5.89	2.32	RFMI	1.33	318.16	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
FONDO ARTE Y CULTUR.FIM	2.27	3.97	0.78	RFMI	–1.43	4.56	0.77	RVN	1.38	2.49	0.60	RFMI	–2.45	4.27	0.53	RFMI	–0.30	3.92	NA	0.35	0.00	0.00	0.00	0.00	0.00	0.15
FONDO BONOS FIM	1.94	3.92	5.28	RFI	0.66	3.53	5.20	RFMI	1.26	2.30	4.95	RFMI	3.72	1.83	4.75	RFMI	7.77	3.02	79.27	0.35	0.00	0.00	0.00	0.00	0.00	0.10
FONDO MUTUALFASA 1 FIM	1.78	5.76	2.31	RFM	–2.06	4.08	1.58	RFM	0.80	4.51	2.48	RFM	–0.80	4.39	2.66	RFMI	–0.33	4.74	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.20
FONDONORTE FIM	3.11	5.15	2.44	RFMI	–1.42	5.52	2.46	RFMI	0.80	3.22	2.32	RFMI	–1.21	4.80	2.44	RFMI	1.22	4.77	75.08	0.45	0.00	0.00	0.00	0.00	0.00	0.08
FONEMPORIUM FIM	2.95	6.80	2.00	RFMI	–2.65	6.80	1.73	RFMI	0.82	4.40	1.58	RFMI	–2.29	6.79	1.30	RFMI	–1.27	6.30	53.44	0.61	0.00	2.00	0.50	0.00	0.00	0.22
FONENGIN FIM	1.97	5.12	0.86	RFMI	–2.14	5.19	1.43	RFMI	1.23	3.72	2.00	RFMI	–3.40	6.18	2.35	RFMI	–2.43	5.15	48.88	1.50	0.00	0.00	0.00	1.00	0.00	0.40
FONMASTER 1 FIM	2.45	3.88	3.45	RFM	–0.77	3.36	2.60	RFM	0.79	2.61	2.62	RFM	–0.59	4.29	2.89	RFMI	1.86	3.60	47.14	0.75	0.00	0.00	0.00	0.00	0.00	0.17
FONPENEDES EUROEME. FIM	3.53	25.40	1.24	RFMI	–3.36	11.01	0.83	RVMI	0.11	2.28	0.95	RVMI	2.48	7.46	3.70	RFMI	2.65	14.36	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
GESTION GLOBAL VAL. FIM	1.39	1.77	0.70	RFMI	0.10	1.50	0.49	RFMI	0.92	1.28	0.42	RFMI	0.13	1.77	0.62	RFMI	2.55	1.60	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.00
HSBC EUROINVERSION FIM	4.63	4.85	0.01	RFMI	–0.56	4.40	0.01	RFMI	1.30	4.79	0.01	RFMI	–5.10	9.90	0.01	RFMI	0.01	6.45	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
HSBC EUROWEALTH FIM	6.86	5.24	0.01	RFMI	–0.74	5.55	0.01	RFMI	1.30	5.68	0.01	RFMI	–5.46	10.10	0.01	RFMI	1.58	7.00	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA RENTA INT. FIM	4.48	4.52	1.28	RFMI	1.07	11.26	1.19	RFMI	3.07	7.37	0.80	RFMI	–7.10	12.13	0.69	RFMI	1.10	9.39	NA	1.70	0.00	0.00	0.00	2.00	0.00	0.20
IBERLION EQUILIBRIO FIM	2.10	5.16	2.79	RFMI	–1.52	5.56	3.19	RFMI	1.42	3.38	3.04	RFMI	–0.65	4.33	3.19	RFMI	1.32	4.69	76.46	2.00	0.00	0.00	0.00	1.00	0.00	0.10
INDOSUEZ GLOBAL FIM	1.00	2.80	0.94	RFMI	–0.35	3.55	0.98	RFMI	0.02	2.85	0.00	RFMI	–1.80	5.17	0.93	RFMI	–1.15	3.73	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.20
INDOSUEZ RENDIM.. FIM	1.13	3.54	0.52	RFMI	–0.78	4.77	0.37	RFMI	–0.19	3.65	0.00	RFMI	–2.66	7.12	0.62	RFMI	–2.52	4.99	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
INVERBONOS FIM	2.12	6.18	3.04	RFM	–3.22	6.02	1.96	RFM	1.58	5.57	2.79	RVM	–3.20	7.00	3.24	RFMI	–2.82	6.23	44.69	1.50	0.00	0.00	0.00	0.00	0.00	0.30
MARCH PREMIER 70/30 FIM	2.39	6.81	1.14	RFMI	–1.21	5.64	1.13	RFMI	0.62	4.23	1.11	RFMI	–1.49	5.00	0.86	RFMI	0.26	5.51	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 2 FIM	2.96	5.44	2.54	RFMI	–0.90	6.91	2.10	RFMI	0.03	4.50	1.92	RFMI	–0.78	7.43	1.59	RFMI	1.27	6.19	64.51	0.70	0.00	0.00	0.00	0.00	0.00	0.01
MB FONDO 4 FIM	2.64	5.36	2.97	RFMI	–1.19	6.92	2.69	RFMI	0.05	4.37	2.38	RFMI	–1.44	7.32	1.90	RFMI	0.02	6.12	58.78	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 44 FIM	0.95	3.59	2.50	RFMI	–0.66	7.49	2.42	RFMI	–0.77	5.12	2.69	RFMI	–1.78	9.43	1.96	RFMI	–2.27	6.79	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
MD FOND FIM	2.67	6.51	0.45	RFMI	0.56	7.66	0.47	RFMI	–2.42	6.51	0.40	RFMI	–6.33	14.36	0.39	RFMI	–5.63	9.39	25.04	1.25	0.00	0.00	0.00	0.00	0.00	0.10
MERCH-FONTEMAR FIM	5.60	10.13	0.50	RFMI	–1.42	11.04	0.42	RFMI	2.94	6.56	0.31	RFMI	–4.77	10.68	0.23	RFMI	2.05	9.80	85.03	1.50	0.00	0.00	0.00	0.00	0.00	0.16
MIXFOND 2000 FIM	3.85	6.05	1.23	RFMI	–2.30	5.45	1.08	RFMI	3.08	3.20	0.89	RFMI	–0.83	5.46	1.21	RFMI	3.72	5.18	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
NUCLEFON FIM	NA	NA	NA		NA	NA	NA		NA	1.13	0.34	RVM	0.49	1.32	0.63	RFMI	NA	1.25	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
PREVISOR INVEST-UP FIM	1.69	3.39	1.98	RFMI	–1.60	3.54	1.72	RFMI	1.49	2.63	1.47	RFMI	–3.09	4.19	0.00	RFMI	–1.59	3.51	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.10
PRISMAFONDO FIM	3.05	6.20	1.47	RFMI	–3.62	7.40	1.65	RFMI	0.26	5.57	1.92	RFMI	–8.94	11.50	1.57	RFMI	–9.32	8.07	27.56	0.70	0.00	0.00	0.00	0.00	0.00	0.12
PRIVANZA DIVISA FIM	7.88	19.62	3.44	RFMI	–3.39	25.74	3.62	RFMI	7.67	16.59	3.63	RFMI	–13.61	25.86	3.74	RFMI	–3.06	22.39	82.39	2.00	0.00	0.00	0.00	1.00	0.00	0.40
PRUDFONDO EUROMIXTO FIM	2.39	5.10	2.87	RFMI	–0.75	5.88	2.51	RFMI	–0.02	3.50	2.75	RFMI	–0.98	5.97	2.36	RFMI	0.61	5.21	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM FOREIGN MIXED FIXED-INCOME (RFI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
RENTA 30 FIM	NA	3.49	1.03	RFMI	–2.13	5.07	0.99	RFMI	1.73	3.02	0.83	RFMI	–2.65	4.78	0.60	RFMI	NA	4.24	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
RENTA 4 INTERNAC. FIM (**)	2.34	5.04	0.01	RFMI	–5.89	6.52	0.01	RFMI	–0.15	0.96	0.01	RFMI	–6.99	11.17	0.01	RFMI	–10.55	7.01	21.00	1.85	0.00	0.00	0.00	0.00	0.00	0.20
RURAL MIXTO INTERNAC. 25 FIM	2.08	3.04	4.00	RFMI	–1.63	3.12	3.60	RFMI	0.60	3.21	3.72	RFMI	–3.16	3.66	4.34	RFMI	–2.17	3.29	NA	1.50	0.00	0.00	0.00	0.75	0.00	0.00
SAFEI GLOBAL RENTA FIM	1.55	4.64	0.57	RFMI	–0.86	4.73	0.74	RFMI	0.29	3.92	0.70	RFMI	–2.12	3.69	0.54	RFMI	–1.17	4.27	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO CONVERT. FIM	1.27	9.68	4.36	RFMI	–1.64	8.95	4.73	RFMI	0.94	5.40	4.98	RFMI	–1.27	7.52	3.83	RFMI	–0.73	8.05	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.20
SOLIDARIO PROUNICEF FIM	3.48	5.31	1.02	RFMI	0.18	5.89	0.92	RFMI	0.72	3.82	0.85	RFMI	–1.26	5.35	1.21	RFMI	3.10	5.16	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.10
VITAL DIVISA FIM	3.00	4.25	3.99	RFMI	–1.90	6.40	4.58	RFMI	2.80	5.89	4.35	RFMI	–1.45	7.29	4.41	RFMI	2.36	6.08	NA	2.00	0.00	0.00	0.00	4.00	4.00	0.40

(Continued)

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

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB EURO GLOBAL FIM	3.46	8.92	2.51	RVMI	–1.74	8.84	2.50	RVMI	0.42	5.02	2.72	RVMI	–0.86	7.68	3.15	RVMI	1.21	7.78	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
AB EURO VARIABLE FIM	5.22	17.67	3.32	RVMI	–3.58	17.82	3.99	RVMI	–0.27	10.56	4.42	RVMI	–3.33	15.37	4.44	RVMI	–2.19	15.64	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
AI FONDO FIM	2.06	4.07	3.05	RFMI	–0.75	4.06	2.29	RFMI	0.17	3.09	4.12	RFMI	–0.65	5.00	4.42	RVMI	0.82	4.12	45.77	1.25	0.00	0.00	0.00	0.00	0.00	0.15
ALCALA GLOBAL FIM	4.90	10.18	0.04	RVMI	1.42	10.13	0.04	RVMI	2.69	5.84	0.02	RVMI	–4.19	9.89	0.08	RVMI	4.68	9.22	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
ALLIANZ EMPREN. GLOBAL FIMF	NA	NA	NA		NA	7.18	0.00	RVMI	1.72	11.50	0.00	RVMI	–10.85	17.02	0.00	RVMI	NA	13.38	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODER. GLOBAL FIMF	NA	NA	NA		NA	6.06	0.00	RVMI	2.92	7.99	0.00	RVMI	–7.52	12.24	0.00	RVMI	NA	9.65	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.14
AT TECNOFONDO FIM	–1.14	16.92	0.55	RVMI	–8.60	20.03	0.43	RVMI	–1.90	15.15	0.92	RVMI	–33.18	40.76	0.59	RVMI	–40.77	25.64	NA	1.50	0.00	0.00	0.00	1.00	1.00	0.10
AT TRADING DINAMICO FIM	2.61	19.21	0.01	RVMI	–8.28	13.32	0.01	RVMI	3.45	14.16	0.01	RVMI	–16.54	28.32	0.01	RVMI	–18.74	19.78	NA	0.90	0.00	0.00	0.00	1.00	1.00	0.10
BANCAJA EUROPA MIXTO 60 FIM	2.38	12.85	0.09	RVMI	–2.46	14.54	0.02	RVMI	–2.53	9.62	0.01	RVMI	–4.02	14.41	0.00	RVMI	–6.58	13.01	NA	2.00	0.00	0.00	0.00	1.50	0.00	0.40
BANDESCO DIVISAS FIM	3.25	18.43	3.41	RVMI	–2.90	17.85	3.40	RVMI	8.02	13.37	3.00	RVMI	–11.48	20.43	3.32	RVMI	–4.14	17.78	88.52	2.20	0.00	0.00	0.00	0.00	0.00	0.20
BANESTO MIXTO VAR. FIM	1.24	11.65	2.38	RVMI	–2.29	11.86	3.18	RVMI	0.19	9.19	2.76	RVMI	–6.78	15.09	3.63	RVMI	–7.61	12.15	90.33	2.25	0.00	0.00	0.00	3.00	0.00	0.20
BANKPYME GEST. CART. CLASICA FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.85	0.00	RVMI	NA	1.85	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.25
BANKPYME TOP CLASS 75 RV FIM	6.40	11.99	2.47	RVMI	–0.21	12.17	2.21	RVMI	1.58	6.34	1.86	RVMI	–4.07	15.18	0.65	RVMI	3.47	11.88	NA	1.35	9.00	0.25	0.25	1.50	0.50	0.35
BAV FONDO DE FONDOS FIM	2.08	9.51	0.00	RVM	–5.20	10.97	0.01	RVMI	1.54	8.15	0.00	RVMI	–6.23	7.91	0.01	RVMI	–7.87	9.25	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
BBVA DIVIDENDO FIM	0.17	2.09	0.00	RVMI	0.36	7.34	0.00	RVMI	0.44	2.56	0.01	RVMI	0.60	1.96	0.01	RVMI	1.58	5.25	NA	2.20	0.00	0.00	0.00	2.50	0.00	0.10
BBVA GLOBAL CRECIMIENTO FIM	3.86	13.12	1.68	RVMI	–3.67	16.46	1.11	RVMI	1.32	7.86	2.28	RVMI	–10.11	14.89	3.30	RVMI	–8.88	13.52	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
BBVA IBERAG. GLOBAL FIM	2.64	4.03	0.61	RVMI	–1.28	6.73	0.31	RVMI	1.86	6.47	1.39	RVMI	–7.04	8.50	1.10	RVMI	–4.05	6.68	NA	1.85	0.00	0.00	0.00	2.00	0.00	0.15
BBVA NUEVAS TECN. GLOBAL 1 FIM	4.26	9.98	2.03	RVMI	–4.82	20.10	3.46	RVMI	3.09	13.52	2.85	RVMI	–14.13	21.37	2.82	RVMI	–12.15	16.99	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BCH DOLAR MIXTO AC. FIM	4.06	19.71	2.87	RVMI	–3.28	21.55	2.86	RVMI	9.48	15.46	2.98	RVMI	–11.95	21.51	3.24	RVMI	–2.98	19.78	161.45	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BCH GLOBAL MULTIF. FIM	4.19	13.33	0.17	RVMI	–4.80	10.96	0.17	RVMI	1.69	8.42	0.15	RVMI	–10.60	14.97	0.10	RVMI	–9.82	12.24	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.25
BCH INT. MIXTO ACC. FIM	2.47	13.87	2.14	RVMI	–3.33	15.23	1.80	RVMI	3.23	10.11	1.76	RVMI	–8.56	16.03	1.75	RVMI	–6.50	14.03	163.27	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BCH MIXTO IBEROAME. FIM	5.25	15.76	1.96	RVMI	–4.46	15.61	1.87	RVMI	5.97	11.77	2.68	RVMI	–7.13	12.60	3.68	RVMI	–1.04	14.09	NA	2.10	0.00	0.00	0.00	3.00	0.00	0.40
BI EMERGENTES FIM	4.39	20.06	0.01	RVMI	–8.83	22.76	0.01	RVMI	–3.67	14.90	0.01	RVMI	–15.87	27.24	0.01	RVMI	–22.87	21.77	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.00
BI GLOBAL MUNDIAL FIM	2.42	11.53	3.22	RVMI	–4.74	13.19	2.08	RVMI	–1.84	10.13	2.43	RVMI	–9.38	17.19	1.54	RVMI	–13.22	13.31	NA	1.35	9.00	0.00	0.00	2.00	0.00	0.00
BNP GLOB.70-30 INT. FIM	8.68	14.09	2.07	RVMI	–5.00	16.36	2.08	RVMI	4.54	12.29	2.08	RVMI	–10.55	14.05	2.41	RVMI	–3.46	14.36	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.40
BSN INVERSIONES FIM	2.23	11.18	2.42	RVMI	–3.13	13.67	4.17	RVMI	3.51	11.48	5.22	RVMI	–11.16	16.54	5.05	RVMI	–8.93	13.45	94.21	1.60	0.00	5.00	0.00	5.00	0.00	0.15
BSN REVALORIZACION FIM	2.82	12.16	2.22	RVMI	–2.74	13.95	4.54	RVMI	4.18	11.68	2.64	RVMI	–10.96	17.04	3.31	RVMI	–7.23	13.93	NA	0.85	0.00	5.00	0.00	5.00	0.00	0.05
CAM MIXTO VARIABLE EUROPA FIM	–2.92	11.13	1.52	RVMI	–0.19	13.22	1.06	RVMI	–2.18	8.61	1.10	RVMI	–1.07	14.36	0.88	RVMI	–6.24	12.03	57.60	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CAÑADA BLANCH FIM	4.11	6.90	1.69	RFMI	–3.87	7.49	1.75	RFMI	0.87	5.46	1.98	RFMI	–5.79	8.93	1.35	RVMI	–4.89	7.35	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.12
CHASE BOLSA FIM	3.67	8.03	1.34	RVMI	–0.85	8.54	1.30	RVMI	1.13	5.82	1.19	RVMI	–2.48	9.55	1.79	RVMI	1.36	8.11	109.21	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE GLOBAL III FIM	5.35	9.34	1.74	RVMI	–3.56	10.98	1.48	RVMI	0.10	6.02	1.42	RVMI	–2.53	8.58	1.39	RVMI	–0.88	8.93	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.00
COMPOSITUM GESTION FIM	9.49	10.71	2.20	RVMI	–8.31	12.00	2.96	RVMI	2.78	7.07	2.76	RFMI	–6.94	12.49	4.14	RVMI	–3.98	10.88	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
CONSTELACION REVAL. FIM	NA	7.57	0.79	FGL	–4.52	13.04	4.03	FGL	3.51	10.96	2.97	RVMI	–11.54	17.14	4.05	RVMI	NA	12.90	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10

(Continued)

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

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
DB CAPITAL CUATRO FIM	4.78	10.40	0.81	RVMI	–3.95	10.53	0.57	RVMI	0.57	6.32	0.65	RVMI	–5.12	10.23	0.86	RVMI	–3.96	9.56	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.10
DB CAPITAL TRES FIM	4.10	8.58	0.83	RVMI	–3.48	8.61	0.61	RVMI	0.78	5.31	0.67	RVMI	–4.46	8.55	0.85	RVMI	–3.25	7.92	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.10
DIRECTIVOS PLUS FIM	7.30	12.57	0.01	RVMI	–7.23	17.69	0.01	RFMI	1.51	11.12	0.01	RVMI	–12.73	20.68	0.00	RVMI	–11.83	16.08	NA	1.80	0.15	0.00	0.00	0.00	0.00	0.00
EQUILIB. INVEST-UP FIM	4.07	11.07	2.36	RVMI	–5.09	11.34	2.13	RVMI	3.27	8.74	1.86	RFMI	–8.26	13.44	0.00	RVMI	–6.43	11.33	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.10
FIMUTUAL RENTA 1 FIM	6.10	9.19	0.16	RVMI	–1.76	9.68	0.65	RVMI	1.15	8.57	0.71	RVMI	–10.15	15.30	0.61	RVMI	–5.27	11.10	23.04	1.45	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 50 FIM	2.01	10.20	4.55	RVMI	–0.67	10.48	3.81	RVMI	–0.17	6.04	3.28	RVMI	–2.16	7.81	3.11	RVMI	–1.03	8.82	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 70 FIM	2.26	14.40	5.00	RVMI	–1.28	14.07	3.41	RVMI	–0.67	7.92	3.31	RVMI	–3.92	10.83	3.16	RVMI	–3.66	12.09	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBUSA FONDOS FIM	6.89	11.39	0.01	RVMI	–3.57	12.62	0.01	RVMI	1.39	7.17	0.01	RVMI	–8.42	10.97	0.18	RVMI	–4.30	10.79	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.12
FONCAIXA 17 M. 50 RV EUROPA 1 FIM	–0.91	5.19	0.17	GRV	0.35	5.29	0.01	GRV	–1.22	4.43	1.71	RFM	–1.61	9.17	2.55	RVMI	–3.35	6.31	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA 18 M. 50 RV EUROPA 2 FIM	–0.42	3.76	0.18	GRV	0.51	3.98	0.01	GRV	–1.15	4.42	1.59	RFM	–1.67	9.17	2.50	RVMI	–2.71	5.79	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA 56 P.50 RV FIM	–1.42	8.68	1.55	RVMI	0.15	10.90	3.55	RVMI	–1.25	6.53	2.91	RVMI	–1.28	9.23	3.26	RVMI	–3.74	8.97	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA COOPERAC. FIM	1.13	16.17	1.02	RVMI	–2.41	18.74	1.76	RVMI	–3.06	10.37	2.26	RVMI	–2.77	15.33	3.48	RVMI	–6.97	15.44	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA MIXTO 38 FIM	3.43	16.96	1.19	RVMI	–1.60	17.73	1.26	RVMI	–2.98	10.37	1.78	RVMI	–1.72	14.21	2.83	RVMI	–2.95	15.09	47.25	2.00	0.00	0.00	0.00	4.00	0.00	0.15
FONDESPAÑA GES.INT. FIM	2.93	9.19	1.15	RVMI	0.17	10.76	1.71	RVMI	2.46	7.62	2.26	RVMI	–5.91	10.85	5.63	RVMI	–0.61	9.72	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDIRECTIVOS FIM	5.53	7.13	0.01	RVMI	–3.24	10.16	0.01	RFMI	1.89	6.92	0.01	RVMI	–6.54	10.40	0.01	RVMI	–2.76	8.86	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.15
FONDONORTE DIVISAS FIM	6.82	13.99	2.11	RVMI	–7.17	14.52	2.53	RVMI	2.03	11.99	2.62	RVMI	–13.01	19.63	2.47	RVMI	–12.00	15.39	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.08
FONDUERO DIVISAS FIM	3.43	11.39	0.61	RFM	–2.92	7.96	0.56	RFM	0.53	7.62	0.62	RFM	–5.30	10.36	0.68	RVMI	–4.41	9.49	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.20
FONDUERO EMERGENTES FIM	NA	NA	NA		NA	0.13	0.01	RVMI	–2.44	8.84	4.35	RVMI	–7.00	14.85	5.37	RVMI	NA	12.01	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.25
FONDUERO PLUS FIM	2.11	14.22	1.17	RVM	–5.61	12.56	0.32	RVM	–0.27	9.36	0.55	RVM	–7.17	12.70	1.20	RVMI	–10.76	12.36	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.10
FONINDEX INTERN. FIM	7.47	10.48	0.53	RVMI	–1.31	11.74	0.71	RVMI	1.25	5.13	0.69	RVMI	–5.40	11.07	0.58	RVMI	1.58	10.00	26.94	2.00	0.00	0.00	0.00	0.00	0.00	0.14
FONPATRIMONIO FIM	1.44	10.02	0.54	RFM	–3.31	11.78	0.69	RFM	–0.76	8.41	0.66	RFM	–7.31	15.00	0.46	RVMI	–9.77	11.59	62.72	2.25	0.00	0.00	0.00	0.00	0.00	0.15
IBER FONDO 2020 INT.FIM	1.73	10.76	1.05	RVMI	–2.93	12.65	1.37	RVMI	–0.03	9.23	0.78	RVMI	–6.11	14.60	1.02	RVMI	–7.31	12.00	NA	1.20	0.00	0.00	0.00	3.00	0.00	0.15
IBERAG. PRIV. GLOB. FIM	16.23	16.34	0.20	RVMI	–7.33	17.75	0.01	RVMI	–0.23	12.85	0.16	RVMI	–11.75	20.50	0.07	RVMI	–5.17	17.22	NA	2.25	0.00	0.00	0.00	2.50	0.00	0.10
IBERLION INTERNAC FIM	3.31	11.11	4.48	RVMI	–3.55	11.28	4.66	RVMI	2.43	8.00	4.80	RVMI	–4.96	13.99	5.87	RVMI	–3.00	11.32	87.67	2.25	0.00	0.00	0.00	0.00	0.00	0.15
INDOSUEZ UNIVERSAL FIM	–0.96	15.20	0.48	RVMI	–4.32	18.24	0.48	RVMI	–2.80	11.10	0.00	RVMI	–9.77	20.21	0.43	RVMI	–16.89	16.56	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
ING DIRECT F. NAR. MIXTO EUR. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	3.61	0.01	RVMI	NA	3.61	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.00
INGENIEROS UNIVERS. FIM	5.75	15.50	0.91	RVMI	–7.63	16.26	1.53	RVMI	1.49	11.81	1.93	RVMI	–14.34	20.48	2.69	RVMI	–15.07	16.40	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
MADRID GESTION ACTIVA 50 FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	10.51	0.01	RVMI	NA	10.51	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.10
MB DIVISAS 1 FIM	1.80	6.89	2.88	RVMI	–1.83	9.28	2.50	RVMI	1.33	6.60	2.55	RVMI	–1.98	11.79	1.94	RVMI	–0.73	8.90	42.63	0.90	0.00	0.00	0.00	0.00	0.00	0.10
MERCH-UNIVERSAL FIM	9.23	20.57	0.89	RVMI	–2.07	22.45	0.76	RVMI	6.90	13.71	0.42	RVMI	–11.67	25.19	0.38	RVMI	1.02	20.98	170.82	1.50	0.00	0.00	0.00	0.00	0.00	0.14
PLUSMADRID GLOBAL FIM	3.79	14.61	0.47	RVMI	–4.25	18.50	0.42	RVMI	–0.97	12.24	0.39	RVMI	–6.06	16.70	1.56	RVMI	–7.55	15.70	73.78	2.25	0.00	0.00	0.00	1.00	0.00	0.25
RURAL CORDOBA FIM	NA	NA	NA		NA	NA	NA		NA	3.17	0.91	RFMI	–2.88	14.10	0.69	RVMI	NA	11.25	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
RURAL MULTIFONDO FIM	7.45	9.67	1.55	RVMI	–4.26	10.68	0.82	RVMI	1.36	6.20	1.82	RVMI	–9.03	8.38	1.89	RVMI	–5.15	8.98	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00

(Continued)

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

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
RURAL MX INTERN. 50 FIM	6.01	17.53	2.50	RVMI	–1.58	14.88	2.36	RVMI	1.08	8.50	2.00	RVMI	–7.12	14.08	3.01	RVMI	–2.05	14.16	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
SAFEI GLOB. PATRIM. FIM	3.69	9.33	1.70	RVMI	–3.55	11.02	2.48	RVMI	–0.09	6.67	2.68	RVMI	–7.00	10.76	2.77	RVMI	–7.07	9.63	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SANT. CRECI. ACTIVO FIM	2.55	10.75	2.01	RVMI	–2.65	13.43	3.26	RVMI	3.56	11.42	3.95	RVMI	–11.69	16.63	4.77	RVMI	–8.70	13.33	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO CUANTIT. FIM	6.26	13.54	0.01	RVMI	–6.46	13.38	0.01	RVMI	–2.66	8.90	0.01	RFMI	–8.98	12.10	0.01	RVMI	–11.93	12.18	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
TARRAGONAFONS GLOB. FIM	4.02	11.51	3.85	RVMI	–2.15	11.32	3.54	RVMI	2.63	8.05	2.88	RVMI	–3.26	8.33	3.31	RVMI	1.06	9.95	NA	2.00	0.00	0.00	0.00	2.00	2.00	0.40
URQUIJO LATINOAMERICA FIM	NA	NA	NA		NA	13.24	0.33	RVMI	2.93	12.66	0.54	RVMI	–6.95	17.48	0.44	RVMI	NA	14.69	NA	1.00	9.00	0.00	0.00	0.50	0.50	0.10
ZARAGOZANO EMERGENTES FIM	NA	NA	NA		NA	3.81	0.01	RVMI	–3.04	7.41	1.02	RVMI	–4.45	11.09	0.84	RVMI	NA	8.39	NA	1.35	0.00	0.00	0.00	0.20	0.00	0.25

(Continued)

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

FIM EURO EQUITY (RVE)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
A.T. EUROBOLSA PLUS FIM	1.81	22.91	0.01	RVE	–8.39	21.87	0.00	RVE	–4.90	16.76	0.00	RVE	–11.02	28.54	0.01	RVE	–21.08	22.93	NA	1.25	0.00	0.00	0.00	1.00	1.00	0.10
AB EURO INDICE FIM	7.50	26.02	0.01	RVE	–1.53	24.03	0.01	RVE	–4.63	14.67	0.01	RVE	–3.04	24.21	0.01	RVE	–2.12	22.68	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
AC EUROACCIONES FIM	3.71	24.17	0.01	RVE	–3.88	23.79	0.01	RVE	–3.58	13.17	0.01	RVE	–6.90	19.30	0.01	RVE	–10.51	20.59	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.09
ALFA BIOTECNOLOGICO EURO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	15.93	0.01	RVE	NA	15.93	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
ALFA LONG-SHORT EUROPA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.36	0.01	RVE	NA	1.36	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
ALFA OCIO EURO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.69	0.01	RVE	NA	1.69	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
ALFA TOP 25 EUROPA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	16.27	0.01	RVE	NA	16.27	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
ALFA WIRELESS EURO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	2.19	0.01	RVE	NA	2.19	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
ARCALIA BOLSA FIM	10.03	15.33	0.01	RVN	–7.96	15.08	0.01	RVN	2.87	11.02	0.01	RVE	–8.80	21.14	0.00	RVE	–5.00	16.14	199.82	2.15	0.00	0.00	0.00	0.00	0.00	0.00
ASTURFONDO BOLSA FIM	5.86	21.16	0.01	RVN	–6.27	20.25	0.01	RVE	0.86	12.99	0.01	RVE	–9.77	23.99	0.01	RVE	–9.70	20.05	NA	2.10	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO BOLSA PREMIER FIM	NA	NA	NA		NA	14.96	0.01	RVE	–3.82	12.92	0.01	RVE	–6.44	22.30	0.01	RVE	NA	17.31	NA	1.10	0.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO EUROACC. FIM	11.19	32.57	0.01	RVE	–5.14	29.23	0.01	RVE	–2.52	15.29	0.01	RVE	–8.08	24.31	0.00	RVE	–5.49	26.19	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.25
BANCAJA FONDO DE FONDOS 80 FIMF.	NA	NA	NA		NA	14.81	0.76	RVE	–1.23	9.51	0.14	RVE	–8.16	16.73	0.13	RVE	NA	13.91	NA	1.55	0.00	0.00	0.00	2.00	0.00	0.05
BANESTO BOLSAS EUR. FIM	1.97	19.71	0.01	RVE	–2.89	21.18	0.01	RVE	–3.75	15.61	0.01	RVE	–3.37	25.49	0.01	RVE	–7.90	20.81	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BANIF OPOR.EUROPEAS FIM	–1.33	17.40	0.01	RVI	–4.61	22.67	0.00	RVI	1.73	12.43	0.02	RVE	–3.92	20.76	0.00	RVE	–8.00	18.72	NA	2.00	0.00	0.00	0.00	2.95	0.00	0.40
BANKPYME EUROPA CRE.FIM	30.72	22.31	0.01	RVE	–6.19	21.34	0.01	RVE	0.54	11.03	0.01	RVE	–17.37	24.62	0.00	RVE	1.87	20.79	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME EUROVALOR FIM	5.75	17.50	0.01	RVE	–0.90	17.75	0.01	RVE	–0.82	9.90	0.01	RVE	–3.49	18.85	0.01	RVE	0.32	16.40	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BBK BOLSA EURO FIM	NA	21.99	0.19	RVE	–1.04	25.69	0.23	RVE	–4.76	16.48	0.18	RVE	–3.74	27.42	0.15	RVE	NA	23.35	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBV EUROBOL. ACTIVO FIM	6.40	23.93	0.02	RVE	–4.82	26.33	0.01	RVE	–2.05	14.96	0.01	RVE	7.35	27.80	0.01	RVE	6.48	23.80	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
BBV EUROBOLSA FIM	5.24	22.31	0.01	RVE	–4.11	23.38	0.01	RVE	–2.22	14.37	0.01	RVE	–7.88	23.16	0.01	RVE	–9.10	21.15	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BBVA EUROPA BLUE CHIPS 2 FIM	6.51	24.84	0.00	RVE	–2.73	25.46	0.00	RVE	–1.77	13.94	0.01	RVE	–7.58	24.76	0.00	RVE	–5.95	22.77	270.73	2.25	0.00	0.00	0.00	1.50	0.00	0.10
BBVA EUROPA INDICE 1 FIM	5.12	22.18	0.01	RVE	–4.67	23.59	0.01	RVE	–4.73	15.06	0.01	RVE	–3.09	24.68	0.01	RVE	–7.49	21.71	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BBVA EUROPA INDICE 2 FIM	7.41	26.95	0.01	RVE	–2.91	26.84	0.00	RVE	–4.61	15.20	0.01	RVE	–3.03	24.80	0.01	RVE	–3.53	23.95	NA	1.75	0.00	0.00	0.00	2.00	0.00	0.10
BBVA EUROPA PRIVATIZACIONES 1 FIM.	5.62	22.34	0.01	RVE	–7.32	29.64	0.01	RVE	–5.30	19.32	0.01	RVE	–13.27	31.22	0.01	RVE	–19.60	26.14	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BCH ACC. EUROPEAS FIM	1.89	17.76	0.01	RVE	–2.71	21.11	0.02	RVE	–2.77	15.51	0.02	RVE	–3.88	25.04	0.01	RVE	–7.36	20.19	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BCH EUROINDICE FIM	NA	NA	NA		NA	NA	NA		NA	15.53	0.01	RVE	–4.47	25.20	0.01	RVE	NA	21.04	NA	0.90	0.00	0.00	0.00	3.00	0.00	0.10
BESTINVER EUROPA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	2.77	0.01	RVE	NA	2.77	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.13
BETA CRECIMIENTO FIM	5.34	13.23	0.95	RVE	–6.98	15.35	1.67	RVE	1.98	10.35	2.88	RVE	–10.99	19.66	2.04	RVE	–11.06	15.11	147.15	2.25	0.00	0.00	0.00	0.00	0.00	0.12
BETA EURO ACCIONES FIM	5.85	20.89	0.01	RVE	–1.17	20.53	0.01	RVE	–1.97	14.17	0.01	RVE	–10.03	23.16	0.01	RVE	–7.73	20.00	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BG EUROMARKET BOLSA FIM	4.88	21.64	0.01	RVE	–2.57	23.70	0.01	RVE	–3.77	15.85	0.01	RVE	–8.06	26.94	0.01	RVE	–9.59	22.42	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.35
BK INDICE EUROPEO 50 FIM	NA	NA	NA		NA	NA	NA		NA	4.77	0.00	RVE	–1.46	19.44	0.00	RVE	NA	14.51	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.10
BK OPORT. SECTORIAL FIM	14.05	34.74	0.00	RVE	–11.40	38.98	0.05	RVE	–7.90	23.51	0.06	RVE	–16.09	35.07	0.18	RVE	–21.90	33.64	NA	1.15	0.00	0.00	0.00	1.00	1.00	0.10
BK OPORTUNIDAD SECTORIAL 2 FIM	NA	NA	NA		NA	NA	NA		NA	7.37	0.00	RVE	–1.46	14.55	0.00	RVE	NA	11.73	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
BK RV EUROPEA FIM	7.08	19.09	0.20	RVE	–4.94	15.55	0.16	RVE	–2.22	11.91	0.11	GRF	–3.92	21.73	0.21	RVE	–4.36	17.49	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM EURO EQUITY (RVE)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BNP BOLSA EUROPEA FIM	6.58	25.85	0.01	RVE	–3.89	27.74	0.01	RVE	–2.09	16.03	0.01	RVE	–5.46	21.44	0.01	RVE	–5.19	23.21	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.15
BSN ACC. EUROPEAS FIM	2.61	18.19	0.02	RVE	–2.98	22.43	0.04	RVE	–3.19	15.65	0.05	RVE	–3.36	24.89	0.04	RVE	–6.86	20.61	NA	1.70	0.00	5.00	0.00	5.00	0.00	0.10
BSN RV EUROPA FIM	3.18	18.14	0.79	RVE	–2.22	21.24	0.03	RVE	2.38	12.95	0.72	RVE	–3.91	19.94	0.65	RVE	–0.74	18.34	NA	0.80	0.00	5.00	0.00	5.00	0.00	0.05
CAI BOLSA 10 FIM	3.55	24.74	0.01	RVE	–5.04	24.24	0.01	RVE	–4.36	13.35	0.01	RVE	–7.26	19.18	0.01	RVE	–12.79	20.89	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.25
CAIXA BORSA EUROPEA FIM	8.46	25.78	0.01	RVE	–0.40	23.18	0.01	RVE	–3.65	13.90	0.01	RVE	–6.17	23.48	0.01	RVE	–2.34	22.07	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAJA LAB. BOLSAS EUROPEAS FIMF	NA	NA	NA		NA	3.92	0.01	RVI	–0.56	8.98	0.00	RVE	–7.14	12.48	0.00	RVE	NA	9.61	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.05
CAJASUR BOLSA EURO FIM	6.66	22.72	0.10	RVE	–1.84	21.26	0.06	RVE	–3.07	12.49	0.09	RVE	–2.93	20.25	0.11	RVE	–1.50	19.59	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.25
CAM BOLSA EUROPA FIM	0.67	18.46	0.01	RVE	–0.60	25.65	0.11	RVE	–5.09	16.83	0.21	RVE	–3.78	27.78	0.17	RVE	–8.62	22.66	NA	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CAM EUROPA PYMES FIMF	NA	NA	NA		NA	NA	NA		NA	0.23	0.05	RVE	–4.25	4.37	0.18	RVE	NA	3.14	NA	1.75	0.00	0.00	0.00	2.00	2.00	0.15
CAPITAL 2.000 FIM	6.02	10.59	1.60	RVE	–3.29	10.88	1.22	RVE	3.15	7.36	0.71	RVE	–6.09	12.47	1.00	RVE	–0.68	10.54	117.98	2.25	0.00	0.00	0.00	0.00	0.00	0.20
CHASE ACC. EUROPEAS FIM	11.63	22.58	0.00	RVE	–6.89	24.27	0.01	RVE	–0.21	12.98	0.00	RVE	–3.97	18.55	0.01	RVE	–0.39	20.10	NA	1.25	9.00	0.00	0.00	0.00	0.00	0.00
CHASE LT EURO EQUI. FIM	23.79	36.51	0.01	RVE	–11.00	35.05	0.00	RVE	–0.88	17.14	0.01	RVE	–15.25	27.50	0.01	RVE	–7.45	30.17	NA	1.25	9.00	0.00	0.00	0.00	0.00	0.00
CONSTEL. ACCIONES EUROPEAS FIM	NA	1.62	0.02	RVI	0.93	17.71	0.01	RVI	–0.08	13.00	0.01	RVE	–4.04	20.70	0.01	RVE	NA	17.31	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
CRV EUROIND. BOLSA FIM	3.83	19.96	0.26	RVE	–0.19	21.17	0.17	RVE	–3.88	13.02	0.12	RVE	–2.95	24.36	0.06	RVE	–3.33	20.07	NA	2.10	0.00	0.00	0.00	0.00	0.00	0.40
EJECUTIVOS EUROFOND FIM	6.14	19.58	0.01	RVE	–4.76	23.23	0.01	RVM	1.11	14.27	0.01	RVE	–10.04	27.00	0.01	RVE	–8.04	21.58	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
EURONAVARRA BOLSA FIM	10.05	20.68	0.01	RVE	–3.89	20.83	0.01	RVE	–1.76	12.03	0.01	RVE	–4.56	18.92	0.01	RVE	–0.83	18.49	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
EUROSANFERNANDO RV FIM	18.45	31.85	0.01	RVE	1.41	25.25	0.01	RVE	–4.46	14.21	0.01	RVE	–8.68	21.15	0.01	RVE	4.80	24.05	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.40
EUROV. BOL. EUROPEA FIM	5.82	20.36	0.00	RVE	–1.32	24.63	0.01	RVE	–4.15	14.82	0.00	RVE	–4.95	23.42	0.01	RVE	–4.86	21.16	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
F. HISPANO LUSO RV FIM	5.56	18.76	0.01	RVE	–6.36	17.65	0.01	RVE	5.12	12.43	0.00	RVE	–11.15	21.68	0.00	RVE	–7.67	18.01	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
F.FINECO EURO ELITE FIM	NA	4.60	0.01	RVE	–0.31	25.51	0.01	RVE	–4.47	16.26	0.03	RVE	–3.42	27.12	0.09	RVE	NA	22.75	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FIBANC-EUROPA RV FIM	7.91	20.93	0.00	RVE	–2.47	19.36	0.00	RVE	–2.97	12.22	0.00	RVE	–3.60	21.72	0.01	RVE	–1.57	18.95	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
FON FINECO VALOR FIM	NA	1.23	0.01	RVE	0.26	9.88	0.01	RVE	4.99	7.51	0.01	RVE	–7.03	18.68	0.01	RVE	NA	12.60	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBOLSA EURO FIM	6.42	22.04	0.01	RVE	–0.44	25.61	0.01	RFMI	–3.56	15.02	0.01	RVE	–6.46	25.80	0.00	RVE	–4.41	22.56	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 64 PT EURO FIM	5.88	22.79	0.01	RVE	–1.14	22.65	0.01	RVE	–3.66	13.51	0.01	RVE	–3.25	23.30	0.01	RVE	–2.44	20.97	NA	0.75	7.50	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 5 FIM	5.24	24.23	0.01	RVE	–1.69	23.94	0.01	RVE	–4.08	14.21	0.01	RVE	–3.36	22.72	0.01	RVE	–4.09	21.67	263.08	2.25	0.00	0.00	0.00	4.00	0.00	0.00
FONCAIXA BOLSA 52 FIM	4.21	23.12	0.01	RVE	–1.63	24.07	0.01	RVE	–4.05	14.35	0.01	RVE	–2.97	20.16	0.01	RVE	–4.56	20.77	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONDESPAÑA EUROBOL. FIM	6.69	26.39	0.08	RVE	–1.17	25.19	0.02	RVE	–4.92	15.24	0.01	RVE	–3.31	25.30	0.01	RVE	–3.07	23.47	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.15
FONDO VALENCIA FONDOS 80 FIMF	NA	NA	NA		NA	NA	NA		NA	7.85	0.01	RVE	–8.50	17.14	0.01	RVE	NA	14.59	NA	1.55	0.00	0.00	0.00	2.00	0.00	0.05
FONDONORTE EUROBOL. FIM	5.39	21.06	0.00	RVE	–7.99	21.43	0.00	RVE	–0.54	16.38	0.00	RVE	–9.36	26.23	0.00	RVE	–12.58	21.60	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.08
FONJALON EURO ACC. FIM	4.17	19.76	0.01	RVE	–0.99	18.75	0.01	RVE	–1.62	14.72	0.01	RVE	–11.61	23.35	0.01	RVE	–10.31	19.43	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
FONPENEDES EURO.100 FIM	3.21	20.93	0.01	RVE	–0.16	22.48	0.01	RVE	–1.04	13.34	0.01	RVE	–4.29	23.52	0.00	RVE	–2.40	20.46	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
GAESCO SMALL CAPS FIM	14.50	11.29	0.01	RVE	–3.39	13.28	0.00	RVE	0.29	9.44	0.00	RVE	–21.20	16.33	0.00	RVE	–12.58	13.15	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GENERAL BOLSA FIM	1.77	15.47	0.01	RVE	–3.33	17.17	0.00	RVE	–0.01	13.31	0.00	RVE	–5.56	21.51	0.00	RVE	–7.10	17.15	10.38	2.25	0.00	0.00	0.00	0.00	0.00	0.13
GESCAFONDO BOLSA FIM	7.19	17.88	0.01	RVE	–11.20	23.00	0.01	RVM	–1.28	13.26	0.01	RVM	–14.40	24.03	0.01	RVE	–19.56	20.09	157.12	2.25	0.00	0.00	0.00	0.00	0.00	0.20

(Continued)

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

FIM EURO EQUITY (RVE)

	Q1 Yield (%)	Q1 Volatility	Q1 Duration	Q1 Fund type	Q2 Yield (%)	Q2 Volatility	Q2 Duration	Q2 Fund type	Q3 Yield (%)	Q3 Volatility	Q3 Duration	Q3 Fund type	Q4 Yield (%)	Q4 Volatility	Q4 Duration	Q4 Fund type	2000 Yield (%)	2000 Volatility	Yield since 1995	% fees Management of assets	% fees Management of yield	% fees Front end Max.	% fees Front end Min.	% fees Back end Max.	% fees Back end Min.	% fees Custody
HIGH RATE FIM	9.84	28.20	0.29	RVE	–6.29	34.77	0.14	RVE	0.38	19.22	0.00	RVE	–19.07	30.54	0.02	RVE	–16.38	28.83	79.71	0.22	2.75	0.00	0.00	0.00	0.00	0.05
HSBC FONDO BOLSA FIM	20.92	24.88	0.01	RVE	–3.61	17.49	0.01	RVE	–0.70	12.68	0.01	RVE	–7.64	26.67	0.01	RVE	6.90	21.30	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.20
HSBC PROYECTO GLOB.FIM	NA	8.41	0.01	RVE	–7.23	17.53	0.01	RVE	–0.78	10.31	0.01	RVE	–9.75	17.93	0.01	RVE	NA	15.32	NA	2.15	0.00	0.00	0.00	0.00	0.00	0.40
IBERAG. BOL. EUROPA FIM	7.39	25.99	0.01	RVE	–4.17	25.38	0.01	RVE	–3.25	16.30	0.01	RVE	–2.99	23.96	0.01	RVE	–3.41	23.24	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.10
IBERCAJA BOL.EUROPA FIM	3.17	21.26	0.01	RVE	–6.01	24.35	0.01	RVE	1.20	13.05	0.01	RVE	–6.76	23.31	0.01	RVE	–8.50	20.98	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.40
INGENIEROS EUROP.DJ FIM	3.51	18.64	0.02	RVE	–0.35	21.10	0.03	RVE	–3.67	12.81	0.03	RVE	–2.97	22.65	0.02	RVE	–3.59	19.17	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
INTERVALOR ACC.INT. FIM	3.13	21.41	0.01	RVE	–3.58	24.27	0.01	RVE	–2.97	13.05	0.01	RVE	–11.76	26.24	0.01	RVE	–14.86	21.86	NA	1.35	9.00	0.00	0.00	1.00	1.00	0.25
INTERVALOR BOLSA FIM	2.41	13.48	0.01	RVM	–6.02	17.86	0.01	RVM	0.03	9.75	0.01	RVM	–7.68	17.36	0.01	RVE	–11.11	15.00	54.27	1.50	10.00	0.00	0.00	0.00	0.00	0.15
LUSO EUROPA FIM	NA	18.61	0.01	RVE	–0.68	23.48	0.01	RVE	–3.05	13.47	0.01	RVE	–4.89	20.32	0.01	RVE	NA	19.37	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
MADRID EUROPEA FIM	3.72	22.05	0.01	RVE	–4.95	21.06	0.01	RVE	0.03	13.64	0.01	RVE	–5.40	21.41	0.01	RVE	–6.71	19.85	NA	1.80	0.00	0.00	0.00	4.00	0.00	0.25
MEDIVALOR EUROPEO FIM	10.11	22.10	0.00	RVE	–5.83	24.23	0.00	RVE	–1.17	13.57	0.00	RVE	–3.99	21.49	0.01	RVE	–1.60	20.77	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
MID CAPS EURO FIM	10.30	19.77	0.01	RVE	–2.44	15.28	0.01	RVE	5.82	7.59	0.01	RVE	–0.42	12.70	0.01	RVE	13.40	14.54	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.08
MUTUAFONDO GESTION BONOS FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.89	0.01	RVE	NA	4.89	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO GESTION MIXTO FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.67	0.01	RVE	NA	4.67	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO VALORES FIM	16.99	19.56	0.01	RVE	–5.44	17.45	0.01	RVE	0.41	12.81	0.01	RVE	–10.74	17.37	0.01	RVE	–0.84	17.10	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.06
NAVARRA ACCIONES FIM	10.74	17.56	0.21	RVE	–9.52	24.58	0.03	RVE	–0.35	15.34	0.01	RVE	–16.25	29.94	0.00	RVE	–16.38	22.72	155.86	2.00	0.00	0.00	0.00	0.00	0.00	0.13
PENTAFONDO VARIABLE FIM	5.73	21.10	0.01	RVN	–6.55	20.53	0.01	RVE	0.94	12.99	0.01	RVE	–9.77	24.08	0.01	RVE	–10.01	20.14	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.11
PREVIBOLSA FIM	8.85	26.79	0.01	RVE	–2.31	25.53	0.01	RVE	–3.06	14.36	0.01	RVE	–4.43	24.04	0.01	RVE	–1.48	23.21	NA	0.20	0.00	0.00	0.00	0.00	0.00	0.10
PSN PLAN INVERSION FIM	3.17	17.13	0.00	RVE	–6.27	18.55	0.01	RVE	6.09	14.77	0.00	RVE	–15.76	24.67	0.01	RVE	–13.58	19.23	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
RENTA 4 EUROBOLSA FIM	3.74	29.65	0.01	RVE	–3.97	25.63	0.01	RVE	–2.56	18.49	0.01	RVE	–19.36	35.93	0.01	RVE	–21.73	28.22	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.13
RURAL EURO RV FIM	6.38	24.00	0.01	RVE	–2.33	24.34	0.01	RVE	–4.55	14.63	0.01	RVE	–3.59	23.68	0.01	RVE	–4.39	22.05	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
SAFEI EUROPA FONDOS FIM	10.72	17.32	0.01	RVE	–5.92	17.49	0.01	RFMI	0.17	10.27	0.01	RVE	–6.97	12.63	0.01	RVE	–2.93	14.81	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SANT ACC EUROPEAS FIM	2.20	18.32	0.91	RVE	–2.01	19.83	0.45	RVE	2.23	12.80	0.89	RVE	–4.13	19.68	1.30	RVE	–1.84	17.89	187.97	1.75	0.00	0.00	0.00	1.00	0.00	0.25
SANT EUROACCIONES FIM	3.09	16.63	0.01	RVE	–5.71	21.94	0.02	RVE	–3.19	16.04	0.02	RVE	–4.74	25.68	0.03	RVE	–10.35	20.48	188.62	2.25	0.00	0.00	0.00	1.00	0.00	0.25
SANT. EUROINDICE FIM	6.20	23.20	0.29	RVI	–4.70	23.17	0.40	RVI	–0.43	14.21	0.01	RVE	–5.00	21.83	0.01	RVE	–4.27	20.95	NA	0.90	0.00	4.00	0.00	4.00	0.00	0.10
SANTANDER ACCIONES FIM	3.10	14.07	0.60	RVE	–5.70	19.08	1.69	RVE	2.10	14.54	0.96	RVE	–9.90	25.77	0.94	RVE	–10.56	19.00	174.02	2.00	0.00	0.00	0.00	1.00	0.00	0.25
SELECCION ACCIONES EUROPA FIM	0.42	5.00	0.01	GRF	0.60	0.01	0.01	GRF	0.72	1.41	0.01	GRF	3.01	2.30	0.01	RVE	4.81	1.17	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.15
SHERPA BOLSA FIM	6.88	26.82	0.00	RVE	–8.40	24.22	0.01	RVE	–4.54	15.20	0.01	RVE	–7.37	24.82	0.00	RVE	–13.44	23.22	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.07
SINDIBANK INVERSION FIM	9.00	26.17	0.24	RVE	–3.13	26.44	0.05	RVE	–5.11	14.44	0.01	RVE	–3.69	22.01	0.01	RVE	–3.51	22.79	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.20
SMB BOLSA 1 FIM	6.36	19.30	0.01	RVE	–5.18	19.68	0.01	RVE	–2.64	12.25	0.01	RVE	–7.32	22.01	0.01	RVE	–9.00	18.70	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
UNIFOND EUROBOLSA. FIM	8.69	21.99	0.01	RVE	–5.85	20.08	0.01	RVE	–2.58	12.75	0.00	RVE	–6.31	21.05	0.01	RVE	–6.59	19.35	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.40
URQUIJO CRECIMIENTO FIM	1.15	19.26	0.01	RVE	–7.83	17.18	0.01	RVE	–1.55	12.43	0.01	RVE	–9.40	21.00	0.01	RVE	–16.84	17.78	142.08	2.25	0.00	0.00	0.00	2.00	2.00	0.40
URQUIJO EUROBOL. 50 FIM	4.89	20.70	0.08	RVE	–3.96	21.73	0.02	RVE	–1.38	13.17	0.01	RVE	–3.96	19.40	0.01	RVE	–4.59	19.04	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.40
ZARAGOZANO R.V. FIM	9.34	21.86	1.44	RVE	–7.63	25.85	1.08	RVE	0.03	14.02	1.13	RVE	–12.72	24.33	1.84	RVE	–11.82	22.05	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.40

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB EURO ACCIONES FIM	6.80	24.12	0.01	RVI	–4.93	24.75	0.01	RVI	–0.96	14.63	0.01	RVI	–5.78	22.61	0.01	RVI	–5.25	21.92	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
AB EURO SELECCION FIM	30.70	29.78	0.01	RVI	–9.85	30.44	0.01	RVI	5.91	12.09	0.01	RVI	–9.55	18.84	0.00	RVI	12.87	24.23	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
AB FONDOS RV FIMF	9.14	19.10	0.01	RVI	–4.62	19.32	0.01	RVI	4.41	13.57	0.01	RVI	–12.40	19.05	0.01	RVI	–4.78	18.00	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
AB FONDOS SECTORIAL FIMF	NA	NA	NA		NA	NA	NA		NA	1.36	0.01	RVI	–12.03	18.11	0.01	RVI	NA	17.92	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
AB INTERNET FIM	NA	27.86	0.01	RVI	–14.73	46.85	0.01	RVI	–1.64	29.61	0.01	RVI	–39.17	54.71	0.00	RVI	NA	43.31	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
AB LATINOAMERICA FIM	8.64	35.22	0.01	RVI	–6.86	38.94	0.01	RVI	2.86	25.42	0.01	RVI	–14.30	29.58	0.01	RVI	–10.81	32.73	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.30
AC AUSTRALASIA FIM	2.45	19.22	0.33	RVI	–9.70	25.52	0.90	RVI	–10.75	16.30	0.82	RVI	–13.36	20.38	0.67	RVI	–28.47	20.66	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AC EUROFONDO FIM	2.55	22.67	0.01	RVI	–5.82	23.93	0.01	RVI	–3.10	12.19	0.01	RVI	–10.56	18.88	0.01	RVI	–16.29	19.95	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.09
AC IBEROAMERICA FIM	4.49	26.80	0.01	RVI	–9.13	30.35	0.02	RVI	0.23	18.41	0.02	RVI	–9.81	25.18	0.01	RVI	–14.17	25.57	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AC JAPON FIM	NA	18.04	0.01	RVI	–9.21	21.33	0.01	RVI	–4.66	17.46	0.01	RVI	–12.01	18.78	0.01	RVI	NA	19.19	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AC USA FIM	NA	20.19	0.01	RVI	–5.37	26.05	0.01	RVI	3.91	16.55	0.01	RVI	–1.30	27.88	0.01	RVI	NA	23.69	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
ALFA BIOTECNOLOGICO USA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	16.44	0.00	RVI	NA	16.44	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
ALFA CRECIM. TECNOLOGICO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	2.76	0.01	RVI	NA	2.76	NA	2.15	0.00	0.00	0.00	3.00	0.00	0.10
ALFA EMERGENTES EUROPA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	3.25	0.01	RVI	NA	3.25	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
ALFA OCIO USA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	10.43	0.01	RVI	NA	10.43	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
ALFA PRIVATIZACIONES FIM	NA	NA	NA		NA	NA	NA		NA	7.33	0.01	RVI	–6.48	28.86	0.01	RVI	NA	21.43	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
ALFA SMALL CAPS EUROPA FIM	NA	NA	NA		NA	1.43	0.00	RVI	–2.17	15.70	0.01	RVI	–22.69	23.75	0.01	RVI	NA	19.91	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
ALFA TECNOINDICE FIM	NA	NA	NA		NA	NA	NA		NA	32.29	0.01	RVI	–34.27	62.92	0.03	RVI	NA	50.50	NA	0.90	0.00	0.00	0.00	3.00	0.00	0.10
ALFA WIRELESS USA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	16.20	0.02	RVI	NA	16.20	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10
ALTAE BOLSA ACTIVA FIM	NA	4.72	0.01	RVI	–1.13	17.50	0.01	RVI	–0.70	12.97	0.01	RVI	–17.93	30.84	0.03	RVI	NA	21.24	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
ARG. FONDOS INTERN. FIM	11.77	16.05	0.00	RVI	–5.08	15.16	0.00	RVI	1.20	12.09	0.01	RVI	–11.62	14.19	0.01	RVI	–5.11	14.55	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.10
ARG. INDICE NASDAQ FIM	20.41	52.13	0.07	RVI	–14.51	68.54	0.06	RVI	–3.26	36.19	0.03	RVI	–34.72	69.19	0.14	RVI	–34.99	58.29	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.10
ARGENTARIA AMERICA FIM	18.47	31.22	0.01	RVI	–2.66	39.80	0.00	RVI	11.88	20.79	0.01	RVI	–19.01	39.16	0.01	RVI	4.48	33.76	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.10
ARGENTARIA PACIFICO FIM	4.80	33.99	0.00	RVI	–12.95	33.49	0.00	RVI	–0.96	28.66	0.01	RVI	–25.12	24.38	0.01	RVI	–32.35	30.49	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.20
ASTURF. INTERBOLSA FIM	9.88	20.70	0.01	RVI	–3.62	18.99	0.01	RVI	0.73	12.84	0.01	RVI	–11.99	20.52	0.01	RVI	–6.12	18.61	NA	2.10	0.00	0.00	0.00	2.00	0.00	0.15
AT ESTRATEG. GLOBAL FIM	–3.70	20.26	0.01	RVI	–9.86	25.19	0.00	RVI	2.99	20.92	0.01	RVI	–33.64	35.61	0.01	RVI	–40.68	26.47	NA	1.25	0.00	0.00	0.00	1.00	1.00	0.10
AT LATAM EQUITIES FIM	NA	NA	NA		NA	NA	NA		NA	9.14	0.01	RVN	–4.83	17.90	0.01	RVI	NA	14.84	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
ATLANTICO BOLSA GLOBAL FIM	NA	1.37	0.00	RVI	–0.94	12.02	0.01	RVI	1.45	12.02	0.01	RVI	–15.66	21.33	0.00	RVI	NA	15.74	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.15
AVANCE GLOBAL FIM	NA	NA	NA		NA	10.34	0.01	RVI	2.45	20.27	0.01	RVI	–41.93	57.49	0.01	RVI	NA	40.59	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
B.I. JAPON FIM	–2.09	32.74	0.00	RVI	–9.37	28.90	0.00	RVI	–6.55	27.71	0.00	RVI	–26.45	30.46	0.00	RVI	–39.01	30.09	NA	1.35	9.00	0.00	0.00	2.00	0.00	0.00
BANCAJA EUROPA FIM	3.67	18.16	0.06	RVI	–3.64	20.75	0.01	RVI	–4.29	14.63	0.01	RVI	–4.89	22.69	0.01	RVI	–9.07	19.31	NA	2.00	0.00	0.00	0.00	1.50	0.00	0.40
BANCAJA EUROPA FIN. FIM	–4.30	17.65	0.00	RVI	4.33	17.13	0.00	RVI	5.66	9.85	0.01	RVI	1.39	15.49	0.00	RVI	6.96	15.36	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.40
BANCAJA FONDOS INTERN. FIM	5.91	14.47	0.34	RVI	–8.37	19.68	0.50	RVI	1.17	12.33	0.41	RVI	–10.49	15.06	2.91	RVI	–12.13	15.67	NA	1.50	0.00	0.00	0.00	1.50	0.00	0.30
BANCAJA RV INTERN. FIM	6.23	21.53	0.01	RVI	–8.42	28.53	0.01	RVI	1.50	17.80	0.01	RVI	–15.06	28.76	0.00	RVI	–16.12	24.67	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.40

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BANESTO BOL.IBEROA. FIM	9.33	32.26	0.01	RVI	–8.13	36.81	0.01	RVI	1.96	23.50	0.01	RVI	–13.28	27.09	0.01	RVI	–11.19	30.37	51.62	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO BOLSA JAPON FIM	1.26	29.92	0.01	RVI	–10.48	31.58	0.01	RVI	–1.77	26.26	0.00	RVI	–24.22	22.97	0.01	RVI	–32.53	27.96	NA	2.05	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO BOLSA USA FIM	3.22	25.09	0.01	RVI	–5.00	28.89	0.01	RVI	10.93	21.07	0.01	RVI	–16.30	29.89	0.01	RVI	–8.96	26.55	NA	2.10	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO ESPECIAL RV FIM	0.32	20.84	0.01	RVI	–4.89	22.97	0.01	RVI	2.41	12.91	0.01	RVI	–10.08	21.53	0.01	RVI	–12.13	19.97	NA	0.90	9.00	0.00	0.00	0.00	0.00	0.20
BANESTO MUNDIF.BOL. FIM	4.47	14.61	0.01	RVI	–6.12	16.79	0.01	RVI	3.14	10.91	0.01	RVI	–11.42	15.48	0.01	RVI	–10.40	14.67	NA	1.35	9.00	0.00	0.00	3.00	0.00	0.20
BANESTO S.CONSUMO FIM	1.84	23.72	0.01	RVI	–7.84	21.21	0.01	RVI	6.13	13.77	0.00	RVI	–0.23	14.48	0.00	RVI	–0.61	18.79	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO S.FINANCIE. FIM	4.10	20.82	0.00	RVI	3.66	22.27	0.00	RVI	16.06	13.50	0.00	RVI	–0.26	21.02	0.01	RVI	24.93	19.73	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO S.SALUD FIM	–2.38	26.45	0.01	RVI	14.28	20.13	0.01	RVI	9.92	15.72	0.01	RVI	–7.33	17.76	0.01	RVI	13.64	20.48	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO S.TECNOLOG. FIM	10.58	44.28	0.01	RVI	–6.53	62.17	0.01	RVI	7.68	32.81	0.01	RVI	–36.12	64.55	0.01	RVI	–28.90	52.79	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO SECTOR CONSTR. FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	5.82	0.01	RVI	NA	5.82	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
BANIF EMERGENTES FIM	7.45	23.08	0.01	RVI	–7.33	22.50	0.01	RVI	–3.33	15.21	0.01	RVI	–12.18	22.51	0.00	RVI	–15.46	21.12	NA	2.25	0.00	0.00	0.00	0.50	0.00	0.40
BANIF ENER.-COMUNIC FIM	9.02	20.63	0.01	RVI	–11.94	24.43	0.01	RVI	–3.82	16.67	0.01	RVI	–19.62	27.31	0.00	RVI	–25.78	22.74	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.25
BANIF FINANC. 2000 FIM	1.97	17.24	0.00	RVI	3.43	17.04	0.00	RVI	12.08	12.09	0.01	RVI	0.27	19.65	0.00	RVI	18.53	16.75	NA	2.00	0.00	0.00	0.00	2.95	0.00	0.40
BANIF MULTIFONDO FIM	7.31	12.91	0.01	RVI	–5.42	11.72	0.01	RVI	3.11	12.14	0.01	RVI	–11.68	15.73	0.01	RVI	–7.57	13.31	NA	1.85	0.00	0.00	0.00	0.50	0.00	0.10
BANIF PRESTIGIO FIM	1.60	16.54	0.00	RVI	–4.21	19.90	0.00	RVI	1.96	14.19	0.00	RVI	–12.08	23.98	0.00	RVI	–12.75	19.06	NA	2.00	0.00	0.00	0.00	2.95	0.00	0.40
BANIF RV INTERNAC. FIM	10.31	26.11	1.82	RVI	–8.36	24.01	0.01	RVI	3.52	14.48	0.01	RVI	–14.19	22.50	1.43	RVI	–10.20	22.30	159.97	1.50	0.00	0.00	0.00	2.95	0.00	0.40
BANIF RV JAPON FIM	–3.26	34.62	0.00	RVI	–8.58	30.67	0.00	RVI	–4.94	25.71	0.00	RVI	–24.53	23.34	0.00	RVI	–36.55	28.97	–7.66	2.00	0.00	0.00	0.00	3.00	0.00	0.00
BANIF SIGLO XXI FIM	5.32	18.72	0.01	RVI	–2.11	18.13	0.01	RVI	–1.34	12.43	0.01	RVI	–12.94	22.10	0.00	RVI	–11.44	18.23	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.40
BANKPYME COMUNICAC. FIM	17.05	26.25	0.01	RVI	–7.99	34.79	0.01	RVI	–4.63	19.08	0.01	RVI	–27.73	45.68	0.00	RVI	–25.77	33.18	NA	1.35	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME EUROTOP FIM	4.42	17.04	0.01	RVI	–2.75	19.32	0.01	RVI	0.67	11.10	0.01	RVI	–4.02	19.23	0.00	RVI	–1.88	17.01	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME GESTION CART. AV. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.84	0.00	RVI	NA	1.84	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.25
BANKPYME MULTI TOP FIM	17.83	16.24	0.01	RVI	–7.70	20.00	0.01	RVI	3.28	9.04	0.01	RVI	–16.29	19.98	0.01	RVI	–5.98	17.12	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME MULTIGEST. FIM	7.51	15.56	0.01	RVI	–4.05	16.61	0.01	RVI	2.49	9.32	0.01	RVI	–11.91	14.97	0.01	RVI	–6.87	14.47	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME MULTIOCIO FIM	12.65	20.65	0.01	RVI	–3.08	19.80	0.01	RVI	2.60	10.27	0.01	RVI	–11.04	21.70	0.00	RVI	–0.35	18.75	NA	1.35	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME MULTISALUD FIM	6.27	23.72	0.01	RVI	16.55	16.85	0.01	RVI	9.44	14.60	0.01	RVI	3.19	17.61	0.00	RVI	39.87	18.52	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME MUNDIFIN. FIM	5.46	19.32	0.01	RVI	0.32	16.67	0.01	RVI	15.60	10.83	0.01	RVI	–1.10	19.26	0.00	RVI	20.97	16.92	NA	1.25	9.00	0.25	0.25	1.50	0.50	0.35
BANKPYME SWISS FIM	14.57	18.67	0.00	RVI	1.63	13.57	0.00	RVI	4.75	7.85	0.00	RVI	–0.38	16.57	0.00	RVI	21.50	14.77	208.16	2.00	0.00	1.00	1.00	1.00	1.00	0.15
BARCLAYS LATINOAM. FIM	NA	16.32	0.01	RVI	–7.80	32.66	0.01	RVI	2.72	18.48	0.01	RVI	–12.43	26.86	0.01	RVI	NA	24.78	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.15
BBK BOLSA EEUU FIM	NA	25.47	0.37	RVI	–5.10	25.19	0.35	RVI	8.27	15.11	0.16	RVI	–2.73	23.21	0.04	RVI	NA	22.53	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBK BOLSA JAPON FIM	NA	23.30	0.57	RVI	–17.36	27.44	0.48	RVI	–5.12	23.50	0.28	RVI	–21.31	30.15	0.11	RVI	NA	26.51	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBK BOLSAS EMERG. FIMF	NA	14.61	0.00	RVI	–11.10	28.82	0.04	RVI	–3.48	18.85	0.00	RVI	–16.77	22.23	0.00	RVI	NA	22.84	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBK FONDO INTERN. FIMF	8.99	17.84	0.02	RVI	–5.16	18.41	0.03	RVI	2.74	11.24	0.03	RVI	–12.72	18.78	0.03	RVI	–7.32	16.94	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBK SECTORES CREC. FIMF	NA	17.29	0.01	RVI	–8.27	37.56	0.04	RVI	9.25	26.15	0.00	RVI	–34.50	49.84	0.01	RVI	NA	37.49	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBV BOLSA USA FIM	7.26	24.22	0.01	RVI	–3.02	32.93	0.00	RVI	11.84	20.99	0.01	RVI	–18.97	39.10	0.01	RVI	–5.73	30.29	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BBV OPORT.TECNOLOG.FIM	35.47	58.00	0.00	RVI	–12.13	75.14	0.00	RVI	19.82	38.47	0.01	RVI	–44.17	82.72	0.01	RVI	–20.37	66.20	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BBVA ASIA 1 FIM	12.10	35.80	0.00	RVI	–11.09	39.18	0.01	RVI	–14.06	28.34	0.00	RVI	–20.64	39.13	0.00	RVI	–32.03	35.98	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BBVA BIOFARMA 1 FIM	3.67	28.30	0.00	RVI	17.05	28.65	0.00	RVI	13.56	20.06	0.01	RVI	–3.37	24.70	0.01	RVI	33.15	25.69	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA BIOFARMA 2 FIM	3.05	27.07	0.00	RVI	16.56	28.60	0.00	RVI	15.18	20.70	0.01	RVI	–3.19	24.84	0.00	RVI	33.94	25.51	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA BOLSA INTERNACIONAL 1 FIM	4.62	20.63	0.01	RVI	–7.12	25.07	0.01	RVI	–2.36	16.32	0.01	RVI	–14.23	28.01	0.01	RVI	–18.63	22.99	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
BBVA BOLSA INTERNACIONAL 2 FIM	12.36	24.91	0.01	RVI	–6.61	32.21	0.00	RVI	–2.55	18.03	0.01	RVI	–15.28	31.19	0.01	RVI	–13.37	27.26	226.83	2.25	0.00	0.00	0.00	2.00	0.00	0.40
BBVA CONSUMO FIM	3.18	19.66	0.00	RVI	–4.76	16.20	0.00	RVI	1.77	11.15	0.00	RVI	–8.18	15.71	0.00	RVI	–8.17	15.99	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA EMERGENTES FIM	8.54	26.54	0.00	RVI	–18.16	45.09	2.66	RVI	–12.53	24.04	2.51	RVI	–22.11	35.51	2.19	RVI	–39.48	33.91	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA EUROPA CRECIMIENTO 2 FIM	5.90	28.11	0.00	RVI	–10.21	31.93	0.00	RVI	–3.97	18.62	0.01	RVI	–9.82	29.95	0.01	RVI	–17.65	27.65	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
BBVA EUROPA MID CAP 1 FIM	20.78	28.74	0.00	RVE	–14.40	30.10	0.01	RVE	4.57	15.64	0.01	RVE	–16.64	30.17	0.00	RVI	–9.88	27.04	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
BBVA EUROPA PRIVATIZ. FIM	16.09	31.77	0.01	RVI	–12.97	36.80	0.00	RVI	–4.28	22.30	0.00	RVI	–16.27	33.90	0.00	RVI	–19.02	31.76	NA	2.25	0.00	0.00	0.00	3.50	0.00	0.10
BBVA FINANZAS 1 FIM	9.87	20.30	0.00	RVI	–1.32	21.74	0.00	RVI	15.62	13.08	0.01	RVI	–2.72	21.66	0.01	RVI	21.94	19.57	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA FINANZAS 2 FIM	1.20	19.45	0.00	RVI	–1.67	22.55	0.00	RVI	16.48	13.36	0.00	RVI	–2.96	22.90	0.01	RVI	12.48	19.99	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA JAPON 1 FIM	–3.93	35.31	0.01	RVI	–12.69	32.55	0.01	RVI	–2.06	26.97	0.00	RVI	–25.50	24.45	0.01	RVI	–38.81	30.19	27.72	2.25	0.00	0.00	0.00	3.00	0.00	0.12
BBVA JAPON INDICE FIM	4.37	10.24	0.31	RVI	–14.74	27.31	0.63	RVI	–7.19	20.28	0.61	RVI	–14.30	23.90	0.62	RVI	–29.22	21.48	NA	1.75	0.00	0.00	0.00	2.00	0.00	0.10
BBVA LATINOAMERICA 2 FIM	0.32	3.09	0.00	RVI	–4.14	28.73	0.00	RVI	0.60	22.15	0.00	RVI	–15.78	33.67	0.00	RVI	–18.52	24.81	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
BBVA MATERIAS PRIMAS 1 FIM	11.28	28.75	0.00	RVI	–3.46	16.40	0.00	RVI	4.47	17.42	0.00	RVI	–2.22	18.07	0.00	RVI	9.74	20.79	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA MATERIAS PRIMAS 2 FIM	–6.74	19.76	0.00	RVI	–2.96	19.73	0.00	RVI	6.27	18.51	0.00	RVI	–1.74	18.42	0.00	RVI	–5.51	19.14	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA MID CAP INTERNAC. 1 FIM	4.25	18.84	0.01	RVI	–5.17	31.88	0.00	RVI	10.41	20.48	0.00	RVI	–27.87	49.47	0.01	RVI	–21.27	32.76	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.25
BBVA MID-CAP INTERNAC. 2 FIM	12.75	37.45	0.01	RVI	–10.15	46.81	0.00	RVI	10.08	20.31	0.00	RVI	–27.47	48.50	0.01	RVI	–19.11	40.03	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA NUEVA ECONOMIA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	6.62	0.00	RVI	NA	6.62	NA	0.00	15.00	0.00	0.00	2.00	2.00	0.20
BBVA NUEVAS TECNOLOGIAS 2 FIM	21.32	44.03	0.00	RVI	–11.35	74.18	0.00	RVI	20.63	38.57	0.00	RVI	–44.77	83.36	0.01	RVI	–28.34	63.37	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BBVA PRIVANZA BIOMED FIMS	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	6.81	0.00	RVI	NA	6.81	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.03
BBVA PRIVATIZACIO. GLOBAL 2 FIM	7.88	35.86	0.00	RVI	–13.67	50.18	0.00	RVI	0.45	26.39	0.00	RVI	–32.58	58.67	0.00	RVI	–36.93	44.72	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA PRIVATIZ. INTERNACIONAL FIM	5.76	24.00	0.01	RVN	–9.74	23.74	0.01	RVN	1.28	16.69	0.01	RVN	–31.75	55.60	0.01	RVI	–34.02	33.81	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.25
BBVA TECNOLOGIAS MOVILES FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.08	0.00	RVI	NA	1.08	NA	0.00	15.00	0.00	0.00	0.00	0.00	0.20
BBVA TELECOMUNICACIONES 1 FIM	10.63	38.50	0.01	RVI	–9.80	54.49	0.00	RVI	1.37	29.56	0.01	RVI	–33.61	54.21	0.01	RVI	–32.85	45.62	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
BBVA TELECOMUNICACIONES 2 FIM	23.22	35.98	0.00	RVI	–9.01	55.22	0.00	RVI	0.55	29.71	0.01	RVI	–33.74	54.23	0.01	RVI	–25.29	45.42	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.15
BBVA URBANISMO FIM	–1.58	17.40	0.00	RVI	0.32	13.58	0.00	RVI	6.05	10.30	0.00	RVI	3.61	12.83	0.00	RVI	8.50	13.77	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BCH ACC. IBEROAMER. FIM	NA	22.26	0.01	RVI	–10.01	34.17	0.01	RVI	3.11	22.54	0.01	RVI	–12.58	24.69	0.01	RVI	NA	26.78	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
BCH ENERGIA FIM	8.74	21.93	0.00	RVI	0.83	14.99	0.00	RVI	9.26	15.77	0.00	RVI	–5.31	21.22	0.00	RVI	13.45	18.78	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BCH INT. ACCIONES FIM	4.13	20.95	0.01	RVI	–6.02	23.46	0.01	RVI	1.68	14.39	0.01	RVI	–13.25	25.72	0.01	RVI	–13.68	21.60	183.46	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BCH INTERNET FIM	10.12	41.51	0.01	RVI	–13.61	64.95	0.01	RVI	14.17	34.74	0.00	RVI	–43.10	68.05	0.01	RVI	–38.20	54.57	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BCH JAPON FIM	1.72	31.80	0.01	RVI	–10.39	32.12	0.01	RVI	–3.33	25.24	0.00	RVI	–24.52	23.33	0.01	RVI	–33.49	28.47	NA	2.05	0.00	0.00	0.00	3.00	0.00	0.10

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
BCH SALUD FIM	–5.85	24.76	0.01	RVI	13.15	22.60	0.01	RVI	12.31	17.08	0.01	RVI	–6.81	17.70	0.00	RVI	11.50	20.86	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BCH SEC. SERVICIOS FIM	–5.03	30.27	0.00	RVI	–10.66	33.94	0.00	RVI	3.35	18.05	0.00	RVI	–22.79	32.53	0.00	RVI	–32.29	29.45	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BCH SECTOR CONSTRUCCION FIM	–3.13	20.76	0.00	RVI	–5.06	16.46	0.00	RVI	0.20	12.63	0.01	RVI	5.87	13.53	0.01	RVI	–2.44	16.17	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.25
BCH TECNOLOGICO FIM	NA	NA	NA		NA	NA	NA		NA	40.15	0.00	RVI	–27.87	52.08	0.01	RVI	NA	46.76	NA	1.75	0.00	0.00	0.00	3.00	0.00	0.10
BCH USA BLUE CHIPS FIM	2.40	24.75	0.01	RVI	–4.84	29.73	0.00	RVI	9.07	19.70	0.01	RVI	–16.89	31.27	0.01	RVI	–11.67	26.83	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.20
BENKERS TECH FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.47	0.01	RVI	NA	0.47	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.12
BESTINVER INTERNAC. FIM	10.06	9.92	1.04	RVI	2.74	10.63	1.37	RVI	3.60	9.46	1.43	RVI	1.06	9.76	1.17	RVI	18.39	9.97	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.13
BETA EUROPYME ACC. FIM	18.58	24.04	0.01	RVI	–5.70	16.92	0.00	RVI	5.80	8.40	0.01	RVI	–7.06	13.31	0.01	RVI	9.94	16.77	NA	2.25	0.00	0.00	0.00	1.50	1.50	0.15
BETA JAPON ACCIONES FIM	NA	29.86	0.01	RVI	–8.99	28.00	0.01	RVI	–0.43	24.88	0.00	RVI	–22.35	23.35	0.00	RVI	NA	26.13	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BETA USA ACCIONES FIM	NA	21.90	0.00	RVI	–3.86	25.43	0.01	RVI	4.84	16.69	0.01	RVI	–12.98	27.54	0.01	RVI	NA	23.62	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BG BOLSA INTERNAC. FIM	3.37	19.73	0.01	RVI	–3.21	17.81	0.01	RVI	3.15	18.96	0.01	RVI	–9.42	21.14	0.01	RVI	–6.52	19.48	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.35
BI AMERICA FIM	9.47	21.28	0.00	RVI	–9.00	23.20	0.00	RVI	4.98	19.09	0.00	RVI	–22.71	35.95	0.00	RVI	–19.17	25.90	10.03	1.35	9.00	0.00	0.00	1.00	0.00	0.00
BI EURO ACCIONES FIM	2.89	22.04	0.91	RVE	–5.04	22.17	0.13	RVE	–2.21	13.61	0.03	RVE	–3.72	24.23	0.03	RVI	–8.00	20.92	100.08	1.35	9.00	0.00	0.00	1.00	0.00	0.00
BI MULTIMED. DIGIT. FIM	17.65	32.71	3.86	RVI	–15.88	46.80	3.75	RVI	–0.18	29.54	3.60	RVI	–41.07	60.24	2.21	RVI	–41.78	44.39	NA	1.35	9.00	0.00	0.00	1.00	0.00	0.00
BIOMED INVESTIGACION II FIMS	NA	NA	NA		NA	NA	NA		NA	1.89	0.01	RVI	0.79	14.26	0.00	RVI	NA	13.68	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.03
BIOMED INVESTIGACION. FIMP	NA	NA	NA		NA	NA	NA		NA	8.24	0.01	RVI	2.09	15.03	0.01	RVI	NA	13.06	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.10
BK FONDO INTERNET FIM	NA	35.41	0.00	RVI	–19.78	55.94	0.00	RVI	6.40	33.26	0.00	RVI	–48.39	75.18	0.00	RVI	NA	56.06	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
BK INDICE AMERICA 100. FIM	NA	NA	NA		NA	NA	NA		NA	9.52	0.00	RVI	–7.96	22.83	0.00	RVI	NA	18.57	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.10
BK INDICE JAPON 225 FIM	NA	NA	NA		NA	1.31	0.00	RVI	–2.55	8.23	0.00	RVI	–10.29	18.89	0.00	RVI	NA	14.01	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.10
BM TECHFONDEX FIMF	NA	23.08	0.01	RVI	–11.13	43.78	0.01	RVI	–1.80	21.48	0.01	RVI	–37.32	46.89	0.01	RVI	NA	37.30	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BM-FONDEX FIM	7.52	13.53	0.01	RVI	–9.47	19.46	0.01	RVI	–1.60	11.01	0.01	RVI	–18.49	21.47	0.01	RVI	–21.92	17.04	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
BOLSA INTERNACIONAL FIM	7.17	20.22	0.01	RVI	–5.56	22.17	0.01	RVI	0.28	15.57	0.01	RVI	–14.61	24.62	0.00	RVI	–13.33	20.98	105.49	2.25	0.00	0.00	0.00	0.00	0.00	0.15
C. INGEN. MERCADOS FIM	6.90	18.70	0.02	RVI	–8.98	19.99	0.01	RVI	2.82	14.91	0.13	RVI	–17.83	24.87	0.01	RVI	–17.79	20.06	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
C.MANRESA MUNDIBORS.FIM	12.77	15.11	0.01	RVI	–6.45	18.39	0.01	RVI	–3.55	10.32	0.01	RVI	–10.82	17.69	0.01	RVI	–9.26	15.80	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.15
CAHISPA EMER.MULT.FIMF	NA	13.51	0.01	RVI	–7.58	13.00	0.01	RVMI	–2.75	13.26	0.01	RVI	–12.01	20.47	0.00	RVI	NA	15.86	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
CAHISPA EUROVAR. FIM	NA	11.86	0.01	RVI	2.57	16.35	0.00	RFMI	–3.28	13.76	0.00	RVI	–15.01	28.39	0.00	RVI	NA	20.20	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
CAHISPA MULTIFONDO FIMF	NA	10.14	0.01	RVI	–4.80	10.10	0.01	RVI	0.50	11.77	0.01	RVI	–11.11	15.21	0.00	RVI	NA	12.46	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
CAHISPA SMALL CAPS FIM	NA	9.24	0.01	RVE	–4.88	15.31	0.00	RVI	–1.63	13.18	0.00	RVI	–24.11	17.73	0.00	RVI	NA	15.39	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
CAI BOLSA USA FIM	NA	NA	0.01	RVI	–5.49	25.98	0.01	RVI	3.90	14.80	0.01	RVI	–0.92	26.50	0.01	RVI	NA	23.07	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAI BOLSA YEN FIM	NA	NA	0.01	RVI	–7.34	24.20	0.01	RVI	–5.66	19.10	0.01	RVI	–14.07	18.77	0.01	RVI	NA	20.84	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA BORSA USA FIM	0.04	26.12	0.01	RVI	–4.06	32.28	0.00	RVI	2.28	20.21	0.01	RVI	–17.28	28.82	0.01	RVI	–18.79	27.26	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA CAT. B. JAPO FIM	NA	29.73	0.01	RVI	–12.99	27.02	0.00	RVI	–0.74	21.48	0.00	RVI	–21.86	21.27	0.00	RVI	NA	25.17	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA CAT. CONSUM FIM	2.93	19.52	0.00	RVI	–0.95	19.67	0.00	RVI	3.58	10.00	0.00	RVI	–5.55	13.03	0.01	RVI	–0.26	16.10	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA CAT. SANITAT FIM	1.55	24.58	0.01	RVI	14.18	23.12	0.01	RVI	19.07	14.79	0.01	RVI	–4.65	16.96	0.01	RVI	31.64	20.34	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
CAIXA CAT.TELECOM. FIM	12.02	34.16	0.01	RVI	–14.02	44.92	0.00	RVI	–8.41	24.43	0.01	RVI	–27.09	41.79	0.01	RVI	–35.68	37.30	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA CATALUNYA FINANCER FIM	NA	NA	NA		NA	0.13	0.01	RVI	5.33	9.50	0.01	RVI	–3.75	17.41	0.01	RVI	NA	12.68	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA CAT. SECTOR IMMOBILIARI FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.12	0.01	RVI	NA	0.12	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA INVERSIO 2 FIM	5.28	16.48	0.01	RVI	–4.34	16.66	0.01	RVI	–3.17	11.50	0.01	RVI	–11.13	21.51	0.01	RVI	–13.34	16.96	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXA INVERSIO 3 FIM	11.37	16.33	0.00	RVI	–13.79	22.34	0.01	RVI	–3.12	13.23	0.01	RVI	–11.34	18.30	0.01	RVI	–17.54	17.97	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAJA LABORAL BOLSA UNIV. FIMF	NA	NA	NA		NA	3.13	0.01	RVI	–4.05	8.13	0.01	RVI	–9.67	14.26	0.00	RVI	NA	10.17	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.05
CAJA LABORAL MERC. EMERG. FIMF	NA	NA	NA		NA	12.14	0.00	RVI	–12.89	11.84	0.00	RVI	–16.07	17.42	0.00	RVI	NA	14.40	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.05
CAM GLOBAL FIM	2.64	17.21	0.01	RVI	–5.05	17.68	0.11	RVI	–3.05	11.78	0.21	RVI	–8.75	18.66	0.18	RVI	–13.79	16.57	NA	2.00	0.00	0.00	0.00	2.00	2.00	0.15
CAN BIENESTAR FIMF	NA	NA	NA		NA	NA	NA		NA	11.56	0.00	RVI	–5.37	21.87	0.00	RVI	NA	17.70	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN FINANCIERO FIMF	NA	NA	NA		NA	NA	NA		NA	4.18	0.01	RVI	–1.11	19.43	0.00	RVI	NA	14.30	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN JAPON FIMF	NA	NA	NA		NA	NA	NA		NA	14.24	0.00	RVI	–23.71	19.92	0.00	RVI	NA	17.57	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN LATINOAMERICA FIMF	NA	NA	NA		NA	NA	NA		NA	11.20	0.02	RVI	–13.66	21.65	0.00	RVI	NA	17.45	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN MERCADOS EMERGENTES FIMF	NA	NA	NA		NA	NA	NA		NA	10.33	0.01	RVI	–12.98	16.28	0.00	RVI	NA	13.77	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN NORTEAMERICA FIMF	NA	NA	NA		NA	NA	NA		NA	10.36	0.01	RVI	–15.04	26.18	0.00	RVI	NA	20.24	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAN TECNOLOGIA FIMF	NA	NA	NA		NA	NA	NA		NA	12.82	0.01	RVI	–34.22	50.46	0.00	RVI	NA	37.65	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CHASE ACC.JAPONESAS FIM	2.83	32.12	0.00	RVI	–8.97	29.54	0.00	RVI	–4.16	25.83	0.00	RVI	–20.89	23.21	0.00	RVI	–29.03	27.94	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE ACCIONES USA FIM	0.45	1.72	0.01	RVI	0.61	3.13	0.01	RVI	0.76	4.89	0.01	RVI	0.85	2.91	0.02	RVI	2.70	4.53	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE INDICE FIM	2.71	18.91	0.01	RVI	–4.56	19.66	0.01	RVI	–2.64	11.58	0.01	RVI	–6.49	21.28	0.02	RVI	–10.77	18.25	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE LATINOAMERICA FIM	–0.85	14.33	0.00	RVI	–5.99	29.62	0.00	RVI	4.38	18.02	0.00	RVI	–16.54	23.03	0.02	RVI	–18.79	22.07	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CONSTELAC.IBEROAM. FIM	0.94	17.28	0.01	RVI	–8.61	34.13	0.01	RVI	2.74	21.40	0.01	RVI	–13.38	25.01	0.01	RVI	–17.91	25.26	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.10
CONSTELAC.NORTEAMER.FIM	3.13	22.79	0.01	RVI	–5.12	30.92	0.01	RVI	10.07	19.92	0.01	RVI	–16.25	31.01	0.01	RVI	–9.81	26.70	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
CONSTELACION JAPON FIM	7.55	26.80	0.01	RVI	–9.33	30.57	0.01	RVI	–2.68	25.24	0.01	RVI	–24.50	23.59	0.00	RVI	–28.36	26.80	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.10
CONSTEL. CAPS EUROPA FIM	NA	26.70	0.01	RVI	–12.47	29.04	0.01	RVI	3.04	15.82	0.00	RVI	–23.13	24.88	0.00	RVI	NA	24.57	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.10
CRV BOLSA UNIVERSAL FIM	4.93	11.64	0.02	RVI	–7.22	16.20	0.04	RVI	3.46	12.95	0.05	RVI	–12.76	24.13	0.00	RVI	–12.13	17.03	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
CS TOP FONDOS FIM	5.23	21.09	0.01	RVI	–11.43	28.69	0.01	RVI	2.40	17.12	0.01	RVI	–21.70	22.02	0.01	RVI	–25.27	22.74	NA	1.90	0.00	0.00	0.00	1.00	1.00	0.00
DB BOLSA TURISMO FIM	9.49	22.57	0.01	RVI	–7.03	23.19	0.01	RVI	0.57	14.28	0.01	RVI	–14.25	28.05	0.01	RVI	–12.22	22.65	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.10
DB BOLSA UNIVERSAL FIM	10.98	21.27	0.01	RVI	–9.19	28.15	0.01	RVI	0.62	18.37	0.01	RVI	–20.73	32.52	0.01	RVI	–19.62	25.82	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
DB EUROPA BOLSA FIM	7.11	24.69	0.01	RVI	–9.54	28.51	0.01	RVI	–1.44	17.02	0.01	RVI	–14.89	27.37	0.01	RVI	–18.72	24.86	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
DB INNOVACION BOLSA FIMP	NA	NA	NA		NA	NA	NA		NA	6.15	0.01	RVI	–21.89	37.57	0.01	RVI	NA	30.51	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.05
DB INNOVACION BOLSA I FIMS	NA	NA	NA		NA	NA	NA		NA	5.84	0.01	RVI	–21.19	35.56	0.01	RVI	NA	28.88	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00
DB NET 24 INNOVAC. BOLSA FIMS	NA	NA	NA		NA	NA	NA		NA	5.84	0.01	RVI	–20.92	35.53	0.01	RVI	NA	28.85	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00
DB NORTEAMERICA BOLSA FIM	4.68	25.60	0.01	RVI	–4.95	33.92	0.01	RVI	4.48	22.70	0.01	RVI	–21.53	36.64	0.01	RVI	–18.42	30.36	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
DEXIA IBERAG.JAPON FIM	12.33	17.60	0.00	RVI	–1.51	24.69	0.00	RVI	–1.07	25.25	0.01	RVI	–13.82	19.73	0.01	RVI	–5.67	22.15	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.10
DINAMICO INVEST-UP FIM	7.60	16.72	3.35	RVI	–7.34	18.56	3.16	RVMI	3.26	12.47	2.79	RVMI	–9.71	21.47	0.00	RVI	–7.04	17.67	NA	1.90	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
DREAM TEAM FONDO FIM	14.11	18.25	0.01	RVI	–7.81	20.22	0.01	RVI	3.28	11.12	0.01	RVI	–14.81	18.45	0.01	RVI	–7.45	17.50	NA	1.60	0.00	0.00	0.00	1.00	0.00	0.15
E-BANKINTER BOLSA. FIM	NA	NA	NA		NA	NA	NA		NA	8.50	0.00	RVE	2.01	6.25	0.00	RVI	NA	7.13	NA	2.25	0.00	1.00	1.00	0.00	0.00	0.10
EDIFON FIM	–4.99	16.49	0.15	RVI	–4.76	13.04	0.03	RVI	–3.12	10.74	0.01	RVI	1.85	13.92	0.01	RVI	–10.72	13.71	67.32	1.50	0.00	0.00	0.00	1.50	0.00	0.30
ELECTROFONDO FIM	10.75	25.62	0.10	RVI	–12.30	26.91	0.02	RVI	–4.51	17.28	0.01	RVI	–13.06	24.15	0.01	RVI	–19.36	23.86	140.85	1.50	0.00	0.00	0.00	1.50	0.00	0.30
EMERFONDO FIM	9.80	28.52	0.01	RVI	–8.12	33.52	0.01	RVI	–3.70	25.72	0.00	RVI	–14.36	29.85	0.00	RVI	–16.80	29.59	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.40
ESPIRITO STO GLOBAL FIM	5.69	14.98	0.00	RVMI	–1.61	14.24	0.01	RVI	0.17	11.27	0.00	RVI	–13.84	19.13	0.00	RVI	–10.25	15.25	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
EUROCEM BORSA FIM	6.52	21.32	0.01	RVE	–3.89	21.13	0.01	RVE	–0.03	13.19	0.01	RVE	–5.97	20.89	0.01	RVI	–3.75	19.45	NA	2.15	0.00	0.00	0.00	2.00	0.00	0.10
EURO-CONVERGENCE FIM	NA	NA	NA		NA	NA	NA		NA	15.25	0.01	RVI	3.82	23.70	0.01	RVI	NA	20.32	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.40
EUROV. BOLSA INT. FIM	5.73	24.06	0.00	RVI	–6.10	28.27	0.01	RVI	2.31	18.81	0.00	RVI	–16.87	31.21	0.00	RVI	–15.57	26.08	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR JAPON FIMF	NA	NA	NA		NA	NA	NA		NA	22.05	0.00	RVI	–21.72	18.80	0.00	RVI	NA	20.34	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR SEC.INMOB.FIM	2.80	12.14	0.00	RVI	4.39	11.33	0.00	RVI	7.27	6.19	0.00	RVI	0.14	8.37	0.00	RVI	15.28	9.80	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
F. VALENCIA EUROPA FIM	3.80	18.70	0.01	RVI	–3.77	21.11	0.01	RVI	–4.27	14.91	0.01	RVI	–4.46	22.32	0.01	RVI	–8.64	19.48	NA	2.00	0.00	0.00	0.00	1.50	0.00	0.40
FIBANC GLOBAL RV FIM	2.00	16.27	0.00	RVI	–3.16	15.96	0.00	RVI	2.67	12.69	0.00	RVI	–7.59	18.88	0.00	RVI	–6.27	16.12	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC TECNOCOM FIM	NA	NA	NA		NA	NA	NA		NA	0.26	0.01	RVI	–30.38	37.04	0.00	RVI	NA	33.99	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC TITANES FIM	0.61	18.93	0.01	RVI	–4.86	19.99	0.00	RVI	0.88	17.20	0.00	RVI	–13.33	25.29	0.00	RVI	–16.31	20.62	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
FIBANC-LATINOAM. RV FIM	10.00	19.12	0.04	RVI	–6.57	30.42	4.02	RVI	–7.02	17.31	3.39	RVI	–10.45	23.08	2.90	RVI	–14.42	23.08	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.20
FONBILBAO EUROBOLSA FIM	5.57	18.94	0.01	RVI	–3.37	21.93	0.01	RVI	–0.53	13.67	0.01	RVI	–4.10	18.77	0.01	RVI	–2.69	18.57	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONBILBAO INTERN. FIM	4.40	19.73	0.01	RVI	–5.95	22.56	0.01	RVI	0.39	15.09	0.01	RVI	–13.38	23.29	0.01	RVI	–14.62	20.47	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 61 TECNOL. FIM	NA	21.89	0.01	RVI	–10.35	42.31	0.01	RVI	–6.78	29.15	0.00	RVI	–32.02	51.48	0.01	RVI	NA	38.94	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA 65 PT EUR. FIM	5.32	22.40	0.00	RVI	–4.24	21.58	0.00	RVI	–0.70	13.42	0.00	RVI	–4.40	21.17	0.00	RVI	–4.25	19.98	NA	0.75	7.50	0.00	0.00	4.00	0.00	0.15
FONCAIXA 66 SUIZA FIM	–1.25	18.14	0.00	RVI	5.78	11.19	0.00	RVI	0.87	8.98	0.01	RVI	4.08	13.21	0.01	RVI	9.67	13.32	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 72 B. PAISES EMER. FIM	NA	NA	NA		NA	23.50	0.00	RVI	–9.05	20.89	0.00	RVI	–16.23	32.66	0.00	RVI	NA	26.34	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA 73 B. SECTOR FIN. FIM	NA	NA	NA		NA	15.65	0.00	RVI	16.82	14.25	0.00	RVI	–3.16	19.26	0.00	RVI	NA	16.65	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 74 B. BLUE CHIPS FIM	NA	NA	NA		NA	17.87	0.00	RVI	2.13	14.90	0.00	RVI	–12.76	24.69	0.00	RVI	NA	19.73	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 43 FIM	4.02	20.15	0.01	RVI	–3.55	20.34	0.00	RVI	0.74	13.05	0.01	RVI	–4.68	19.98	0.01	RVI	–3.66	18.64	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 53 FIM	–0.34	24.83	0.01	RVI	–4.72	23.85	0.01	RVI	10.61	17.90	0.01	RVI	–5.12	24.17	0.01	RVI	–0.35	22.89	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 54 FIM	–3.26	23.44	0.01	RVI	–7.90	21.22	0.01	RVI	5.77	14.93	0.01	RVI	–4.44	20.12	0.01	RVI	–9.95	20.19	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 55 FIM	9.81	24.45	0.00	RVI	–6.89	28.08	0.00	RVI	–5.20	25.65	0.00	RVI	–21.88	27.84	0.00	RVI	–24.28	26.67	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 62 FIM	8.49	26.40	0.01	RVI	–18.46	35.26	0.00	RVI	–10.71	22.81	0.01	RVI	–23.23	33.97	0.00	RVI	–39.36	30.18	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 63 FIM	8.40	14.94	0.01	RVI	–3.96	12.00	0.01	RVI	1.93	7.11	0.01	RVI	0.64	10.77	0.01	RVI	6.79	11.57	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONDBARCLAYS 4 FIM	3.40	19.44	0.05	RVE	–4.16	17.72	0.25	RVE	0.18	12.51	0.07	RVE	–5.59	19.33	0.00	RVI	–6.27	17.49	NA	1.50	0.00	0.00	0.00	2.50	0.00	0.25
FONDESPAÑA EMERGENTES FIMF	NA	NA	NA		NA	NA	NA		NA	21.35	0.00	RVI	–17.67	22.81	0.00	RVI	NA	22.25	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA FINANCIERO. FIMF	NA	NA	NA		NA	NA	NA		NA	9.28	0.00	RVI	–1.02	16.69	0.00	RVI	NA	14.14	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA MULTIFON.FIM	7.24	16.59	0.01	RVI	–3.53	17.81	0.01	RVI	3.28	10.61	0.01	RVI	–10.22	17.01	0.01	RVI	–4.07	15.82	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
FONDESPAÑA TECNOLOGICO FIMF	NA	NA	NA		NA	NA	NA		NA	18.62	0.00	RVI	–29.97	41.74	0.00	RVI	NA	34.46	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDMAPFRE B. AMER. FIM	7.42	26.75	0.00	RVI	–5.03	26.21	0.00	RVI	8.89	16.57	0.00	RVI	–11.77	29.66	0.02	RVI	–2.00	25.34	NA	2.25	0.00	0.00	0.00	1.50	0.00	0.25
FONDMAPFRE B. GLOB. FIM	6.13	17.67	0.00	RVI	–4.46	16.94	0.00	RVI	0.39	12.43	0.00	RVI	–11.27	22.00	0.01	RVI	–9.68	17.65	NA	2.25	0.00	0.00	0.00	1.50	0.00	0.25
FONDMAPFRE B.EUROPA FIM	5.11	22.64	0.00	RVI	–2.54	22.07	0.00	RVI	–1.14	14.45	0.00	RVI	–8.99	23.69	0.01	RVI	–7.84	21.05	NA	2.25	0.00	0.00	0.00	1.50	0.00	0.25
FONDMAPFRE TECNOLOGIA FIM	NA	NA	NA		NA	NA	NA		NA	32.42	0.00	RVI	–31.30	53.11	0.00	RVI	NA	50.18	NA	2.25	0.00	0.00	0.00	1.50	0.00	0.20
FONDOS MUNDIALES BK FIM	3.59	13.53	0.18	RVI	–6.07	16.23	0.03	RVI	–1.08	12.83	0.12	RFI	–10.54	12.71	0.02	RVI	–13.90	13.94	48.28	0.60	0.00	0.00	0.00	1.00	1.00	0.40
FONDPREMIER 6 FIM	4.32	12.45	0.01	RVI	–3.49	14.07	0.01	RVI	–0.19	34.68	0.01	RVI	–9.51	14.84	0.01	RVI	–9.07	21.13	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.25
FONDUERO BOLSA FIM	5.50	15.04	0.01	RVN	–7.79	14.26	0.01	RVN	3.25	11.53	0.01	RVN	–10.42	17.69	0.01	RVI	–10.03	14.87	NA	2.00	0.00	0.00	0.00	2.00	0.00	0.20
FONINDEX FONDEFON FIM	11.76	17.33	0.01	RVI	–3.15	21.75	0.01	RVI	3.37	10.57	0.01	RVI	–11.21	21.10	0.01	RVI	–0.66	18.31	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.12
FONMIX LAIETANA FIM	0.58	4.44	0.63	GRV	–1.19	3.37	0.42	GRV	1.14	1.29	0.20	GRV	0.55	1.08	0.00	RVI	1.06	2.91	NA	1.55	0.00	3.00	3.00	3.00	3.00	0.20
FONPACIFICO FIM	2.89	27.83	0.01	RVI	–5.80	25.38	0.01	RVI	–5.19	24.13	0.01	RVI	–21.92	24.23	0.00	RVI	–28.25	25.52	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.40
FONPASTOR ACC. EUROPEAS FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.54	0.00	RVI	NA	4.54	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.25
FONPASTOR TECNOLOGIA FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	11.55	0.00	RVI	NA	11.55	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.25
FONPENEDES B. JAPO FIM	4.72	15.98	0.00	RVI	–5.83	51.41	0.00	RVI	–8.48	18.11	0.00	RVI	–15.05	21.40	0.00	RVI	–23.32	30.34	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
FONPENEDES B. USA FIM	–3.59	35.94	0.01	RVI	–5.42	32.71	0.00	RVI	–2.10	16.07	0.00	RVI	–10.69	33.28	0.00	RVI	–20.28	30.51	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
FONPENEDES TECNOL. FIM	14.10	37.10	0.00	RVI	–9.11	51.78	0.00	RVI	–8.48	23.46	0.01	RVI	–26.67	52.79	0.00	RVI	–30.41	43.11	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
GAESCO EMERGENTFOND FIM	11.89	17.29	0.01	RVI	–12.88	24.11	0.01	RVI	–3.20	18.20	0.00	RVI	–11.42	20.17	0.00	RVI	–16.41	20.22	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
GAESCO F. DE FONDOS FIM	7.27	15.04	0.01	RVI	–5.30	16.49	0.02	RVI	1.87	9.90	0.01	RVI	–10.17	16.35	0.03	RVI	–7.04	14.75	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
GAESCO MULTINAC. FIM	–0.27	21.00	0.01	RVI	–2.82	18.03	0.00	RVMI	–1.55	13.91	0.00	RVI	–16.76	27.76	0.00	RVI	–20.58	20.86	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GAESCO T.F.T. FIM	13.12	21.02	0.00	RVI	–5.48	22.38	0.00	RVI	–4.57	15.93	0.00	RVI	–24.36	27.73	0.00	RVI	–22.82	22.37	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GAESCOQUANT FIM	0.48	18.28	0.00	RVI	4.21	15.35	0.00	RVI	–0.32	12.14	0.00	RVI	–11.35	27.05	0.00	RVI	–7.48	19.09	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GESTECNOLOGIA FIM	–6.18	14.39	0.01	RVI	–19.00	41.73	0.01	RVI	–3.07	23.71	0.01	RVI	–40.06	49.32	0.00	RVI	–55.85	35.39	–39.09	2.00	0.00	0.00	0.00	0.00	0.00	0.20
GESTINOVA LATIN. FIM	7.94	30.55	0.07	RVI	–7.96	41.60	0.01	RVI	0.74	25.65	0.01	RVI	–16.65	33.37	0.00	RVI	–16.57	33.34	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.25
HSBC GLOBAL ACCION. FIM	15.82	23.52	0.01	RVMI	–6.48	22.43	0.01	RVI	1.16	15.38	0.01	RVI	–13.73	23.38	0.01	RVI	–5.47	21.56	NA	2.15	0.00	0.00	0.00	0.00	0.00	0.20
HSBC UNIVERSAL FIM	NA	0.14	0.01	RVI	0.16	8.53	0.01	RVI	2.63	11.26	0.01	RVI	–14.04	27.04	0.00	RVI	NA	17.16	NA	2.15	0.00	0.00	0.00	0.00	0.00	0.40
IBERAG. AMERIC.LAT. FIM	NA	18.09	0.01	RVI	–7.40	24.61	0.01	RVI	1.73	18.68	0.01	RVI	–8.04	29.07	0.00	RVI	NA	23.89	NA	2.25	0.00	0.00	0.00	2.50	0.00	0.10
IBERAG. N.TECNOLOG. FIM	14.45	25.03	0.01	RVI	–5.97	32.89	0.01	RVI	2.49	20.04	0.01	RVI	–17.05	35.15	0.01	RVI	–8.50	29.02	NA	2.25	0.00	0.00	0.00	2.50	0.00	0.10
IBERCAJA BOLSA INT. FIM	4.53	19.15	0.01	RVI	–5.76	20.17	0.01	RVI	2.34	14.63	0.01	RVI	–12.64	20.01	0.01	RVI	–11.93	18.68	NA	1.80	0.00	0.00	0.00	2.00	0.00	0.40
IBERCAJA FINANCIERO FIM	NA	NA	NA		NA	14.39	0.02	RVI	15.27	14.34	0.00	RVI	–2.42	22.87	0.01	RVI	NA	17.83	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA JAPON FIM	NA	15.33	0.01	RVI	–12.74	22.21	0.01	RVI	–8.75	19.64	0.01	RVI	–13.56	22.17	0.01	RVI	NA	20.84	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA LATINOAMERICA FIMF	NA	NA	NA		NA	6.51	0.00	RVI	–1.55	17.39	0.00	RVI	–15.74	23.18	0.00	RVI	NA	19.62	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA NUEVAS OPORT. FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	27.58	0.00	RVI	NA	27.58	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA PETROQUIMICO FIM	NA	NA	NA		NA	10.97	0.00	RVI	8.31	20.55	0.00	RVI	–2.42	19.16	0.00	RVI	NA	17.62	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA SANIDAD FIM	6.34	25.87	0.00	RVI	15.14	19.66	0.01	RVI	6.22	13.34	0.01	RVI	–1.90	16.13	0.01	RVI	27.59	19.34	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
IBERCAJA SECTOR INMOB. FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	7.61	0.01	RVI	NA	7.61	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA TECNOLOG. FIM	8.39	24.37	0.01	RVI	–16.13	35.69	0.01	RVI	–8.07	22.99	0.01	RVI	–31.24	43.26	0.01	RVI	–42.54	32.85	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA UTILITIES FIM	NA	NA	NA		NA	NA	NA		NA	7.88	0.00	RVI	–0.75	15.79	0.01	RVI	NA	12.63	NA	1.70	0.00	0.00	0.00	2.00	0.00	0.20
IBERLION EUROPA FIM	0.32	19.34	0.01	RVI	–5.70	22.78	0.01	RVI	–4.04	13.60	0.01	RVI	–6.09	19.57	0.01	RVI	–14.75	19.10	101.16	2.25	0.00	0.50	0.50	0.00	0.00	0.40
INDOSUEZ CRECIMIENTO FIM	NA	NA	NA		NA	9.56	0.01	RVI	3.10	6.54	0.00	RVI	–22.23	34.34	0.00	RVI	NA	22.83	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.20
INDOSUEZ VALOR FIM	NA	NA	NA		NA	8.35	0.01	RVI	2.73	2.95	0.00	RVI	0.92	11.11	0.00	RVI	NA	7.45	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.20
INERAGENTES BIOMED FIMS	NA	NA	NA		NA	NA	NA		NA	10.22	0.00	RVI	1.52	14.83	0.01	RVI	NA	13.40	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.03
ING DIRECT F.NAR. RV GLOBAL FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	15.20	0.01	RVI	NA	15.20	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INGENIEROS BOLSA MULTISECT. FIM	NA	12.60	0.01	RVI	–10.26	23.28	0.03	RVI	–0.80	16.54	0.07	RVI	–21.39	30.01	0.02	RVI	NA	23.58	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
INTERVALOR FONDOS FIM	8.25	16.29	0.01	RVI	–5.78	17.39	0.01	RVI	3.93	11.16	0.01	RVI	–12.34	14.56	0.01	RVI	–7.08	15.12	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.20
KUTXACRECIMIENTO FIM	3.71	30.59	0.01	RVI	–13.46	34.36	0.01	RVI	–4.62	18.06	0.00	RVI	–24.16	31.78	0.00	RVI	–35.08	29.46	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXARENDIMIENTO FIM	9.90	15.62	0.01	RVI	7.57	15.81	0.00	RVI	20.29	13.58	0.00	RVI	0.63	12.33	0.00	RVI	43.10	14.46	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXAVALOREEUU FIM	NA	NA	NA		NA	6.83	0.00	RVI	–3.99	10.91	0.00	RVI	–11.59	27.12	0.00	RVI	NA	19.19	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXAVALOREURO FIM	4.96	22.12	0.01	RVI	–4.60	22.48	0.01	RVI	–1.08	13.87	0.00	RVI	–7.61	22.12	0.00	RVI	–8.48	20.49	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXAVALORINTER FIM	5.40	17.76	0.01	RVI	–5.25	18.49	0.01	RVI	–0.97	14.48	0.00	RVI	–12.84	23.81	0.00	RVI	–13.80	18.99	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXAVALORJAPON FIM	NA	NA	NA		NA	6.83	0.00	RVI	–6.50	13.11	0.00	RVI	–14.02	25.73	0.00	RVI	NA	18.97	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
LEALTAD MUNDIAL FIM	NA	19.77	0.01	RVI	–4.78	26.05	0.01	RVI	1.06	20.07	3.23	RVI	–15.19	22.69	4.74	RVI	NA	23.06	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
MADRID B. JAPONESA FIM	NA	23.89	0.01	RVI	–16.51	28.42	0.01	RVI	–4.29	21.36	0.01	RVI	–21.86	21.16	0.01	RVI	NA	23.97	NA	2.00	0.00	0.00	0.00	4.00	0.00	0.10
MADRID BOLSA LATINOAM. FIM	NA	NA	NA		NA	1.08	0.01	RVI	–3.18	17.67	0.01	RVI	–20.02	24.60	0.01	RVI	NA	19.44	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.10
MADRID EMER. GLOBAL FIM	5.41	19.61	0.09	RVI	–9.91	25.47	0.07	RVI	–3.73	16.23	0.04	RVI	–18.11	27.63	0.07	RVI	–25.13	22.78	NA	2.25	0.00	0.00	0.00	5.00	0.00	0.25
MADRID FARMAC. GLO. FIM	2.87	24.33	0.00	RVI	11.40	15.82	0.00	RVI	11.05	14.88	0.00	RVI	–4.50	18.37	0.00	RVI	21.52	18.75	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
MADRID NEW YORK FIM	2.55	20.66	0.01	RVI	–6.77	32.93	0.01	RVI	6.64	19.97	0.01	RVI	–20.89	29.59	0.00	RVI	–19.34	26.49	NA	1.80	0.00	0.00	0.00	4.00	0.00	0.25
MADRID TECNOL. GLOBAL FIM	NA	NA	NA		NA	0.45	0.01	RVI	–8.45	18.28	0.01	RVI	–29.01	45.90	0.01	RVI	NA	33.62	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.10
MADRID TELECO. GLO. FIM	8.11	34.77	0.01	RVI	–10.79	46.28	0.00	RVI	–10.19	28.83	0.00	RVI	–25.42	45.62	0.01	RVI	–35.39	39.65	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.10
MARCH GLOBAL FIM	6.24	17.36	0.06	RVI	–4.86	19.90	0.00	RVI	–0.56	13.83	0.01	RVI	–9.53	21.70	0.01	RVI	–9.06	18.47	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.40
MARCH PREMIER BOLSA FIM	2.74	15.70	0.05	RVI	–3.61	15.25	9.60	RVI	0.78	12.24	0.05	RVI	–8.25	17.89	0.03	RVI	–8.44	15.43	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.10
MERCURY EUR.SELECTA FIM	18.76	18.34	0.01	RVI	–3.45	19.41	0.00	RVI	5.72	12.66	0.00	RVI	–13.16	16.12	0.00	RVI	5.26	16.99	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
MERCURY N.AM.EQUIT. FIM	6.69	26.88	0.01	RVI	–8.32	30.45	0.00	RVI	9.61	19.85	0.00	RVI	–19.28	31.19	0.00	RVI	–13.46	27.57	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.10
MUNDIFOND 2000 FIM	8.32	15.96	0.01	RVI	–8.48	15.85	0.01	RVI	–2.16	7.76	0.01	RVI	–12.13	13.63	0.01	RVI	–14.77	13.80	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO BOLSA FIM	6.61	17.26	0.01	RVI	–6.13	16.70	0.01	RVI	3.82	11.32	0.01	RVI	–10.02	20.69	0.01	RVI	–6.52	16.89	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.02
MUTUAFONDO FONDOS FIMF	11.31	16.11	0.01	RVI	–3.23	15.28	0.01	RVI	3.72	13.35	0.01	RVI	–12.39	16.15	0.01	RVI	–2.12	15.37	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO GEST. ACC. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	9.24	0.01	RVI	NA	9.24	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.01
NAVARRA ACC.SIG.XXI FIM	NA	16.67	0.00	RVI	4.38	16.98	0.00	RVI	5.40	10.21	0.00	RVI	–3.83	19.71	0.00	RVI	NA	16.26	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.13
NAVARRA ACC.TECNOL. FIM	17.98	31.25	0.00	RVI	–13.10	46.15	0.00	RVI	–5.78	26.23	0.00	RVI	–30.10	51.97	0.00	RVI	–32.48	40.49	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.13

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
NAVARRA ACCION.INT.FIM	4.85	19.56	3.50	RVI	–7.03	24.67	0.22	RVI	–1.60	15.85	0.01	RVI	–12.43	27.88	0.00	RVI	–16.01	22.52	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
NAVARRA GLOBAL FIM	5.01	18.12	0.01	RVI	–5.26	19.93	0.01	RVI	1.09	13.27	0.01	RVI	–10.18	22.18	0.01	RVI	–9.67	18.70	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
PENTAFONDO INTERN.FIM	10.55	21.18	0.01	RVI	–3.61	19.24	0.01	RVI	1.10	12.80	0.01	RVI	–12.18	20.66	0.01	RVI	–5.40	18.84	NA	2.10	0.00	0.00	0.00	0.00	0.00	0.15
PERFORMANCE FUND FIM	12.44	19.95	0.01	RVI	–1.26	23.62	0.01	RVI	–2.91	14.38	0.01	RVI	–10.44	25.22	0.01	RVI	–3.46	21.27	NA	1.50	5.00	0.00	0.00	0.00	0.00	0.25
PHARMAFUND. FIM	10.88	21.27	0.01	RVI	7.73	15.09	0.01	RVI	8.36	13.02	0.01	RVM	3.02	12.83	0.01	RVI	33.35	15.92	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.20
RENTA 4 ASIA FIM	NA	28.25	0.01	RVI	–9.31	27.35	0.01	RVI	–13.63	20.18	0.01	RVI	–4.73	19.58	0.01	RVI	NA	23.93	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 ECOFONDO FIM	1.07	11.58	0.01	RVI	–0.58	18.68	0.01	RVI	–2.58	13.18	0.01	RVI	–13.10	15.58	0.02	RVI	–14.94	15.05	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.13
RENTA 4 EUROPA ESTE FIM	NA	NA	NA		NA	3.35	0.00	RVI	–7.21	17.86	0.01	RVI	–10.21	24.36	0.01	RVI	NA	20.61	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 JAPON FIM	–5.31	34.75	0.01	RVI	–12.10	29.12	0.01	RVI	–8.02	19.08	0.01	RVI	–13.12	27.07	0.02	RVI	–33.48	28.06	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.13
RENTA 4 LATINOAMER. FIM	4.03	30.25	0.01	RVI	–2.07	36.32	0.01	RVI	–2.85	21.20	0.01	RVI	–7.84	29.26	0.01	RVI	–8.79	29.74	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 TECNOLOGIA FIM	7.65	39.58	0.01	RVI	–27.12	54.00	0.02	RVI	–11.18	31.56	0.02	RVI	–42.60	80.68	0.02	RVI	–60.00	55.00	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.13
RIO TRUEBA RV FIM	8.89	14.74	0.00	RVN	–5.18	12.61	0.00	RVN	4.05	10.52	0.00	RVN	–11.64	22.30	0.01	RVI	–5.07	15.79	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RURAL EMERG. RENTA VARIABLE FIM	NA	5.11	0.01	RVI	–6.64	16.71	0.01	RFI	–8.81	19.54	0.01	RVI	–18.00	32.28	0.01	RVI	NA	23.30	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
RURAL E. UNIDOS RENTA VAR. FIM	NA	1.74	0.01	RVI	–1.71	23.76	0.01	RVI	5.99	17.44	0.01	RVI	–12.46	25.66	0.01	RVI	NA	22.07	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
RURAL JAPON RENTA VARIABLE FIM	NA	1.33	0.01	RVI	–7.40	24.78	0.01	RVI	–5.23	25.72	0.01	RVI	–23.39	22.76	0.01	RVI	NA	23.94	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
RURAL RV INTERNAC. FIM	6.77	22.79	0.01	RVI	–6.94	27.93	0.00	RVI	0.90	13.77	0.02	RVI	–13.04	23.89	0.01	RVI	–12.82	22.73	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
RURAL TECNOL. RENTA VAR. FIM	NA	4.77	0.01	RVI	3.88	48.33	0.01	RVI	9.35	23.56	0.01	RVI	–28.21	45.12	0.01	RVI	NA	39.70	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00
S. USA BLUE CHIPS FIM	2.49	23.35	0.01	RVI	–5.17	28.80	0.01	RVI	8.87	19.41	0.01	RVI	–17.06	30.71	0.01	RVI	–12.25	26.04	NA	2.10	0.00	0.00	0.00	3.00	0.00	0.10
SABADELL A. AME.LAT.FIMP	NA	18.59	0.00	RVI	–8.30	40.26	0.00	RVI	3.65	20.23	0.01	RVI	–13.35	28.20	0.01	RVI	NA	29.18	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.20
SABADELL ACC.JAPON FIMP	NA	14.80	0.01	RVI	–10.24	20.78	0.01	RVI	–3.79	22.82	0.01	RVI	–19.79	19.20	0.01	RVI	NA	20.26	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.20
SABADELL ACCIONES EUROPA FIMP	NA	NA	NA		NA	19.19	0.00	RVI	–2.90	15.37	0.01	RVI	–5.35	23.91	0.01	RVI	NA	20.08	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL AM.LAT.BO.FIMS	NA	17.27	0.00	RVI	–8.32	38.00	0.00	RVI	2.97	19.24	0.01	RVI	–13.09	26.73	0.01	RVI	NA	27.58	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL DOLAR BOL. FIM	4.17	22.62	0.01	RVI	–6.79	25.05	0.01	RVI	8.65	15.98	0.01	RVI	–18.33	26.29	0.01	RVI	–13.84	22.94	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL EUROPA BOLSA FIMS	2.76	22.33	0.01	RVN	–9.46	24.56	0.01	RVN	1.56	15.97	0.01	RVI	–5.80	22.47	0.01	RVI	–11.00	21.59	143.60	1.90	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL JAPON BOL.FIMS	NA	12.44	0.00	RVI	–10.16	19.95	0.01	RVI	–4.04	21.71	0.01	RVI	–19.11	18.20	0.01	RVI	NA	19.14	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.05
SAFEI BOLSA ACTIVA FIM	23.15	20.38	0.01	RVI	–4.20	25.30	0.01	RVM	4.28	15.26	0.01	RVM	–7.68	29.15	0.01	RVI	13.58	23.24	90.06	1.35	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI EMERG.FONDOS FIM	8.01	18.06	0.01	RVI	–11.69	28.21	0.01	RFMI	–5.08	19.41	0.01	RVI	–18.12	23.22	0.01	RVI	–25.87	22.67	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI GLOBAL INV. FIM	6.15	17.42	0.01	RVI	–5.70	20.94	0.01	RVI	–1.02	10.93	0.01	RVI	–15.20	20.73	0.01	RVI	–15.97	18.04	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI GLOBAL SECTORES FIMF	NA	NA	NA		NA	NA	NA		NA	8.64	0.01	RVI	–25.63	36.42	0.01	RVI	NA	28.13	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI JAPON FONDOS FIM	1.13	25.25	0.01	RVI	–8.35	19.26	0.01	RFMI	–3.73	19.10	0.01	RVI	–21.49	17.38	0.00	RVI	–29.95	20.55	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI NORT.FONDOS FIM	8.17	20.97	0.01	RVI	–4.32	25.45	0.01	RFMI	8.77	16.99	0.01	RVI	–16.08	24.33	0.01	RVI	–5.53	22.29	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SANT LATIN AMERICAN FIM	8.37	30.27	0.13	RVI	–7.17	34.46	0.10	RVI	1.92	23.33	0.16	RVI	–13.83	26.90	0.20	RVI	–11.65	29.07	56.64	2.25	0.00	5.00	0.00	5.00	0.00	0.20
SANT.FONDO FINANC.FIM	–0.11	18.19	0.01	RVI	3.28	19.03	0.01	RVI	8.69	11.08	0.01	RVI	3.10	17.83	0.01	RVI	15.61	16.84	NA	1.75	0.00	5.00	0.00	5.00	0.00	0.10
SANTANDER CONSUMO FIM	–6.90	18.44	0.01	RVI	2.63	10.16	0.00	RVI	9.40	9.88	0.00	RVI	–2.32	12.72	0.00	RVI	2.11	13.30	NA	1.75	0.00	5.00	0.00	5.00	0.00	0.10

(Continued)

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

FIM FOREIGN EQUITY (RVI)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
SANTANDER ENERGIA FIM	NA	NA	NA		NA	4.76	0.01	GRV	5.35	14.33	0.01	RVI	–4.50	20.94	0.00	RVI	NA	17.64	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER INTERNET FIM	NA	NA	NA		NA	4.44	0.01	GRV	13.03	33.12	0.10	RVI	–41.85	63.52	0.00	RVI	NA	50.18	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER JAPON FIM	2.76	26.86	0.01	RVI	–9.95	31.58	0.01	RVI	–3.84	25.02	0.00	RVI	–24.71	23.75	0.01	RVI	–33.01	27.06	NA	2.05	0.00	0.00	0.00	3.00	0.00	0.10
SANTANDER TECNOLOG. FIM	13.85	41.57	0.01	RVI	–9.18	53.99	0.01	RVI	2.04	31.62	0.01	RVI	–29.36	52.78	0.01	RVI	–25.47	46.04	NA	1.75	0.00	5.00	0.00	5.00	0.00	0.10
SEGURFONDO BOLSA FIM	5.13	19.63	0.01	RVI	–5.69	20.86	0.01	RVI	1.47	13.18	0.01	RVI	–12.60	17.61	0.01	RVI	–12.07	18.11	144.92	1.50	0.00	0.00	0.00	0.00	0.00	0.25
SEGURFONDO MID-CAPS FIM	26.51	43.47	0.01	RVI	–16.86	44.00	0.01	RVI	3.39	22.44	0.01	RVI	–26.54	39.67	0.01	RVI	–20.11	38.63	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20
SEGURFONDO SMALL-CAPS FIM	NA	NA	NA		NA	NA	NA		NA	3.68	0.00	RVI	–14.75	20.77	0.01	RVI	NA	18.02	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20
TELECOM LATINOAMERICA FIM	8.40	22.64	0.01	RVI	–4.08	46.06	0.01	RVI	–7.25	28.90	0.00	RVI	–22.04	47.84	0.00	RVI	–24.82	38.03	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
UNIFOND BOLSA GLOBAL FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	17.30	0.00	RVI	NA	17.30	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.10
URQUIJO F. EUR. SMALL COMP. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	6.72	0.01	RVI	NA	6.72	NA	1.70	0.00	0.00	0.00	1.00	1.00	0.10
URQUIJO FONDOS LATINOAM. FIMF	NA	NA	NA		NA	15.38	0.01	RVI	2.95	14.84	0.01	RVI	–11.23	17.18	0.01	RVI	NA	15.91	NA	1.70	0.00	0.00	0.00	1.00	1.00	0.10
URQUIJO GLOBAL FIM	1.23	20.01	0.16	RVI	–6.13	19.61	0.11	RVI	–4.00	13.39	0.09	RVI	–8.78	19.55	0.06	RVI	–16.78	18.35	88.01	2.25	0.00	0.00	0.00	2.00	2.00	0.40
VALENCIA INTERNAC. FIM	8.05	28.37	0.01	RVI	–6.42	40.21	0.01	RVI	2.56	21.85	0.01	RVI	–19.65	33.06	0.01	RVI	–16.67	31.66	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.40
WINFONDO FIM	6.17	24.28	0.61	RVM	–8.67	27.53	0.48	RVM	–0.17	16.32	0.21	RVM	–11.49	24.51	0.10	RVI	–14.32	23.56	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
YENBOLCAM FOND FIM	NA	NA	NA		NA	4.28	0.00	RVI	–7.73	13.79	0.00	RVI	–16.34	22.31	0.03	RVI	NA	17.17	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
ZARAGOZ. RV GLOBAL FIM	NA	13.21	0.01	RVI	–6.45	23.31	0.03	RVI	1.39	18.90	0.05	RVI	–13.70	28.56	0.01	RVI	NA	22.76	NA	2.00	0.00	0.00	0.00	0.50	0.00	0.25
ZURICH EUROACCIONES FIMS	NA	NA	NA		NA	18.95	0.00	RVI	–3.09	14.48	0.01	RVI	–5.58	22.70	0.01	RVI	NA	19.09	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.05

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB FONDGARANTIA FIM	0.35	0.33	0.01	RFCP	–0.28	3.36	3.98	GRF	1.01	2.47	3.98	GRF	3.14	1.68	3.70	GRF	4.25	2.27	NA	0.35	0.00	2.00	2.00	2.00	2.00	0.15
AC HORIZONTE SEGURO FIM	0.31	1.11	1.68	GRF	0.18	1.67	1.39	GRF	0.94	0.53	1.19	GRF	1.56	0.52	0.88	GRF	3.01	1.07	NA	1.00	0.00	3.00	3.00	3.00	3.00	0.05
AC RENDIMIENTO 2 FIM	0.30	0.58	0.65	GRF	0.42	0.88	0.58	GRF	0.86	0.12	0.33	GRF	0.98	1.20	0.11	GRF	2.59	0.53	NA	1.00	0.00	3.00	3.00	3.00	3.00	0.05
AC RENTA FIJA FIM	0.43	0.42	0.77	GRF	0.38	0.85	0.55	GRF	0.79	0.39	0.31	GRF	0.84	9.52	0.08	GRF	2.47	0.51	61.41	1.35	0.00	3.00	3.00	0.00	0.00	0.05
ARG.FONDRENT.CREC.A FIM	0.65	2.04	2.35	GRF	0.03	2.18	2.14	GRF	0.63	0.99	1.87	GRF	1.98	0.82	1.71	GRF	3.32	1.63	NA	1.20	0.00	2.00	0.00	3.00	0.00	0.10
ARG.FONDRENT.EURO-A FIM	0.42	0.37	0.76	GRF	0.47	0.20	0.55	GRF	0.77	0.14	0.00	GRF	1.24	0.78	0.70	GRF	2.94	0.45	NA	1.40	0.00	0.00	0.00	2.00	0.00	0.10
ARGENTARIA 3 AÑOS-B FIM	0.45	1.42	1.81	GRF	0.02	1.64	1.66	GRF	0.71	0.90	1.57	GRF	1.56	0.60	1.32	GRF	2.75	1.22	NA	1.50	0.00	2.00	0.00	5.00	0.00	0.10
ARGENTARIA 3 AÑOS-C FIM	0.46	1.51	1.88	GRF	0.03	1.56	1.61	GRF	0.74	0.75	1.40	GRF	1.51	0.56	1.30	GRF	2.75	1.18	NA	1.55	0.00	2.00	2.00	5.00	0.00	0.10
ARGENTARIA I-B FIM	0.41	9.75	0.01	GRF	0.34	0.04	0.00	GRF	0.62	2.47	0.00	GRF	0.64	3.79	0.01	GRF	2.02	0.06	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ARGENTARIA I-C FIM	0.47	1.43	1.90	GRF	–0.32	1.93	1.87	GRF	0.71	0.91	1.52	GRF	1.56	0.73	1.47	GRF	2.43	1.34	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ASTURFON. C G GAR.I FIM	0.55	1.79	0.20	GRF	0.58	0.12	0.01	GRF	0.90	1.20	2.44	GRF	2.54	1.13	2.25	GRF	4.64	0.84	NA	0.80	0.00	5.00	5.00	0.00	0.00	0.15
ASTURFONDO PLAZO I FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	1.14	0.96	GRF	NA	1.14	NA	0.85	0.00	3.00	3.00	0.00	0.00	0.15
ATLANTICO PLUS 2 FIM	0.62	1.72	2.17	GRF	0.10	1.86	1.94	GRF	0.82	1.16	1.70	GRF	1.97	0.78	1.52	GRF	3.54	1.45	NA	0.90	0.00	3.50	3.50	0.50	0.50	0.10
ATLANTICO PLUS 3 FIM	0.48	0.54	0.76	GRF	0.44	0.48	0.54	GRF	0.89	0.19	0.31	GRF	0.93	1.28	0.08	GRF	2.77	0.38	NA	0.92	0.00	3.50	3.50	0.00	0.00	0.10
ATLANTICO PLUS FIM	0.59	1.32	1.78	GRF	0.17	1.51	1.56	GRF	0.85	0.86	1.27	GRF	1.69	0.58	1.08	GRF	3.33	1.13	NA	0.90	0.00	3.50	3.50	0.50	0.50	0.10
BANIF OBLIGACIONES FIM	0.62	0.19	0.49	GRF	0.65	0.17	0.39	GRF	0.94	0.21	0.13	GRF	1.01	7.63	0.09	GRF	3.25	0.17	NA	0.90	0.00	5.00	5.00	3.00	3.00	0.10
BANKINTER GARANT. 4 FIM	0.21	1.91	3.26	GRF	0.41	2.08	3.08	GRF	0.87	1.00	2.87	GRF	2.73	0.94	2.74	GRF	4.27	1.58	67.13	0.70	0.00	2.00	2.00	5.00	5.00	0.40
BANKOA-AHORRO FONDO FIM	1.11	1.70	0.26	GRF	1.14	3.03	0.13	GRF	1.17	3.07	0.25	GRF	1.15	4.14	0.12	GRF	4.65	4.71	NA	1.40	0.00	5.00	5.00	3.00	2.00	0.00
BBV BONO 2001 A FIM	0.48	1.28	1.72	GRF	0.10	1.37	1.51	GRF	0.74	0.65	0.70	GRF	1.45	0.61	1.02	GRF	2.79	1.04	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBV PLAN RENTA FIM	1.36	4.06	4.82	GRF	0.03	3.72	4.84	GRF	0.75	2.78	4.79	GRF	2.90	1.80	3.74	GRF	5.11	3.22	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10
BBV PLAN RENTAS 10 FIM	1.54	4.91	5.49	GRF	0.27	3.99	5.44	GRF	0.78	2.93	4.21	GRF	3.48	2.16	2.28	GRF	6.19	3.65	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10
BBV PLAN RENTAS 5 FIM	0.54	1.64	2.16	GRF	0.01	1.79	2.03	GRF	0.68	1.06	1.90	GRF	1.95	0.75	1.76	GRF	3.21	1.38	NA	1.40	0.00	0.00	0.00	1.00	0.00	0.10
BBVA 100 POR 100 FIM	1.09	3.40	4.07	GRF	–0.28	2.90	3.40	GRF	1.33	2.20	2.48	GRF	2.78	1.59	2.59	GRF	4.99	2.62	NA	1.00	0.00	0.00	0.00	2.00	0.00	0.25
BBVA 2000-C FIM	0.40	0.24	0.46	GRF	0.47	0.47	0.45	GRF	0.60	0.03	0.11	GRF	0.72	1.45	0.02	GRF	2.21	0.77	NA	1.40	0.00	2.00	0.00	3.00	0.00	0.10
BBVA 2001 FIM	0.33	0.60	0.77	GRF	0.38	0.61	0.58	GRF	0.78	0.20	0.41	GRF	0.97	7.82	0.18	GRF	2.48	0.44	NA	1.00	0.00	0.00	0.00	3.00	0.00	0.25
BBVA 2001-B FIM	0.23	0.53	0.83	GRF	0.03	0.54	0.67	GRF	0.63	0.27	0.40	GRF	0.77	0.12	0.19	GRF	1.67	0.41	NA	1.65	0.00	2.00	0.00	3.00	0.00	0.10
BBVA 2002 FIM	0.72	2.11	2.65	GRF	0.05	2.14	2.43	GRF	0.74	1.30	1.92	GRF	2.06	0.80	1.49	GRF	3.61	1.69	NA	1.10	0.00	0.00	0.00	3.00	0.00	0.15
BBVA 2002-A FIM	0.36	1.77	2.16	GRF	–0.25	2.78	1.94	GRF	0.45	1.04	1.70	GRF	1.82	0.81	1.55	GRF	2.39	1.78	NA	1.85	0.00	2.00	0.00	5.00	0.00	0.10
BBVA 2005 FIM	1.39	4.52	4.87	GRF	0.22	3.62	4.73	GRF	0.87	2.59	4.65	GRF	3.22	1.99	4.46	GRF	5.79	3.33	NA	1.00	0.00	0.00	0.00	2.00	0.00	0.25
BBVA 2007 FIM	2.12	6.67	5.97	GRF	0.34	5.46	6.55	GRF	0.96	3.37	5.90	GRF	3.81	2.67	6.62	GRF	7.39	4.81	NA	1.10	0.00	0.00	0.00	3.00	0.00	0.15
BBVA 3 AÑOS A FIM	0.51	1.66	2.14	GRF	0.00	1.74	1.31	GRF	0.73	0.68	1.47	GRF	1.25	0.65	0.91	GRF	2.51	1.29	NA	1.55	0.00	2.00	2.00	5.00	0.00	0.10
BBVA 3 AÑOS FIM	0.54	1.54	2.13	GRF	0.02	1.71	1.60	GRF	0.73	0.77	1.64	GRF	1.28	0.67	1.01	GRF	2.59	1.26	NA	1.50	0.00	2.00	0.00	5.00	0.00	0.10
BBVA 5 AÑOS-B FIM	0.38	1.81	1.98	GRF	–0.15	1.53	1.94	GRF	0.53	0.89	1.71	GRF	1.68	0.80	1.55	GRF	2.46	1.33	NA	2.00	0.00	2.00	0.00	5.00	0.00	0.10
BBVA 5 AÑOS-C FIM	–0.19	2.23	2.32	GRF	–0.08	1.70	2.33	GRF	0.72	2.22	2.00	GRF	2.05	1.08	1.71	GRF	2.51	1.88	NA	2.00	0.00	2.00	0.00	5.00	0.00	0.10

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BBVA 5 AÑOS-D FIM	–0.17	2.20	2.29	GRF	–0.06	1.68	2.17	GRF	0.70	0.95	1.95	GRF	1.44	1.77	1.79	GRF	1.92	1.71	NA	2.00	0.00	2.00	0.00	5.00	0.00	0.10
BBVA BONO 2000 A FIM	0.45	0.54	0.37	GRF	0.52	0.27	0.01	GRF	0.78	0.34	0.78	GRF	1.15	0.29	0.57	GRF	2.93	0.38	NA	1.30	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2000 B FIM	0.69	0.20	0.05	GRF	0.42	5.24	0.00	GRF	0.43	1.29	0.74	GRF	1.14	0.32	0.57	GRF	2.70	0.68	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BONO 2001 FIM	0.46	1.30	1.75	GRF	0.10	1.43	1.30	GRF	0.69	0.75	0.54	GRF	1.62	0.55	1.17	GRF	2.90	1.08	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2002 A FIM	0.64	2.20	2.76	GRF	–0.04	2.33	2.48	GRF	0.69	1.32	1.17	GRF	2.07	0.84	1.93	GRF	3.38	1.79	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2002 FIM	0.58	1.73	2.26	GRF	–0.10	1.81	1.86	GRF	0.69	1.08	1.49	GRF	1.89	0.75	1.74	GRF	3.09	1.42	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2003 FIM	1.12	3.31	3.71	GRF	0.21	2.96	3.62	GRF	0.82	2.01	3.53	GRF	2.79	1.35	2.92	GRF	5.01	2.53	NA	0.90	0.00	2.00	0.00	3.00	0.00	0.10
BBVA BONO 2004 FIM	1.24	4.11	4.32	GRF	0.10	3.46	4.11	GRF	0.70	2.35	2.84	GRF	2.97	1.66	3.34	GRF	5.08	3.05	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2005 FIM	1.50	4.70	4.22	GRF	0.10	3.96	4.35	GRF	0.94	2.38	4.17	GRF	3.55	1.74	4.01	GRF	6.19	3.41	NA	0.90	0.00	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2007 FIM	2.09	6.66	6.12	GRF	0.19	5.34	6.50	GRF	0.95	3.35	5.42	GRF	3.73	2.42	4.71	GRF	7.11	4.74	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
BBVA DOBLE-BEX FIM	1.67	4.05	6.48	GRF	–0.21	5.39	6.08	GRF	2.17	6.53	5.91	GRF	3.09	7.07	5.85	GRF	6.86	5.89	NA	1.50	0.00	3.00	0.00	5.00	0.00	0.10
BBVA EXTRA TESORERIA 2 FIM	0.72	8.28	0.23	GRF	0.90	0.13	0.11	GRF	1.07	4.60	0.19	GRF	1.14	1.86	0.01	GRF	3.88	9.06	NA	0.10	0.00	0.00	0.00	0.00	0.00	0.05
BBVA FONCATALANA 3 ASSEG. FIM	0.54	1.75	2.28	GRF	–0.05	1.91	1.99	GRF	0.65	1.04	1.35	GRF	1.88	0.70	1.61	GRF	3.05	1.44	NA	1.40	0.00	0.00	0.00	2.00	0.00	0.10
BBVA FONCATALANA 5 ASSEG. FIM	0.41	0.62	0.88	GRF	0.45	0.62	0.53	GRF	0.89	0.21	0.27	GRF	0.95	2.80	0.09	GRF	2.73	0.45	NA	0.90	0.00	0.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA JAPON 2 FIM	0.52	0.12	0.02	GRF	0.46	0.54	0.00	GRF	–2.28	8.20	2.59	GRF	–3.44	8.45	3.39	GRF	–4.71	5.92	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FONDBOLSA JAPON 3 FIM	0.39	0.04	0.06	GRF	0.44	4.47	0.02	GRF	–3.03	9.57	2.65	GRF	–3.84	9.62	3.34	GRF	–5.97	6.81	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FONDIRECTO V ANIV. FIM	0.46	0.53	1.03	GRF	0.31	1.05	0.75	GRF	0.78	0.29	0.56	GRF	1.16	0.33	0.39	GRF	2.74	0.63	NA	1.05	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDPLAZO 1-A FIM	0.50	1.58	2.10	GRF	–0.02	1.90	1.59	GRF	0.75	0.95	2.06	GRF	1.37	0.69	1.11	GRF	2.62	1.37	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FONDPLAZO 2000-D FIM	0.28	0.25	0.40	GRF	0.44	0.16	0.38	GRF	0.65	3.90	0.14	GRF	0.70	2.32	0.03	GRF	2.09	0.15	NA	1.40	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDPLAZO 2001-A FIM	0.36	0.55	0.88	GRF	0.14	0.63	0.67	GRF	0.66	0.32	0.44	GRF	0.80	0.81	0.23	GRF	1.97	0.61	NA	1.65	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDPLAZO 5 AÑOS-A FIM	0.43	1.74	2.04	GRF	–0.14	1.42	1.95	GRF	0.55	0.84	1.66	GRF	1.68	0.76	1.51	GRF	2.54	1.26	NA	2.00	0.00	2.00	0.00	5.00	0.00	0.10
BBVA FONDRENTAS 1-D FIM	0.41	2.81	0.00	GRF	0.48	0.17	0.00	GRF	0.63	2.52	0.00	GRF	0.62	0.10	0.01	GRF	2.17	0.10	NA	1.20	0.00	0.00	0.00	2.00	0.00	0.10
BBVA FONDRENTAS 2001 FIM	0.57	0.75	0.83	GRF	0.58	0.63	0.52	GRF	1.11	0.17	0.36	GRF	1.06	4.29	0.13	GRF	3.38	0.50	NA	0.25	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDRENTAS 3-C FIM	0.40	0.58	0.90	GRF	0.58	1.05	0.69	GRF	0.34	0.95	0.45	GRF	0.98	0.30	0.23	GRF	2.33	0.78	NA	1.20	0.00	2.00	0.00	5.00	0.00	0.10
BBVA FONDRENTAS 3-D FIM	0.38	0.55	0.85	GRF	0.14	0.62	0.68	GRF	0.68	0.59	0.42	GRF	0.97	2.84	0.22	GRF	2.17	0.51	NA	1.20	0.00	2.00	0.00	5.00	0.00	0.10
BBVA FONDRENTAS 3-E FIM	0.36	0.81	1.24	GRF	–0.25	2.36	0.97	GRF	0.74	0.32	0.73	GRF	1.08	0.23	0.50	GRF	1.93	1.26	NA	1.20	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDRENTAS CREC. D FIM	0.34	1.50	2.05	GRF	–0.01	1.52	1.70	GRF	0.70	0.87	1.63	GRF	1.75	0.61	1.40	GRF	2.80	1.20	NA	1.20	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDRENTAS CREC.-B FIM	0.64	2.07	2.37	GRF	0.01	2.13	2.20	GRF	0.79	1.01	1.90	GRF	2.01	0.77	1.76	GRF	3.49	1.62	NA	1.20	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDRENTAS CREC.-C FIM	0.66	2.12	2.64	GRF	–0.10	2.19	2.04	GRF	0.61	1.22	2.21	GRF	2.40	1.12	1.96	GRF	3.61	1.74	NA	1.20	0.00	2.00	0.00	3.00	0.00	0.10
BBVA PLAN RENTAS 10 B FIM	1.77	5.24	5.52	GRF	0.43	4.22	5.28	GRF	0.89	3.08	5.34	GRF	3.78	2.29	2.52	GRF	7.02	3.87	NA	0.90	0.00	2.00	0.00	3.00	0.00	0.10
BCH 1998 FIM	0.68	1.61	3.20	GRF	0.08	1.67	3.06	GRF	0.84	0.98	2.91	GRF	2.41	0.99	2.78	GRF	4.06	1.36	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.25
BCH 1999-A FIM	0.94	1.38	1.84	GRF	0.08	1.56	2.55	GRF	0.98	1.05	2.40	GRF	2.39	0.88	2.22	GRF	4.46	1.26	NA	0.45	0.00	2.00	2.00	1.00	1.00	0.25
BCH 1999-B FIM	0.64	1.33	2.76	GRF	0.08	2.04	2.59	GRF	0.69	1.63	1.34	GRF	2.43	0.98	2.26	GRF	3.87	1.56	NA	0.80	0.00	2.00	2.00	1.00	1.00	0.10
BCH 2000 FIM	0.05	0.47	0.88	GRF	1.74	3.01	0.66	GRF	0.63	0.31	0.44	GRF	0.85	6.21	0.21	GRF	3.30	1.53	NA	1.50	0.00	2.00	2.00	4.00	0.00	0.25

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BCH 2000-A FIM	–0.05	0.36	0.32	GRF	3.05	4.32	4.16	GRF	0.64	2.35	3.97	GRF	2.89	1.59	3.83	GRF	6.64	2.60	NA	1.39	0.00	2.00	2.00	1.00	1.00	0.10
BCH 2000-B FIM	0.86	0.99	4.34	GRF	–0.14	2.89	4.16	GRF	0.84	1.86	3.85	GRF	3.08	1.58	3.64	GRF	4.69	1.97	NA	1.27	0.00	2.00	2.00	2.00	2.00	0.10
BCH 2002 C FIM	0.72	1.18	2.04	GRF	0.03	1.35	2.00	GRF	1.05	0.82	1.81	GRF	2.05	0.64	1.58	GRF	3.90	1.05	NA	0.40	0.00	2.00	2.00	1.00	1.00	0.25
BCH 2002 D FIM	0.88	1.67	2.23	GRF	–0.08	1.82	2.52	GRF	0.89	1.02	2.36	GRF	2.34	0.91	2.09	GRF	4.07	1.42	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.25
BCH 2002 FIM	0.62	1.35	2.10	GRF	0.08	1.47	1.88	GRF	0.87	0.96	1.64	GRF	1.83	0.61	1.37	GRF	3.43	1.15	93.49	1.00	0.00	2.50	2.50	5.00	2.50	0.10
BCH 2002-A FIM	0.60	1.71	2.50	GRF	–0.16	1.77	2.27	GRF	0.74	1.55	2.08	GRF	1.97	0.76	1.82	GRF	3.18	1.51	NA	1.45	0.00	2.00	2.00	2.00	0.00	0.25
BCH 2002-B FIM	0.46	1.52	1.93	GRF	–0.10	1.35	1.71	GRF	0.83	0.67	1.47	GRF	1.77	0.58	1.09	GRF	2.99	1.12	NA	0.95	0.00	2.00	2.00	2.00	0.00	0.25
BCH 2004 FIM	0.72	1.94	2.94	GRF	–0.20	2.14	2.78	GRF	0.81	1.45	1.92	GRF	2.33	1.13	2.40	GRF	3.69	1.72	NA	1.50	0.00	2.00	2.00	1.00	0.00	0.20
BCH 2004-A FIM	0.85	3.04	4.25	GRF	–1.05	3.26	4.15	GRF	0.63	1.98	3.93	GRF	2.85	1.98	3.29	GRF	3.27	2.65	NA	0.65	0.00	2.00	2.00	2.00	0.00	0.25
BCH 3 FIM	0.26	0.41	0.60	GRF	0.42	0.78	0.49	GRF	1.21	1.17	4.03	GRF	2.96	1.67	3.82	GRF	4.92	1.13	NA	0.94	0.00	2.00	2.00	1.00	0.00	0.10
BCH 5 FIM	0.33	0.97	1.77	GRF	–0.14	1.11	1.58	GRF	0.78	0.70	1.36	GRF	1.57	0.43	1.08	GRF	2.55	0.85	NA	1.55	0.00	2.00	2.00	2.00	0.00	0.25
BCH 5-A FIM	0.17	1.09	4.41	GRF	1.74	14.09	5.26	GRF	–0.04	2.36	4.11	GRF	3.00	1.57	3.66	GRF	4.93	7.19	NA	1.27	0.00	2.00	2.00	2.00	2.00	0.10
BCH RENTAS 1 A FIM	0.62	0.18	0.42	GRF	0.39	0.32	0.35	GRF	0.94	0.29	0.11	GRF	0.86	2.28	0.01	GRF	2.84	0.24	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.10
BCH RENTAS 1 FIM	0.51	0.23	0.54	GRF	0.63	0.10	0.31	GRF	0.55	0.17	0.06	GRF	2.60	2.60	2.69	GRF	4.35	1.32	NA	0.48	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 1 H FIM	0.40	0.15	0.09	GRF	0.43	0.64	2.46	GRF	0.71	1.48	2.24	GRF	2.15	1.05	2.00	GRF	3.73	0.98	NA	1.08	0.00	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 1 K FIM	0.36	0.14	0.17	GRF	0.47	0.35	0.02	GRF	0.73	1.45	2.25	GRF	2.15	1.08	1.99	GRF	3.75	0.94	NA	1.27	0.00	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 1 N FIM	0.55	0.17	0.40	GRF	0.45	7.24	0.16	GRF	0.61	6.01	0.01	GRF	1.17	0.38	0.91	GRF	2.81	0.22	NA	0.64	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 B FIM	0.21	1.21	2.03	GRF	–0.05	1.48	1.82	GRF	0.77	0.94	1.17	GRF	1.80	0.61	1.45	GRF	2.75	1.11	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 C FIM	0.65	0.94	1.86	GRF	0.00	1.69	1.85	GRF	0.75	0.96	1.65	GRF	1.82	0.64	1.45	GRF	3.25	1.13	NA	1.10	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 D FIM	0.80	0.61	2.04	GRF	0.05	1.28	1.85	GRF	0.71	0.68	1.66	GRF	1.75	0.61	1.46	GRF	3.34	0.85	NA	1.10	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 E FIM	0.64	0.37	2.15	GRF	0.08	1.40	1.94	GRF	0.76	0.79	1.74	GRF	1.84	0.62	1.53	GRF	3.35	0.89	NA	0.87	0.00	2.00	2.00	2.00	2.00	0.10
BCH RENTAS 2 F FIM	0.56	9.50	0.03	GRF	0.13	1.84	2.07	GRF	0.68	0.96	1.87	GRF	1.82	0.90	1.68	GRF	3.23	1.14	NA	0.80	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 G FIM	0.62	7.57	0.07	GRF	0.96	1.27	2.20	GRF	0.78	1.23	1.96	GRF	1.91	0.76	1.74	GRF	4.34	0.97	NA	1.15	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 M FIM	0.42	0.26	0.19	GRF	0.52	3.38	0.10	GRF	0.90	2.37	2.24	GRF	2.10	1.02	2.00	GRF	3.99	1.31	NA	1.47	0.00	2.00	2.00	2.00	2.00	0.10
BCH RENTAS 3 A FIM	0.63	0.30	0.39	GRF	0.00	1.43	3.98	GRF	0.97	2.76	3.94	GRF	2.94	5.68	3.71	GRF	4.60	3.25	NA	0.36	0.00	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 3 C FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	2.88	0.01	GRF	NA	2.88	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00
BCH RENTAS 4 A FIM	0.40	0.63	1.05	GRF	0.21	1.80	0.84	GRF	0.72	0.33	0.61	GRF	0.96	0.16	0.38	GRF	2.32	0.97	NA	1.25	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 4 B FIM	0.54	0.84	1.37	GRF	0.16	1.45	1.35	GRF	0.74	0.52	1.10	GRF	1.29	0.32	0.86	GRF	2.75	0.89	NA	1.20	0.00	2.00	2.00	0.00	0.00	0.25
BCH RENTAS 4 D FIM	0.94	1.63	2.48	GRF	0.15	1.77	2.28	GRF	1.02	0.96	2.05	GRF	2.31	0.76	1.78	GRF	4.48	1.36	NA	0.20	0.00	2.00	2.00	0.50	0.50	0.25
BCH RENTAS 4 E FIM	0.81	1.74	2.63	GRF	0.01	1.79	2.44	GRF	0.98	1.48	2.27	GRF	2.35	0.85	2.04	GRF	4.20	1.52	NA	0.55	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 4 F FIM	0.59	1.52	2.71	GRF	–0.05	1.68	2.53	GRF	0.85	0.98	2.37	GRF	2.13	0.88	2.16	GRF	3.55	1.32	NA	1.05	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 4 FIM	0.39	0.46	0.96	GRF	0.28	0.73	0.73	GRF	0.69	0.35	0.49	GRF	0.86	0.11	0.25	GRF	2.23	0.47	NA	1.70	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 4 G FIM	0.77	4.09	1.96	GRF	0.03	6.57	2.92	GRF	0.58	1.36	1.07	GRF	2.20	1.02	2.56	GRF	3.61	3.95	NA	2.00	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 4C FIM	0.63	1.30	2.01	GRF	0.08	1.43	1.76	GRF	0.82	0.84	1.49	GRF	1.74	0.55	1.29	GRF	3.30	1.09	NA	0.80	0.00	2.00	2.00	2.00	0.00	0.25

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BCH RENTAS 5 A FIM	0.52	1.33	1.53	GRF	–0.02	1.34	1.70	GRF	0.81	0.76	1.49	GRF	1.61	0.49	1.20	GRF	2.95	1.05	NA	1.15	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 B FIM	0.65	1.85	2.37	GRF	–0.11	1.69	2.14	GRF	0.74	1.00	1.97	GRF	1.94	0.70	1.73	GRF	3.26	1.40	NA	1.25	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 C FIM	0.66	1.70	2.67	GRF	–0.17	1.85	2.35	GRF	0.71	1.40	1.65	GRF	2.24	0.83	2.02	GRF	3.47	1.50	NA	1.25	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 D FIM	0.66	1.67	2.65	GRF	–0.12	1.66	2.43	GRF	0.92	0.90	2.19	GRF	2.23	0.77	1.97	GRF	3.73	1.33	NA	0.95	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 5 E FIM	0.86	1.92	2.85	GRF	–0.03	1.88	2.59	GRF	0.62	1.19	2.07	GRF	2.40	0.91	2.24	GRF	3.89	1.55	NA	0.70	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 F FIM	0.69	1.81	2.48	GRF	–0.07	1.77	2.74	GRF	0.78	1.66	2.09	GRF	2.59	0.92	2.35	GRF	4.03	1.59	NA	0.90	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 FIM	0.40	0.88	0.90	GRF	0.03	0.90	1.08	GRF	0.79	0.56	0.87	GRF	1.09	0.25	0.65	GRF	2.32	0.71	NA	1.55	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 G FIM	0.69	1.67	3.04	GRF	0.01	1.71	2.81	GRF	1.09	1.01	2.07	GRF	2.41	1.04	2.44	GRF	4.25	1.41	NA	0.80	0.00	2.00	2.00	2.00	0.00	0.25
BCH RENTAS 5 H FIM	1.01	3.15	3.34	GRF	0.06	2.36	3.18	GRF	1.02	1.75	2.91	GRF	2.54	1.49	2.73	GRF	4.70	2.28	NA	0.65	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 5 K FIM	0.92	1.78	3.39	GRF	0.09	1.84	3.21	GRF	0.88	1.11	2.97	GRF	2.79	1.06	2.77	GRF	4.75	1.50	NA	0.65	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 5 M FIM	0.76	1.96	2.42	GRF	0.11	1.95	3.44	GRF	0.76	1.10	3.28	GRF	2.76	1.18	3.06	GRF	4.44	1.61	NA	0.90	0.00	2.00	2.00	1.00	1.00	0.25
BCH RENTAS 5 N FIM	0.84	2.83	3.83	GRF	–0.01	2.79	3.68	GRF	0.77	1.82	3.52	GRF	2.99	1.51	3.37	GRF	4.64	2.32	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.10
BCH RENTAS 5 P FIM	NA	2.01	4.27	GRF	0.01	2.98	4.11	GRF	0.89	1.84	3.86	GRF	3.15	1.61	3.62	GRF	NA	2.20	NA	1.25	0.00	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 5 R FIM	NA	1.24	0.00	GRF	0.27	5.11	4.39	GRF	1.03	1.80	4.13	GRF	3.55	4.68	3.88	GRF	NA	4.11	NA	0.47	0.00	2.00	2.00	2.00	2.00	0.10
BCH RENTAS 5 T FIM	NA	NA	NA		NA	NA	NA		NA	2.28	4.22	GRF	3.50	1.99	3.98	GRF	NA	2.13	NA	0.80	0.00	2.00	2.00	2.00	2.00	0.10
BG RENTA ASEGURADA FIM	0.51	0.43	0.50	GRF	0.56	0.37	0.23	GRF	0.86	0.31	2.37	GRF	2.39	0.87	2.19	GRF	4.39	0.56	NA	0.60	0.00	5.00	5.00	5.00	5.00	0.05
BK RENTA TRIMESTRAL FIM	0.33	0.44	1.07	GRF	0.43	0.43	0.75	GRF	0.73	0.11	0.54	GRF	0.85	0.12	0.34	GRF	2.35	0.32	NA	1.20	0.00	3.00	3.00	3.00	3.00	0.10
BK SEGURVIDA FIM	0.47	1.09	2.45	GRF	–0.01	1.71	2.26	GRF	1.04	0.76	2.08	GRF	2.05	0.72	1.93	GRF	3.59	1.15	70.52	0.75	0.00	2.00	2.00	3.00	3.00	0.40
BM GARANTIZADO FIM	0.37	1.39	1.59	GRF	–0.02	1.33	1.33	GRF	0.68	0.63	1.07	GRF	1.21	0.62	0.77	GRF	2.26	1.06	57.49	1.55	0.00	0.00	0.00	0.00	0.00	0.12
BSN 2006-1 FIM	1.18	4.50	4.50	GRF	0.49	4.99	4.30	GRF	0.82	2.75	4.09	GRF	4.31	2.24	3.01	GRF	6.93	3.81	NA	0.73	0.00	3.00	3.00	5.00	0.00	0.20
C.GALICIA ALFA G. FIM	0.32	0.44	0.58	GRF	0.40	0.74	0.59	GRF	0.87	0.13	0.34	GRF	0.93	5.32	0.15	GRF	2.54	0.44	NA	1.00	0.00	2.50	2.50	3.00	0.00	0.15
C.GALICIA BETA GAR. FIM	0.39	0.93	1.89	GRF	0.11	1.45	1.71	GRF	0.85	0.52	1.50	GRF	1.59	0.47	1.25	GRF	2.96	0.93	NA	1.00	0.00	2.50	2.50	4.00	0.00	0.15
C.LAB.RENTA AS. I FIM	0.44	1.94	2.26	GRF	0.03	1.61	2.05	GRF	0.67	0.79	1.85	GRF	1.88	0.78	1.54	GRF	3.06	1.38	NA	1.10	0.00	3.00	3.00	2.00	2.00	0.15
CAI RENTA FIM	0.24	0.45	0.77	GRF	0.37	0.73	0.60	GRF	0.77	0.10	0.30	GRF	0.83	0.01	0.07	GRF	2.22	0.43	62.59	1.35	0.00	3.00	3.00	3.00	1.00	0.15
CAIXA CAT. RENDA 3A FIM	0.44	0.69	0.39	GRF	0.48	0.56	0.16	GRF	0.77	0.24	0.39	GRF	1.01	7.09	0.17	GRF	2.72	0.46	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
CAIXA CATALUNYA 3 FIM	0.45	2.24	0.11	GRF	1.21	1.75	2.70	GRF	0.71	1.34	2.42	GRF	2.57	1.34	2.25	GRF	5.01	1.30	NA	1.35	0.00	0.00	0.00	2.00	0.00	0.15
CAIXA CATALUNYA 3-A FIM	0.61	2.08	2.32	GRF	–0.24	2.06	2.24	GRF	0.64	1.25	1.96	GRF	2.12	1.32	1.73	GRF	3.16	1.73	NA	1.25	0.00	3.00	0.00	0.50	0.00	0.25
CAIXA CATALUNYA 5 FIM	0.57	1.02	2.02	GRF	0.10	1.20	1.92	GRF	0.87	0.78	1.66	GRF	1.46	0.70	1.44	GRF	3.03	0.95	NA	1.40	0.00	3.00	0.00	2.00	0.00	0.25
CAIXA CATALUNYA 5-A FIM	0.90	3.51	4.08	GRF	0.14	3.19	4.51	GRF	0.63	2.32	4.06	GRF	2.89	1.79	3.86	GRF	4.62	2.79	NA	1.25	0.00	3.00	0.00	0.50	0.00	0.30
CAIXA RENDA PLUS 3A FIM	0.52	0.69	0.38	GRF	0.59	0.58	0.17	GRF	0.89	0.27	0.39	GRF	1.09	7.41	0.17	GRF	3.12	0.47	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
CAJA LABORAL RENTA FIM	0.22	0.91	0.88	GRF	0.32	0.73	0.68	GRF	0.69	0.50	0.44	GRF	0.83	0.13	0.22	GRF	2.08	0.64	45.41	1.10	0.00	1.00	1.00	1.00	1.00	0.40
CATALUNYA DOBLE FIM	0.58	0.87	1.55	GRF	0.28	0.87	1.36	GRF	0.97	0.49	1.15	GRF	1.47	0.36	0.93	GRF	3.33	0.69	NA	0.70	0.00	3.00	0.00	2.00	0.00	0.30
CATALUNYA PREVISIO FIM	0.36	1.13	2.87	RFCP	0.48	1.68	3.53	GRF	0.69	1.68	3.57	GRF	2.42	1.66	3.33	GRF	3.99	1.57	34.52	1.50	0.00	0.00	0.00	0.00	0.00	0.20
COOPVALOR V FIM	0.62	0.62	0.88	GRF	0.54	0.86	0.92	GRF	1.10	0.36	0.72	GRF	1.35	0.19	0.51	GRF	3.66	0.57	NA	0.10	0.00	2.00	0.00	1.00	0.00	0.00

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
DINERO ACTIVO III FIM	NA	2.28	0.01	GRF	0.68	2.44	2.67	GRF	0.75	1.42	2.44	GRF	2.40	1.44	2.23	GRF	NA	1.71	NA	0.75	0.00	5.00	5.00	5.00	5.00	0.00
DOBLEMED FIM	0.90	2.35	3.09	GRF	0.28	2.73	3.51	GRF	0.86	1.85	3.30	GRF	2.75	1.35	3.15	GRF	4.85	2.14	NA	0.90	0.00	2.00	2.00	0.00	0.00	0.10
EUROVALOR PLAZOS FIM	NA	0.12	0.00	GRF	1.16	2.58	2.37	GRF	1.12	0.93	2.14	GRF	2.61	1.01	1.98	GRF	NA	1.68	NA	1.25	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR RENTA AÑO FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.64	0.01	GRF	NA	4.64	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.00
F.VALENCIA GARAN. 2 FIM	0.48	1.05	0.01	GRF	1.34	5.31	3.84	GRF	0.49	1.96	3.66	GRF	1.65	2.79	3.49	GRF	4.02	3.15	NA	0.80	0.00	2.00	0.00	0.00	0.00	0.10
FON FINECO 2001 G. FIM	0.65	0.37	0.82	GRF	0.61	0.46	0.59	GRF	1.11	0.17	0.36	GRF	1.13	8.65	0.12	GRF	3.54	0.31	NA	0.15	0.00	0.00	0.00	0.00	0.00	0.10
FON FINECO II GARANTIZADO FIM	0.46	0.48	0.92	RFLP	0.31	0.54	0.01	GRF	0.93	1.18	2.48	GRF	2.58	1.24	2.26	GRF	4.33	0.95	34.72	0.50	0.00	1.00	0.00	0.00	0.00	0.10
FONCAIXA 85 GAR. RENTA FIJA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.87	1.30	GRF	NA	0.87	NA	1.00	0.00	3.00	3.00	0.00	0.00	0.00
FONCAIXA FUTURO 14 FIM	0.38	1.32	1.65	GRF	–0.04	1.37	1.43	GRF	0.67	0.77	1.20	GRF	1.29	0.55	0.97	GRF	2.31	1.07	NA	1.75	0.00	3.00	3.00	0.00	0.00	0.00
FONCAIXA FUTURO 15 FIM	0.81	1.82	2.46	GRF	–0.17	1.95	2.23	GRF	0.80	1.15	2.03	GRF	2.16	0.98	1.86	GRF	3.64	1.54	NA	1.50	0.00	3.00	3.00	0.00	0.00	0.00
FONCAIXA FUTURO 19 FIM	0.46	1.86	2.35	GRF	–0.08	1.80	2.14	GRF	0.75	1.08	1.93	GRF	2.06	0.93	1.70	GRF	3.21	1.48	NA	1.45	0.00	3.00	3.00	0.00	0.00	0.00
FONCAIXA FUTURO 22 FIM	0.68	1.28	1.69	GRF	0.20	1.40	1.45	GRF	0.95	0.64	1.25	GRF	1.62	0.60	1.01	GRF	3.49	1.05	NA	0.70	0.00	5.00	5.00	0.00	0.00	0.00
FONCAIXA FUTURO 23 FIM	0.57	1.27	1.65	GRF	0.05	1.37	1.43	GRF	0.81	0.65	1.25	GRF	1.49	0.61	1.01	GRF	2.96	1.04	NA	1.20	0.00	5.00	5.00	0.00	0.00	0.00
FONCAIXA FUTURO 27 FIM	1.06	3.82	3.14	GRF	–0.12	3.22	2.95	GRF	0.80	2.06	2.75	GRF	2.88	1.42	2.49	GRF	4.67	2.80	NA	0.95	0.00	3.00	3.00	0.00	0.00	0.00
FONCAIXA FUTURO 45 FIM	0.57	1.98	2.63	GRF	–0.07	2.00	2.35	GRF	0.66	1.44	2.15	GRF	2.16	1.15	1.82	GRF	3.34	1.69	NA	1.50	0.00	3.00	3.00	0.00	0.00	0.00
FOND C.C.M. FIM	0.32	0.29	0.59	RFCP	0.34	0.59	0.36	RFCP	0.91	0.31	0.94	GRF	1.29	0.28	0.72	GRF	2.89	0.40	23.69	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDARAGON G. FIM	–0.26	2.27	1.33	GRF	0.32	1.69	1.12	GRF	0.79	0.70	0.93	GRF	1.29	0.49	0.67	GRF	2.15	1.48	NA	1.05	0.00	2.00	2.00	3.00	3.00	0.05
FONDBARCLAYS 6 FIM	NA	3.16	0.01	GRF	0.43	11.43	3.93	GRF	0.99	3.42	3.71	GRF	3.31	1.90	3.64	GRF	NA	6.90	NA	0.65	0.00	0.00	0.00	0.25	0.25	0.10
FONDBARCLAYS INTERES GAR. 1 FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.61	1.08	GRF	NA	0.61	NA	0.00	0.00	0.00	0.00	0.50	0.50	0.00
FONDESP. ANUAL GAR. FIM	0.50	1.62	1.00	GRF	0.00	1.23	1.05	GRF	0.36	0.97	0.87	GRF	1.45	0.91	0.69	GRF	2.33	1.22	NA	0.80	0.00	5.00	5.00	3.00	3.00	0.15
FONDESPAÑA SEM. GA. FIM	0.59	1.43	0.27	GRF	0.63	1.81	0.04	GRF	0.86	2.42	0.28	GRF	0.95	1.42	0.05	GRF	3.07	3.33	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15
FONDO NUEVO FIM	1.67	4.45	5.76	GRF	0.67	4.06	5.42	GRF	1.38	2.81	5.32	GRF	1.32	2.95	5.17	GRF	5.13	3.63	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.00
FONDPREMIER 4 FIM	0.39	0.41	0.52	GRF	0.42	5.51	0.42	GRF	0.76	5.00	0.24	GRF	0.77	3.00	0.02	GRF	2.37	4.02	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.25
FONJALON GARANTIZ. FIM	0.40	0.39	0.59	GRF	0.55	0.34	0.37	GRF	0.84	0.16	0.09	GRF	0.88	6.17	0.03	GRF	2.70	0.27	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.05
FONPENEDES GARANTIT FIM	–0.04	2.36	0.14	GRF	–0.02	2.31	2.59	GRF	0.83	1.57	2.27	GRF	2.22	1.02	1.99	GRF	3.01	1.91	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
FONPENEDES INTERES GARAN. 1 FIM	NA	NA	NA		NA	NA	NA		NA	0.00	1.38	GRF	1.62	0.65	1.20	GRF	NA	0.65	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
FONSEGUR GARANT. FIM	0.51	1.32	2.14	GRF	–0.02	1.41	1.76	GRF	0.67	0.90	1.57	GRF	1.47	0.94	1.28	GRF	2.66	1.17	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
GARANMED 3 FIM	0.51	0.31	0.51	GRF	0.52	0.29	0.36	GRF	1.11	0.55	0.01	GRF	–0.37	4.10	1.58	GRF	1.77	2.09	NA	0.90	0.00	5.00	5.00	3.00	3.00	0.10
GARANTIA PLUS 3 FIM	0.41	4.55	0.01	GRF	0.58	1.86	0.01	GRF	0.70	0.01	0.01	GRF	0.82	6.00	0.01	GRF	2.54	5.00	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.10
GARANTIA PLUS 4 FIM	0.74	0.73	0.36	GRF	0.34	0.87	0.47	GRF	1.02	0.36	0.33	GRF	1.37	0.41	0.19	GRF	3.52	0.63	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.03
GARANTIA PLUS FIM	0.60	0.27	0.34	GRF	0.58	0.22	0.20	GRF	0.80	4.63	0.01	GRF	0.83	5.02	0.01	GRF	2.85	0.18	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.03
HERRERO 125-SERIE 1 FIM	0.35	1.72	1.96	GRF	0.04	1.52	1.71	GRF	0.91	0.94	1.62	GRF	1.90	0.76	1.42	GRF	3.22	1.30	NA	0.97	0.00	3.00	3.00	0.00	0.00	0.10
HERRERO FONPLAZO 2 FIM	0.45	1.39	0.03	GRF	–0.03	3.17	4.18	GRF	1.16	1.84	4.01	GRF	2.47	1.69	3.68	GRF	4.10	2.03	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA PT II FIM	0.48	2.03	2.57	GRF	–0.03	1.93	2.41	GRF	0.65	1.31	2.15	GRF	2.06	1.20	1.96	GRF	3.19	1.66	NA	1.25	0.00	1.00	0.00	2.00	0.00	0.40

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
IBERCAJA PT III FIM	0.42	0.37	0.89	GRF	0.32	0.51	0.60	GRF	0.64	0.19	0.35	GRF	0.80	1.22	0.11	GRF	2.20	0.33	NA	1.25	0.00	1.00	0.00	2.00	0.00	0.40
INVERDUERO 2000 FIM	0.55	0.65	1.34	GRF	0.39	0.73	1.34	GRF	0.22	1.21	1.01	GRF	1.04	0.17	0.86	GRF	2.22	0.79	52.54	1.20	0.00	5.00	5.00	0.00	0.00	0.30
INVERMONTE FIM	0.29	0.02	0.01	RFCP	0.47	4.85	0.01	RFCP	0.57	1.64	0.01	RFCP	0.77	4.23	0.04	GRF	2.11	5.00	26.03	0.85	0.00	0.00	0.00	0.00	0.00	0.15
KUTXAGARANTIZADO-2 FIM	0.58	0.25	0.31	GRF	0.66	0.16	0.16	GRF	1.11	0.75	2.82	GRF	2.81	1.27	2.61	GRF	5.25	0.77	NA	0.55	0.00	2.00	0.00	2.00	0.00	0.20
KUTXASEG1 FIM	0.49	8.96	0.14	GRF	0.57	1.95	0.01	RFCP	–0.05	2.38	1.97	GRF	2.57	1.28	2.43	GRF	3.61	1.37	NA	1.10	0.00	2.00	2.00	5.00	5.00	0.40
LUSO GARANT. 2000 FIM	0.48	0.51	0.83	GRF	0.40	0.36	0.37	GRF	0.78	0.01	0.14	GRF	0.90	0.13	2.79	GRF	2.59	0.32	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.05
M. GARANTIA ANUAL FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.13	0.01	GRF	NA	0.13	NA	0.45	0.00	5.00	5.00	0.00	0.00	0.05
MADRID CRECIMIEN. I FIM	NA	1.95	2.99	GRF	–0.05	2.15	2.85	GRF	0.94	1.35	2.61	GRF	2.50	1.06	2.36	GRF	NA	1.67	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.10
MADRID FONDLIB.2002.FIM	0.78	1.76	2.46	GRF	–0.09	1.87	2.26	GRF	0.98	1.12	2.05	GRF	2.14	0.94	1.81	GRF	3.86	1.48	NA	1.00	0.00	5.00	5.00	1.00	0.00	0.05
MADRID FONDLIB.2003 FIM	1.09	2.70	3.54	GRF	–0.03	2.39	3.32	GRF	0.99	1.68	3.09	GRF	2.82	1.37	2.83	GRF	4.94	2.11	NA	1.00	0.00	5.00	5.00	1.00	0.00	0.05
MADRID FONDLIB.2004.FIM	0.63	2.92	4.21	GRF	0.08	2.82	3.33	GRF	0.88	1.58	3.75	GRF	2.97	1.45	3.53	GRF	4.62	2.30	NA	1.00	0.00	5.00	5.00	1.00	0.00	0.05
MADRID FONDLIBR. 3 FIM	0.45	0.29	0.65	GRF	0.50	0.30	0.01	GRF	0.74	1.62	2.91	GRF	2.50	1.27	2.69	GRF	4.25	1.07	NA	1.40	0.00	5.00	5.00	0.00	0.00	0.10
MADRID FONDLIBR. 5 FIM	0.42	1.37	2.44	GRF	–0.07	1.61	1.36	GRF	0.75	0.89	2.00	GRF	1.94	0.79	1.62	GRF	3.06	1.22	NA	1.40	0.00	5.00	5.00	0.00	0.00	0.10
MADRID RDTO. 2 A-G FIM	0.50	0.30	0.43	GRF	0.53	0.31	0.45	GRF	0.90	0.47	1.01	GRF	1.31	0.42	0.80	GRF	3.28	0.39	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
OPEN BANK GAR. 2000 FIM	0.53	0.84	1.11	GRF	–1.29	3.84	1.12	GRF	0.91	0.31	0.87	GRF	4.47	4.69	0.01	GRF	4.61	3.09	NA	0.50	0.00	3.00	3.00	1.00	1.00	0.15
PASTOR FIJO 3 FIM	NA	NA	NA		NA	NA	NA		NA	0.00	0.01	GRF	1.39	0.87	0.78	GRF	NA	0.86	NA	0.75	0.00	3.00	3.00	3.00	3.00	0.30
PASTOR FIJO 4 FIM	NA	NA	NA		NA	NA	NA		NA	0.00	0.01	GRF	2.01	0.90	1.23	GRF	NA	0.90	NA	0.40	0.00	3.00	3.00	3.00	3.00	0.10
PASTOR GARAN.5-A FIM	0.85	1.86	1.98	GRF	0.05	2.24	1.79	GRF	0.87	1.17	1.59	GRF	1.84	1.15	1.36	GRF	3.65	1.67	NA	1.00	0.00	3.00	3.00	3.00	3.00	0.15
PASTOR RENTA 3-A FIM	0.53	0.52	0.50	GRF	0.28	0.58	0.58	GRF	0.91	0.30	0.19	GRF	0.88	1.19	0.01	GRF	2.61	0.42	NA	0.90	0.00	5.00	5.00	5.00	5.00	0.10
RENTADUERO FIM	0.51	0.88	2.59	GRF	–0.01	1.11	3.46	GRF	0.82	0.66	3.26	GRV	1.32	0.33	3.10	GRF	2.66	0.80	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
RURAL GARANTIZADO FIM	0.36	0.72	0.71	GRF	0.29	0.53	0.61	GRF	0.87	0.28	0.02	GRF	0.33	0.16	0.05	GRF	1.86	0.48	NA	1.50	0.00	2.00	0.00	2.00	0.00	0.10
RURAL REN.PERI.5 G. FIM	NA	1.22	0.01	GRF	–0.15	3.01	3.93	GRF	1.08	1.89	3.83	GRF	3.03	1.72	3.57	GRF	NA	2.17	NA	1.00	0.00	4.00	0.00	4.00	0.00	0.00
RURAL VALOR III FIM	0.86	1.85	2.86	GRF	–0.13	1.85	2.65	GRF	0.70	1.14	2.37	GRF	2.37	1.24	2.25	GRF	3.84	1.56	NA	1.00	0.00	1.00	0.00	1.00	0.00	0.00
RURALDEUDA FIM	0.61	0.83	1.25	GRF	0.32	0.56	0.01	GRF	1.13	0.99	2.37	GRF	2.49	1.13	2.21	GRF	4.61	0.92	NA	1.00	0.00	3.00	0.00	3.00	0.00	0.00
RURALDEUDA II FIM	0.86	1.82	2.88	GRF	–0.11	1.87	2.69	GRF	0.99	1.19	2.42	GRF	2.00	0.91	2.10	GRF	3.78	1.51	NA	1.00	0.00	2.00	0.00	2.00	0.00	0.00
SANT. RENTA 2002 FIM	0.51	1.60	2.02	GRF	0.09	1.42	2.43	GRF	0.65	2.68	1.71	GRF	1.39	0.61	1.82	GRF	2.66	1.75	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.15
SANT. RENTA ANUAL FIM	0.48	1.22	1.55	GRF	0.11	1.30	1.84	GRF	0.74	0.74	1.66	GRF	1.27	0.47	1.37	GRF	2.63	0.99	NA	1.30	0.00	2.00	2.00	2.00	2.00	0.10
SANTANDER RENTA 2003 FIM	0.50	1.03	0.13	GRF	0.61	0.10	0.01	GRF	0.88	1.99	2.50	GRF	2.38	2.24	2.23	GRF	4.44	1.60	NA	0.79	0.00	5.00	5.00	2.00	2.00	0.10
SANTANDER RENTA FIM	0.71	0.94	1.84	GRF	0.27	1.15	1.66	GRF	0.73	1.06	1.26	GRF	0.95	1.49	1.04	GRF	2.68	1.18	61.72	0.92	0.00	3.00	3.00	0.20	0.00	0.00
SBD GARANTIA ANUAL 1 FIM	NA	NA	NA		NA	NA	NA		NA	1.24	0.01	GRF	1.68	0.59	0.69	GRF	NA	0.54	NA	0.32	0.10	5.00	5.00	2.00	2.00	0.00
SBD GARANTIA ANUAL 2. FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	0.68	0.80	GRF	NA	0.68	NA	0.54	0.00	5.00	5.00	2.00	2.00	0.05
SG GARANTIZADO FIM	0.41	0.33	0.00	GRF	0.36	0.28	0.00	GRF	0.39	0.36	0.00	GRF	1.32	0.35	0.00	GRF	2.50	0.34	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.05
SOLBANK 2000 GARAN. FIM	0.39	0.50	0.78	GRF	0.33	0.51	0.61	GRF	0.82	0.10	0.15	GRF	0.83	1.67	0.01	GRF	2.39	0.36	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 3 FIM	0.49	0.57	1.09	GRF	0.39	0.68	0.91	GRF	0.75	0.47	0.11	GRF	0.97	0.52	0.07	GRF	2.63	0.56	NA	0.75	0.00	3.00	3.00	0.00	0.00	0.25

(Continued)

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

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
TARRAGONAFONS 4 FIM	0.30	5.78	2.01	GRF	0.19	1.98	1.84	GRF	0.68	0.70	1.64	GRF	0.77	0.92	1.46	GRF	1.96	3.10	NA	1.00	0.00	5.00	5.00	0.00	0.00	0.25
TARRAGONAFONS 5 FIM	0.34	0.49	0.81	GRF	0.34	0.91	1.10	GRF	0.60	0.47	0.04	GRF	0.90	8.34	0.02	GRF	2.20	0.57	NA	1.25	0.00	5.00	5.00	0.00	0.00	0.25
TELEFONICO BK FT FIM	0.39	0.46	1.37	GRF	0.00	1.07	1.80	GRF	0.84	0.48	1.58	GRF	1.54	0.39	1.37	GRF	2.80	0.67	NA	0.90	0.00	0.00	0.00	2.00	0.00	0.40
TELEFONICO FIJO FIM	0.26	1.85	2.90	GRF	–0.02	1.79	2.72	GRF	0.85	0.91	2.57	GRF	2.30	0.88	2.42	GRF	3.41	1.44	72.65	1.25	0.00	2.00	2.00	5.00	5.00	0.40
UNIFOND I FIM	0.79	0.86	1.28	GRF	0.47	1.21	1.08	GRF	0.50	0.64	0.88	GRF	1.19	0.54	0.66	GRF	2.98	0.85	NA	1.30	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND II FIM	0.83	0.90	1.33	GRF	0.49	1.26	1.11	GRF	0.54	0.66	0.89	GRF	1.25	0.57	0.65	GRF	3.15	0.89	NA	1.15	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND III FIM	0.88	0.84	1.25	GRF	0.57	1.17	1.05	GRF	0.60	0.62	0.84	GRF	1.26	0.52	0.63	GRF	3.35	0.83	NA	0.95	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND IV FIM	0.55	0.48	0.82	GRF	0.38	0.55	0.67	GRF	0.62	0.29	0.61	GRF	0.90	0.21	0.65	GRF	2.47	0.40	NA	1.34	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND IX FIM	0.32	0.98	1.48	GRF	–0.05	1.09	1.28	GRF	0.61	0.60	1.08	GRF	1.16	0.53	0.87	GRF	2.05	0.84	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND V FIM	0.62	0.49	0.81	GRF	0.40	0.57	0.85	GRF	0.69	0.30	0.63	GRF	0.98	0.22	0.67	GRF	2.72	0.42	NA	1.09	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND VII FIM	0.47	0.68	1.04	GRF	0.38	0.72	0.82	GRF	0.84	0.45	0.60	GRF	1.02	0.15	0.40	GRF	2.75	0.55	NA	1.00	0.00	5.00	5.00	0.00	0.00	0.05
UNIFOND VIII FIM	0.51	0.48	0.90	GRF	0.58	0.65	0.69	GRF	0.90	0.26	0.47	GRF	1.35	9.25	0.26	GRF	3.37	0.43	NA	1.00	0.00	5.00	5.00	0.00	0.00	0.05
UNIFOND X FIM	0.36	0.89	1.38	GRF	0.00	0.99	1.17	GRF	0.69	0.54	0.98	GRF	1.14	0.45	0.78	GRF	2.21	0.76	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND XI FIM	0.41	0.98	1.50	GRF	0.05	1.10	1.29	GRF	0.74	0.60	1.08	GRF	1.28	0.50	0.88	GRF	2.51	0.84	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND XII FIM	0.52	0.44	0.67	GRF	0.50	0.32	0.46	GRF	0.70	0.11	0.12	GRF	1.05	0.56	0.72	GRF	2.79	0.40	NA	1.06	0.00	0.00	0.00	0.00	0.00	0.05
UNIFOND XV FIM	NA	NA	NA		NA	3.33	0.01	GRF	0.00	1.64	2.16	GRF	2.36	1.31	1.97	GRF	NA	1.34	NA	1.20	0.00	5.00	5.00	3.00	3.00	0.05
URQUIJO GARANT. 2 FIM	0.61	1.20	1.86	GRF	0.02	1.64	1.68	GRF	0.71	1.29	1.46	GRF	1.61	0.75	1.30	GRF	2.98	1.27	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO GARANT. 5 FIM	0.55	0.81	1.43	GRF	0.17	1.13	1.22	GRF	0.76	0.79	1.01	GRF	1.31	0.44	0.79	GRF	2.81	0.84	NA	1.10	0.00	1.00	1.00	1.00	1.00	0.20
URQUIJO GARANT. 6 FIM	0.40	0.48	0.66	GRF	0.48	0.41	0.43	GRF	0.77	0.10	0.27	GRF	0.77	0.02	0.01	GRF	2.44	0.32	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO GARANT. 7 FIM	0.41	0.35	0.99	GRF	0.26	0.55	0.74	GRF	0.75	0.48	0.52	GRF	1.18	0.97	0.29	GRF	2.62	0.64	NA	1.10	0.00	1.00	1.00	1.00	1.00	0.20
URQUIJO GARANTIZADO FIM	0.46	0.59	0.97	GRF	0.34	0.64	0.73	GRF	0.82	0.24	0.49	GRF	0.96	1.26	0.27	GRF	2.61	0.78	60.82	1.00	0.00	1.00	1.00	1.00	1.00	0.20
VALENCIA GARANT. 1 FIM	0.60	1.00	1.66	GRF	0.30	0.91	0.99	GRF	0.97	0.46	0.89	GRF	1.37	3.99	0.75	GRF	3.28	2.12	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.10
VALENCIA GARANT. 3 FIM	0.43	0.44	0.77	GRF	0.44	0.64	0.58	GRF	0.85	0.33	0.40	GRF	0.95	7.84	0.22	GRF	2.70	0.42	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
VITAL G1 FIM	1.06	7.93	1.17	GRF	1.03	1.42	1.14	GRF	3.42	4.72	0.01	GRF	2.55	1.42	2.98	GRF	8.28	2.48	NA	0.80	0.00	3.00	3.00	3.00	3.00	0.00
VITAL G3 FIM	1.15	7.66	1.10	GRF	3.59	5.24	0.03	GRF	1.07	1.66	3.15	GRF	2.94	1.60	1.63	GRF	9.02	2.86	NA	0.75	0.00	3.00	3.00	3.00	3.00	0.00

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
AB EURO FONDO 1 FIM	1.85	4.20	0.76	GRV	0.67	3.77	0.53	GRV	0.62	2.70	0.31	GRV	1.33	5.52	0.07	GRV	4.54	4.17	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.05
AB IBEXFONDO 2 FIM..........................	5.51	24.20	1.45	GRV	–1.82	20.05	1.18	GRV	1.56	3.56	0.96	GRV	1.91	2.01	0.75	GRV	7.22	15.81	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.05
AB IBEXPLUS 2 FIM..............................	11.88	39.56	1.41	GRV	–3.72	41.82	1.13	GRV	2.47	7.45	0.92	GRV	2.72	4.06	0.71	GRV	13.38	29.04	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.05
AB JAPON AHORRO FIM......................	1.41	3.63	1.51	GRV	–2.55	3.98	1.29	GRV	–0.52	2.11	1.08	GRV	0.38	0.98	0.86	GRV	–1.31	2.94	NA	0.30	0.00	2.00	2.00	2.00	2.00	0.05
AB JAPON PLUS FIM............................	5.28	14.66	1.48	GRV	–12.96	17.30	1.28	GRV	–5.78	10.34	1.07	GRV	–3.14	5.08	0.85	GRV	–16.38	12.78	NA	1.10	0.00	2.00	2.00	2.00	2.00	0.05
AC CAPITAL 1 FIM................................	2.19	12.00	0.24	GRV	–7.00	14.81	0.00	GRV	0.63	0.56	2.90	GRV	–0.60	7.22	3.01	GRV	–4.94	10.20	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
AC CAPITAL 2 FIM................................	0.97	4.38	0.24	GRV	2.24	3.22	0.00	GRV	0.90	1.06	0.05	GRV	–2.52	9.22	2.98	GRV	1.54	5.40	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
AC CAPITAL 3 FIM................................	1.02	6.55	0.79	GRV	–2.08	4.57	0.58	GRV	1.13	2.65	0.34	GRV	–0.48	2.19	0.12	GRV	–0.44	4.35	NA	1.30	0.00	3.00	3.00	3.00	3.00	0.05
AC CAPITAL 4 FIM................................	0.39	5.06	1.33	GRV	–2.44	3.52	1.31	GRV	0.91	2.25	1.11	GRV	–0.51	1.90	0.80	GRV	–1.67	3.42	NA	1.30	0.00	3.00	3.00	3.00	3.00	0.05
AC CAPITAL 5 FIM................................	0.92	4.09	2.20	GRV	–2.33	2.91	1.99	GRV	0.66	2.02	1.76	GRV	0.28	1.51	1.48	GRV	–0.49	2.82	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
AC CAPITAL 6 FIM................................	0.90	5.06	2.66	GRV	–2.74	5.53	2.46	GRV	1.29	3.15	2.27	GRV	–0.67	4.11	2.20	GRV	–1.26	4.56	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
AC EUROINVERSION FIM.....................	1.20	4.09	1.88	GRV	–1.61	3.39	1.67	GRV	0.33	1.75	1.47	GRV	–0.02	2.33	1.10	GRV	–0.12	3.03	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
AHORRO CORPOR. CAPITAL 7 FIM......	NA	NA	NA		NA	2.03	3.48	GRV	–4.96	8.72	3.28	GRV	–0.05	4.72	3.10	GRV	NA	6.41	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.05
ARG. FONDBOLSA 1-A FIM..................	1.75	3.76	2.03	GRV	–1.64	3.42	1.95	GRV	0.24	1.53	1.66	GRV	–0.44	2.29	1.42	GRV	–0.12	2.90	NA	1.50	0.00	5.00	0.00	3.00	0.00	0.10
ARG. FONDBOLSA 1-C FIM..................	0.58	5.76	2.01	GRV	–3.28	4.67	1.69	GRV	0.86	3.57	1.54	GRV	–1.54	3.76	1.36	GRV	–3.39	4.53	NA	1.55	0.00	5.00	0.00	2.00	0.00	0.10
ARG.FONDB.RENOVE I FIM	3.67	15.05	0.77	GRV	–0.62	9.74	0.56	GRV	–0.18	3.18	0.32	GRV	0.94	2.53	0.06	GRV	3.81	9.17	NA	2.25	0.00	3.00	0.00	5.00	0.00	0.10
ARGENT. FONDBOLSA-A FIM...............	1.03	6.53	0.00	GRV	–0.30	3.12	0.01	GRV	–2.51	4.55	2.43	GRV	–0.03	6.55	2.26	GRV	–1.84	5.39	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
ARGENT. FONDIBEX 99 FIM.................	0.27	0.17	0.01	GRV	0.43	0.26	0.00	GRV	0.54	4.08	0.00	GRV	0.26	0.57	0.01	GRV	1.51	0.32	NA	1.30	0.00	2.00	0.00	0.00	0.00	0.10
ASTUR. EUROBOLSA G. FIM	1.50	9.20	1.51	GRV	–0.92	8.07	1.31	GRV	0.39	4.91	1.12	GRV	0.28	4.99	0.96	GRV	1.23	7.04	NA	1.00	0.00	5.00	5.00	0.00	0.00	0.20
ASTURF. EUROBOL. II FIM....................	0.75	4.80	1.48	GRV	–0.17	8.47	1.29	GRV	1.25	1.52	1.11	GRV	1.17	2.41	0.92	GRV	3.03	5.06	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.20
ASTURFONDO IBEX GA. FIM	1.34	8.98	0.81	GRV	–3.32	6.86	0.60	GRV	1.65	3.68	0.38	GRV	–1.26	3.80	0.17	GRV	–1.66	6.24	NA	0.80	0.00	5.00	5.00	0.00	0.00	0.15
ASTURFONDO IBEX II FIM	0.98	5.38	1.82	GRV	–2.51	4.84	1.62	GRV	1.00	3.15	1.42	GRV	–0.58	3.28	1.23	GRV	–1.14	4.28	NA	1.00	0.00	5.00	5.00	0.00	0.00	0.20
ASTURFONDO IBEX III FIM	0.57	8.11	1.89	GRV	–2.46	4.38	1.68	GRV	0.76	2.51	1.46	GRV	–0.45	2.12	1.24	GRV	–1.60	4.89	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.20
ATLANT. MUNDIBOL. 2 FIM.................	1.89	6.48	1.30	GRV	–2.35	5.74	1.07	GRV	0.24	2.69	0.88	GRV	–0.41	2.48	0.67	GRV	–0.67	4.70	NA	1.28	0.00	5.00	5.00	5.00	5.00	0.10
ATLANT. MUNDIBOL. 3 FIM.................	2.47	6.50	1.71	GRV	–3.06	6.48	1.61	GRV	–0.06	3.60	1.43	GRV	–0.62	4.75	1.23	GRV	–1.34	5.48	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.10
ATLANT. MUNDIBOL. 4 FIM.................	1.50	5.67	2.51	GRV	–2.73	5.25	2.29	GRV	–0.64	2.94	2.08	GRV	0.01	3.14	1.87	GRV	–1.90	4.43	NA	1.30	0.00	0.00	0.00	5.00	5.00	0.10
ATLANT. MUNDIBOLSA FIM.................	3.62	10.57	2.18	GRV	–5.02	11.21	2.03	GRV	–0.78	6.31	1.84	GRV	–2.32	9.79	1.64	GRV	–4.61	9.67	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.10
BANCAJA GA.IBEX35 2 FIM	0.38	6.02	1.90	GRV	–3.54	4.63	1.55	GRV	0.73	3.20	1.37	GRV	–0.82	2.67	1.09	GRV	–3.26	4.34	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
BANCAJA GA.IBEX35 3 FIM	1.04	10.24	2.41	GRV	–8.28	9.75	2.13	GRV	0.86	4.02	1.94	GRV	–0.75	3.25	1.74	GRV	–7.24	7.56	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
BANCAJA GARAN. JAPONEURO FIM....	NA	NA	NA		NA	5.19	3.52	GRV	–3.31	4.34	3.33	GRV	–0.83	7.60	3.16	GRV	NA	5.96	NA	1.05	0.00	0.00	0.00	0.00	0.00	0.15
BANESTO G BOL.2001C FIM	1.23	8.19	0.95	GRV	–3.26	4.97	1.00	GRV	1.06	2.65	0.74	GRV	–0.83	2.20	0.16	GRV	–1.85	5.09	NA	1.55	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO G BOL.2001D FIM................	2.09	16.97	1.26	GRV	–6.65	11.50	1.54	GRV	1.67	8.30	1.14	GRV	–5.11	10.74	1.04	GRV	–8.07	12.31	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO G BOL.2002A FIM	0.32	13.54	1.78	GRV	–6.73	10.37	1.62	GRV	2.67	7.48	1.07	GRV	–5.37	9.77	0.80	GRV	–9.09	10.54	NA	1.45	0.00	5.00	5.00	5.00	5.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
BANESTO G BOL.2002B FIM	0.27	11.42	1.74	GRV	–7.28	10.61	1.52	GRV	2.72	7.03	1.22	GRV	–5.38	7.87	1.05	GRV	–9.64	9.44	NA	1.85	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO G BOL.2002C FIM	1.41	13.18	1.97	GRV	–9.03	10.12	1.77	GRV	3.46	9.04	1.65	GRV	–5.94	9.72	1.42	GRV	–10.22	10.68	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO G EUROPEA 2 FIM	7.34	16.27	1.64	GRV	–2.31	13.63	1.57	GRV	–1.01	9.41	1.27	GRV	–0.67	9.97	1.04	GRV	3.11	12.64	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO G EUROPEA 3 FIM	5.13	16.51	2.01	GRV	–2.32	13.22	1.82	GRV	–1.60	8.18	1.69	GRV	–2.24	12.78	1.46	GRV	–1.22	13.02	NA	1.85	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO GAR.EUROP.1 FIM	2.12	6.82	0.59	GRV	–0.74	5.65	0.69	GRV	0.94	2.14	0.40	GRV	0.46	1.82	0.21	GRV	2.80	4.64	NA	1.65	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO GARAN.2001 FIM	1.05	7.54	0.92	GRV	–3.35	5.49	1.01	GRV	1.99	3.84	0.76	GRV	–1.74	4.57	0.20	GRV	–2.12	5.55	NA	1.15	0.00	5.00	5.00	3.50	3.50	0.10
BANESTO GARAN.2001A FIM	0.26	12.27	1.58	GRV	–6.53	10.56	1.36	GRV	2.06	6.33	1.13	GRV	–5.27	8.57	0.90	GRV	–9.40	9.71	NA	1.15	0.00	3.50	3.50	3.50	3.50	0.10
BANESTO GARAN.2001B FIM	1.23	3.07	0.59	GRV	–0.78	2.51	0.68	GRV	1.71	1.38	0.39	GRV	0.15	1.57	0.20	GRV	2.31	2.25	NA	1.28	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO GARANT 2000 FIM	1.05	6.68	0.64	GRV	–2.08	4.24	0.41	GRV	1.56	1.42	0.17	GRV	1.20	1.07	0.01	GRV	1.70	4.06	NA	1.15	0.00	3.00	3.00	0.00	0.00	0.10
BANESTO GAR. BOLSA EUR. 2003 FIM.	0.94	5.40	0.44	GRV	–1.14	2.92	0.46	GRV	1.98	1.22	0.06	GRV	0.83	7.27	2.72	GRV	2.61	4.81	NA	1.50	0.00	5.00	5.00	0.00	0.00	0.20
BANIF BOLSA 99 FIM	3.56	12.12	1.00	GRV	–1.81	12.61	0.77	GRV	–1.26	8.12	0.48	GRV	–2.18	9.98	0.31	GRV	–1.78	10.86	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
BANIF CLIQUET 2002 FIM	1.96	6.18	2.75	GRV	–4.49	12.02	2.45	GRV	4.18	5.56	2.13	GRV	–0.91	3.98	2.00	GRV	0.53	7.59	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
BANIF JAPON 2002 FIM	5.75	12.80	1.95	GRV	–11.66	18.89	1.79	GRV	–7.48	8.65	1.63	GRV	–3.40	8.18	1.43	GRV	–16.51	12.92	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
BANKOA CAC40 GARAN. FIM	2.24	12.84	2.22	GRV	1.13	11.18	1.95	GRV	–0.75	6.78	1.76	GRV	–0.64	8.09	1.54	GRV	1.97	10.01	NA	1.30	0.00	5.00	1.00	5.00	1.00	0.00
BANKOA EUROBANCA GARANT. FIM	0.71	4.42	0.52	GRV	0.05	2.80	0.30	GRV	1.78	1.19	0.06	GRV	0.67	7.04	2.60	GRV	3.24	4.43	NA	1.30	0.00	5.00	5.00	5.00	3.00	0.00
BANKOA EUROSTOXX 50 GAR. FIM	1.04	3.80	0.35	GRV	0.14	2.34	0.14	GRV	1.41	1.22	0.00	GRV	0.54	9.88	2.62	GRV	3.16	5.47	NA	1.35	0.00	5.00	5.00	3.00	3.00	0.00
BANKOA GLOBAL 1 FIM	2.48	8.00	2.59	GRV	–2.49	7.70	2.33	GRV	–2.08	4.51	2.15	GRV	–1.92	7.35	1.81	GRV	–4.02	7.04	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.00
BANKOA IBEX GARAN. FIM	0.99	8.79	1.44	GRV	–3.42	6.68	1.23	GRV	1.58	5.04	0.98	GRV	–2.00	5.42	0.75	GRV	–2.91	6.65	NA	1.25	0.00	5.00	1.00	5.00	1.00	0.00
BANKOA NIKKEI 1 GA. FIM	2.67	6.26	1.05	GRV	–4.07	6.37	0.83	GRV	–1.07	3.24	0.58	GRV	–0.47	2.68	0.06	GRV	–3.02	4.95	NA	1.35	0.00	5.00	1.00	5.00	1.00	0.00
BBVA BONOS CONVERTIBLES 2 FIM	0.34	0.13	0.01	GRV	0.51	2.62	0.00	GRV	0.69	6.22	0.01	GRV	0.68	7.44	0.01	GRV	2.23	8.93	NA	1.65	0.00	2.00	0.00	0.00	0.00	0.10
BBVA EUROINDICES 2 GARANT. FIM	2.38	5.04	0.94	GRV	–0.21	3.79	0.58	GRV	0.86	3.41	0.33	GRV	0.68	1.40	0.10	GRV	3.75	3.65	NA	1.15	0.00	5.00	0.00	3.00	0.00	0.05
BBVA EUROINDICES 3 GARAN. FIM	0.90	4.94	2.06	GRV	–0.82	3.93	1.75	GRV	0.66	2.81	1.51	GRV	0.68	3.67	1.19	GRV	1.42	3.91	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
BBVA EUROINDICES GARANT. FIM	0.46	5.81	2.10	GRV	–0.91	5.95	1.72	GRV	0.48	2.94	1.50	GRV	0.59	4.03	1.11	GRV	0.61	4.84	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FONCATALANA 4 GLOBAL FIM	0.71	4.32	0.71	GRV	–0.76	3.30	0.48	GRV	1.34	1.21	0.23	GRV	0.35	11.96	0.02	GRV	1.64	6.61	87.66	1.15	0.00	0.00	0.00	2.00	0.00	0.10
BBVA FONCATALANA 7 GLOBAL FIM	0.90	7.90	2.09	GRV	–3.78	7.40	2.00	GRV	1.70	4.85	1.77	GRV	–2.24	6.23	1.57	GRV	–3.48	6.71	NA	1.40	0.00	3.00	0.00	2.00	0.00	0.10
BBVA FONCATALANA 8 GLOBAL FIM	1.12	15.16	2.41	GRV	–7.76	15.32	2.46	GRV	2.66	10.16	2.01	GRV	–7.29	14.68	1.76	GRV	–11.23	14.02	NA	1.40	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA 1-E FIM	1.24	6.41	2.02	GRV	–0.81	4.64	1.71	GRV	–1.05	3.22	1.64	GRV	0.60	2.85	1.40	GRV	–0.05	4.50	NA	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA B FIM	0.99	6.42	0.45	GRV	–0.29	3.08	0.00	GRV	–2.55	4.67	2.43	GRV	–0.11	6.72	2.29	GRV	–1.98	5.43	NA	1.60	0.00	5.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA C FIM	2.22	9.35	0.96	GRV	–3.25	6.37	0.96	GRV	1.69	5.64	0.44	GRV	–1.66	5.20	0.23	GRV	–1.10	6.85	NA	1.20	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA E FIM	1.78	13.35	2.56	GRV	–6.88	12.50	2.31	GRV	2.75	10.05	2.10	GRV	–6.20	12.58	1.99	GRV	–8.65	12.21	NA	1.20	0.00	3.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA EMERGENTES FIM	0.12	4.98	2.21	GRV	–1.38	5.53	1.61	GRV	–0.28	2.03	1.42	GRV	1.73	0.73	1.35	GRV	–0.08	3.87	NA	1.20	0.00	2.00	0.00	0.00	0.00	0.10
BBVA FONDBOLSA EUROPA FIM	0.97	9.28	0.51	GRV	–0.62	5.42	0.57	GRV	1.89	2.96	0.00	GRV	–2.01	5.39	2.41	GRV	0.18	6.19	NA	1.60	0.00	2.00	0.00	4.00	0.00	0.10
BBVA FONDBOLSA EUROTOP FIM	2.18	13.67	2.14	GRV	–1.84	13.44	1.95	GRV	1.10	6.86	1.72	GRV	–0.64	10.39	1.55	GRV	0.75	11.42	NA	1.20	0.00	2.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
BBVA FONDBOLSA F FIM	–0.30	3.58	0.72	GRV	–1.14	2.80	0.47	GRV	0.73	0.76	0.32	GRV	0.98	0.39	0.09	GRV	0.26	2.31	NA	1.40	0.00	2.00	0.00	0.00	0.00	0.10
BBVA FONDBOLSA INT.A FIM	1.96	9.84	1.28	GRV	–1.47	7.74	0.13	GRV	–2.15	6.25	0.68	GRV	2.14	8.29	0.46	GRV	0.40	8.14	NA	1.20	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INT.B FIM	1.89	9.37	1.48	GRV	–1.73	7.72	0.25	GRV	–2.18	6.26	0.72	GRV	2.16	8.35	0.44	GRV	0.06	8.01	NA	1.20	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INT.C FIM	0.77	6.98	0.81	GRV	–0.32	5.29	0.59	GRV	0.36	4.51	0.54	GRV	–0.47	3.90	0.32	GRV	0.33	5.29	NA	1.70	0.00	2.00	0.00	0.00	0.00	0.10
BBVA FONDBOLSA INTERN. D FIM	0.72	3.64	0.31	GRV	0.92	1.99	0.04	GRV	1.57	1.47	0.01	GRV	–1.53	4.77	2.77	GRV	1.66	3.26	NA	1.60	0.00	5.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERN. E FIM	0.66	4.71	0.45	GRV	–0.91	3.17	0.21	GRV	0.93	0.83	0.01	GRV	–2.01	5.57	2.47	GRV	–1.36	4.00	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA JAPON 4 FIM	0.16	3.48	0.17	GRV	1.62	2.41	0.01	GRV	–2.85	8.18	3.71	GRV	–3.86	9.51	3.58	GRV	–4.93	6.65	NA	1.60	0.00	5.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA JAPON FIM	0.46	6.95	0.07	GRF	0.04	5.66	1.97	GRV	–3.48	5.29	2.02	GRV	–0.49	4.05	1.84	GRV	–3.48	4.38	NA	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA RENOVE II FIM	3.80	9.81	2.72	GRV	–2.55	7.87	2.27	GRV	–0.49	4.02	2.18	GRV	0.85	4.93	1.93	GRV	1.51	7.05	NA	2.20	0.00	3.00	0.00	5.00	0.00	0.10
BBVA FONDBOLSA-D FIM	2.27	9.19	1.25	GRV	–3.32	6.58	0.93	GRV	1.68	5.66	0.67	GRV	–1.58	5.26	0.50	GRV	–1.05	6.86	NA	1.20	0.00	5.00	0.00	2.00	0.00	0.10
BBVA IBEX 10 GARANTIZADO FIM	0.87	6.63	2.43	GRV	–3.59	5.56	2.23	GRV	0.56	4.03	2.03	GRV	–0.85	3.65	1.80	GRV	–3.04	5.12	NA	1.30	0.00	5.00	0.00	5.00	0.00	0.10
BBVA IBEX 2 FIM	1.22	12.74	1.54	GRV	–5.59	11.46	1.38	GRV	2.42	6.81	1.24	GRV	–4.11	9.02	0.88	GRV	–6.16	10.28	NA	0.90	0.00	5.00	5.00	2.00	2.00	0.10
BBVA IBEX 2 GARANTIZADO FIM	0.77	6.72	1.84	GRV	–3.27	11.48	1.59	GRV	1.61	4.04	1.44	GRV	–1.43	4.86	1.13	GRV	–2.37	7.36	NA	1.30	0.00	2.00	0.00	3.00	0.00	0.10
BBVA IBEX 2 PROTEGIDO FIM	0.42	7.12	1.77	GRV	–2.85	4.72	1.52	GRV	1.54	6.24	1.29	GRV	–1.38	6.05	0.97	GRV	–2.30	6.10	NA	1.15	0.00	3.00	0.00	2.00	0.00	0.10
BBVA IBEX 3 A FIM	1.06	14.03	2.30	GRV	–6.71	13.82	2.18	GRV	2.40	8.85	1.91	GRV	–5.65	12.46	1.79	GRV	–8.92	12.49	NA	0.80	0.00	2.00	0.00	2.00	0.00	0.10
BBVA IBEX 3 B FIM	1.11	14.90	2.13	GRV	–7.01	14.43	2.08	GRV	2.47	9.22	1.88	GRV	–6.32	13.02	1.50	GRV	–9.75	13.11	NA	1.00	0.00	2.00	0.00	2.00	0.00	0.15
BBVA IBEX 4 A FIM	1.20	14.98	2.40	GRV	–7.25	14.66	2.44	GRV	2.76	9.60	2.07	GRV	–6.13	13.45	1.90	GRV	–9.46	13.37	NA	0.70	0.00	2.00	0.00	2.00	0.00	0.10
BBVA IBEX 4 B FIM	0.93	10.74	1.89	GRV	–4.81	9.66	1.65	GRV	1.98	5.81	1.51	GRV	–3.20	7.60	1.53	GRV	–5.15	8.67	NA	1.20	0.00	2.00	0.00	2.00	0.00	0.15
BBVA IBEX 5 A FIM	1.06	14.99	2.50	GRV	–7.43	14.93	2.51	GRV	2.56	9.86	2.24	GRV	–6.74	14.19	1.93	GRV	–10.51	13.68	NA	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA IBEX 5 B FIM	0.75	4.83	2.42	GRV	–3.46	4.48	2.21	GRV	0.81	3.78	1.98	GRV	–0.95	3.84	1.76	GRV	–2.88	4.27	NA	1.25	0.00	2.00	0.00	3.00	0.00	0.25
BBVA IBEX 6 B FIM	0.94	6.42	2.63	GRV	–3.05	5.55	2.33	GRV	0.42	3.00	2.15	GRV	–0.17	3.15	1.95	GRV	–1.89	4.77	NA	1.10	0.00	5.00	0.00	5.00	0.00	0.15
BBVA IBEX 7 FIM	0.73	6.71	1.53	GRV	–2.81	6.66	1.36	GRV	1.45	3.56	1.07	GRV	–1.21	4.04	0.81	GRV	–1.89	5.44	NA	1.30	0.00	2.00	0.00	3.00	0.00	0.10
BBVA IBEX 8 FIM	0.28	5.94	2.17	GRV	–2.60	4.36	1.94	GRV	0.93	2.75	0.63	GRV	0.16	2.47	1.40	GRV	–1.26	4.12	NA	1.40	0.00	2.00	0.00	3.00	0.00	0.10
BBVA IBEX 9 FIM	1.04	4.76	2.43	GRV	–3.28	10.37	2.10	GRV	0.97	3.67	0.29	GRV	–0.81	3.65	1.70	GRV	–2.12	6.26	NA	1.40	0.00	2.00	0.00	3.00	0.00	0.10
BBVA IBEX FIM	0.66	6.65	1.35	GRV	–2.66	5.51	1.11	GRV	1.49	3.08	0.89	GRV	–0.98	3.54	0.60	GRV	–1.53	4.92	NA	1.25	0.00	3.00	3.00	2.00	0.00	0.15
BBVA IBEX GARANTIZADO FIM	1.16	13.86	2.02	GRV	–6.35	13.15	1.91	GRV	2.58	8.38	1.72	GRV	–5.23	11.81	1.60	GRV	–7.90	12.00	NA	0.35	0.00	2.00	0.00	2.00	0.00	0.10
BBVA IBEX PROTEGIDO FIM	0.64	3.96	0.73	GRV	–1.40	3.21	0.52	GRV	1.11	1.19	0.29	GRV	0.32	1.33	0.06	GRV	0.66	2.70	NA	1.40	0.00	2.00	2.00	2.00	0.00	0.10
BBVA MUNDIBOLSA 2 FIM	1.46	6.10	0.89	GRV	–2.57	5.41	0.65	GRV	0.19	2.69	0.47	GRV	–0.23	2.23	0.27	GRV	–1.19	4.44	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
BBVA MUNDIBOLSA 3 FIM	1.97	6.44	1.04	GRV	–2.12	6.91	0.80	GRV	0.16	5.69	0.63	GRV	–1.19	2.92	0.46	GRV	–1.22	5.71	NA	0.98	0.00	5.00	0.00	5.00	0.00	0.10
BBVA MUNDIBOLSA 4 FIM	2.24	7.21	1.31	GRV	–2.78	6.16	1.06	GRV	–0.05	3.02	0.93	GRV	–0.38	3.43	0.68	GRV	–1.03	5.27	NA	1.25	0.00	5.00	0.00	5.00	0.00	0.25
BBVA MUNDIBOLSA 5 FIM	1.52	5.97	0.99	GRV	–2.61	5.25	0.76	GRV	0.09	2.66	0.57	GRV	–0.20	2.17	0.24	GRV	–1.24	4.33	NA	1.25	0.00	5.00	0.00	5.00	0.00	0.25
BBVA MUNDIBOLSA FIM	1.55	4.89	1.63	GRV	–2.05	4.59	1.29	GRV	0.32	2.57	1.04	GRV	–0.27	3.08	0.73	GRV	–0.49	3.91	NA	1.35	0.00	5.00	0.00	5.00	0.00	0.10
BBVA RENOVE III FIM	3.87	9.65	0.78	GRV	0.49	7.94	0.57	GRV	0.38	3.68	0.34	GRV	0.17	5.22	0.06	GRV	4.95	7.01	NA	2.25	0.00	3.00	0.00	5.00	0.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
BBVA RENTA FIJA CORTO 4 FIM	0.41	1.38	0.01	GRV	–0.13	0.71	0.00	GRV	0.18	2.51	0.03	GRV	0.14	1.52	0.00	GRV	0.60	1.48	NA	1.50	0.00	2.00	0.00	0.00	0.00	0.10
BCH BOLSA GARANT.2 FIM	2.00	3.88	1.32	GRV	–1.60	5.56	1.10	GRV	4.15	7.41	0.84	GRV	–9.16	13.38	0.34	GRV	–5.04	8.45	NA	1.15	0.00	5.00	5.00	3.00	0.00	0.25
BCH BOLSA GARANT.3 FIM	0.45	6.44	2.86	GRV	–3.95	6.50	2.65	GRV	1.85	4.24	1.65	GRV	–1.44	4.31	2.23	GRV	–3.15	5.49	NA	0.85	0.00	5.00	5.00	3.00	0.00	0.25
BCH BOLSA GARANTIZ. FIM	1.91	3.85	1.34	GRV	–1.64	5.93	1.11	GRV	3.15	8.10	0.86	GRV	–9.03	12.71	0.27	GRV	–5.94	8.40	NA	1.25	0.00	5.00	5.00	3.00	0.00	0.25
BCH CLIQUET GARANT. FIM	–1.04	6.95	0.94	GRV	1.00	2.23	1.12	GRV	0.14	1.96	0.86	GRV	–0.36	2.41	0.45	GRV	–0.27	3.96	NA	1.15	0.00	5.00	5.00	3.00	0.00	0.25
BCH ESPAÑA GARANT. FIM	1.14	7.44	1.25	GRV	–4.59	13.52	1.55	GRV	2.49	6.13	1.29	GRV	–3.40	7.10	1.04	GRV	–4.47	9.04	NA	0.10	0.00	5.00	5.00	3.00	0.00	0.25
BCH EUROINDICE GAR. FIM	1.64	8.71	1.42	GRV	–1.77	7.57	1.61	GRV	0.86	5.29	1.37	GRV	–0.90	9.43	1.13	GRV	–0.20	7.91	NA	0.05	0.00	5.00	5.00	3.00	0.00	0.25
BCH EUROPA 2 FIM	3.92	11.74	2.64	GRV	–1.12	13.41	2.73	GRV	–0.16	10.51	2.45	GRV	–4.02	13.39	2.21	GRV	–1.54	12.33	NA	1.15	0.00	5.00	5.00	3.00	0.00	0.25
BCH EUROPA FIM	–0.22	7.11	0.39	GRV	1.13	2.17	0.23	GRV	–2.92	5.84	2.30	GRV	–0.36	5.10	2.23	GRV	–2.39	5.38	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
BCH EUROTOP 100 FIM	4.93	6.36	1.62	GRV	2.43	5.94	1.43	GRV	1.91	3.25	1.23	GRV	1.61	2.22	1.02	GRV	11.30	4.77	NA	0.30	0.00	5.00	5.00	3.00	0.00	0.25
BCH IBEX 35 A FIM	1.57	12.85	0.32	GRV	–3.16	14.25	0.14	GRV	–2.31	4.95	2.50	GRV	–0.81	7.70	2.24	GRV	–4.69	10.62	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
BCH IBEX 35 B FIM	0.59	13.30	0.78	GRV	3.59	34.96	0.71	GRV	–0.87	25.04	0.34	GRV	1.23	39.24	0.44	GRV	4.55	29.88	NA	1.25	0.00	2.00	2.00	3.00	3.00	0.25
BCH IBEX 35 C FIM	1.32	16.61	0.70	GRV	–2.42	5.98	0.70	GRV	1.90	2.91	0.29	GRV	–1.02	2.88	0.13	GRV	–0.28	9.04	NA	1.25	0.00	2.00	2.00	3.00	3.00	0.25
BCH JAPON GARANT. FIM	3.26	5.34	1.74	GRV	–6.31	8.48	1.55	GRV	–2.41	6.15	1.35	GRV	–2.52	5.68	1.12	GRV	–7.97	6.56	NA	0.70	0.00	5.00	5.00	3.00	0.00	0.25
BCH MULTIBOLSA G. 2 FIM	1.70	6.02	1.38	GRV	–2.37	4.81	1.90	GRV	–0.83	2.80	1.69	GRV	–0.17	4.17	1.42	GRV	–1.70	4.60	NA	1.25	0.00	5.00	5.00	3.00	0.00	0.25
BCH MULTIBOLSA G. 3 FIM	2.15	5.61	1.55	GRV	–2.66	5.29	1.97	GRV	–0.83	2.68	1.74	GRV	0.07	3.58	1.49	GRV	–1.32	4.46	NA	1.95	0.00	5.00	5.00	3.00	0.00	0.25
BCH MULTIBOLSA G. 4 FIM	3.73	4.51	1.58	GRV	–2.29	4.99	2.06	GRV	–0.46	3.57	1.78	GRV	–1.24	3.74	1.51	GRV	–0.36	4.26	NA	2.25	0.00	5.00	5.00	3.00	0.00	0.25
BCH MULTIBOLSA GZDO.FIM	2.20	5.16	1.95	GRV	–2.41	4.81	1.74	GRV	–0.51	2.57	1.56	GRV	0.22	3.46	1.35	GRV	–0.56	4.14	NA	1.30	0.00	5.00	5.00	3.00	0.00	0.25
BG CAPITAL ASEGUR. FIM	0.98	6.49	0.51	GRV	–2.22	4.91	0.39	GRV	1.29	2.83	0.26	GRV	–1.23	3.37	0.13	GRV	–1.23	4.63	NA	1.15	0.00	2.00	2.00	2.00	2.00	0.10
BG EUROINDICES GAR.FIM	0.96	9.37	2.58	GRV	–0.36	7.53	2.31	GRV	0.18	4.18	1.96	GRV	–0.05	5.78	1.77	GRV	0.73	6.98	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
BI FONDO 2002 FIM	–0.43	9.48	2.18	GRV	–1.03	3.93	2.03	GRV	0.82	0.97	1.85	GRV	1.67	0.73	1.39	GRV	1.02	5.16	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.00
BI MULTINDICES 1 FIM	1.73	6.69	2.99	GRV	–2.49	5.73	2.72	GRV	–0.34	3.40	2.53	GRV	0.63	3.24	2.26	GRV	–0.51	4.99	NA	1.10	0.00	5.00	5.00	5.00	5.00	0.00
BK 2000 IBEX 2 FIM	0.78	6.49	1.11	GRV	–0.11	6.99	0.75	GRV	1.92	4.01	0.49	GRV	–0.78	4.86	0.42	GRV	1.80	5.71	NA	1.40	0.00	3.00	3.00	3.00	3.00	0.10
BK 2002 IBEX FIM	1.58	12.70	1.35	GRV	–5.44	11.73	1.12	GRV	2.78	7.82	0.86	GRV	–4.67	9.23	0.65	GRV	–5.89	10.57	NA	1.00	0.00	5.00	5.00	5.00	5.00	0.10
BK BOLSA INTERNAC. FIM	2.56	8.97	1.68	GRV	–6.12	9.34	1.43	GRV	–1.72	5.72	1.22	GRV	–2.58	6.26	1.01	GRV	–7.81	7.76	NA	2.17	0.00	5.00	5.00	5.00	5.00	0.10
BK BOLSA INTERNAC.2 FIM	3.32	10.64	3.52	GRV	–7.46	11.27	3.31	GRV	–2.45	6.89	3.15	GRV	–3.14	7.67	3.02	GRV	–9.67	9.33	NA	2.09	0.00	5.00	5.00	5.00	5.00	0.10
BK EUROTELECO-JAPON GAR. FIM	0.70	1.39	0.27	GRV	19.23	40.80	2.50	GRV	–3.96	4.22	2.27	GRV	0.14	2.31	2.22	GRV	15.48	20.57	NA	1.67	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA EUROPA 50 FIM	0.38	0.13	0.36	GRF	0.48	1.75	0.20	GRF	–1.89	6.84	3.57	GRV	–0.04	8.05	3.41	GRV	–1.09	5.30	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.25
BK GARANTIA JAPON 2003 FIM	0.53	0.34	0.36	GRF	0.63	1.62	0.19	GRF	–2.29	7.74	2.33	GRV	–3.53	8.10	2.10	GRV	–4.64	5.63	NA	1.50	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA MUNDIAL 50 FIM	0.69	3.29	0.35	GRV	1.71	3.73	0.00	GRV	–3.47	5.35	2.44	GRV	–0.40	5.14	2.26	GRV	–1.53	4.49	NA	1.63	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIZADO 10 FIM	0.42	0.13	0.32	GRF	0.60	1.90	0.26	GRF	0.56	0.30	0.00	GRF	–4.13	7.70	1.95	GRV	–2.61	3.88	NA	2.00	0.00	5.00	5.00	5.00	5.00	0.10
BK GLOBAL FINANC. FIM	–2.03	5.51	1.71	GRV	2.04	5.20	1.44	GRV	3.84	4.44	1.23	GRV	0.97	5.57	1.00	GRV	4.80	5.22	NA	1.00	0.00	5.00	5.00	3.50	3.50	0.10
BK JAPON GARANTIA FIM	1.88	3.24	2.25	GRV	–5.39	5.50	2.02	GRV	–1.57	2.01	1.78	GRV	0.81	0.89	3.48	GRV	–4.36	3.42	NA	1.73	0.00	5.00	5.00	5.00	5.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
BK MULTINDICE FIM	2.50	8.11	1.69	GRV	–4.41	7.54	1.44	GRV	–0.09	4.97	1.21	GRV	–1.83	7.11	0.99	GRV	–3.91	7.05	NA	1.77	0.00	5.00	5.00	5.00	5.00	0.10
BK PLUSVALIA 2 FIM	2.07	9.40	0.60	GRV	–0.63	5.01	0.54	GRV	0.80	1.41	0.17	GRV	2.33	3.46	2.58	GRV	4.62	5.64	NA	2.25	0.00	5.00	5.00	5.00	5.00	0.10
BK PLUSVALIA 3 FIM	1.20	4.02	1.19	GRV	–1.29	3.21	1.04	GRV	0.27	1.53	0.76	GRV	0.24	2.00	0.55	GRV	0.41	2.87	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
BK PLUSVALIA 4 FIM	1.81	7.92	1.69	GRV	–1.75	6.11	1.45	GRV	0.27	3.57	1.21	GRV	0.04	4.04	1.00	GRV	0.34	5.68	NA	1.00	0.00	5.00	5.00	3.00	3.00	0.10
BK TELECOMUNICAC. FIM	0.21	18.11	1.40	GRV	–9.92	13.77	1.20	GRV	–3.32	8.33	0.97	GRV	–2.86	6.36	0.72	GRV	–15.23	12.53	NA	2.25	0.00	5.00	5.00	5.00	5.00	0.10
BM-BOLSA SUPERGAR. FIM	2.68	10.54	0.64	GRV	–1.80	4.07	0.46	GRV	–5.96	21.33	0.34	GRV	0.04	0.62	0.12	GRV	–5.14	12.11	NA	0.84	0.00	0.00	0.00	0.00	0.00	0.29
BSN BANIF SELECCION II FIM	4.63	7.58	1.21	GRV	–1.67	12.67	2.21	GRV	–4.84	5.32	1.99	GRV	–2.14	4.06	1.74	GRV	–4.18	8.12	NA	1.15	0.00	4.00	1.00	4.00	1.00	0.10
BSN BANIF SELECCION III FIM	3.88	21.85	0.61	GRV	–1.73	7.60	2.16	GRV	–4.59	5.50	1.76	GRV	–2.13	4.05	1.76	GRV	–4.69	12.05	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION IV FIM	15.07	25.10	0.01	GRV	–1.53	6.37	2.17	GRV	–4.54	5.48	1.79	GRV	–2.12	4.04	1.76	GRV	5.88	13.44	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION V FIM	0.32	2.42	0.81	GRV	0.69	1.24	0.58	GRV	–2.90	6.22	2.71	GRV	–3.66	11.48	2.71	GRV	–5.51	6.70	NA	1.15	0.00	3.00	3.00	3.00	3.00	0.10
BSN BANIF SELECCION VI FIM	1.20	5.25	0.83	GRV	–0.97	2.94	0.57	GRV	1.19	0.97	0.01	GRV	–0.51	11.60	2.71	GRV	0.89	6.56	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.10
BSN INDICES FIM	6.36	15.90	0.75	GRV	–4.17	18.28	2.58	GRV	0.55	5.58	2.06	GRV	0.05	10.37	1.94	GRV	2.54	13.47	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
BSN OPORTUNIDAD FIM	2.78	9.24	0.83	GRV	–2.82	7.14	0.84	GRV	0.01	2.21	0.55	GRV	0.61	2.70	0.01	GRV	0.51	6.09	NA	1.20	0.00	4.00	1.00	4.00	1.00	0.10
BSN SELECCION I FIM	3.41	6.48	0.58	GRV	–7.31	11.31	0.34	GRV	–1.73	2.46	0.10	GRV	–2.84	4.83	0.91	GRV	–8.48	7.09	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
C. LAB. BOLSA G. XI FIM	2.24	7.37	3.21	GRV	–3.87	6.92	2.99	GRV	–0.61	4.25	2.84	GRV	–0.59	4.62	2.68	GRV	–2.90	5.96	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB. BOLSA GAR.VI FIM	1.98	9.83	2.49	GRV	–1.58	7.44	2.12	GRV	–1.08	4.51	1.93	GRV	–0.92	6.38	1.75	GRV	–1.62	7.30	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOL.GAR.VIII FIM	1.43	7.22	2.70	GRV	–1.16	5.80	1.78	GRV	–0.74	3.21	1.62	GRV	0.03	4.17	1.51	GRV	–0.47	5.32	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOL.GAR.XIII FIM	–0.41	2.95	2.40	GRV	–1.01	2.09	2.18	GRV	–0.60	1.70	1.96	GRV	0.66	1.54	1.84	GRV	–1.37	2.14	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR. FIM	0.92	7.70	0.86	GRV	–2.27	4.72	0.65	GRV	2.04	3.02	0.46	GRV	0.45	1.14	0.04	GRV	1.09	4.80	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
C.LAB.BOLSA GAR. IV FIM	1.37	10.83	2.26	GRV	–4.51	8.89	2.09	GRV	1.73	5.91	1.41	GRV	–3.39	7.66	1.20	GRV	–4.86	8.53	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.II FIM	1.29	8.42	0.73	GRV	–2.91	5.82	0.53	GRV	1.71	2.70	0.34	GRV	–0.30	2.22	0.13	GRV	–0.28	5.41	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.III FIM	1.52	12.10	1.91	GRV	–4.93	9.87	1.65	GRV	1.73	6.03	1.37	GRV	–3.43	7.35	0.85	GRV	–5.18	9.15	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.IX FIM	1.93	5.83	2.78	GRV	–2.95	5.42	2.34	GRV	–0.48	3.34	2.15	GRV	–0.57	3.94	1.91	GRV	–2.11	4.75	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.V FIM	1.41	10.26	2.62	GRV	–2.48	8.71	2.26	GRV	–1.01	5.08	1.92	GRV	–1.45	6.77	1.70	GRV	–3.52	7.94	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.VII FIM	1.66	7.18	2.77	GRV	–1.00	5.25	2.38	GRV	–0.50	3.35	2.17	GRV	0.09	4.49	1.97	GRV	0.23	5.25	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.X FIM	1.88	6.07	3.16	GRV	–3.10	5.51	2.90	GRV	–0.29	3.45	2.60	GRV	0.15	3.56	2.34	GRV	–1.42	4.80	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
C.LAB.BOLSA GAR.XII FIM	2.38	8.81	2.82	GRV	–3.64	8.05	2.60	GRV	–2.13	4.52	2.42	GRV	–1.19	5.79	2.22	GRV	–4.59	7.01	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
CAI BOLSA GARANT. FIM	–0.11	5.08	0.06	GRV	–0.53	2.79	3.50	GRV	–3.09	7.54	3.30	GRV	0.01	7.76	3.11	GRV	–3.70	6.15	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
CAI GARANTIZADO FIM	1.85	4.11	2.52	GRV	–3.26	6.65	2.30	GRV	–1.05	2.84	2.08	GRV	1.07	1.74	1.88	GRV	–1.45	4.26	NA	1.10	0.00	5.00	5.00	5.00	5.00	0.10
CAIXA CAT. BORSA 1 FIM	3.44	11.07	0.63	GRV	–2.21	10.97	0.51	GRV	2.10	5.53	0.61	GRV	0.83	6.48	0.64	GRV	4.13	8.88	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
CAIXA CAT. BORSA 2 FIM	2.39	7.71	0.07	GRV	–2.70	7.46	0.06	GRV	–0.90	3.81	0.09	GRV	–0.86	6.19	0.27	GRV	–2.12	6.49	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CAT. BORSA 3 FIM	2.03	8.97	0.05	GRV	–4.60	9.34	0.05	GRV	–3.12	5.69	0.09	GRV	–1.43	5.49	0.32	GRV	–7.05	7.60	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BORSA 4 FIM	NA	NA	0.03	GRV	–2.05	7.15	0.15	GRV	–3.86	6.89	0.20	GRV	–1.61	8.24	0.18	GRV	NA	7.45	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
CAIXA CATALUNYA BORSA 5 FIM	NA	NA	NA		NA	0.22	0.01	GRV	–2.31	6.17	0.07	GRV	–3.37	9.51	0.15	GRV	NA	7.65	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CREIXEMENT FIM	1.86	12.43	1.85	GRV	–5.64	10.60	1.67	GRV	1.80	6.92	1.45	GRV	–4.53	9.46	1.20	GRV	–6.59	10.07	NA	2.05	0.00	5.00	0.00	0.00	0.00	0.20
CAJA LABORAL BOLSA GAR. XIV FIM	NA	NA	NA		NA	4.18	2.59	GRV	–0.13	1.82	2.41	GRV	0.65	3.04	2.20	GRV	NA	3.14	NA	1.35	0.00	2.00	2.00	2.00	2.00	0.15
CAJA MURCIA GARANT.FIM	0.57	0.10	0.07	GRF	0.79	0.02	0.02	GRV	–6.80	8.30	3.35	GRV	0.64	4.81	3.17	GRV	–4.91	4.86	NA	0.90	0.00	3.00	3.00	3.00	3.00	0.10
CAJABUR. IBEX GAR. FIM	0.91	6.11	0.48	GRV	–1.78	4.19	0.49	GRV	1.16	1.81	0.18	GRV	2.13	3.52	0.01	GRV	2.40	4.21	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.05
CAJABURGOS EUROBOL. FIM	2.99	6.47	2.54	GRV	–2.32	6.05	2.32	GRV	0.63	2.81	2.11	GRV	–0.27	4.86	1.83	GRV	0.98	5.25	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.15
CAJABURGOS EUROPA FIM	–0.33	7.91	0.86	GRV	–0.40	5.54	0.87	GRV	0.82	2.46	0.67	GRV	0.46	2.82	0.46	GRV	0.55	5.17	NA	0.95	0.00	5.00	5.00	5.00	5.00	0.05
CAJABURGOS EUROTOP FIM	2.06	6.23	1.59	GRV	–1.60	6.12	1.38	GRV	0.88	3.39	1.16	GRV	0.42	3.81	0.81	GRV	1.72	5.06	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.15
CAJABURGOS GLOBAL FIM	1.71	4.84	1.83	GRV	–2.93	4.71	1.63	GRV	–0.17	2.18	1.41	GRV	–0.14	3.09	1.06	GRV	–1.56	3.88	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.15
CAJABURGOS VALOR FIM	1.68	3.98	2.51	GRV	–4.84	7.59	2.28	GRV	–1.47	2.90	2.06	GRV	1.61	1.53	1.85	GRV	–3.13	4.61	85.68	1.25	0.00	5.00	5.00	5.00	5.00	0.15
CAM BOLSA 1 FIM	1.18	9.93	6.84	GRV	–4.13	8.40	6.76	GRV	–2.37	4.76	6.69	GRV	–1.63	6.57	6.62	GRV	–6.85	7.67	NA	1.00	0.00	2.00	2.00	3.00	3.00	0.15
CAM EUROTOP 100 G. FIM	0.54	4.27	6.75	GRV	–1.54	3.84	6.53	GRV	–0.96	2.10	6.36	GRV	0.67	1.96	6.36	GRV	–1.30	3.21	NA	1.35	0.00	2.00	2.00	0.00	0.00	0.15
CAM RENTA FIJA G. FIM	0.57	2.25	2.45	GRV	–1.22	6.41	2.24	GRV	–0.89	3.93	2.05	GRV	1.21	3.49	1.87	GRV	–0.35	4.30	NA	0.90	0.00	5.00	5.00	0.00	0.00	0.10
CHASE EVOLUTION FIM	1.31	1.13	0.01	GRV	2.35	6.55	0.38	GRV	–9.22	9.15	0.15	GRV	–2.06	9.88	0.37	GRV	–7.81	7.58	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.00
CITIGARANT EUROTOP ESP FIM	1.23	8.39	0.06	GRV	–4.20	8.39	0.06	GRV	1.44	6.10	0.06	GRV	1.33	7.23	0.06	GRV	–0.33	7.60	NA	1.85	0.00	4.00	2.00	3.50	1.50	0.00
CRECIFONDO FIM	0.58	3.13	1.07	GRV	–1.26	2.29	0.87	GRV	0.94	0.87	0.64	GRV	0.98	0.45	0.35	GRV	1.23	2.00	37.71	1.00	0.00	0.00	0.00	0.00	0.00	0.00
CRECIFONDO II FIM	1.28	9.91	1.38	GRV	–4.12	7.83	1.18	GRV	1.58	4.85	1.00	GRV	–2.63	6.29	0.80	GRV	–3.95	7.47	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
CRV EUROBOLSA GAR. FIM	1.56	10.14	1.54	GRV	–1.36	8.67	1.33	GRV	0.97	4.41	1.11	GRV	0.10	5.06	0.89	GRV	1.24	7.46	NA	1.00	0.00	2.00	2.00	2.00	2.00	0.25
CRV NORIBEX GARANT. FIM	0.58	7.22	0.76	GRV	–2.29	5.37	0.55	GRV	1.42	2.28	0.32	GRV	0.79	1.98	0.14	GRV	0.46	4.74	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15
DB BOLSA GAR. 2000 FIM	1.85	6.17	1.40	GRV	–1.10	4.79	1.03	GRV	2.35	1.90	0.47	GRV	–1.26	4.81	0.09	GRV	1.79	4.69	NA	0.50	0.00	0.00	0.00	4.50	0.00	0.00
DB BOLSA INT. GAR. FIM	1.22	6.82	0.66	GRV	–1.03	5.43	0.77	GRV	1.60	2.11	0.54	GRV	–0.06	2.39	0.32	GRV	1.71	4.63	NA	1.25	0.00	0.00	0.00	4.50	0.00	0.10
DB BOLSA MUNDIAL FIM	2.34	6.26	1.66	GRV	–3.70	5.81	1.44	GRV	–0.77	3.65	1.20	GRV	–1.16	3.84	0.98	GRV	–3.34	5.04	NA	1.40	0.00	0.00	0.00	4.50	0.00	0.10
DB EURONORTEAM. GA. FIM	2.01	7.13	1.39	GRV	–2.07	6.61	1.33	GRV	1.04	4.76	1.10	GRV	–0.29	3.81	0.88	GRV	0.64	5.74	NA	1.25	0.00	0.00	0.00	4.50	0.00	0.10
DINVALOR EUROPA FIM	1.35	8.13	1.14	GRV	–1.46	6.62	0.93	GRV	0.72	3.18	0.65	GRV	–0.48	3.52	0.39	GRV	0.11	5.75	NA	1.00	0.00	5.00	5.00	5.00	5.00	0.10
EUROB. ATLANT. PLUS FIM	0.19	5.72	1.97	GRV	–1.24	3.60	1.78	GRV	0.16	1.94	1.64	GRV	1.04	3.79	1.49	GRV	0.13	3.99	NA	1.16	0.00	5.00	5.00	5.00	5.00	0.10
EUROBOLSA ATLANT. 2 FIM	2.81	11.64	2.59	GRV	–1.99	8.85	2.28	GRV	0.17	5.21	2.08	GRV	0.18	6.37	1.87	GRV	1.11	8.39	NA	1.03	0.00	5.00	5.00	5.00	5.00	0.10
EUROBOLSA ATLANTICO FIM	1.90	19.96	1.88	GRV	–3.13	19.44	1.71	GRV	0.80	8.70	1.74	GRV	–3.03	13.21	1.61	GRV	–3.51	16.00	NA	0.90	0.00	5.00	5.00	5.00	5.00	0.10
EUROFON. BARCLAYS 2 FIM	3.70	14.38	1.21	GRV	–0.60	11.16	0.98	GRV	–1.00	6.04	0.75	GRV	0.14	6.17	0.52	GRV	2.19	10.06	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15
EUROFONDO BARCLAYS FIM	2.84	14.09	1.64	GRV	–1.82	11.50	1.41	GRV	0.80	6.24	1.20	GRV	–0.56	8.91	0.93	GRV	1.21	10.59	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15
EUROTOP 2001 FIM	1.42	5.42	0.85	GRV	–0.52	4.27	0.63	GRV	0.86	1.82	0.27	GRV	0.41	1.66	0.16	GRV	2.17	3.66	NA	1.03	0.00	5.00	5.00	5.00	5.00	0.10
EUROTOP 2002 FIM	1.38	10.00	1.78	GRV	–2.29	10.63	1.69	GRV	0.71	5.12	1.48	GRV	–0.72	6.98	1.16	GRV	–0.96	8.48	NA	1.10	0.00	5.00	5.00	4.00	4.00	0.10
EUROV. EUROTOP C1 FIM	1.62	5.32	1.50	GRV	–1.26	5.06	1.29	GRV	0.98	2.68	1.07	GRV	0.41	3.14	0.03	GRV	1.74	4.21	NA	1.50	0.00	4.00	4.00	4.00	4.00	0.00
EUROV. INTERI. 2000 FIM	2.96	5.24	2.49	GRV	–4.53	9.04	2.26	GRV	–2.63	5.84	2.05	GRV	–0.20	4.49	1.84	GRV	–4.49	6.41	NA	1.25	0.00	4.00	4.00	4.00	4.00	0.00

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
EUROV.IBEX-35 ASEG. FIM	2.80	6.96	0.76	GRV	–1.62	4.17	0.53	GRV	1.54	2.24	0.30	GRV	0.42	1.48	0.07	GRV	3.12	4.27	NA	0.65	0.00	2.00	2.00	1.50	1.50	0.00
EUROV.IBEX35 ASEG.B FIM	0.76	5.87	1.14	GRV	–2.43	4.62	0.91	GRV	1.21	2.57	0.68	GRV	–0.88	3.04	0.45	GRV	–1.37	4.24	NA	1.50	0.00	2.00	2.00	1.50	1.50	0.00
EUROVALOR GAR. BOLSA JAPON. FIM.	1.51	2.50	0.00	GRV	0.51	6.07	2.56	GRV	–4.58	8.09	2.36	GRV	–2.09	4.96	2.16	GRV	–4.68	5.80	NA	1.25	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR IBEX 35C FIM	1.48	4.90	0.77	GRV	–1.54	2.86	0.53	GRV	0.27	0.69	0.30	GRV	0.83	0.62	0.07	GRV	1.02	2.87	NA	0.80	0.00	2.00	2.00	1.50	1.50	0.00
EUROVALOR IBEX35 C3 FIM	1.13	10.10	2.47	GRV	–3.29	7.83	2.29	GRV	1.39	3.58	2.11	GRV	–0.67	4.82	1.96	GRV	–1.51	7.06	NA	1.50	0.00	2.00	2.00	2.00	2.00	0.00
EUROVALOR INTERIND. FIM	1.79	5.79	2.57	GRV	–2.17	5.33	2.31	GRV	–1.20	3.48	2.10	GRV	–0.90	6.20	1.89	GRV	–2.49	5.31	NA	1.25	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR-EUROTOP C FIM.............	1.81	6.62	2.03	GRV	–1.45	5.65	1.85	GRV	1.23	2.28	1.63	GRV	1.30	2.00	1.42	GRV	2.89	4.60	NA	1.50	0.00	2.00	2.00	3.00	3.00	0.00
EUROVALOR-EUROTOP FIM	1.67	4.60	0.01	GRV	–0.78	4.07	0.75	GRV	1.02	2.01	0.52	GRV	0.37	1.58	0.30	GRV	2.28	3.32	NA	1.50	0.00	2.00	2.00	2.00	2.00	0.00
EUROVALOR-IBEX35 C2 FIM	1.28	5.56	1.76	GRV	–2.33	4.22	1.53	GRV	1.42	1.58	1.31	GRV	–1.05	3.40	1.11	GRV	–0.73	3.97	NA	1.38	0.00	2.00	2.00	1.50	1.50	0.00
FIBANC EUROPA GARAN.FIM	1.72	9.85	0.94	GRV	–0.96	7.17	0.72	GRV	–0.21	3.40	0.50	GRV	1.18	4.20	0.30	GRV	1.71	6.65	NA	0.80	0.00	5.00	5.00	5.00	5.00	0.00
FIBANC INDICE FIM............................	1.14	23.28	0.03	GRV	–10.87	23.74	0.05	GRV	3.18	17.12	0.26	GRV	–15.98	29.36	0.20	GRV	–21.85	23.84	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.15
FIBANC MULTIBOL. G. FIM	2.12	7.81	3.58	GRV	–2.46	6.23	3.24	GRV	–0.70	4.25	3.04	GRV	–1.26	5.06	2.89	GRV	–2.33	5.99	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.09
FON FINECO EUROLID. FIM	1.86	5.69	1.98	GRV	0.18	3.85	1.76	GRV	–2.18	2.33	1.54	GRV	1.22	5.18	1.33	GRV	1.03	4.47	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.10
FON FINECO OPTIM. G FIM.................	2.17	10.73	2.81	GRV	–3.82	11.30	2.58	GRV	2.82	8.66	2.36	GRV	–7.68	14.01	2.16	GRV	–6.72	11.38	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
FONCAIXA 68 G.EURO FIM..................	NA	7.59	4.00	GRV	–1.53	9.27	3.81	GRV	–1.67	5.62	3.58	GRV	0.65	7.51	3.42	GRV	NA	7.61	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 69 G.JAPON FIM	NA	4.58	4.10	GRV	–4.98	9.85	3.82	GRV	–2.62	5.97	3.55	GRV	–0.57	5.15	3.40	GRV	NA	6.83	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 70 G.MUND. FIM................	NA	6.24	4.08	GRV	–3.76	8.02	3.78	GRV	–1.69	4.29	3.56	GRV	–0.51	6.36	3.42	GRV	NA	6.41	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 78 G.EURO FIM..................	NA	0.00	0.00	GRV	–0.30	7.28	3.96	GRV	–1.66	5.84	3.80	GRV	0.63	7.35	3.57	GRV	NA	6.65	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 79 G.JAPON FIM	NA	0.00	0.00	GRV	–0.75	7.60	3.99	GRV	–2.91	7.07	3.82	GRV	–1.39	6.37	3.69	GRV	NA	6.81	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 80 G.MUND.FIM.................	NA	0.00	0.00	GRV	–0.12	6.39	3.99	GRV	–2.69	5.47	3.86	GRV	–0.64	6.85	3.64	GRV	NA	6.07	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 82 PAT. G. BOLSA EURO FIM.	NA	NA	NA		NA	0.00	0.00	GRV	–2.19	4.41	1.99	GRV	0.65	5.46	1.83	GRV	NA	4.75	NA	1.00	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA 83 PAT. G. BOL. JAPON FIM..	NA	NA	NA		NA	0.00	0.00	GRV	–2.00	5.02	2.00	GRF	–1.10	4.55	1.82	GRV	NA	4.57	NA	1.00	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 20 FIM.................	7.71	10.74	2.06	GRV	–5.09	9.34	1.90	GRV	–1.53	9.83	1.58	GRV	–4.71	16.90	1.44	GRV	–4.08	12.15	NA	1.75	0.00	5.00	5.00	3.00	3.00	0.00
FONCAIXA FUTURO 21 FIM.................	1.49	10.01	2.30	GRV	–5.03	9.67	2.12	GRV	1.43	7.25	1.86	GRV	–5.69	11.22	1.71	GRV	–7.80	9.67	NA	1.75	0.00	5.00	5.00	3.00	3.00	0.00
FONCAIXA FUTURO 24 FIM.................	1.53	15.14	1.37	GRV	–6.98	14.54	1.16	GRV	1.59	11.00	0.91	GRV	–9.99	17.33	0.05	GRV	–13.64	14.72	NA	1.25	0.00	5.00	5.00	3.00	3.00	0.00
FONCAIXA FUTURO 40 FIM.................	6.15	7.90	0.75	GRV	1.79	11.14	0.51	GRV	9.28	10.61	0.29	GRV	–4.47	11.34	0.07	GRV	12.81	10.40	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 41 FIM.................	1.19	5.59	2.54	GRV	–2.90	5.27	2.36	GRV	0.44	3.99	2.13	GRF	–1.67	5.10	1.97	GRV	–2.97	5.03	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 44 FIM.................	2.13	11.18	2.48	GRV	–2.16	11.95	2.29	GRV	1.05	7.57	2.02	GRV	–1.84	11.54	1.85	GRV	–0.88	10.70	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 49 FIM.................	1.24	6.61	1.14	GRV	–1.20	7.02	0.90	GRV	0.33	4.50	0.68	GRV	–1.16	7.30	0.47	GRV	–0.80	6.45	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 50 FIM.................	1.37	7.10	1.66	GRV	–1.07	7.37	1.46	GRV	–0.02	4.88	1.22	GRV	–1.11	7.48	0.76	GRV	–0.85	6.79	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 51 FIM.................	2.99	7.04	2.74	GRV	–6.19	11.16	2.56	GRV	–3.52	6.99	2.39	GRV	–1.78	6.03	2.18	GRV	–8.45	8.08	NA	1.50	0.00	3.00	3.00	3.00	3.00	0.00
FONDAVILA GARANT. 3 FIM................	0.51	0.10	0.07	GRF	0.75	0.12	3.48	GRV	–3.20	5.72	3.29	GRV	0.65	5.35	3.11	GRV	–1.34	3.94	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.30
FONDBARCLAYS JAPON FIM................	3.00	7.62	1.21	GRV	–6.53	8.94	0.98	GRV	–1.14	3.06	0.78	GRV	1.11	0.39	0.57	GRV	–3.77	6.10	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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		Front end		Back end		Cus-tody
																				of assets	of yield	Max.	Min.	Max.	Min.	
FONDESPAÑA 2002 FIM	1.65	15.24	1.42	GRV	–3.72	12.49	1.22	GRV	1.54	7.05	1.05	GRV	–2.19	9.65	0.86	GRV	–2.80	11.52	NA	0.50	0.00	5.00	5.00	3.00	3.00	0.15
FONDESPAÑA INT. II FIM	2.31	8.68	2.52	GRV	–1.94	8.42	2.32	GRV	0.87	4.74	2.08	GRV	–1.11	6.74	1.86	GRV	0.07	7.32	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT. III FIM	2.35	10.66	3.80	GRV	–0.58	10.73	3.61	GRV	–1.58	5.68	3.37	GRV	–0.77	7.49	3.15	GRV	–0.63	8.90	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT.GAR. FIM	2.26	11.58	2.65	GRV	–3.01	11.09	2.41	GRV	3.10	6.31	1.25	GRV	0.63	8.68	2.11	GRV	2.90	9.65	NA	1.45	0.00	5.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT.IV FIM	0.00	5.26	2.56	GRV	–1.06	6.14	2.34	GRV	–0.90	4.20	2.12	GRV	–0.37	4.90	1.89	GRV	–2.32	5.17	NA	1.05	0.00	5.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTERN. V FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	8.48	0.00	GRV	NA	8.48	NA	1.10	0.00	5.00	5.00	5.00	5.00	0.15
FONDESPAÑA RV FIM	1.22	10.08	0.95	GRV	–4.20	9.33	0.86	GRV	3.45	5.24	0.65	GRV	–2.49	5.73	0.43	GRV	–2.18	7.90	NA	0.35	0.00	5.00	5.00	3.00	3.00	0.15
FONDMAPFRE B. G. II FIM	1.34	6.80	2.24	GRV	–2.94	4.72	1.99	GRV	0.14	3.21	1.75	GRV	0.68	2.34	1.53	GRV	–0.84	4.60	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.40
FONDMAPFRE B. GARAN.FIM	1.29	9.41	1.03	GRV	–3.84	7.38	0.81	GRV	1.99	3.85	0.59	GRV	–0.32	4.31	0.38	GRV	–0.99	6.64	NA	1.10	0.00	5.00	5.00	5.00	5.00	0.40
FONDMAPFRE BOL. GIV FIM	NA	2.76	3.76	GRV	–5.07	7.80	3.55	GRV	–3.42	4.82	3.34	GRV	2.31	2.58	3.16	GRV	NA	5.17	NA	1.45	0.00	5.00	5.00	5.00	5.00	0.20
FONDMAPFRE BOLSA GV FIM	NA	NA	NA		NA	0.04	0.00	GRV	–6.71	5.32	3.14	GRV	1.83	4.16	2.96	GRV	NA	4.46	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.20
FONDMAPFRE BOLSA GVI FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	7.86	2.71	GRV	NA	7.86	NA	1.45	0.00	5.00	5.00	5.00	5.00	0.20
FONDMAPFRE EUROPA G FIM	2.78	8.85	3.08	GRV	–1.63	8.64	2.89	GRV	0.68	5.04	2.66	GRV	0.00	7.39	2.50	GRV	1.80	7.63	NA	1.00	0.00	5.00	5.00	5.00	5.00	0.25
FONDMAPFRE INT.G.II FIM	1.98	9.05	1.98	GRV	–3.92	8.94	1.73	GRV	–0.61	4.90	1.50	GRV	–1.64	6.17	1.27	GRV	–4.22	7.49	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.40
FONDMAPFRE INT.GAR. FIM	2.44	10.03	1.58	GRV	–3.37	7.80	1.39	GRV	–0.14	4.00	1.16	GRV	–1.90	5.10	0.93	GRV	–3.03	7.13	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.40
FONDMAPFRE INT.GIII FIM	4.59	9.95	2.51	GRV	–6.88	14.13	2.28	GRV	–3.59	4.90	2.06	GRV	1.02	1.65	1.83	GRV	–5.14	9.05	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.20
FONDO IBEX 2 BK FIM	0.88	12.93	2.72	GRV	–8.36	11.45	2.49	GRV	0.91	6.70	2.24	GRV	–2.68	5.87	1.66	GRV	–9.22	9.73	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.10
FONDO IBEX BK FIM	–0.06	9.08	0.94	GRV	–6.50	7.15	0.84	GRV	1.75	5.85	0.63	GRV	–2.71	3.83	0.39	GRV	–7.49	6.78	NA	2.25	0.00	5.00	5.00	5.00	5.00	0.10
FONDO RENTA GARANT. FIM	0.14	3.18	2.29	GRV	–0.86	4.08	2.10	GRV	1.64	2.73	1.95	GRV	–1.78	5.88	1.75	GRV	–0.89	4.16	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
FONDPREMIER 3 FIM	1.29	10.11	2.56	GRV	–5.33	7.79	2.31	GRV	1.13	13.59	2.06	GRV	–2.26	4.80	1.87	GRV	–5.21	9.65	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15
FONDPREMIER 5 FIM	0.59	3.25	0.34	GRV	1.19	1.98	0.01	GRV	–2.83	5.45	2.42	GRV	0.73	8.34	2.20	GRV	–0.38	5.35	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDPREMIER 7 FIM	3.81	11.60	2.11	GRV	–9.70	9.71	1.88	GRV	–1.59	7.41	1.68	GRV	–0.38	5.34	1.46	GRV	–8.11	8.89	NA	1.20	0.00	5.00	5.00	0.00	0.00	0.15
FONDPREMIER 8 FIM	1.23	7.69	0.51	GRV	–2.42	4.88	0.50	GRV	1.34	7.00	0.27	GRV	–0.33	5.04	0.03	GRV	–0.23	6.28	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDPREMIER 9 FIM	3.75	7.25	0.72	GRV	1.91	20.86	0.50	GRV	11.08	14.14	0.27	GRF	–0.54	17.00	0.03	GRV	16.81	15.65	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
FONDUERO GARANT. FIM	0.35	2.01	2.55	GRV	0.21	2.04	2.32	GRV	1.05	1.24	2.10	GRV	2.22	1.08	1.87	GRV	3.87	1.66	NA	1.15	0.00	5.00	5.00	0.00	0.00	0.10
FONDUERO INDICE FIM	1.16	11.92	0.64	GRV	–3.56	11.80	0.01	GRV	–2.89	4.63	2.08	GRV	–0.23	3.79	1.86	GRV	–5.47	8.89	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
GARANMED 2 FIM	0.46	6.24	2.26	GRV	–2.08	5.98	2.08	GRV	–1.06	3.38	1.90	GRV	0.42	2.18	1.72	GRV	–2.27	4.76	NA	0.90	0.00	2.00	2.00	0.00	0.00	0.05
GARANMED 4 FIM	0.46	0.71	5.79	GRF	0.91	0.14	0.01	GRV	–3.33	6.31	1.88	GRV	–0.38	2.34	1.71	GRV	–2.37	3.41	NA	1.15	0.00	5.00	5.00	2.00	2.00	0.15
GARANMED FIM	–0.11	6.42	7.14	GRV	–0.62	3.64	6.88	GRV	1.71	4.83	6.55	GRV	0.32	5.39	6.50	GRV	1.29	5.17	NA	1.25	0.00	2.00	2.00	0.00	0.00	0.15
GARANTIBEX-35 FIM	1.68	11.92	1.83	GRV	–6.65	10.18	1.64	GRV	3.19	7.42	1.40	GRV	–4.70	9.42	1.21	GRV	–6.65	9.90	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15
GAREXMED 2 FIM	0.04	6.91	7.70	GRV	–3.69	6.21	7.52	GRV	1.37	3.99	7.27	GRV	–1.49	4.67	7.22	GRV	–3.79	5.58	NA	0.85	0.00	2.00	2.00	0.00	0.00	0.05
GAREXMED 3 FIM	1.24	11.21	6.45	GRV	–5.06	9.52	6.17	GRV	1.89	6.38	5.99	GRV	–4.35	9.76	5.97	GRV	–6.33	9.40	NA	1.25	0.00	2.00	2.00	0.00	0.00	0.10
GAREXMED FIM	1.11	5.33	0.52	GRV	–1.48	3.81	0.59	GRV	1.31	1.95	0.37	GRV	–0.19	1.91	0.07	GRV	0.72	3.55	NA	0.80	0.00	2.00	2.00	0.00	0.00	0.05

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
IBERAG. JAPON CLIQ. FIM	–2.56	4.07	2.70	GRV	–1.31	2.79	2.47	GRV	–0.76	2.17	2.25	GRV	2.07	1.18	2.02	GRV	–2.59	2.78	NA	0.92	0.00	5.00	0.00	0.00	0.00	0.15
IBERCAJA CRECIMIENTO FIM	5.58	11.91	2.72	GRV	–3.56	8.42	2.48	GRV	0.48	5.12	2.23	GRV	0.07	6.44	2.00	GRV	2.39	8.39	NA	1.00	0.00	3.00	0.00	3.00	0.00	0.40
IBERCAJA EURO FIM	4.77	8.76	2.16	GRV	1.79	2.90	1.86	GRV	1.18	2.58	1.62	GRV	1.09	4.00	1.46	GRV	9.08	5.19	NA	0.85	0.00	5.00	0.00	5.00	0.00	0.40
IBERCAJA EUROTOP FIM	3.22	9.59	0.78	GRV	–0.94	8.08	0.55	GRV	0.78	2.85	0.32	GRV	0.35	2.30	0.09	GRV	3.41	6.52	NA	0.85	0.00	5.00	0.00	3.00	0.00	0.40
IBERCAJA INDEX 3 FIM	0.35	6.14	1.13	GRV	–3.04	5.43	0.94	GRV	4.47	5.66	0.01	GRV	0.67	8.57	2.72	GRV	2.33	6.60	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.20
IBERCAJA INDEX 4 FIM	0.83	8.27	2.23	GRV	–3.27	5.85	2.02	GRV	1.69	5.32	1.81	GRV	–1.60	4.19	1.68	GRV	–2.41	6.10	NA	0.96	0.00	3.00	0.00	3.00	0.00	0.40
IBERCAJA INDEX 5 FIM	1.10	7.10	1.72	GRV	–6.06	6.63	1.51	GRV	0.99	4.66	1.28	GRV	–4.82	5.85	1.03	GRV	–8.70	6.16	NA	0.90	0.00	5.00	0.00	3.00	0.00	0.40
IBERCAJA INDICE. FIM	–0.18	7.83	2.45	GRV	–2.17	13.12	2.23	GRV	–2.81	5.65	2.00	GRV	–0.05	2.74	1.76	GRV	–5.14	8.25	NA	0.85	0.00	5.00	0.00	5.00	0.00	0.40
IBERCAJA PATRIMONIO FIM	1.50	5.45	2.68	GRV	–0.26	4.24	2.46	GRV	1.44	3.81	2.21	GRV	1.47	3.93	1.97	GRV	4.20	4.40	NA	0.85	0.00	5.00	0.00	5.00	0.00	0.40
INGENIEROS EUROB.G. FIM	1.56	9.92	1.49	GRV	–1.34	8.42	1.29	GRV	0.99	4.23	1.08	GRV	0.14	4.88	0.87	GRV	1.33	7.25	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.40
INGENIEROS GARANT. FIM	0.59	6.89	0.71	GRV	–2.10	5.13	0.50	GRV	1.38	2.08	0.29	GRV	0.77	1.79	0.11	GRV	0.60	4.50	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.40
INGENIEROS GARANT.2 FIM	0.65	7.75	0.77	GRV	–2.36	5.75	0.57	GRV	1.52	2.55	0.37	GRV	–0.06	2.16	0.15	GRV	–0.30	5.10	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
KUTXAINDEX 4 FIM	–0.15	5.76	2.48	GRV	–0.46	3.77	2.27	GRV	0.30	1.43	2.06	GRV	0.68	1.92	1.83	GRV	0.37	3.64	NA	1.25	0.00	5.00	5.00	5.00	5.00	0.20
KUTXAINDEX FIM	0.65	5.60	0.88	GRV	–2.31	5.11	0.91	GRV	1.15	2.53	0.64	GRV	–0.81	2.70	0.46	GRV	–1.35	4.22	NA	1.25	0.00	5.00	5.00	2.00	2.00	0.40
KUTXAINDEX2 FIM	1.16	8.62	1.14	GRV	–3.20	6.50	0.94	GRV	1.47	3.87	0.74	GRV	–1.28	4.49	0.32	GRV	–1.91	6.16	NA	0.25	0.00	5.00	5.00	2.00	2.00	0.40
KUTXAINDEX3 FIM	0.95	6.62	1.40	GRV	–3.52	6.10	1.26	GRV	0.85	5.22	1.04	GRV	–2.43	5.99	0.82	GRV	–4.17	6.02	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.20
KUTXAINDEX5 FIM	–0.99	7.99	2.53	GRV	–2.74	6.84	1.67	GRV	–1.16	4.04	2.11	GRV	0.23	4.91	1.88	GRV	–4.60	6.14	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.20
KUTXAINDEX6 FIM	1.36	2.60	2.96	GRV	–0.86	2.55	2.72	GRV	–0.06	1.83	2.56	GRV	0.66	2.46	2.32	GRV	1.09	2.38	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.20
KUTXAINDEX7 FIM	NA	NA	NA		NA	7.36	3.36	GRV	–1.71	3.85	3.16	GRV	–1.10	3.24	2.97	GRV	NA	4.63	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.20
KUTXAINDEX8 FIM	1.19	4.19	2.28	GRV	–1.10	3.04	2.06	GRV	–0.90	2.85	1.85	GRV	0.51	1.97	1.65	GRV	–0.32	3.12	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.20
MADRID AC. GLOB.95G FIM	4.75	9.70	2.66	GRV	–3.98	9.92	2.34	GRV	–1.93	5.00	2.26	GRV	–1.80	7.52	1.96	GRV	–3.14	8.29	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID ACC. 100 G FIM	1.60	6.29	1.16	GRV	–1.42	5.35	1.49	GRV	0.15	2.43	1.34	GRV	0.04	3.54	0.94	GRV	0.34	4.65	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA 100 FIM	0.99	5.71	0.61	GRV	–1.06	2.89	0.53	GRV	0.59	1.19	0.40	GRV	0.53	4.61	2.81	GRV	1.03	3.99	NA	1.30	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA 50 FIM	0.71	3.44	0.86	GRV	–0.79	2.05	0.57	GRV	0.76	0.69	0.29	GRV	0.44	4.67	2.80	GRV	1.12	3.10	NA	1.30	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA 60 FIM	1.02	8.33	2.12	GRV	–3.75	6.74	1.69	GRV	1.47	4.32	1.57	GRV	–2.43	5.86	1.17	GRV	–3.73	6.49	NA	1.50	0.00	5.00	5.00	2.00	2.00	0.10
MADRID BOLSA ACTIVA FIM	1.12	6.66	1.69	GRV	–1.52	5.25	1.32	GRV	0.82	2.24	1.24	GRV	–0.14	3.36	0.82	GRV	0.26	4.69	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA EXTRA FIM	1.18	9.01	2.24	GRV	–3.97	7.48	1.71	GRV	1.71	4.91	1.67	GRV	–2.68	6.82	1.39	GRV	–3.82	7.22	NA	1.15	0.00	5.00	5.00	2.00	2.00	0.10
MADRID CESTA EUROP. FIM	2.63	8.57	2.41	GRV	–1.90	8.25	2.05	GRV	1.19	4.56	1.97	GRV	0.03	6.21	1.67	GRV	1.91	7.09	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID CESTA MUNDIAL FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.81	3.00	GRV	NA	4.81	NA	2.00	0.00	5.00	5.00	3.00	3.00	0.10
MADRID EUR. GAR.100 FIM	4.40	10.48	1.97	GRV	–1.18	9.37	1.73	GRV	–0.17	5.28	1.52	GRV	–0.21	7.90	1.29	GRV	2.77	8.49	NA	1.00	0.00	5.00	5.00	2.00	2.00	0.15
MADRID EURO JAPON FIM	NA	1.90	3.21	GRV	–6.33	8.99	3.48	GRV	–3.05	4.04	3.25	GRV	1.08	3.44	3.02	GRV	NA	5.74	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID EUROACCION G FIM	3.27	8.05	2.32	GRV	–1.66	6.79	1.68	GRV	0.12	3.37	1.87	GRV	0.17	4.74	1.62	GRV	1.85	6.02	NA	1.40	0.00	5.00	5.00	3.00	3.00	0.10
MADRID EUROPA TOP 1 FIM	2.14	6.94	1.44	GRV	–1.49	6.26	1.24	GRV	1.05	3.13	1.23	GRV	0.48	3.36	0.81	GRV	2.16	5.20	NA	1.50	0.00	5.00	5.00	2.00	2.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
MADRID EUROST. 2002 FIM..................	5.75	14.23	2.70	GRV	–1.94	12.92	2.24	GRV	–1.88	7.38	2.24	GRV	–0.45	9.89	1.93	GRV	1.28	11.42	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID EUROST.2003 FIM..................	4.15	12.61	2.70	GRV	–0.47	10.97	2.24	GRV	–0.98	6.22	2.26	GRV	0.07	10.39	1.95	GRV	2.72	10.32	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MADRID NUEVA ECONOMIA FIM	NA	NA	NA		NA	0.05	0.00	GRV	–2.71	6.46	3.41	GRV	–1.76	8.51	3.16	GRV	NA	7.41	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MARCH EUROBOLSA G. FIM................	1.27	8.54	2.28	GRV	–2.01	7.81	2.09	GRV	0.21	4.00	1.93	GRV	–0.56	4.76	1.75	GRV	–1.11	6.56	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.20
MARCH EUROTOP GAR. FIM	2.57	7.33	2.23	GRV	–1.75	7.16	2.03	GRV	0.83	3.66	1.82	GRV	0.43	5.20	1.71	GRV	2.05	6.03	NA	1.10	0.00	5.00	5.00	5.00	5.00	0.20
MARCH IBEX GARANT. FIM..................	1.17	7.47	1.03	GRV	–2.64	4.96	0.41	GRV	1.75	2.47	0.19	GRV	1.92	4.08	0.01	GRV	2.14	5.09	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.20
MULTIBOLSA DUERO FIM	0.10	5.18	2.54	GRV	–1.64	4.61	2.32	GRV	0.84	2.65	2.10	GRV	–0.39	5.31	1.89	GRV	–1.09	4.57	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
NAVARRA GARANTIA FIM	0.57	5.46	0.79	GRV	–0.18	2.43	0.01	GRV	–0.42	4.29	1.72	GRV	–2.13	5.37	1.51	GRV	–2.17	4.56	NA	1.50	0.00	5.00	5.00	0.00	0.00	0.05
NAVARRA GARANTIA-2 FIM.................	1.21	11.13	0.78	GRV	5.20	5.75	0.54	GRV	0.86	2.01	0.31	GRV	1.09	0.68	0.01	GRV	8.57	6.34	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.05
NAVARRA GARANTIA-3 FIM.................	1.30	6.16	2.59	GRV	–3.58	7.57	2.36	GRV	2.00	4.82	2.13	GRV	–1.55	4.44	1.92	GRV	–1.91	5.89	NA	0.30	0.00	5.00	5.00	0.00	0.00	0.05
NAVARRA GARANTIA-4 FIM.................	0.07	3.18	1.68	GRV	1.64	4.68	1.45	GRV	2.27	5.63	1.22	GRV	–3.98	8.07	1.00	GRV	–0.12	5.70	NA	0.65	0.00	5.00	5.00	0.00	0.00	0.05
NAVARRA GARANTIA-5 FIM.................	–0.25	2.42	1.45	GRV	2.59	2.84	1.23	GRV	2.80	2.77	1.00	GRV	–4.20	7.95	0.77	GRV	0.78	4.65	NA	1.40	0.00	5.00	5.00	0.00	0.00	0.05
OPEN BANK IBEX 35 FIM......................	1.39	10.74	0.96	GRV	–2.76	6.00	0.72	GRV	2.07	4.39	0.43	GRV	–1.30	3.48	0.23	GRV	–0.68	6.76	NA	1.35	0.00	3.00	3.00	3.00	3.00	0.15
PASTOR EUROBOL. G.1 FIM.................	1.16	5.13	2.14	GRV	–0.49	4.60	1.92	GRV	–0.19	2.91	1.65	GRV	1.06	3.00	1.44	GRV	1.53	4.03	NA	1.15	0.00	2.00	2.00	2.00	2.00	0.15
PASTOR FIJO 2 FIM	3.32	7.29	2.69	GRV	–5.11	6.50	2.45	GRV	1.76	4.46	2.24	GRV	–1.27	3.93	1.98	GRV	–1.49	5.75	NA	1.15	0.00	3.00	3.00	3.00	3.00	0.10
RURAL AHORRO FIM	0.42	5.25	1.07	GRV	–0.62	1.90	0.89	GRV	2.53	3.19	0.01	RVI	0.65	4.97	0.01	GRV	2.98	3.22	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
RURAL AHORRO II FIM	2.50	2.43	0.26	GRV	–1.21	4.23	2.52	GRV	–1.55	7.43	2.31	GRV	–3.86	6.62	2.14	GRV	–4.16	5.57	NA	1.00	0.00	5.00	0.00	5.00	0.00	0.00
RURAL CESTA IND.GAR.FIM.................	1.72	6.33	1.29	GRV	–4.68	5.85	0.29	GRV	–1.05	3.25	0.99	GRV	–0.25	2.42	0.85	GRV	–4.29	4.78	NA	1.50	0.00	3.00	0.00	3.00	0.00	0.00
RURAL EUROINDICE FIM	1.72	9.18	1.96	GRV	–2.00	7.83	1.52	GRV	1.44	3.91	1.51	GRV	0.50	4.20	0.66	GRV	1.62	6.68	NA	0.50	0.00	1.00	0.00	1.00	0.00	0.00
RURAL GARANT. RV I FIM....................	0.67	2.06	0.20	GRV	1.44	2.64	0.19	GRV	1.39	4.62	0.15	GRV	–5.25	8.38	0.13	GRV	–1.89	5.11	NA	1.00	0.00	3.00	0.00	3.00	0.00	0.00
RURAL GAR. TECNOLOGIA FIM...........	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	3.81	1.61	GRV	NA	3.81	NA	1.00	0.00	5.00	0.00	5.00	0.00	0.00
RURAL VALOR FIM	0.54	0.72	1.03	GRF	0.26	0.79	0.97	GRF	2.93	2.80	0.01	GRF	–3.66	6.78	2.24	GRV	–0.04	3.74	NA	1.00	0.00	3.00	0.00	3.00	0.00	0.00
RURAL VALOR IV FIM...........................	–0.15	7.42	2.57	GRV	–4.03	6.05	2.33	GRV	2.01	4.54	2.12	GRV	–1.50	4.30	1.70	GRV	–3.70	5.73	NA	1.00	0.00	3.00	0.00	3.00	0.00	0.00
S. EUROTOP CLIQUET 1 FIM................	2.65	20.61	1.48	GRV	–3.92	6.66	1.51	GRV	0.13	2.71	0.99	GRV	0.54	1.95	0.98	GRV	–0.71	10.94	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.10
S.BOLSA ASEGURADO 2 FIM	0.82	5.93	0.52	GRV	–2.27	4.75	1.50	GRV	1.63	3.40	1.26	GRV	–0.97	2.71	1.02	GRV	–0.84	4.38	NA	1.30	0.00	2.00	2.00	2.00	2.00	0.10
S.BOLSA ASEGURADO 3 FIM	1.40	8.67	0.91	GRV	–2.87	5.72	0.69	GRV	1.87	4.28	0.47	GRV	–1.19	3.34	0.24	GRV	–0.86	5.86	NA	1.30	0.00	3.00	3.00	3.00	3.00	0.15
S.BOLSA EUROP. AS.2 FIM....................	6.03	17.40	2.20	GRV	–3.88	14.88	2.01	GRV	–0.62	8.86	1.76	GRV	–2.85	12.10	1.57	GRV	–1.60	13.70	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.15
S.BOLSA EUROP. AS.3 FIM....................	2.05	9.65	1.37	GRV	–1.48	7.95	1.16	GRV	1.74	4.01	0.95	GRV	–1.37	5.41	0.52	GRV	0.88	7.10	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.15
S.BOLSA EUROPEA 5 FIM	4.80	10.99	1.62	GRV	–1.45	9.51	1.40	GRV	–1.02	5.16	0.94	GRV	–2.08	5.64	0.03	GRV	0.10	8.22	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.10
S.BOLSA EUROPEA AS. FIM	3.76	13.84	2.01	GRV	–3.28	13.73	1.83	GRV	2.12	7.35	1.61	GRV	–4.09	9.76	1.42	GRV	–1.70	11.51	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.16
S.BOLSA MUND. ASEG. FIM.................	0.52	8.20	1.32	GRV	–3.61	8.18	1.48	GRV	0.17	4.47	1.09	GRV	–1.69	4.73	0.79	GRV	–4.58	6.64	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.15
SANT. LATIN.ASEGUR. FIM...................	0.16	1.96	2.20	GRV	–0.13	2.44	2.04	GRV	0.01	1.93	1.86	GRV	2.11	2.94	1.61	GRV	2.15	2.36	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.15
SANT. SP500 ASEG. FIM........................	0.17	13.80	2.17	GRV	–2.75	11.72	1.97	GRV	–1.14	5.26	1.46	GRV	–1.80	10.14	1.67	GRV	–5.43	10.69	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.15

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
SANTAN. JAPON 2002 FIM	NA	4.79	1.76	GRV	–4.86	7.40	1.53	GRV	–2.40	4.17	1.30	GRV	–1.06	3.12	1.03	GRV	NA	5.15	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
SANTAND. BLUE CHIPS FIM	3.45	18.54	2.28	GRV	–0.42	8.40	2.10	GRV	0.94	2.88	1.72	GRV	–0.12	1.59	1.54	GRV	3.85	10.29	NA	1.55	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER A BOLSA INDICES FIM	1.93	2.73	0.01	GRV	–2.52	6.08	2.66	GRV	–2.61	4.76	2.46	GRV	–0.61	5.29	2.21	GRV	–3.83	4.89	NA	1.20	0.00	2.00	2.00	2.00	2.00	0.10
SANTANDER A ELECCION FIM	1.68	8.82	0.99	GRV	0.45	3.74	0.00	GRV	3.16	3.95	2.09	GRV	–0.72	5.37	2.15	GRV	4.61	5.84	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER A EUROPA FIM	1.83	4.86	0.73	GRV	–0.28	4.18	2.64	GRV	–3.52	5.40	2.33	GRV	–2.34	8.17	2.21	GRV	–4.32	5.87	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER A GLOBAL TITANS FIM	3.20	5.26	1.71	GRV	–3.86	6.38	1.49	GRV	–1.49	4.41	1.28	GRV	–1.36	4.76	1.05	GRV	–3.60	5.28	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER BEST. FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	6.39	2.72	GRV	NA	6.39	NA	1.22	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER SEGURIDAD 2000 FIM	NA	NA	NA		NA	9.43	3.67	GRV	–0.38	5.59	3.27	GRV	0.61	6.98	3.22	GRV	NA	7.38	NA	0.88	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER SP500 2 FIM	2.369.55	1.86	GRV	–1.54	7.42	1.67	GRV	0.64	2.90	1.46	GRV	–1.03	4.16	1.01	GRV	0.39	6.55		NA	1.50	0.00	5.00	5.00	5.00	5.00	0.05
SBD EURO GARANTIA FIM	1.69	8.10	2.49	GRV	–0.69	6.63	2.26	GRV	0.52	3.67	1.85	GRV	–0.22	4.63	1.66	GRV	1.30	6.01	NA	1.00	0.00	5.00	5.00	5.00	5.00	0.10
SBD EUROTOP 2 GAR. FIM	0.99	6.80	0.87	GRV	–0.66	5.75	0.65	GRV	0.87	2.51	0.35	GRV	0.14	3.25	0.15	GRV	1.34	4.90	NA	1.36	0.00	5.00	5.00	5.00	5.00	0.10
SBD EUROTOP GARANT. FIM	1.47	6.37	0.87	GRV	–0.99	5.72	0.65	GRV	0.86	2.44	0.35	GRV	0.15	3.11	0.15	GRV	1.48	4.71	NA	1.38	0.00	5.00	5.00	5.00	5.00	0.10
SBD IBEX FIM	1.25	7.05	1.74	GRV	–2.18	4.95	1.84	GRV	1.56	1.95	1.04	GRV	0.92	1.69	0.01	GRV	1.50	4.49	NA	0.80	0.00	5.00	5.00	3.00	3.00	0.10
SBD IBEX2 FIM	1.55	10.19	1.64	GRV	–4.24	8.26	1.36	GRV	1.60	4.50	1.13	GRV	–2.14	5.78	0.96	GRV	–3.31	7.52	NA	1.20	0.00	5.00	5.00	3.00	3.00	0.10
SBD INT. 4 GARANTIA FIM	3.00	9.35	2.59	GRV	–4.43	9.59	2.36	GRV	–2.85	5.48	2.06	GRV	–1.12	5.66	1.87	GRV	–5.43	7.78	NA	1.60	0.00	5.00	5.00	5.00	5.00	0.10
SBD INTERN. 3 GAR. FIM	3.70	9.23	2.60	GRV	–4.19	9.65	2.36	GRV	–2.50	5.60	2.08	GRV	–0.74	6.37	1.88	GRV	–3.85	7.93	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.10
SBD INTERN. GAR. 2 FIM	0.96	2.53	0.27	GRV	–0.06	1.40	0.12	GRV	–1.26	2.89	2.05	GRV	–2.33	6.10	1.89	GRV	–2.70	3.69	NA	1.28	0.00	5.00	5.00	5.00	5.00	0.05
SBD INTERN. GARANT. FIM	2.23	11.38	1.83	GRV	–3.40	10.06	1.61	GRV	–1.10	5.95	1.28	GRV	–1.23	8.04	1.11	GRV	–3.53	9.09	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
SBD TELECOM GARANTIA FIM	NA	NA	NA		NA	9.14	3.04	GRV	–4.15	8.66	2.74	GRV	–1.49	7.40	2.53	GRV	NA	8.36	NA	0.95	0.00	5.00	5.00	5.00	5.00	0.10
SBD VALOR GARANTIZ. FIM	1.34	6.34	1.33	GRV	–0.87	6.19	1.10	GRV	0.64	3.17	0.76	GRV	0.00	4.70	0.57	GRV	1.09	5.26	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.10
SINDIBANK GA. BOLSA FIM	0.41	1.66	2.03	GRV	0.14	1.35	1.74	GRV	0.89	0.99	1.28	GRV	1.57	1.40	1.03	GRV	3.05	1.38	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND BOLSA I FIM	0.66	4.05	0.92	GRV	–1.16	2.71	0.68	GRV	1.39	1.27	0.49	GRV	0.20	1.47	0.03	GRV	1.08	2.63	NA	1.25	0.00	5.00	5.00	0.00	0.00	0.10
UNIFOND BOLSA II FIM	0.42	5.78	1.22	GRV	–3.11	4.51	1.01	GRV	1.21	2.75	0.80	GRV	–0.59	2.17	0.25	GRV	–2.10	4.07	NA	1.20	0.00	5.00	5.00	0.00	0.00	0.05
UNIFOND BOLSA III FIM	0.94	8.51	1.73	GRV	–4.30	7.48	1.52	GRV	2.47	5.27	1.31	GRV	–3.49	7.46	0.53	GRV	–4.47	7.30	NA	1.20	0.00	5.00	5.00	0.00	0.00	0.05
UNIFOND BOLSA IV FIM	4.22	16.44	1.91	GRV	–2.72	15.12	1.72	GRV	–1.15	8.25	1.56	GRV	–0.75	11.27	1.34	GRV	–0.53	13.16	NA	1.18	0.00	5.00	5.00	0.00	0.00	0.05
UNIFOND BOLSA V FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	2.27	1.51	GRV	NA	2.27	NA	1.50	0.00	0.00	0.00	3.00	3.00	0.05
UNIFOND BOLSA VI FIM	NA	NA	NA		NA	0.10	0.01	GRV	–4.97	7.99	2.38	GRV	–2.07	6.56	2.19	GRV	NA	6.13	NA	1.20	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND XIV FIM	3.03	9.98	1.77	GRV	–1.10	8.77	1.57	GRV	0.08	4.58	1.36	GRV	0.50	5.65	1.09	GRV	2.48	7.57	NA	1.18	0.00	5.00	5.00	0.00	0.00	0.05
URQUIJO EUROBOLSA G. FIM	1.27	8.48	2.44	GRV	–2.00	7.72	2.24	GRV	0.25	3.93	2.05	GRV	–0.44	4.66	1.86	GRV	–0.96	6.49	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.20
URQUIJO GARANT. 3 FIM	2.87	7.42	2.51	GRV	–1.76	7.38	2.30	GRV	0.89	4.21	2.10	GRV	0.15	5.65	1.90	GRV	2.11	6.31	NA	0.90	0.00	5.00	5.00	5.00	5.00	0.20
URQUIJO IBEX GAR. 2 FIM	1.19	7.58	1.02	GRV	–2.62	4.94	0.41	GRV	1.80	2.48	0.19	GRV	1.95	4.12	0.01	GRV	2.28	5.13	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.20
VALENCIA GAR.IBEX35 FIM	1.15	7.26	1.93	GRV	–4.77	6.21	1.73	GRV	0.42	5.57	1.29	GRV	–0.62	6.06	0.95	GRV	–3.88	6.32	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.15
VITAL IBEX FIM	0.76	7.01	1.87	GRV	–2.71	6.04	1.63	GRV	1.59	3.23	1.47	GRV	–0.62	3.30	1.24	GRV	–1.03	5.18	NA	1.50	0.00	2.00	2.00	2.00	2.00	0.10

(Continued)

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

FIM GUARANTEED EQUITY (GRV)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
VITAL IBEX PLUS FIM	0.93	6.94	1.71	GRV	–2.48	5.96	1.49	GRV	1.76	3.14	1.33	GRV	–0.45	3.22	1.12	GRV	–0.29	5.10	NA	0.75	0.00	2.00	2.00	2.00	2.00	0.10
VITAL INDICES I FIM	1.25	9.54	1.80	GRV	–3.61	7.58	1.58	GRV	–1.75	3.71	1.38	GRV	1.35	2.46	1.19	GRV	–2.82	6.49	NA	0.75	0.00	3.00	3.00	3.00	3.00	0.10
WIN-CS EUROTOP-100 FIM	1.44	11.19	1.56	GRV	–2.17	9.20	1.31	GRV	0.52	5.35	1.12	GRV	0.07	7.02	0.77	GRV	–0.18	8.48	NA	1.50	0.00	3.00	3.00	0.00	0.00	0.00
ZARAG. AHORRO DORADO FIM	1.27	2.49	1.90	GRV	–0.92	2.97	1.78	GRV	0.73	1.73	1.59	GRV	0.87	1.62	1.34	GRV	1.94	2.27	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.00
ZARAG. EURO RENTA FIM	1.92	6.02	1.13	GRV	–0.43	4.68	0.91	GRV	0.08	2.27	0.70	GRV	0.54	2.21	0.48	GRV	2.11	4.12	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG. EURONET DOWN FIM	–0.03	0.50	0.01	GRV	–0.10	0.94	0.05	GRV	0.63	3.32	0.05	GRV	1.06	0.66	0.01	GRV	1.55	0.63	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG. EURONET UP FIM	1.79	8.65	1.61	GRV	–1.18	7.24	1.40	GRV	–0.62	4.34	1.20	GRV	0.49	5.18	0.99	GRV	0.46	6.57	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG. IND. CLIQUET FIM	–0.07	3.17	1.24	GRV	–1.46	2.12	1.04	GRV	–2.78	3.73	0.83	GRV	0.45	1.17	0.65	GRV	–3.83	2.74	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
ZARAG. MAXIFONDO FIM	2.32	9.80	1.78	GRV	–0.93	8.67	1.57	GRV	–0.68	4.12	1.35	GRV	0.27	4.92	1.17	GRV	0.96	7.28	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG.BOL. ESPAÑOLA FIM	0.25	2.54	2.15	GRV	0.12	3.36	1.94	GRV	1.52	2.74	1.76	GRV	0.47	2.60	1.55	GRV	2.38	2.83	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAG.BOLSA EUROPEA FIM	2.86	12.41	1.60	GRV	–0.77	11.50	1.40	GRV	–1.15	5.23	1.22	GRV	–0.14	6.25	1.02	GRV	0.74	9.38	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
ZARAGOZANO BOLSA FIM	1.00	6.05	0.51	GRV	–1.11	3.64	0.37	GRV	1.73	1.18	0.21	GRV	–0.12	5.48	1.38	GRV	1.49	4.51	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.10
ZARAGOZANO GLOBAL FIM	0.54	4.72	2.15	GRV	–3.57	4.19	1.94	GRV	0.96	2.68	1.73	GRV	–0.75	2.75	1.55	GRV	–2.85	3.71	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
ZARAGOZANO RENTA II FIM	0.97	3.72	0.50	GRV	–0.32	3.38	0.35	GRV	1.66	0.73	0.20	GRV	–0.66	5.18	1.39	GRV	1.63	3.63	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
AC ARCO IRIS FIM	12.44	15.63	0.01	FGL	6.95	18.45	0.01	FGL	3.78	15.60	0.01	FGL	–1.69	20.67	0.01	FGL	22.69	17.75	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.09
AC DIVISA FIM	1.98	17.18	0.70	FGL	–5.75	22.06	0.23	FGL	–2.00	11.12	0.23	FGL	–6.33	16.28	0.26	FGL	–11.76	17.10	69.91	2.00	0.00	0.00	0.00	1.00	0.00	0.09
AC MATERIAS PRIMAS FIM	1.05	20.26	1.24	FGL	0.33	14.99	1.06	FGL	–1.12	13.40	0.66	FGL	5.72	15.54	0.54	FGL	5.99	16.25	NA	2.00	0.00	0.00	0.00	1.00	0.00	0.09
AC MUNDIAL PREFERENTE FIM	0.65	3.88	4.96	RFLP	–0.41	3.84	0.01	FGL	–2.35	10.61	0.01	FGL	–11.92	19.20	0.01	FGL	–13.78	11.38	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AHORRO CORP.BIENEST.FIM	–2.30	19.60	0.01	FGL	–0.26	20.09	0.01	FGL	5.63	12.87	0.01	FGL	–5.50	19.04	0.01	FGL	–2.74	18.15	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AHORRO CORP. EMERGENTES FIM	0.38	2.09	0.01	RFCP	2.53	11.45	0.01	FGL	–12.46	22.60	0.01	FGL	–18.51	30.16	0.01	FGL	–26.58	19.84	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
AHORRO CORP. FONDOS FIMF	NA	NA	NA		NA	NA	NA		NA	1.01	0.01	FGL	–6.78	11.21	0.01	FGL	NA	8.64	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.11
AHORRO CORP. TECNOLOGICO FIM	NA	NA	0.01	FGL	–7.79	47.07	0.00	FGL	–5.93	24.62	0.00	FGL	–25.12	56.26	0.01	FGL	NA	44.71	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.09
ARAGON PATRIMONIOS FIM	6.46	9.12	1.54	FGL	–5.96	12.62	1.28	FGL	2.56	8.64	1.13	FGL	–8.78	13.24	1.09	FGL	–6.34	11.17	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.20
ARCALIA COYUNTURA FIM	8.15	13.99	1.89	FGL	–5.02	15.32	1.70	FGL	–1.16	9.89	1.85	FGL	–11.09	16.26	2.02	FGL	–9.74	14.15	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00
ASTURFONDO GLOBAL FIM	2.03	10.89	1.34	FGL	–4.10	14.31	1.26	FGL	1.54	9.45	1.20	FGL	–7.62	13.56	1.06	FGL	–8.22	12.24	NA	2.10	0.00	0.00	0.00	2.00	0.00	0.15
BANCAJA PATRIMONIOS FIM	4.24	7.63	2.58	FGL	–4.46	12.72	3.63	FGL	0.52	12.16	1.78	FGL	–16.29	22.16	0.23	FGL	–16.20	14.77	NA	1.40	0.00	0.00	0.00	1.50	0.00	0.10
BANESTO MULTIFONDOS AUDAZ FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	18.98	0.00	FGL	NA	18.98	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO MULTIF. CONS. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.85	0.01	FGL	NA	4.85	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO MULTIF. DECIDIDO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	13.62	0.00	FGL	NA	13.62	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BANESTO MULTIF. MODERADO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	9.66	0.01	FGL	NA	9.66	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BARCLAYS BOLSA ASIA-PACIF. FIMF	NA	NA	NA		NA	NA	NA		NA	7.18	0.01	FGL	1.01	3.02	0.00	FGL	NA	2.97	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
BARCLAYS BOLSA USA 1 FIMS	NA	NA	NA		NA	NA	NA		NA	9.81	0.00	FGL	–8.68	22.89	0.00	FGL	NA	17.90	NA	0.20	0.00	0.00	0.00	0.00	0.00	0.05
BARCLAYS BOLSA USA 2 FIMS	NA	NA	NA		NA	NA	NA		NA	13.47	0.00	FGL	–8.78	23.42	0.00	FGL	NA	19.31	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.15
BARCLAYS BOLSA USA FIMP	NA	NA	NA		NA	NA	NA		NA	7.22	0.01	FGL	–8.67	24.13	0.01	FGL	NA	18.11	NA	0.00	0.00	5.00	0.00	0.00	0.00	0.15
BARCLAYS FONDESLA FIM	6.15	8.87	0.01	FGL	–4.71	10.18	0.01	FGL	0.06	6.81	0.01	FGL	–5.29	6.26	0.01	FGL	–4.15	8.23	NA	0.50	0.00	5.00	5.00	0.00	0.00	0.10
BBV MULTIFONDO FIM	16.08	18.32	0.01	FGL	–8.18	20.21	0.01	FGL	5.21	16.20	0.01	FGL	–17.25	17.56	0.01	FGL	–7.21	18.32	NA	1.85	0.00	0.00	0.00	1.00	0.00	0.10
BBVA GARANTIA 2 FIM (*)	2.44	8.07	3.77	FGL	–1.22	9.22	2.74	FGL	–0.43	7.36	4.56	FGL	–6.29	14.01	6.11	FGL	–5.57	10.04	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.25
BBVA GARANTIA FIM (*)	2.70	8.57	4.04	FGL	–1.97	9.04	3.00	FGL	0.10	6.93	4.39	FGL	–6.10	13.16	5.76	FGL	–5.37	9.73	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
BCH MULTIFONDOS AUDAZ FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	19.11	0.00	FGL	NA	19.11	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BCH MULTIFONDOS CONS. FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	5.29	0.00	FGL	NA	5.29	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BCH MULTIFONDOS DECIDIDO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	13.89	0.00	FGL	NA	13.89	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BCH MULTIFONDOS PRUDENTE FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	9.90	0.00	FGL	NA	9.90	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
BCH SAYPLUS FIM	1.81	10.58	2.35	RFM	–2.13	11.62	2.51	FGL	0.33	7.76	3.56	FGL	–4.27	13.54	3.03	FGL	–4.30	11.08	NA	1.75	0.00	0.00	0.00	1.00	0.00	0.20
BETA ACTIVOS FIM	0.35	0.72	0.35	RFCP	0.75	0.08	0.22	FGL	0.87	0.22	0.33	FGL	1.18	0.23	0.58	FGL	3.18	0.40	19.94	0.90	0.00	0.00	0.00	0.00	0.00	0.09
BM-CARTERA GLOBAL FIM	13.31	13.83	2.03	FGL	–7.59	15.77	2.90	FGL	2.53	11.89	5.43	FGL	–17.21	23.05	5.50	FGL	–11.12	16.87	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
BSN RIESGO ABIERTO FIM	–0.10	2.77	0.18	FGL	3.78	4.10	0.03	FGL	3.47	2.79	0.07	FGL	1.68	2.71	0.07	FGL	9.07	3.16	NA	1.00	9.00	5.00	0.00	5.00	0.00	0.15
CAI EMERGENTES FIM	NA	28.26	0.01	FGL	–9.22	37.70	0.00	FGL	–14.02	21.15	0.01	FGL	–20.43	28.89	0.00	FGL	NA	29.70	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAI GLOBAL FIM	2.34	16.88	0.01	FGL	–6.24	21.68	0.01	FGL	–0.58	12.61	0.01	FGL	–7.57	17.92	0.01	FGL	–11.82	17.58	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

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

FIM GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% 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	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Custody
CAI MULTIFONDO. FIMF	NA	NA	NA		NA	NA	NA		NA	9.93	0.01	FGL	–5.34	9.87	0.01	FGL	NA	7.60	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAI S. INMOBILIARIO FIM	–2.22	15.14	0.00	FGL	3.20	12.62	0.00	FGL	6.30	10.37	0.01	FGL	3.79	10.40	0.01	FGL	11.34	12.30	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAI TECNLOGIA FIM	NA	NA	NA		NA	NA	NA		NA	11.98	0.01	FGL	–28.53	57.41	0.01	FGL	NA	41.97	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CAT.DINAMICO FIMF	NA	12.66	0.01	FGL	–4.59	11.40	0.01	FGL	1.94	7.64	0.01	FGL	–2.63	5.78	0.00	FGL	NA	9.51	NA	0.45	9.00	0.00	0.00	0.00	0.00	0.05
CAIXA CAT.EQUILIB. FIMF	NA	5.48	0.01	FGL	–1.57	5.85	0.01	FGL	1.75	3.77	0.01	FGL	0.75	2.03	0.01	FGL	NA	4.46	NA	0.45	9.00	0.00	0.00	0.00	0.00	0.05
CAIXA CATALUNYA MAT. PRIMERES FIM.	NA	NA	NA		NA	0.14	0.01	FGL	–1.79	11.03	0.00	FGL	4.50	14.95	0.01	FGL	NA	11.87	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.40
CAIXAGIRONA EMERGENT FIMF	NA	NA	NA		NA	NA	NA		NA	12.66	0.01	FGL	–11.12	15.90	0.00	FGL	NA	14.58	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
CAIXAGIRONA GLOBAL FIMF	NA	NA	NA		NA	NA	NA		NA	4.91	0.01	FGL	–5.69	10.48	0.01	FGL	NA	8.52	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
CAIXAGIRONA TELENET FIMF	NA	NA	NA		NA	NA	NA		NA	11.39	0.01	FGL	–14.66	25.02	0.00	FGL	NA	20.29	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
CAM EMERGENTE FIM	7.87	12.17	0.07	FGL	–6.09	13.59	0.99	FGL	0.90	12.15	0.60	FGL	–9.73	11.96	0.96	FGL	–7.73	12.56	NA	2.00	0.00	0.00	0.00	2.00	2.00	0.15
CHASE BOLSA GAR. II FIM	1.90	6.65	0.05	GRV	–4.60	11.89	0.20	GRV	3.69	12.78	0.01	GRV	0.82	0.06	0.02	FGL	1.62	9.36	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.00
CHASE DIVERS.ASSETS FIM	1.14	2.82	1.71	FGL	0.32	2.67	1.57	FGL	1.02	1.59	1.52	FGL	0.36	1.70	1.28	FGL	2.88	2.26	NA	0.29	0.00	0.00	0.00	0.00	0.00	0.00
CHASE GLOBAL DIVISA FIM	–8.00	15.21	0.01	FGL	–0.42	15.65	0.01	FGL	–11.37	19.88	0.01	FGL	7.20	19.41	0.02	FGL	–12.96	17.74	12.20	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CHASE GLOBAL II FIM	0.66	0.24	0.47	GRF	0.68	0.17	0.24	GRF	4.94	8.62	3.07	GRF	–2.51	8.66	3.66	FGL	3.68	6.15	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.00
CHASE GLOBAL STRAT. FIM	7.44	11.25	2.99	FGL	–3.63	12.54	2.40	FGL	2.64	8.51	2.24	FGL	–4.41	11.33	2.12	FGL	1.59	11.05	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.00
CHASE INSTITUCIONES FIM	4.34	8.49	1.26	FGL	–0.72	9.30	1.31	FGL	1.17	6.36	1.18	FGL	–2.90	10.16	1.74	FGL	1.76	8.71	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.00
CHASE INVERSION I FIM	11.02	17.54	4.54	FGL	–6.66	19.57	2.01	FGL	2.35	13.33	2.98	FGL	–8.73	18.96	2.42	FGL	–3.19	17.59	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
CHASE INVERSION II FIM	7.25	12.93	0.01	FGL	–4.01	14.88	0.01	FGL	0.08	8.94	0.01	FGL	–6.34	17.50	0.01	FGL	–3.49	13.96	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.00
CHASE MANAGEMENT FUND FIMF	NA	NA	NA		NA	0.08	0.01	FGL	0.89	5.64	0.01	FGL	–6.89	9.42	0.02	FGL	NA	7.53	NA	0.80	9.00	0.00	0.00	0.00	0.00	0.00
CHASE ORO FIM	–0.11	7.62	0.03	FGL	1.32	5.53	0.03	FGL	1.85	5.22	0.03	FGL	0.89	6.98	0.04	FGL	4.00	6.41	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.00
CRV FONDO MULTIPLE FIM	7.32	13.92	0.83	FGL	–4.68	15.96	1.40	FGL	2.90	9.38	2.18	FGL	–9.57	13.42	3.01	FGL	–4.82	13.44	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.20
DALMATIAN FIM	NA	5.98	0.01	RFMI	–2.33	9.35	0.22	FGL	1.65	5.74	0.22	FGL	–2.52	7.51	0.19	FGL	NA	7.40	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
EKARPEN GLOBAL FIM	NA	NA	NA		NA	NA	NA		NA	10.76	1.51	FGL	–5.52	17.17	1.48	FGL	NA	16.42	NA	1.50	0.00	0.00	0.00	3.00	0.00	0.10
FIBANC EXCELLENT FIM	6.02	9.69	1.07	FGL	–2.93	14.06	1.88	FGL	0.01	9.56	2.16	FGL	–4.80	13.57	1.60	FGL	–2.03	11.94	NA	0.50	3.00	0.00	0.00	0.00	0.00	0.10
FLEXIBLE A.ALLOCAT. FIM	3.50	13.09	3.98	FGL	–5.64	15.89	3.95	FGL	3.42	10.85	3.39	FGL	–7.28	14.85	3.95	FGL	–6.34	13.84	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 75 GLOBAL FIM	NA	NA	NA		NA	12.50	3.00	FGL	1.47	3.78	0.80	FGL	–0.23	5.21	2.30	FGL	NA	7.84	NA	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONDBARCLAYS G. BLUE CHIPS FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.35	0.00	FGL	NA	4.35	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDBARCLAYS G. FINANCE FIMF	NA	NA	NA		NA	NA	NA		NA	1.90	0.01	FGL	–2.53	10.88	0.01	FGL	NA	9.94	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDBARCLAYS G. HEALTH FIMF	NA	NA	NA		NA	NA	NA		NA	1.97	0.01	FGL	–10.22	23.05	0.01	FGL	NA	21.02	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDBARCLAYS G. SMALL CAPS FIMF.	NA	NA	NA		NA	NA	NA		NA	1.79	0.01	FGL	6.67	6.59	0.00	FGL	NA	6.48	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDBARCLAYS G. TECH. TELE.FIMF	NA	NA	NA		NA	NA	NA		NA	1.97	0.01	FGL	–24.23	33.91	0.01	FGL	NA	30.96	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.15
FONDO GLOBAL 3-98 FIM	3.98	10.30	0.67	RVM	–5.35	13.53	0.66	RVM	–1.21	9.90	0.93	FGL	–11.86	22.35	1.08	FGL	–14.31	14.96	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.10
FONDUERO ALFA FIMF	NA	NA	NA		NA	NA	NA		NA	1.00	0.01	FGL	0.73	0.31	0.01	FGL	NA	0.29	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.20
FONGAUDI FIM	3.82	12.33	1.33	RFM	–5.98	13.93	1.09	FGL	–0.02	9.95	1.47	FGL	–12.28	17.34	1.22	FGL	–14.39	13.72	61.43	1.00	0.00	0.00	0.00	0.00	0.00	0.12

(Continued)

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

FIM GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
FONPROFIT FIM	4.91	8.63	1.62	FGL	–2.10	9.28	1.61	FGL	1.74	5.69	1.56	FGL	–4.28	9.93	1.64	FGL	0.02	8.57	60.15	0.90	5.00	0.00	0.00	5.00	0.00	0.05
FONSGLOBAL RENTA FIM	8.08	28.95	0.65	RFM	–1.15	7.12	0.66	RFM	0.40	5.09	0.70	RFM	–7.68	12.08	0.56	FGL	–0.97	16.29	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONTALENTO FIM	6.65	9.63	0.97	FGL	0.70	10.62	0.56	FGL	6.75	8.40	1.01	FGL	–7.13	16.04	1.05	FGL	6.47	11.61	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.22
FONTIBREFONDO FIM	3.24	25.50	0.00	FGL	–20.01	38.41	0.00	FGL	–0.69	16.67	0.01	FGL	–19.24	24.51	0.00	FGL	–33.77	27.48	112.47	1.10	0.00	5.00	0.00	5.00	0.00	0.08
FONVALCEM FIM	7.00	12.87	3.62	FGL	–6.62	14.50	3.59	FGL	–0.33	11.31	3.75	FGL	–9.25	19.80	5.42	FGL	–9.62	15.03	56.92	0.50	0.00	0.00	0.00	0.00	0.00	0.00
GESCAFONDO FIM	13.16	28.57	0.01	FGL	–17.26	30.94	0.01	RVM	–0.97	15.19	0.01	RVM	–16.90	26.50	0.01	FGL	–22.95	26.13	61.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GESCARTERA GLOBAL FIM	12.72	13.77	0.01	FGL	–2.51	10.91	0.01	FGL	–0.56	6.45	0.01	FGL	–10.73	13.61	0.01	FGL	–2.46	11.70	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
GESDIVISA FIM	14.36	21.91	0.01	FGL	–14.24	25.81	0.01	FGL	–3.90	14.48	0.01	FGL	–14.16	18.50	0.23	FGL	–19.10	20.73	85.01	0.75	0.00	0.00	0.00	0.00	0.00	0.10
GESTINOVA MULTIFON. FIM	16.86	18.98	0.01	FGL	–8.54	21.10	0.00	FGL	5.55	16.19	0.01	FGL	–17.16	17.19	0.00	FGL	–6.55	18.65	NA	1.85	0.00	0.00	0.00	1.00	0.00	0.10
GIROBORSA FIM	3.73	14.56	0.00	FGL	–5.21	11.86	0.01	FGL	0.26	12.05	0.01	FGL	–5.43	20.28	0.00	FGL	–6.77	15.11	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.15
GOACO MIXTO FIM	2.92	13.56	4.87	FGL	–3.76	13.68	3.92	FGL	–1.38	8.64	2.66	FGL	–6.97	16.34	2.51	FGL	–9.13	13.37	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.15
HERMES GLOBAL FIM	6.86	14.63	0.01	FGL	–1.07	12.64	0.01	FGL	–0.66	8.78	0.01	FGL	–15.82	22.12	0.01	FGL	–11.59	15.44	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA EMERGENTES FIM	14.83	19.46	1.49	FGL	–13.37	27.18	1.88	FGL	–5.26	17.43	1.83	FGL	–18.93	19.87	0.90	FGL	–23.59	21.47	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.40
INGENIEROS MULTIF. FIM	6.96	14.31	0.98	FGL	–5.18	16.67	1.13	FGL	3.02	9.86	2.22	FGL	–9.69	13.67	2.74	FGL	–5.65	13.90	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.40
INTERDIN GLOBAL FONDOS FIMF	NA	NA	NA		NA	14.98	0.00	FGL	–4.35	9.58	0.01	FGL	–4.13	5.20	0.01	FGL	NA	8.16	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.10
INVERACTIVO GLOBAL FIM	NA	NA	NA		NA	1.07	0.06	FGL	5.68	5.52	0.03	FGL	1.11	3.56	0.02	FGL	NA	4.24	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10
KUTXAEMERGENTE FIMF	NA	NA	NA		NA	0.88	0.00	FGL	–8.40	12.17	0.00	FGL	–12.81	22.57	0.00	FGL	NA	16.65	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXAOPPORTUNITIES FIMF	NA	NA	NA		NA	6.50	0.00	FGL	–2.38	9.96	0.00	FGL	–15.69	30.06	0.00	FGL	NA	20.92	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXASELECT1 FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	7.97	0.00	FGL	NA	7.97	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
KUTXASELECT2 FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	11.20	0.00	FGL	NA	11.20	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.40
MERCHFONDO FIM	16.69	35.04	0.00	FGL	–3.43	41.51	0.00	FGL	11.38	23.94	0.00	FGL	–27.27	49.03	0.00	FGL	–8.72	38.69	247.19	1.35	9.00	0.00	0.00	1.00	1.00	0.12
MULTIFONDOS VITAL FIMF	NA	9.58	0.06	FGL	–4.40	9.58	0.01	FGL	–1.16	7.09	0.01	FGL	–6.83	10.20	0.01	FGL	NA	9.22	NA	1.00	9.00	0.00	0.00	4.00	4.00	0.00
NR FONDO II FIM	4.09	5.90	0.71	FGL	–2.35	7.48	0.90	FGL	1.21	4.62	0.93	FGL	–4.89	7.16	0.57	FGL	–2.17	6.43	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.15
PENTAFONDO RENTA FIM	0.73	1.23	0.19	FGL	0.23	2.77	0.21	FGL	0.98	0.33	0.20	FGL	1.52	0.55	0.09	FGL	3.51	1.55	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.07
RENTA 4 ACC. MIXTO FIM	6.64	15.93	2.45	FGL	–10.08	21.53	3.72	FGL	1.05	15.03	2.51	FGL	–19.97	30.26	2.51	FGL	–22.45	21.69	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 CAPIT. PLUS FIM	2.97	9.71	1.01	FGL	–4.41	11.83	1.11	FGL	1.54	9.94	1.20	FGL	–8.26	15.42	1.12	FGL	–8.31	11.99	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 CARTERA FIM	10.68	14.30	0.01	FGL	–10.41	19.44	0.01	FGL	3.00	15.78	0.01	FGL	–17.54	26.06	0.01	FGL	–15.78	19.59	NA	1.20	0.00	5.00	5.00	0.00	0.00	0.10
RENTA 4 CICLOS FIM	–1.38	7.92	0.80	FGL	1.68	7.35	1.01	FGL	–0.42	5.64	0.95	FGL	–8.38	8.38	0.01	FGL	–8.50	7.44	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 DELTA FIM	8.72	10.83	1.65	FGL	–4.47	15.71	1.30	FGL	4.88	12.40	1.11	FGL	–16.76	27.71	1.33	FGL	–9.32	18.08	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 MERCADOS FIM	7.90	15.89	2.01	FGL	–12.43	21.61	3.96	FGL	2.63	15.53	2.84	FGL	–18.08	27.54	3.11	FGL	–20.56	20.87	NA	1.15	0.00	0.00	0.00	0.00	0.00	0.05
RENTA 4 MULTIFONDOS FIM	3.92	6.69	0.01	FGL	–3.44	10.50	0.01	FGL	2.74	8.03	0.01	FGL	–10.04	14.16	0.01	FGL	–7.26	10.32	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.13
RENTA 4 PREMIER FIM	28.04	10.76	1.78	FGL	3.12	10.83	1.59	FGL	3.71	9.45	1.54	FGL	–10.63	18.45	1.91	FGL	22.37	13.16	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.20
RENTA 4 VALOR FIM	4.21	6.94	0.87	FGL	–3.60	8.58	0.78	FGL	2.20	6.36	0.78	FGL	–7.67	11.84	0.75	FGL	–5.20	8.76	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
RENTA AZUL FIM	4.67	6.93	1.80	FGL	–3.66	9.65	1.86	FGL	1.64	7.56	1.68	FGL	–9.38	14.86	1.82	FGL	–7.12	10.31	NA	1.85	0.00	0.00	0.00	0.00	0.00	0.10

(Continued)

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

FIM GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		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		of assets	of yield	Max.	Min.	Max.	Min.	
RIO TRUEBA FOND MIX FIM................	10.77	19.90	0.00	FGL	–5.75	22.74	0.00	FGL	5.32	13.32	0.00	FGL	–15.64	18.62	0.01	FGL	–7.24	19.07	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RIVA Y GARCIA GLOBAL FIM	5.27	8.65	0.82	RVMI	–3.85	14.98	0.70	FGL	1.71	11.97	0.39	FGL	–12.68	24.13	0.29	FGL	–10.11	16.09	17.04	1.35	9.00	0.00	0.00	0.00	0.00	0.15
SABADELL GLOBAL FIM	4.36	6.64	3.48	FGL	–4.28	13.26	3.93	FGL	–0.39	6.43	0.24	FGL	–5.51	19.87	0.09	FGL	–5.97	12.84	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER MULT. AGRESIVO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	19.35	0.00	FGL	NA	19.35	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER MULT. CONSERV. FIMF.....	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	5.02	0.02	FGL	NA	5.02	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER MULT. DECIDIDO FIMF	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	14.00	0.00	FGL	NA	14.00	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SANTANDER MULT. MODERADO FIMF.	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	9.91	0.01	FGL	NA	9.91	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SECURITY FUND FIM............................	5.70	9.10	0.92	FGL	–3.94	10.04	0.68	FGL	1.61	6.02	0.58	FGL	–9.16	8.84	0.42	FGL	–6.28	8.71	82.29	0.75	0.00	0.00	0.00	0.00	0.00	0.12
SEGURFONDO GLOBAL FIM................	2.97	12.16	3.07	FGL	–5.44	14.65	3.26	FGL	1.17	8.19	2.13	FGL	–3.69	7.97	2.06	FGL	–5.12	11.11	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20
ST COLECTIVO FINANCIERO FIM	NA	NA	NA		NA	13.92	0.01	FGL	1.21	13.42	0.01	FGL	–17.62	25.95	0.01	FGL	NA	18.98	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
TECNOLOGICO GLOBAL FIM	13.92	26.38	0.01	FGL	–13.50	41.90	0.01	FGL	6.61	25.73	0.01	FGL	–30.85	43.33	0.01	FGL	–27.36	35.56	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.04
ZARAGOZANO BOL. MIX. GLO. FIM....	0.59	14.17	2.45	FGL	–4.02	14.52	2.05	FGL	3.69	11.82	2.30	FGL	–10.41	16.52	2.28	FGL	–10.31	14.40	43.89	1.75	0.00	0.00	0.00	2.00	0.00	0.15

A.4.9. INVESTMENT IN SECURITIES. FIAMM. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-1999		31-12-2000		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	42,598,008	100.00	33,368,089	100.00	–9,229,919	–21.67
2. Cash and cash equivalents	1,876,915	4.41	1,121,843	3.36	–755,072	–40.23
3, Portfolio investments	40,720,055	95.59	32,220,950	96.56	–8,499,105	–20.87
3.1. Domestic portfolio	32,256,337	75.72	22,181,073	66.47	–10,075,264	–31.23
3.1.1. Shares and units in mutual funds	0	0.00	0	0.00	0	0.00
3.1.2. Treasury bills	12,922,033	30.33	5,926,784	17.76	–6,995,249	–54.13
3.1.3. Other government fixed-income securities	597,737	1.40	576,193	1.73	–21,544	–3.60
3.1.4. Private money market assets	5,336,529	12.53	3,748,144	11.23	–1,588,385	–29.76
3.1.5. Other private fixed-income	565,113	1.33	809,829	2.43	244,716	43.30
3.1.6. Purchased Spanish warrants and options	0	0.00	0	0.00	0	0.00
3.1.7. Repos	12,834,925	30.13	11,120,123	33.33	–1,714,802	–13.36
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio	8,463,718	19.87	10,039,877	30.09	1,576,159	18.62
3.2.1. Euros	8,225,403	19.31	9,922,678	29.74	1,697,275	20.63
3.2.1.1. Shares	0	0.00	0	0.00	0	0.00
3.2.1.2. Units in mutual funds	0	0.00	0	0.00	0	0.00
3.2.1.3. Fixed-income	8,225,403	19.31	9,922,678	29.74	1,697,275	20.63
3.2.1.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	0.00
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
3.2.2. Others	238,315	0.56	117,199	0.35	–121,116	–50.82
3.2.2.1. Shares	0	0.00	0	0.00	0	0.00
3.2.2.2. Units in mutual funds	0	0.00	0	0.00	0	0.00
3.2.2.3. Fixed-income	238,315	0.56	117,199	0.35	–121,116	–50.82
3.2.2.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	0.00
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	0.00
4. Net balance (Debtors-Creditors)	1,038	0.00	25,296	0.08	24,258	2,336.99

A.4.10. INVESTMENT IN SECURITIES. FIAMM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-00	
	Amount	% of assets	Amount	% of assets
Forward purchases	0	0.00	0	0.00
Spot purchases	0	0.00	48,097	0.14
Purchased futures	357,191	0.84	0	0.00
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	0	0.00
Forward sales	0	0.00	5,747	0.02
Spot sales	0	0.00	0	0.00
Sold futures	355,732	0.84	1,340,656	4.02
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	0	0.00
TOTAL	**712,923**	**1.67**	**1,394,500**	**4.18**

(1) In thousands of euros.

A.4.11. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF CHANGE IN ASSETS

Amounts in thousands of euros

	2000								Accumulated			
	Q1		Q2		Q3		Q4		2000		1999	
	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	–3,929,274	–9.66	–2,616,474	–6.98	–1,882,119	–5.37	–806,052	–2.37	–9,233,919	–25.12	–7,990,561	–17.51
Net subscriptions and reimbursements	–4,123,997	–10.13	–2,810,409	–7.51	–2,179,098	–6.22	–1,143,627	–3.4	–10,257,131	–27.92	–8,681,511	–19.03
Gross distributed profits	–637	0.00	–739	0.00	–1,070	0.00	–1,118	0.00	–3,564	–0.01	–3,113	–0.01
Net yields	195,373	0.48	199,040	0.53	297,705	0.85	338,350	1.01	1,030,468	2.81	693,256	1.52
Total yields	323,136	0.79	315,240	0.84	391,098	1.12	428,649	1.28	1,458,123	3.98	1,290,295	2.83
Interest	328,806	0.81	346,475	0.93	371,038	1.06	394,121	1.17	1,440,440	3.93	1,445,078	3.17
Total change in price of fixed-income (whether realized or not)	–1,812	0.00	–28,711	–0.08	24,052	0.07	38,727	0.12	32,256	0.09	–140,696	–0.31
Results from derivatives	–3,007	–0.01	–805	0.00	–3,028	–0.01	93	0.00	–6,747	–0.02	–3,578	–0.01
Other yields	–979	0.00	–1,573	0.00	–1,614	0.00	–3,138	–0.01	–7,304	–0.02	–4,019	–0.01
Foreign exchange differences	128	0.00	–146	0.00	650	0.00	–1,154	0.00	–522	0.00	–6,490	–0.01
Total costs	127,763	0.31	116,200	0.31	93,393	0.27	90,299	0.27	427,655	1.17	597,039	1.31
Management fees	116,190	0.29	105,235	0.28	82,425	0.24	80,040	0.24	383,890	1.05	530,832	1.16
Custody fees	10,443	0.03	8,974	0.02	9,384	0.03	9,993	0.03	38,794	0.11	45,182	0.10
Other operating costs	1,130	0.00	1,991	0.01	1,584	0.00	266	0.00	4,971	0.01	21,025	0.05

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		of assets	of yield	Max.	Min.	Max.	Min.	
AB DINERPLUS FIAMM	0.40	9.52	0.36	FIAMM	0.53	0.15	0.50	FIAMM	0.81	7.30	0.46	FIAMM	0.96	6.18	0.49	FIAMM	2.74	0.11	28.34	1.00	0.00	0.00	0.00	0.00	0.00	0.07
AC CUENTA FT FIAMM	0.52	3.11	0.13	FIAMM	0.67	9.68	0.25	FIAMM	0.85	3.71	0.17	FIAMM	0.97	2.47	0.33	FIAMM	3.05	0.06	31.26	1.00	0.00	0.00	0.00	0.00	0.00	0.06
AC DINERO FIAMM	0.52	2.40	0.10	FIAMM	0.69	4.71	0.22	FIAMM	0.86	3.21	0.19	FIAMM	1.00	3.23	0.23	FIAMM	3.10	5.06	30.43	1.00	0.00	0.00	0.00	0.00	0.00	0.05
AHORRO ACTIVO FT FIAMM	0.48	3.25	0.01	FIAMM	0.65	1.77	0.01	FIAMM	0.81	1.08	0.01	FIAMM	0.91	9.84	0.01	FIAMM	2.87	3.84	28.64	1.00	0.00	0.00	0.00	0.00	0.00	0.10
ALCALA DINERO FIAMM	0.68	0.19	0.28	FIAMM	0.70	0.45	0.36	FIAMM	1.16	0.25	0.22	FIAMM	0.28	1.01	0.27	FIAMM	2.84	0.58	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.02
ALTAE DINERO FIAMM	0.50	0.16	0.55	FIAMM	0.69	0.22	0.75	FIAMM	0.78	0.18	0.71	FIAMM	1.05	0.36	0.67	FIAMM	3.04	0.25	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
ASTURFONDO DINERO FIAMM	0.49	0.01	0.16	FIAMM	0.63	1.38	0.18	FIAMM	0.83	0.01	0.23	FIAMM	0.94	6.54	0.12	FIAMM	2.93	0.03	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.07
ATLANT. DINERFOND FIAMM	0.62	3.14	0.17	FIAMM	0.76	1.55	0.12	FIAMM	0.91	1.59	0.06	FIAMM	1.04	9.83	0.11	FIAMM	3.36	3.74	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.15
ATLÁNTICO AZUL PREMIER FIAMM	NA	NA	NA		NA	0.11	0.13	FIAMM	0.97	8.93	0.05	FIAMM	1.09	2.01	0.05	FIAMM	NA	6.96	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
ATLAS RENTA FIAMM	0.43	9.79	0.25	FIAMM	0.62	5.68	0.44	FIAMM	0.88	0.07	0.35	FIAMM	0.98	4.70	0.39	FIAMM	2.95	8.37	27.10	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BANDESCO MONETAR. FIAMM	0.51	9.66	0.48	FIAMM	0.34	0.37	0.40	FIAMM	0.86	0.18	0.46	FIAMM	1.05	0.13	0.43	FIAMM	2.78	0.23	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
BANIF DINERO FIAMM	0.55	0.21	0.52	FIAMM	0.58	0.24	0.53	FIAMM	0.90	0.15	0.50	FIAMM	1.26	0.28	0.44	FIAMM	3.34	0.23	32.34	0.85	0.00	0.00	0.00	0.00	0.00	0.10
BANIF MONETARIO FIAMM	0.65	0.16	0.63	FIAMM	0.61	0.35	0.67	FIAMM	1.00	0.16	0.54	FIAMM	1.31	0.21	0.43	FIAMM	3.61	0.24	NA	0.40	0.00	0.00	0.00	0.00	0.00	0.10
BANKOA TESORERIA FIAMM	0.60	0.09	0.56	FIAMM	0.48	0.29	0.55	FIAMM	0.91	0.17	0.44	FIAMM	1.13	0.12	0.31	FIAMM	3.16	0.19	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.00
BANKPYME FV FIAMM	0.55	6.84	0.46	FIAMM	0.58	0.13	0.35	FIAMM	0.81	4.88	0.29	FIAMM	1.00	6.85	0.23	FIAMM	2.98	9.25	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15
BANKPYME MULTI DR FIAMM	0.35	7.26	0.72	FIAMM	0.55	0.18	0.79	FIAMM	0.82	7.09	0.76	FIAMM	0.92	8.67	0.78	FIAMM	2.65	0.12	26.05	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BBK FONDINERO FIAMM	0.60	5.62	0.27	FIAMM	0.68	4.65	0.30	FIAMM	0.87	0.02	0.11	FIAMM	1.05	5.24	0.38	FIAMM	3.24	5.79	NA	0.65	0.00	0.00	0.00	0.00	0.00	0.10
BBV ACTIVOS FT FIAMM	0.39	8.25	0.33	FIAMM	0.42	0.20	0.47	FIAMM	0.85	6.75	0.33	FIAMM	1.01	7.60	0.36	FIAMM	2.70	0.13	29.26	1.00	0.00	0.00	0.00	0.00	0.00	0.00
BBV MONETARIO FIAMM	0.37	0.24	0.37	FIAMM	0.45	0.13	0.50	FIAMM	0.92	0.08	0.40	FIAMM	1.06	8.60	0.50	FIAMM	2.83	0.16	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA DINERO 1 FIAMM	0.44	0.25	0.37	FIAMM	0.51	0.12	0.50	FIAMM	0.91	7.98	0.40	FIAMM	1.06	8.46	0.51	FIAMM	2.96	0.16	32.41	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA DINERO 2 FIAMM	0.65	0.14	0.60	FIAMM	0.67	0.19	0.00	FIAMM	1.02	0.13	0.55	FIAMM	1.31	0.23	0.48	FIAMM	3.70	0.18	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
BBVA DINERO 3 FIAMM	0.48	0.37	0.36	FIAMM	0.55	0.10	0.42	FIAMM	0.93	0.10	0.37	FIAMM	1.09	0.07	0.50	FIAMM	3.09	0.21	32.71	1.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA DINERO 5 FIAMM	0.44	0.27	0.35	FIAMM	0.54	0.14	0.36	FIAMM	0.97	0.12	0.29	FIAMM	1.14	9.51	0.52	FIAMM	3.12	0.18	33.24	0.80	0.00	0.00	0.00	0.00	0.00	0.10
BBVA LIQUIDEZ 1 FIAMM	0.32	0.47	0.42	FIAMM	0.46	0.12	0.45	FIAMM	0.91	0.11	0.35	FIAMM	1.07	8.74	0.48	FIAMM	2.79	0.26	26.93	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BBVA LIQUIDEZ 2 FIAMM	0.39	0.13	0.59	FIAMM	0.42	0.16	0.00	FIAMM	0.78	0.11	0.59	FIAMM	0.93	8.95	0.58	FIAMM	2.53	0.13	28.72	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA LIQUIDEZ 3 FIAMM	0.43	0.47	0.40	FIAMM	0.46	0.12	0.42	FIAMM	0.93	9.93	0.36	FIAMM	1.04	8.47	0.49	FIAMM	2.88	0.26	29.62	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BBVA LIQUIDEZ 4 FIAMM	0.40	0.14	0.65	FIAMM	0.43	0.21	0.00	FIAMM	0.84	9.33	0.73	FIAMM	0.99	9.17	0.61	FIAMM	2.68	0.15	28.43	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA MONETARIO 3 FIAMM	0.45	0.44	0.45	FIAMM	0.34	0.18	0.36	FIAMM	1.05	0.19	0.25	FIAMM	1.05	0.11	0.58	FIAMM	2.92	0.27	29.28	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA MONETARIO 4 FIAMM	0.52	0.12	0.63	FIAMM	0.57	0.13	0.00	FIAMM	0.83	0.06	0.60	FIAMM	1.04	0.08	0.50	FIAMM	3.00	0.11	34.42	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA MONETARIO 5 FIAMM	0.39	0.21	0.41	FIAMM	0.45	0.11	0.38	FIAMM	0.87	0.13	0.36	FIAMM	1.10	0.09	0.57	FIAMM	2.84	0.15	30.01	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA MONETARIO 6 FIAMM	0.54	0.56	0.57	FIAMM	0.56	0.13	0.00	FIAMM	0.86	0.10	0.59	FIAMM	0.97	7.65	0.45	FIAMM	2.97	0.29	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BCH FONDIMO 1 FIAMM	0.54	0.10	0.50	FIAMM	0.52	0.22	0.56	FIAMM	0.89	0.18	0.59	FIAMM	1.11	0.13	0.51	FIAMM	3.09	0.17	32.45	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BCH FONDIMO 2 FIAMM	0.52	9.38	0.51	FIAMM	0.50	0.21	0.58	FIAMM	0.94	0.29	0.58	FIAMM	1.10	0.13	0.51	FIAMM	3.09	0.20	31.69	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BCH FONDIMO 3 FIAMM	0.43	0.10	0.59	FIAMM	0.39	0.28	0.40	FIAMM	0.87	0.17	0.38	FIAMM	0.98	8.86	0.28	FIAMM	2.69	0.18	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BCH MONETARIO FT FIAMM	0.44	8.74	0.51	FIAMM	0.45	0.25	0.43	FIAMM	0.76	0.11	0.29	FIAMM	1.01	7.98	0.24	FIAMM	2.68	0.15	28.53	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BETA DINERO FIAMM	0.60	0.30	1.07	FIAMM	0.65	0.22	0.90	FIAMM	0.95	0.16	0.87	FIAMM	0.95	5.73	0.80	FIAMM	3.18	0.21	32.67	0.90	0.00	0.00	0.00	0.00	0.00	0.07

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets	Management of yield	Front end Max.	Front end Min.	Back end Max.	Back end Min.	Cus-tody
BG DINERO FIAMM	0.44	6.48	0.23	FIAMM	0.54	8.84	0.11	FIAMM	0.80	0.01	0.14	FIAMM	0.91	4.79	0.07	FIAMM	2.71	4.01	28.11	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BG MONETARIO FIAMM	0.54	6.66	0.21	FIAMM	0.65	7.70	0.11	FIAMM	0.85	1.31	0.16	FIAMM	0.94	4.65	0.07	FIAMM	3.02	3.30	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.10
BI EURO DINERO FIAMM	0.72	0.41	3.23	FIAMM	0.67	0.53	0.78	FIAMM	1.34	0.58	0.81	FIAMM	0.16	1.24	0.20	FIAMM	2.91	0.77	28.36	1.00	0.00	0.00	0.00	0.00	0.00	0.00
BIZKAIFONDO FIAMM	0.46	5.63	0.32	FIAMM	0.53	7.95	0.26	FIAMM	0.84	4.29	0.27	FIAMM	0.97	6.03	0.31	FIAMM	2.82	7.47	29.18	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BK DINERO 95 FIAMM	0.58	0.14	0.29	FIAMM	0.64	7.68	0.24	FIAMM	0.79	0.01	0.12	FIAMM	0.95	1.68	0.18	FIAMM	3.00	0.08	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
BK DINERO 96 FIAMM	0.59	5.75	0.31	FIAMM	0.68	5.06	0.22	FIAMM	0.84	1.71	0.16	FIAMM	0.97	3.42	0.20	FIAMM	3.11	5.21	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
BK DINERO 97 FIAMM	0.62	0.10	0.22	FIAMM	0.66	6.42	0.17	FIAMM	0.86	1.30	0.16	FIAMM	0.98	1.40	0.18	FIAMM	3.15	6.72	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.15
BK DINERO 98 FIAMM	0.74	0.10	0.20	FIAMM	0.78	6.96	0.17	FIAMM	1.00	1.46	0.17	FIAMM	1.10	1.30	0.17	FIAMM	3.66	0.07	NA	0.35	0.00	0.00	0.00	0.00	0.00	0.15
BK DINERO FIAMM	0.56	8.26	0.40	FIAMM	0.65	6.72	0.22	FIAMM	0.79	1.72	0.18	FIAMM	0.97	0.01	0.23	FIAMM	3.00	6.29	31.79	0.85	0.00	0.00	0.00	0.00	0.00	0.15
BK MONETARIO FIAMM	0.37	0.12	0.35	FIAMM	0.50	5.31	0.24	FIAMM	0.75	1.14	0.12	FIAMM	0.93	1.90	0.20	FIAMM	2.58	8.16	26.71	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BM-CUENTA NET FIAMM	0.54	5.59	0.69	FIAMM	0.58	7.00	0.66	FIAMM	0.71	4.16	0.48	FIAMM	0.78	7.73	0.33	FIAMM	2.65	6.56	28.72	1.00	0.00	0.00	0.00	0.00	0.00	0.10
BNP ACTIVOS FIAMM	0.51	6.21	0.37	FIAMM	0.64	0.27	0.40	FIAMM	0.82	9.56	0.37	FIAMM	1.05	0.15	0.26	FIAMM	3.06	0.17	31.47	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BNP CASH FIAMM	0.67	8.01	0.37	FIAMM	0.75	1.16	0.36	FIAMM	0.97	0.10	0.34	FIAMM	1.18	0.13	0.21	FIAMM	3.62	0.58	NA	0.45	0.00	0.00	0.00	0.00	0.00	0.10
BROKERDINER FIAMM	0.36	0.25	0.68	FIAMM	0.29	0.44	0.52	FIAMM	0.92	0.33	0.41	FIAMM	1.06	0.29	0.47	FIAMM	2.65	0.34	27.13	1.00	0.00	0.00	0.00	0.00	0.00	0.15
BSN DINERO FIAMM	0.58	0.11	0.61	FIAMM	0.53	0.28	0.55	FIAMM	0.92	0.17	0.58	FIAMM	1.13	0.12	0.49	FIAMM	3.20	0.19	33.79	0.75	0.00	0.00	0.00	0.00	0.00	0.15
BSN TR FT FIAMM	0.53	8.11	0.50	FIAMM	0.51	0.25	0.42	FIAMM	0.81	0.11	0.28	FIAMM	1.05	8.63	0.22	FIAMM	2.94	0.15	31.48	1.00	0.00	0.00	0.00	0.00	0.00	0.00
CAI DINERO FIAMM	0.51	2.41	0.08	FIAMM	0.67	6.76	0.23	FIAMM	0.85	3.01	0.16	FIAMM	0.97	3.38	0.22	FIAMM	3.04	5.51	30.63	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA GALICIA DR FIAMM	0.44	3.71	0.11	FIAMM	0.60	6.19	0.23	FIAMM	0.85	3.87	0.17	FIAMM	1.00	4.41	0.26	FIAMM	2.93	6.45	28.70	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAIXASAB. 1-DINER FIAMM	0.37	2.16	0.06	FIAMM	0.56	4.96	0.23	FIAMM	0.84	3.96	0.20	FIAMM	0.97	3.57	0.23	FIAMM	2.77	6.11	27.18	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAJA LAB. AHORRO FIAMM	0.50	0.15	0.53	FIAMM	0.53	0.19	0.59	FIAMM	0.86	0.13	0.47	FIAMM	1.05	0.27	0.60	FIAMM	2.97	0.20	NA	1.00	0.00	0.00	0.00	1.00	0.00	0.15
CAJA LABORAL DR FIAMM	0.41	7.79	0.20	FIAMM	0.53	1.96	0.23	FIAMM	0.85	0.13	0.28	FIAMM	0.92	4.27	0.36	FIAMM	2.74	8.26	26.55	1.00	0.00	1.00	0.00	0.00	0.00	0.15
CAJA MURCIA DR FIAMM	0.44	1.44	0.06	FIAMM	0.61	0.04	0.20	FIAMM	0.83	0.03	0.19	FIAMM	0.95	3.73	0.24	FIAMM	2.86	5.21	28.16	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAJACANARIAS DR FIAMM	0.46	1.36	0.05	FIAMM	0.63	4.03	0.19	FIAMM	0.82	2.91	0.19	FIAMM	0.95	3.26	0.23	FIAMM	2.89	4.89	28.39	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAJASUR DINERO FIAMM	0.51	0.04	0.89	FIAMM	0.62	4.59	0.69	FIAMM	0.85	4.66	0.90	FIAMM	0.92	8.83	0.84	FIAMM	2.92	6.77	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
CAM DINERO 1 FIAMM	0.48	8.97	0.18	FIAMM	0.64	9.86	0.18	FIAMM	0.80	9.24	0.15	FIAMM	0.93	2.50	0.16	FIAMM	2.89	0.03	27.40	1.00	0.00	0.00	0.00	1.00	1.00	0.15
CAM DINERO 2 FIAMM	0.47	1.07	0.18	FIAMM	0.63	9.11	0.16	FIAMM	0.79	1.18	0.16	FIAMM	0.93	3.21	0.13	FIAMM	2.85	3.90	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CAM DINERO AHORRO FIAMM	0.49	1.02	0.15	FIAMM	0.65	9.89	0.18	FIAMM	0.80	9.38	0.16	FIAMM	0.87	0.12	0.15	FIAMM	2.83	7.03	NA	1.00	0.00	1.00	1.00	0.00	0.00	0.15
CAM DINERO FT FIAMM	0.50	1.69	0.23	FIAMM	0.66	1.23	0.17	FIAMM	0.75	1.50	0.06	FIAMM	0.91	1.85	0.94	FIAMM	2.86	0.03	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05
CAM DINERO PLUS FIAMM	0.55	8.93	0.16	FIAMM	0.71	1.03	0.17	FIAMM	0.84	8.41	0.16	FIAMM	0.96	2.78	0.13	FIAMM	3.09	3.49	31.13	0.90	0.00	0.00	0.00	0.00	0.00	0.10
CAM DR PREMIER FIAMM	0.61	8.54	0.15	FIAMM	0.77	1.01	0.20	FIAMM	0.89	9.12	0.16	FIAMM	1.01	4.73	0.15	FIAMM	3.31	3.91	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.05
CANARIAS DINERO FIAMM	0.38	0.03	0.09	FIAMM	0.54	5.60	0.22	FIAMM	0.84	3.74	0.18	FIAMM	0.96	3.76	0.23	FIAMM	2.74	6.38	26.39	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CATALUNYA DINER FIAMM	0.42	2.29	0.31	FIAMM	0.55	4.19	0.87	FIAMM	0.83	0.04	0.88	FIAMM	0.97	3.25	0.75	FIAMM	2.79	5.74	26.74	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CATALUNYA PLUS FIAMM	0.58	2.46	0.29	FIAMM	0.70	3.62	0.82	FIAMM	0.87	3.65	0.88	FIAMM	0.99	0.07	0.72	FIAMM	3.17	5.53	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
CAVALDINER 2 FIAMM	0.55	1.94	0.11	FIAMM	0.68	4.89	0.17	FIAMM	0.86	3.94	0.22	FIAMM	0.99	2.94	0.15	FIAMM	3.12	4.95	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.05

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		of assets	of yield	Max.	Min.	Max.	Min.	
CAVALDINER FIAMM	0.38	2.37	0.11	FIAMM	0.53	3.42	0.15	FIAMM	0.83	2.63	0.17	FIAMM	0.97	3.14	0.17	FIAMM	2.74	5.59	26.90	0.98	0.00	0.00	0.00	0.00	0.00	0.15
CAVALDINER ORO FIAMM	0.60	2.83	0.13	FIAMM	0.74	4.08	0.16	FIAMM	0.92	2.84	0.16	FIAMM	1.05	0.02	0.16	FIAMM	3.35	4.70	33.40	0.70	0.00	0.00	0.00	0.00	0.00	0.05
CAVALDINER PLUS FIAMM	0.65	0.03	0.11	FIAMM	0.79	0.04	0.19	FIAMM	1.00	5.72	0.23	FIAMM	1.11	0.04	0.16	FIAMM	3.59	5.70	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.05
CAVALTESORO FV FIAMM	0.45	1.99	0.11	FIAMM	0.58	3.59	0.13	FIAMM	0.80	2.97	0.14	FIAMM	0.97	4.83	0.22	FIAMM	2.83	0.05	28.42	0.98	0.00	0.00	0.00	0.00	0.00	0.15
CHASE AHORRO I FIAMM	0.52	0.12	0.52	FIAMM	0.60	0.27	0.48	FIAMM	0.86	0.10	0.43	FIAMM	0.97	0.19	0.44	FIAMM	2.98	0.18	32.08	1.00	0.00	0.00	0.00	0.00	0.00	0.00
CITICASH FUND FIAMM	0.69	7.45	0.13	FIAMM	0.85	5.01	0.18	FIAMM	1.01	6.61	0.17	FIAMM	1.10	2.66	0.05	FIAMM	3.70	5.48	35.26	0.40	0.00	0.00	0.00	0.00	0.00	0.10
CITIDINERO FIAMM	0.64	6.46	0.14	FIAMM	0.78	4.74	0.19	FIAMM	0.91	5.62	0.20	FIAMM	0.99	2.94	0.06	FIAMM	3.37	4.82	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CITIMONEY FIAMM	0.40	0.08	0.15	FIAMM	0.57	0.10	0.20	FIAMM	0.85	7.11	0.19	FIAMM	0.94	2.69	0.06	FIAMM	2.79	7.94	27.10	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CREDIT AGRIC. MERC. FIAMM	0.61	3.86	0.33	FIAMM	0.67	5.07	0.34	FIAMM	0.89	6.04	0.28	FIAMM	1.10	7.41	0.32	FIAMM	3.32	6.96	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.07
CRV FONDINERO FIAMM	0.43	0.30	0.44	FIAMM	0.54	0.32	0.25	FIAMM	0.75	0.19	0.16	FIAMM	0.87	4.15	0.07	FIAMM	2.61	0.24	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
CS TR FIAMM	0.66	0.09	0.22	FIAMM	0.71	0.42	0.49	FIAMM	1.09	0.36	0.72	FIAMM	1.19	0.26	0.47	FIAMM	3.69	0.31	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.00
CTA FISCAL ORO FIAMM	0.36	7.84	0.43	FIAMM	0.49	6.55	0.25	FIAMM	0.73	9.78	0.10	FIAMM	0.93	2.20	0.19	FIAMM	2.54	6.88	26.91	1.00	0.00	0.00	0.00	0.00	0.00	0.15
CTA FISCAL ORO I FIAMM	0.37	7.84	0.40	FIAMM	0.49	7.37	0.25	FIAMM	0.75	1.17	0.14	FIAMM	0.93	1.96	0.17	FIAMM	2.56	7.03	26.85	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DB DINER FIAMM	0.51	7.40	0.70	FIAMM	0.61	9.40	0.39	FIAMM	0.80	4.61	0.35	FIAMM	1.02	0.11	0.53	FIAMM	2.97	9.43	30.65	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DB DINER II FIAMM	0.50	0.07	0.67	FIAMM	0.62	9.51	0.39	FIAMM	0.80	4.40	0.35	FIAMM	1.02	0.11	0.55	FIAMM	2.97	9.45	31.45	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DB DINERPLUS FIAMM	0.55	7.62	0.62	FIAMM	0.68	7.66	0.37	FIAMM	0.82	4.40	0.33	FIAMM	1.04	0.10	0.54	FIAMM	3.13	8.76	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
DINER 2000 FIAMM	0.39	4.22	0.17	FIAMM	0.49	5.64	0.17	FIAMM	0.80	6.61	0.18	FIAMM	0.99	4.58	0.26	FIAMM	2.70	7.21	27.23	1.00	0.00	0.00	0.00	0.00	0.00	0.00
DINER B&M FIAMM	0.56	5.27	0.70	FIAMM	0.66	5.61	0.56	FIAMM	0.72	4.03	0.37	FIAMM	0.83	3.74	0.21	FIAMM	2.80	0.05	30.65	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERACTIVO FIAMM	0.43	8.54	0.49	FIAMM	0.36	0.28	0.47	FIAMM	0.81	0.11	0.36	FIAMM	0.97	8.39	0.26	FIAMM	2.59	0.17	28.28	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DINERATLANTICO FIAMM	0.46	3.57	0.15	FIAMM	0.61	2.56	0.13	FIAMM	0.83	1.37	0.07	FIAMM	0.95	8.88	0.12	FIAMM	2.88	4.55	28.88	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERBANC FIAMM	0.43	3.17	0.13	FIAMM	0.60	3.29	0.15	FIAMM	0.82	1.25	0.06	FIAMM	0.94	8.71	0.09	FIAMM	2.83	4.65	28.23	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERBURGOS FIAMM	0.46	9.04	0.15	FIAMM	0.59	1.12	0.17	FIAMM	0.82	9.79	0.18	FIAMM	0.92	1.22	0.22	FIAMM	2.82	3.87	27.56	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DINERCAM FIAMM	0.63	4.59	0.24	FIAMM	0.84	0.26	0.40	FIAMM	0.91	9.57	0.19	FIAMM	1.01	1.91	0.11	FIAMM	3.43	0.14	32.28	0.30	0.00	0.00	0.00	0.00	0.00	0.10
DINERCOOP FIAMM	0.40	0.13	0.27	FIAMM	0.48	0.11	0.24	FIAMM	0.82	6.18	0.16	FIAMM	0.94	3.01	0.15	FIAMM	2.68	0.10	27.45	1.00	0.00	0.00	0.00	0.00	0.00	0.00
DINERFONDO FIAMM	0.47	1.38	0.06	FIAMM	0.64	4.32	0.21	FIAMM	0.87	3.28	0.16	FIAMM	1.00	0.03	0.23	FIAMM	3.02	5.31	29.63	1.00	0.00	0.00	0.00	0.00	0.00	0.05
DINERKOA FIAMM	0.45	0.11	0.54	FIAMM	0.27	0.36	0.69	FIAMM	0.83	0.23	0.55	FIAMM	1.07	0.17	0.40	FIAMM	2.65	0.24	28.05	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DINERMADRID FT FIAMM	0.45	5.61	0.20	FIAMM	0.56	0.11	0.27	FIAMM	0.83	7.94	0.21	FIAMM	0.97	7.90	0.19	FIAMM	2.84	9.60	29.14	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERNAVARRA 2 FIAMM	0.35	7.86	0.19	FIAMM	0.57	1.88	0.21	FIAMM	0.81	2.30	0.07	FIAMM	0.89	6.92	0.13	FIAMM	2.64	4.43	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DINERNAVARRA FIAMM	0.38	8.60	0.19	FIAMM	0.51	0.01	0.13	FIAMM	0.77	0.01	0.05	FIAMM	0.91	5.32	0.16	FIAMM	2.59	4.36	27.34	1.00	0.00	0.00	0.00	0.00	0.00	0.15
DINERNAVARRA-3 FIAMM	0.46	8.60	0.14	FIAMM	0.61	2.25	0.20	FIAMM	0.80	6.77	0.07	FIAMM	0.91	6.43	0.14	FIAMM	2.81	0.03	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERO21 FIAMM	0.39	2.72	0.14	FIAMM	0.55	5.91	0.19	FIAMM	0.85	4.37	0.17	FIAMM	0.98	4.26	0.21	FIAMM	2.80	6.53	27.88	1.00	0.00	0.00	0.00	0.00	0.00	0.10
DINERPAMPLONA FIAMM	0.46	3.17	0.10	FIAMM	0.61	0.05	0.24	FIAMM	0.84	3.61	0.20	FIAMM	0.98	0.03	0.24	FIAMM	2.91	0.05	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
E-BANKINTER DINERO I FIAMM	NA	NA	NA		NA	NA	NA		NA	NA	0.04	FIAMM	1.22	4.86	0.20	FIAMM	NA	NA	NA	0.10	0.00	1.00	1.00	0.00	0.00	0.05
ESPIRITO SANTO DR FIAMM	0.65	6.47	1.63	FIAMM	0.59	0.11	0.32	FIAMM	0.85	0.09	0.24	FIAMM	1.10	0.12	0.39	FIAMM	3.23	0.11	30.97	0.75	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		of assets	of yield	Max.	Min.	Max.	Min.	
EUROVALOR DR FIAMM	0.52	0.12	0.41	FIAMM	0.56	0.10	0.29	FIAMM	0.82	4.64	0.31	FIAMM	0.93	3.51	0.24	FIAMM	2.86	9.17	31.68	1.00	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR TR FIAMM	0.52	9.68	0.46	FIAMM	0.55	0.15	0.38	FIAMM	0.82	0.08	0.38	FIAMM	0.94	5.75	0.34	FIAMM	2.87	0.11	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
EXTRAD.BANVITORIA FIAMM	0.52	7.87	0.50	FIAMM	0.47	0.24	0.50	FIAMM	0.81	0.15	0.36	FIAMM	0.99	0.10	0.28	FIAMM	2.82	0.16	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
EXTRADIN. BANESTO FIAMM	0.56	0.10	0.51	FIAMM	0.46	0.27	0.57	FIAMM	0.85	0.17	0.56	FIAMM	1.12	0.13	0.47	FIAMM	3.01	0.19	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FIBANC FONDINER FIAMM	0.43	0.16	0.41	FIAMM	0.52	0.13	0.26	FIAMM	0.92	7.73	0.30	FIAMM	1.13	8.08	0.33	FIAMM	3.02	0.13	29.45	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FIBANC PREMIER FIAMM	0.50	0.17	0.38	FIAMM	0.66	0.13	0.27	FIAMM	0.90	8.63	0.33	FIAMM	1.14	0.07	0.31	FIAMM	3.24	0.13	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
FON FINECO DINERO FIAMM	0.53	2.16	0.14	FIAMM	0.66	0.01	0.14	FIAMM	0.82	1.13	0.28	FIAMM	0.92	2.15	0.26	FIAMM	2.96	3.52	28.82	1.00	0.00	0.00	0.00	0.00	0.00	0.11
FONBILBAO FIAMM	0.62	0.01	0.09	FIAMM	0.75	3.82	0.03	FIAMM	0.89	1.16	0.01	FIAMM	1.02	0.12	0.05	FIAMM	3.31	7.16	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.08
FONCAIXA DINERO 12 FIAMM	0.41	2.42	0.44	FIAMM	0.51	6.00	0.64	FIAMM	0.89	6.23	0.92	FIAMM	1.00	9.52	0.79	FIAMM	2.86	8.29	28.87	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONCAIXA DINERO 32 FIAMM	0.56	4.05	0.35	FIAMM	0.64	8.94	0.62	FIAMM	0.92	6.57	0.90	FIAMM	1.03	0.11	0.79	FIAMM	3.19	9.12	32.05	1.00	0.00	0.00	0.00	0.00	0.00	0.00
FONCAIXA DINERO 37 FIAMM	0.39	4.05	0.41	FIAMM	0.49	8.92	0.56	FIAMM	0.88	6.86	0.85	FIAMM	1.00	0.11	0.52	FIAMM	2.79	9.70	27.04	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA DINERO 6 FIAMM	0.43	0.00	0.28	FIAMM	0.57	0.00	0.03	FIAMM	0.58	0.00	0.23	FIAMM	0.95	0.00	0.21	FIAMM	2.52	0.00	23.67	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONCUENTA FIAMM	0.68	4.15	0.23	FIAMM	0.85	8.91	0.23	FIAMM	0.86	0.27	0.33	FIAMM	0.80	0.39	0.21	FIAMM	3.23	0.24	28.99	0.80	0.00	0.00	0.00	0.00	0.00	0.15
FONDBARCLAYS DR 2 FIAMM	0.54	0.20	0.39	FIAMM	0.58	0.24	0.29	FIAMM	0.88	0.73	0.38	FIAMM	1.02	0.40	0.31	FIAMM	3.05	0.44	NA	0.90	0.00	0.00	0.00	1.00	0.00	0.10
FONDBARCLAYS DR FIAMM	0.33	0.19	0.41	FIAMM	0.44	0.20	0.29	FIAMM	0.85	0.50	0.36	FIAMM	1.00	0.15	0.49	FIAMM	2.65	0.30	28.38	1.00	0.00	0.00	0.00	1.00	0.00	0.15
FONDCIRCULO DR FIAMM	0.42	1.29	0.05	FIAMM	0.59	4.22	0.18	FIAMM	0.84	3.07	0.19	FIAMM	0.98	3.37	0.21	FIAMM	2.86	5.43	27.93	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA II FIAMM	0.38	1.10	0.05	FIAMM	0.56	0.04	0.20	FIAMM	0.84	3.02	0.16	FIAMM	0.98	3.47	0.23	FIAMM	2.78	5.73	27.01	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDESPAÑA TR FIAMM	0.64	9.75	0.30	FIAMM	0.62	6.65	0.33	FIAMM	0.81	7.53	0.41	FIAMM	1.19	0.51	0.43	FIAMM	3.29	0.27	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.15
FONDEUDA EFVO FT FIAMM	0.52	0.18	0.55	FIAMM	0.44	0.36	0.58	FIAMM	0.87	0.27	0.86	FIAMM	1.21	0.29	0.66	FIAMM	3.07	0.29	31.27	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDINERO FIAMM	0.45	1.50	0.05	FIAMM	0.61	4.61	0.20	FIAMM	0.84	3.67	0.20	FIAMM	0.97	3.05	0.18	FIAMM	2.90	5.33	27.55	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONDINERO GALLEGO FIAMM	0.72	2.86	0.13	FIAMM	0.89	0.05	0.20	FIAMM	1.07	4.19	0.20	FIAMM	1.21	0.06	0.25	FIAMM	3.94	6.33	NA	0.15	0.00	0.00	0.00	0.00	0.00	0.10
FONDJOVER FIAMM	0.47	4.54	0.21	FIAMM	0.59	4.60	0.14	FIAMM	0.82	5.14	0.24	FIAMM	0.96	4.90	0.19	FIAMM	2.87	6.18	27.86	1.00	0.00	0.00	0.00	0.00	0.00	0.05
FONDMADRID FIAMM	0.39	6.54	0.23	FIAMM	0.51	8.63	0.19	FIAMM	0.84	0.07	0.16	FIAMM	0.97	0.07	0.24	FIAMM	2.72	9.04	27.46	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONDMAPFRE DINERO FIAMM	0.47	6.99	0.24	FIAMM	0.57	0.15	0.21	FIAMM	0.84	5.41	0.18	FIAMM	1.00	6.01	0.22	FIAMM	2.91	0.10	27.78	1.00	0.00	0.00	0.00	0.00	0.00	0.13
FONDO 111 FIAMM	0.50	0.12	0.32	FIAMM	0.50	5.89	0.33	FIAMM	0.69	8.32	0.38	FIAMM	1.06	0.47	0.41	FIAMM	2.78	0.25	29.35	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDO 25 FIAMM	0.61	0.07	0.33	FIAMM	0.73	0.13	0.51	FIAMM	0.92	7.62	0.45	FIAMM	1.05	6.74	0.46	FIAMM	3.35	9.66	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.00
FONDO LUSO FIAMM	0.39	0.06	0.57	FIAMM	0.58	4.32	0.48	FIAMM	0.86	5.02	0.41	FIAMM	1.04	3.16	0.55	FIAMM	2.90	7.06	28.05	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONDPREMIER DR FIAMM	0.39	0.29	0.58	FIAMM	0.40	0.35	0.44	FIAMM	0.87	0.34	0.58	FIAMM	1.06	0.25	0.59	FIAMM	2.75	0.31	30.55	1.00	0.00	0.00	0.00	1.00	0.00	0.15
FONDUERO DINERO FIAMM	0.56	5.54	0.23	FIAMM	0.60	0.28	0.31	FIAMM	0.85	1.48	0.28	FIAMM	1.02	4.19	0.17	FIAMM	3.06	0.75	27.93	0.75	0.00	0.00	0.00	0.00	0.00	0.15
FONGENERAL DINERO FIAMM	0.45	0.03	0.09	FIAMM	0.62	0.04	0.23	FIAMM	0.85	3.08	0.17	FIAMM	0.98	0.04	0.25	FIAMM	2.93	5.58	28.69	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONGESTION FIAMM	0.40	1.43	0.06	FIAMM	0.58	4.32	0.21	FIAMM	0.87	0.03	0.18	FIAMM	1.00	3.60	0.23	FIAMM	2.89	5.81	27.97	1.00	0.00	0.00	0.00	0.00	0.00	0.05
FONJALON FIAMM	0.51	0.51	0.49	FIAMM	0.61	0.26	0.31	FIAMM	0.86	0.13	0.14	FIAMM	0.81	0.15	0.04	FIAMM	2.82	0.30	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONMANRESA FIAMM	0.42	0.10	1.78	FIAMM	0.46	0.28	0.56	FIAMM	0.87	0.15	0.49	FIAMM	1.04	0.10	0.41	FIAMM	2.82	0.18	28.32	1.00	0.00	0.00	0.00	0.00	0.00	0.10
FONPENEDES DINER FIAMM	0.55	0.65	0.48	FIAMM	0.58	0.21	0.04	FIAMM	0.88	0.26	0.03	FIAMM	0.93	0.26	0.23	FIAMM	2.97	0.39	28.98	1.00	0.00	0.00	0.00	0.00	0.00	0.00

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		of assets	of yield	Max.	Min.	Max.	Min.	
FONPENEDES GAR. FIAMM	.58	2.68	0.01	FIAMM	0.75	1.94	0.01	FIAMM	0.88	1.38	0.01	FIAMM	0.99	1.33	0.01	FIAMM	3.24	3.66	NA	0.75	0.00	0.00	0.00	1.00	1.00	0.00
FONSCATALONIA 2 FIAMM	0.51	7.21	0.16	FIAMM	0.66	1.21	0.16	FIAMM	0.82	9.26	0.13	FIAMM	0.92	3.97	0.11	FIAMM	2.93	3.26	29.13	1.00	0.00	0.00	0.00	0.00	0.00	0.15
FONTARRACO DINERO FIAMM	0.36	3.35	0.11	FIAMM	0.54	6.05	0.25	FIAMM	0.83	4.00	0.20	FIAMM	0.97	3.48	0.23	FIAMM	2.73	6.56	26.65	1.00	0.00	0.00	0.00	0.00	0.00	0.15
GAESCO FONDO FT FIAMM	0.58	5.27	0.29	FIAMM	0.66	2.77	0.20	FIAMM	0.78	3.66	0.19	FIAMM	0.98	3.98	0.22	FIAMM	3.04	5.06	29.28	0.80	0.00	0.00	0.00	0.00	0.00	0.10
GESTI ALMAGRO FIAMM	0.42	7.42	0.17	FIAMM	0.56	3.58	0.22	FIAMM	0.90	6.28	0.25	FIAMM	0.96	0.10	0.29	FIAMM	2.88	8.80	27.86	1.00	0.00	0.00	0.00	0.00	0.00	0.09
HERRERO DINERO FIAMM	0.52	4.58	0.20	FIAMM	0.65	9.16	0.16	FIAMM	0.88	9.26	0.53	FIAMM	1.08	0.13	0.53	FIAMM	3.16	0.10	NA	0.67	3.33	0.00	0.00	0.00	0.00	0.10
HERRERO MONETARIO FIAMM	0.48	3.00	0.29	FIAMM	0.58	2.61	0.23	FIAMM	0.84	0.10	0.61	FIAMM	1.04	0.11	0.59	FIAMM	2.97	9.23	27.32	1.00	0.00	0.00	0.00	0.00	0.00	0.10
HERRERO TESORERIA FIAMM	0.63	6.29	0.40	FIAMM	0.68	0.11	0.31	FIAMM	0.94	0.10	0.52	FIAMM	1.10	7.76	0.49	FIAMM	3.39	0.10	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.05
HISPAMER DINERO 1 FIAMM	0.53	8.56	0.50	FIAMM	0.47	0.24	0.55	FIAMM	0.87	0.19	0.60	FIAMM	1.11	0.14	0.47	FIAMM	3.02	0.18	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
IBERAGENTES DR FT FIAMM	0.42	0.22	0.25	FIAMM	0.52	0.12	0.16	FIAMM	0.81	4.57	0.13	FIAMM	0.94	3.63	0.15	FIAMM	2.72	0.13	28.10	1.00	0.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA DINERO FIAMM	0.38	0.10	0.55	FIAMM	0.47	0.22	0.45	FIAMM	0.83	8.60	0.42	FIAMM	0.97	7.77	0.40	FIAMM	2.67	0.14	27.34	1.00	0.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA DINERO II FT R. FIAMM	0.48	1.69	0.17	FIAMM	0.62	4.22	0.13	FIAMM	0.81	1.91	0.15	FIAMM	0.93	1.12	0.11	FIAMM	2.86	4.30	29.32	1.00	0.00	0.00	0.00	0.00	0.00	0.15
IBERLION DINERO FIAMM	0.48	3.86	0.22	FIAMM	0.60	4.62	0.15	FIAMM	0.83	5.71	0.26	FIAMM	1.00	6.10	0.21	FIAMM	2.94	6.58	27.99	1.00	0.00	0.00	0.00	0.00	0.00	0.05
INDOSUEZ ORO FIAMM	0.59	1.33	0.81	FIAMM	0.68	1.55	0.85	FIAMM	0.84	2.17	0.00	FIAMM	1.01	1.93	0.38	FIAMM	3.15	3.69	31.98	0.75	0.00	0.00	0.00	0.00	0.00	0.10
INDOSUEZ TR FIAMM	0.37	3.10	0.89	FIAMM	0.49	4.75	0.88	FIAMM	0.73	4.16	0.00	FIAMM	0.80	3.12	0.84	FIAMM	2.42	5.26	27.39	1.00	0.00	0.00	0.00	0.00	0.00	0.15
INGENIEROS DINERO FIAMM	0.34	8.86	0.24	FIAMM	0.49	0.23	0.26	FIAMM	0.81	0.17	0.23	FIAMM	0.98	0.11	0.23	FIAMM	2.63	0.17	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
INVERDINER FIAMM	0.39	2.10	0.06	FIAMM	0.58	4.33	0.21	FIAMM	0.86	3.10	0.19	FIAMM	1.00	3.55	0.23	FIAMM	2.86	5.89	27.93	1.00	0.00	0.00	0.00	0.00	0.00	0.05
JP MORGAN DINERO FIAMM	0.41	8.70	0.16	FIAMM	0.60	2.51	0.14	FIAMM	0.81	5.18	0.21	FIAMM	1.00	0.07	0.17	FIAMM	2.85	7.88	29.12	1.00	0.00	0.00	0.00	0.00	0.00	0.06
KUTXADINERO FIAMM	0.37	0.29	0.65	FIAMM	0.35	0.51	0.42	FIAMM	0.83	0.19	0.48	FIAMM	1.18	0.34	0.48	FIAMM	2.76	0.36	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
KUTXAMONETARIO FIAMM	0.51	0.12	0.40	FIAMM	0.52	0.34	0.38	FIAMM	0.84	0.12	0.37	FIAMM	1.04	8.80	0.24	FIAMM	2.95	0.20	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
KUTXAPLUS FIAMM	0.54	0.11	0.42	FIAMM	0.60	0.21	0.37	FIAMM	0.85	0.12	0.32	FIAMM	1.07	0.16	0.28	FIAMM	3.09	0.16	32.46	1.00	0.00	0.00	0.00	0.00	0.00	0.00
KUTXARENT FIAMM	0.37	0.10	0.35	FIAMM	0.41	0.24	0.35	FIAMM	0.81	0.11	0.24	FIAMM	1.06	0.19	0.20	FIAMM	2.68	0.18	27.92	1.00	0.00	0.00	0.00	0.00	0.00	0.15
KUTXARENT2 FIAMM	0.38	0.11	0.42	FIAMM	0.45	0.21	0.37	FIAMM	0.81	0.12	0.34	FIAMM	1.03	0.33	0.65	FIAMM	2.70	0.22	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
LAIDINER FIAMM	0.39	2.12	0.31	FIAMM	0.50	1.03	0.21	FIAMM	0.75	1.20	0.12	FIAMM	0.98	0.10	0.19	FIAMM	2.65	6.99	27.28	1.00	0.00	0.00	0.00	1.00	0.00	0.15
LLOYDS MONEY FIAMM	0.43	6.28	0.34	FIAMM	0.44	0.16	0.29	FIAMM	0.80	0.04	0.26	FIAMM	0.95	3.73	0.19	FIAMM	2.64	0.10	29.12	1.00	0.00	0.00	0.00	0.00	0.00	0.15
LLOYDS TESORERIA FIAMM	0.53	8.07	0.36	FIAMM	0.53	0.20	0.33	FIAMM	0.85	4.82	0.27	FIAMM	0.99	3.22	0.16	FIAMM	2.93	0.11	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.15
LUSO DINERO FIAMM	0.63	0.03	0.45	FIAMM	0.77	2.95	0.31	FIAMM	0.94	0.04	0.23	FIAMM	1.10	4.36	0.34	FIAMM	3.48	5.26	NA	0.72	0.00	0.00	0.00	0.00	0.00	0.07
MADRID FOND MONET.FIAMM	0.47	0.22	0.59	FIAMM	0.52	0.24	0.33	FIAMM	0.88	0.14	0.22	FIAMM	0.88	0.10	0.24	FIAMM	2.77	0.19	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MADRID FOND ORO FIAMM	0.62	6.82	0.20	FIAMM	0.78	6.23	0.22	FIAMM	0.93	4.99	0.19	FIAMM	1.08	8.51	0.30	FIAMM	3.46	7.60	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.10
MARCH DINERO FIAMM	0.48	0.10	0.32	FIAMM	0.61	7.07	0.30	FIAMM	0.90	6.13	0.32	FIAMM	0.85	0.15	0.21	FIAMM	2.87	0.11	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
MEDINER FIAMM	0.58	0.17	0.40	FIAMM	0.52	0.11	0.26	FIAMM	0.89	6.82	0.16	FIAMM	1.04	6.89	0.20	FIAMM	3.06	0.12	27.96	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MERCHBANC FT FIAMM	0.62	8.55	0.02	FIAMM	0.80	0.15	0.02	FIAMM	0.91	0.17	0.02	FIAMM	1.00	0.13	0.02	FIAMM	3.37	0.14	31.31	0.60	3.33	0.00	0.00	0.00	0.00	0.07
MULTIF. 2 PASTOR FIAMM	0.57	8.74	0.50	FIAMM	0.70	0.23	0.49	FIAMM	0.86	0.13	0.47	FIAMM	1.11	0.13	1.02	FIAMM	3.28	0.16	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.15
MULTIFONDO PASTOR FIAMM	0.47	0.12	0.57	FIAMM	0.58	0.20	0.51	FIAMM	0.82	0.36	0.48	FIAMM	1.02	0.13	0.80	FIAMM	2.92	0.23	31.53	1.00	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Management		Front end		Back end		Custody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		of assets	of yield	Max.	Min.	Max.	Min.	
MUTUAFONDO DINERO FIAMM	0.79	0.16	0.29	FIAMM	0.91	7.73	0.23	FIAMM	1.07	0.17	0.23	FIAMM	1.31	0.15	0.37	FIAMM	4.14	0.15	NA	0.10	0.00	0.00	0.00	0.00	0.00	0.04
NAVARRA TESORERIA FIAMM	0.55	7.78	0.17	FIAMM	0.71	8.07	0.17	FIAMM	0.84	1.04	0.06	FIAMM	0.98	6.15	0.12	FIAMM	3.10	3.31	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
NOVODINER FIAMM	0.40	1.34	0.07	FIAMM	0.58	4.48	0.21	FIAMM	0.86	3.35	0.20	FIAMM	1.00	0.03	0.22	FIAMM	2.87	5.83	27.92	1.00	0.00	0.00	0.00	0.00	0.00	0.05
PRIVANZA DINERO FIAMM	0.72	0.44	0.76	FIAMM	0.52	0.51	0.74	FIAMM	0.93	0.89	0.57	FIAMM	0.86	0.11	0.57	FIAMM	3.05	0.56	32.59	1.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT DINERO FIAMM	0.64	6.77	0.47	FIAMM	0.67	0.24	0.59	FIAMM	0.99	0.18	0.68	FIAMM	1.21	0.16	0.55	FIAMM	3.55	0.18	34.86	0.50	2.50	0.00	0.00	0.00	0.00	0.05
RURAL DINERO FIAMM	0.53	0.13	0.34	FIAMM	0.59	0.13	0.25	FIAMM	0.84	5.93	0.18	FIAMM	0.94	2.69	0.14	FIAMM	2.93	0.10	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00
RURALRENTA FV FIAMM	0.49	0.17	0.26	FIAMM	0.58	0.10	0.23	FIAMM	0.80	3.42	0.11	FIAMM	1.05	0.17	0.33	FIAMM	2.95	0.13	29.98	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SANT MONETARIO FIAMM	0.46	0.20	0.75	FIAMM	0.31	0.40	0.82	FIAMM	0.90	0.25	0.76	FIAMM	1.18	0.21	0.73	FIAMM	2.88	0.28	30.07	1.00	0.00	0.00	0.00	1.00	0.00	0.15
SANTANDER DR FT FIAMM	0.44	0.07	0.51	FIAMM	0.41	0.28	0.47	FIAMM	0.81	0.11	0.34	FIAMM	1.01	8.32	0.24	FIAMM	2.70	0.17	28.47	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SANTANDER TR FIAMM	0.58	8.85	0.51	FIAMM	0.49	0.27	0.56	FIAMM	0.91	0.16	0.57	FIAMM	1.10	0.11	0.47	FIAMM	3.12	0.18	32.41	0.85	0.00	0.00	0.00	0.00	0.00	0.15
SG MIBOR FIAMM	0.71	2.00	0.01	FIAMM	0.89	4.81	0.01	FIAMM	1.04	1.85	0.01	FIAMM	1.14	3.82	0.01	FIAMM	3.84	4.68	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.00
SUPERFONDO ST FIAMM	0.39	5.53	0.46	FIAMM	0.35	0.24	0.46	FIAMM	0.78	0.11	0.35	FIAMM	0.96	8.26	0.28	FIAMM	2.50	0.15	27.37	1.00	0.00	0.00	0.00	1.00	0.00	0.15
TARRAGONAFONS 1 FIAMM	0.37	4.72	0.30	FIAMM	0.53	0.10	0.24	FIAMM	0.77	2.40	0.18	FIAMM	0.87	1.93	0.05	FIAMM	2.57	7.33	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
TIBESTFOND FIAMM	0.62	0.10	0.22	FIAMM	0.79	6.58	0.13	FIAMM	0.94	0.11	0.31	FIAMM	1.03	0.14	0.42	FIAMM	3.42	0.11	32.22	0.50	0.00	0.00	0.00	0.00	0.00	0.06
TOP CASH FIAMM	0.50	1.43	0.01	FIAMM	0.66	3.26	0.01	FIAMM	0.82	9.79	0.01	FIAMM	0.92	2.69	0.01	FIAMM	2.92	3.93	31.05	1.00	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND DINERO FIAMM	0.44	9.05	1.01	FIAMM	0.45	0.21	1.01	FIAMM	0.82	0.11	0.88	FIAMM	0.95	4.73	0.80	FIAMM	2.69	0.13	29.07	1.00	0.00	0.00	0.00	0.00	0.00	0.15
URQUIJO DINERO FIAMM	0.52	7.82	0.36	FIAMM	0.62	4.13	0.25	FIAMM	0.89	5.28	0.36	FIAMM	0.91	8.84	0.31	FIAMM	2.97	0.07	29.99	1.00	0.00	0.00	0.00	0.00	0.00	0.15
URQUIJO MONETARIO FIAMM	0.58	6.43	0.35	FIAMM	0.69	8.93	0.30	FIAMM	0.92	6.10	0.36	FIAMM	0.93	0.10	0.31	FIAMM	3.15	8.67	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
URQUIJO TESORERIA FIAMM	0.48	7.15	0.30	FIAMM	0.61	4.25	0.30	FIAMM	0.89	5.44	0.34	FIAMM	0.92	8.99	0.26	FIAMM	2.94	7.67	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
VALENCIA DINERO FIAMM	0.38	0.18	0.09	FIAMM	0.54	3.53	0.15	FIAMM	0.83	3.15	0.24	FIAMM	0.98	5.27	0.22	FIAMM	2.76	0.11	NA	0.98	0.00	0.00	0.00	0.00	0.00	0.15
VALENCIA ORO FIAMM	0.60	2.21	0.09	FIAMM	0.76	3.36	0.15	FIAMM	0.89	8.10	0.22	FIAMM	1.06	0.04	0.21	FIAMM	3.34	6.10	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.05
VITALDINERO FIAMM	0.50	0.01	0.43	FIAMM	0.66	3.20	0.82	FIAMM	0.83	5.63	0.63	FIAMM	0.93	1.76	0.54	FIAMM	2.95	4.79	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.15
ZARADINER FIAMM	0.52	0.20	0.80	FIAMM	0.43	0.36	0.92	FIAMM	0.73	0.28	0.80	FIAMM	0.91	0.16	0.63	FIAMM	2.61	0.26	30.16	1.00	0.00	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

INTERNATIONAL FIAMM

	Q1				Q2				Q3				Q4				2000		Yield since 1995	% fees						
																				Managem.		Front end		Back end		Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		of assets	of yield	Max.	Min.	Max.	Min.	
BBVA MONETARIO 2 FIAMM	0.52	0.14	0.61	IFIAM	0.55	0.13	0.00	IFIAM	0.83	0.19	0.62	IFIAM	1.01	0.12	0.62	IFIAM	2.94	0.15	35.03	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MADRID DOLAR FIAMM	5.29	8.69	0.40	IFIAM	1.66	11.69	0.40	IFIAM	9.04	12.81	0.34	IFIAM	-3.81	12.39	0.51	IFIAM	12.26	11.55	NA	0.50	0.00	0.00	0.00	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

	31-12-1999		31-12-2000		Change	
	Amount	%	Amount	%	Amount	%
1. Assets	45,820,196	100.00	42,408,487	100.00	–3,411,709	–7.45
2. Cash and cash equivalents	1,919,141	4.19	1,301,117	3.07	–618,024	–32.20
3. Portfolio investments	44,253,536	96.58	41,070,655	96.85	–3,182,881	–7.19
3.1. Domestic portfolio	38,924,093	84.95	28,461,013	67.11	–10,463,080	–26.88
3.1.1. Shares	33,407	0.07	21,596	0.05	–11,811	–35.35
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	3,822,872	9.01	–1,236,767	–24.44
3.1.5. Unlisted fixed-income	30,832	0.07	13,083	0.03	–17,749	–57.57
3.1.6. Government bonds	25,443,864	55.53	17,317,359	40.83	–8,126,505	–31.94
3.1.7. Treasury bills	805,019	1.76	1,207,083	2.85	402,064	49.94
3.1.8. Other government securities	965,943	2.11	719,063	1.70	–246,880	–25.56
3.1.9. Repos	3,240,099	7.07	4,620,069	10.89	1,379,970	42.59
3.1.10. Private money market assets	710,256	1.55	510,638	1.20	–199,618	–28.11
3.1.11. Warrants and options	2,635,034	5.75	229,250	0.54	–2,405,784	–91.30
3.2. Foreign portfolio	5,329,443	11.63	12,609,642	29.73	7,280,199	136.60
3.2.1. Shares	66,382	0.14	3,113	0.01	–63,269	–95.31
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	8,859,519	20.89	6,012,475	211.18
3.2.5. Unlisted fixed-income	3,726	0.01	882	0.00	–2,844	–76.33
3.2.6. Money market assets	129,587	0.28	682,189	1.61	552,602	426.43
3.2.7. Warrants and options	2,279,815	4.98	3,058,019	7.21	778,204	34.13
3.2.8. Repos	0	0.00	5,920	0.01	5,920	
4. Net balance (Debtors-Creditors)	–267,086	–0.58	36,715	0.09	303,801	–113.75

A.4.14. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-00	
	Amount	% of assets	Amount	% of assets
Forward purchases	1,268,835	2.77	1,406,850	3.32
Spot purchases	41,729	0.09	867,788	2.05
Purchased futures	1,135,666	2.48	771,259	1.82
Options and warrants (call purchase, put sale)	31,952,356	69.73	24,875,793	58.66
Financial swaps. Collection rights	736,067	1.61	821,534	1.94
Other purchase commitments	384,107	0.84	49,307	0.12
Forward sales	2,588,485	5.65	3,840,418	9.06
Spot sales	237,688	0.52	205,110	0.48
Sold futures	28,351	0.06	61,291	0.14
Options and warrants (call sale, put purchase)	2,737,279	5.97	1,818,611	4.29
Financial swaps. Payment obligations	512,404	1.12	410,169	0.97
Other forward sales	0		0	
Other sale commitments	0	0.00	0	0.00
TOTAL	**41,622,968**	**90.84**	**35,128,130**	**82.83**

(1) In thousands of euros.

A.4.15. INVESTMENT IN SECURITIES. SIM. DISTRIBUTION OF ASSETS AT MARKET VALUE

	31-12-1999		31-12-2000		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	3,326,852	100.00	2,777,922	100.00	–548,930	–19.76
2. Cash and cash equivalents	74,146	2.23	68,489	2.47	–5,657	–8.26
3. Portfolio investments	3,259,088	97.96	2,696,386	97.06	–562,702	–20.87
3.1. Domestic portfolio	2,388,521	71.80	1,918,500	69.06	–470,021	–24.50
3.1.1. Shares and units in mutual funds	1,420,091	42.69	1,101,683	39.66	–318,408	–28.90
3.1.2. Treasury bills	7,333	0.22	8,480	0.31	1,147	13.53
3.1.3. Other government fixed-income securities	174,189	5.24	141,430	5.09	–32,759	–23.16
3.1.4. Private money market assets	83,844	2.52	100,264	3.61	16,420	16.38
3.1.5. Other private fixed-income	59,369	1.78	50,241	1.81	–9,128	–18.17
3.1.6. Purchased Spanish warrants and options	2,788	0.08	741	0.03	–2,047	–276.25
3.1.7. Repos	629,158	18.91	507,758	18.28	–121,400	–23.91
3.1.8. Unlisted portfolio	11,749	0.35	7,903	0.28	–3,846	–48.67
3.2. Foreign portfolio	870,567	26.17	777,886	28.00	–92,681	–11.91
3.2.1. Euros	507,037	15.24	502,471	18.09	–4,566	–0.91
3.2.1.1. Shares	320,851	9.64	303,708	10.93	–17,143	–5.64
3.2.1.2. Units in mutual funds	47,791	1.44	45,505	1.64	–2,286	–5.02
3.2.1.3. Fixed-income	137,792	4.14	153,177	5.51	15,385	10.04
3.2.1.4. Purchased foreign warrants and options	603	0.02	81	0.00	–522	–644.44
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	
3.2.2. Rest	363,530	10.93	275,415	9.91	–88,115	–31.99
3.2.2.1. Shares	249,691	7.51	188,936	6.80	–60,755	–32.16
3.2.2.2. Units in mutual funds	56,767	1.71	37,832	1.36	–18,935	–50.05
3.2.2.3. Fixed-income	56,474	1.70	48,613	1.75	–7,861	–16.17
3.2.2.4. Purchased foreign warrants and options	598	0.02	34	0.00	–564	–1,658.82
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	
4. Net balance (Debtors-Creditors)	–6,382	–0.19	13,047	0.47	19,429	148.92

A.4.16. INVESTMENT IN SECURITIES. SIM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-99		31-12-00	
	Amount	% of assets	Amount	% of assets
Forward purchases	634	0.02	0	0.00
Spot purchases	75	0.00	1,099	0.04
Purchased futures	538	0.02	7,114	0.26
Options and warrants (call purchase, put sale)	6,459	0.19	11,940	0.43
Financial swaps. Collection rights	0	0.00	0	0.00
Other purchase commitments	0	0.00	1,502	0.05
Forward sales	26,660	0.80	20,219	0.73
Spot sales	0	0.00	639	0.02
Sold futures	6,651	0.20	6,652	0.24
Options and warrants (call sale, put purchase)	2,745	0.08	268	0.01
Financial swaps. Payment obligations	0	0.00	0	0.00
Other sale commitments	0	0.00	0	0.00
TOTAL	**43,762**	**1.32**	**49,433**	**1.78**

(1) In thousands of euros.

A.4.17. INVESTMENT IN SECURITIES. SIMCAV. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-1999		31-12-2000		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	9,832,465	100.00	12,661,185	100.00	2,828,720	28.77
2. Cash and cash equivalents	352,339	3.58	575,300	4.54	222,961	63.28
3. Portfolio investments	9,466,824	96.28	11,986,585	94.67	2,519,761	26.62
3.1. Domestic portfolio	5,084,929	51.72	5,983,942	47.26	899,013	17.68
3.1.1. Shares and units in mutual funds	2,015,599	20.50	2,153,389	17.01	137,790	6.84
3.1.2. Treasury bills	74,819	0.76	188,392	1.49	113,573	151.80
3.1.3. Other government fixed-income securities	524,819	5.34	713,651	5.64	188,832	35.98
3.1.4. Private money market assets	46,722	0.48	35,011	0.28	–11,711	–25.07
3.1.5. Other private fixed-income	184,182	1.87	158,312	1.25	–25,870	–14.05
3.1.6. Purchased Spanish warrants and options	6,976	0.07	3,063	0.02	–3,913	–56.09
3.1.7. Repos	2,231,812	22.70	2,731,163	21.57	499,351	22.37
3.1.8. Unlisted portfolio	0	0.00	961	0.01	961	
3.2. Foreign portfolio	4,381,895	44.57	6,002,643	47.41	1,620,748	36.99
3.2.1. Euros	2,028,214	20.63	2,908,408	22.97	880,194	43.40
3.2.1.1. Shares	1,274,608	12.96	1,661,245	13.12	386,637	30.33
3.2.1.2. Units in mutual funds	197,798	2.01	246,506	1.95	48,708	24.63
3.2.1.3. Fixed-income	553,066	5.62	995,918	7.87	442,852	80.07
3.2.1.4. Purchased foreign warrants and options	2,742	0.03	4,739	0.04	1,997	72.83
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	
3.2.2. Others	2,353,681	23.94	3,094,235	24.44	740,554	31.46
3.2.2.1. Shares	1,605,587	16.33	2,103,054	16.61	497,467	30.98
3.2.2.2. Units in mutual funds	273,745	2.78	477,657	3.77	203,912	74.49
3.2.2.3. Fixed-income	473,974	4.82	511,937	4.04	37,963	8.01
3.2.2.4. Purchased foreign warrants and options	375	0.00	1,587	0.01	1,212	323.20
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	
4. Net balance (Debtors-Creditors)	13,302	0.14	99,300	0.78	85,998	646.50

A.4.18. INVESTMENT IN SECURITIES. SIMCAV. TRANSACTIONS IN DERIVATIVES

	Committed nominal amount (1)			
	31-12-99		31-12-00	
	Amount	% of assets	Amount	% of assets
Forward purchases	225,522	2.29	244,811	1.93
Spot purchases	3,500	0.04	11,471	0.09
Purchased futures	129,876	1.32	281,467	2.22
Options and warrants (call purchase, put sale)	207,836	2.11	191,866	1.52
Financial swaps. Collection rights	3,150	0.03	10,914	0.09
Other purchase commitments	0	0.00	0	0.00
Forward sales	725,826	7.38	1,254,701	9.91
Spot sales	0	0.00	12,655	0.10
Sold futures	61,798	0.63	202,375	1.60
Options and warrants (call sale, put purchase)	37,598	0.38	28,307	0.22
Financial swaps. Payment obligations	3,150	0.03	10,914	0.09
Other sale commitments	0	0.00	0	0.00
TOTAL	**1,398,256**	**14.22**	**2,249,481**	**17.77**

(1) In thousands of euros.

A.4.19. INVESTMENT IN REAL ESTATE. FII. NUMBER, ASSETS 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
2000	5	1,215,822	43,200

A.4.20. INVESTMENT IN REAL ESTATE. FII. DISTRIBUTION OF ASSETS

Amounts in thousands of euros

	31/12/1999		31/12/2000		Variación	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	871,113	100.0	1,215,822	100.0	344,709	39.6
2. Cash	10,890	1.3	39,627	3.3	28,737	263.9
3. Securities	284,514	32.7	409,443	33.7	124,929	43.9
4. Homes	296,058	34.0	372,904	30.7	76,846	26.0
5. Other property	262,108	30.1	461,438	38.0	199,330	76.0
6. Other items	17,543	2.0	–67,590	–5.6	–85,133	–485.3
Pro-memoria:						
Leased property	467,073	53.6	658,963	54.2	191,890	41.1

A.4.21. INVESTMENT IN SECURITIES. FOREIGN COLLECTIVE INVESTMENT SCHEMES MARKETED IN SPAIN

	31/12/1999	31/12/2000	Change	
			Absolute	%
Investment (thousands of euros)	6,916,660	8,501,575	1,584,915	22.9
of which guaranteed	825,749	864,709	38,960	4.7
Number of investors	130,953	166,448	35,495	27.1
of which guaranteed	22,070	23,493	1,423	6.4
No. of institutions (*)	137	170	33	24.1
Funds	60	76	16	26.7
Companies	77	94	17	22.1
Home country				
Luxembourg	92	118	26	28.3
France	27	33	6	22.2
Ireland	9	9	0	0.0
UK	4	3	–1	–25.0
Germany	3	5	2	66.7
Belgium	2	2	0	0.0

(*) 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

Amounts in thousands of euros

Phase of development	1998		1999		2000	
	Amount	%	Amount	%	Amount	%
Seed	4,640	1.3	30,219	4.2	2,921	0.3
Start-up	11.7	62,511	8.6	197,102	17.5	
Expansion	142,987	39.2	388,326	53.7	570,264	50.6
substitution	19,220	5.3	96,000	13.3	9,310	0.8
LBO/MBO/MBI	154,334	42.3	143,612	19.9	315,177	28.0
Buy-out/in	1,136	0.3	2,128	0.3	32,022	2.8
TOTAL	**365,097**	**100.0**	**722,795**	**100.0**	**1,126,796**	**100.0**

A.4.23. NUMBER OF VENTURE CAPITAL INSTITUTIONS (1)

Year	Venture capital companies	Venture capital funds	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
2000	40	23	63

(1) Data at period close.
Source: CNMV.

A.4.24. DISTRIBUTION OF INVESTMENTS BY VENTURE CAPITAL INSTITUTIONS BY SECTOR

Amounts in thousands of euros

	1998		1999		2000	
Sector	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
High technology	96,318	26.4	169,774	23.5	395,376	35.1
IT	41,578	11.4	101,216	14.0	235,513	20.9
Other electronic	4,898	1.3	14,298	2.0	20,945	1.9
Healthcare/Medicine	8,336	2.3	19,701	2.7	57,108	5.1
Communications	41,241	11.3	32,022	4.4	73,864	6.6
Biotech./Genetic engineering	264	0.1	2,536	0.4	7,945	0.7
Consumer products	147,993	40.5	117,961	16.3	237,634	21.1
Industrial products & services	34,630	9.5	86,960	12.0	156,522	13.9
Agriculture/Livestock/Fishing	9,195	2.5	35,358	4.9	10,566	0.9
Energy/Natural resources	4,580	1.3	26,733	3.7	1,238	0.1
Chemicals/Plastics	16,251	4.5	69,802	9.7	47,877	4.2
Construction	2,098	0.6	35,580	4.9	8,901	0.8
Hospitality/Leisure	7,188	2.0	65,504	9.1	100,615	8.9
Robotics	1,545	0.4	15,747	2.2	871	0.1
Financial services	619	0.2	6	0.0	16,366	1.5
Other services	11,966	3.3	64,362	8.9	60,035	5.3
Other	13,697	3.8	16,822	2.3	57,751	5.1
Transport	11,515	3.2	10,259	1.4	16,900	1.5
Other production	7,501	2.1	7,927	1.1	16,137	1.4
Yearly investment	**365,097**	**100.0**	**722,795**	**100.0**	**1,126,790**	**100.0**

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	31-12-00	31-12-99	31-12-00	31-12-99	31-12-00
Broker-dealers	**46**	**48**	**34**	**44**	**5,659**	**7,787**
Stock exchange members	37	39	25	32	570	747
Non-members	9	9	9	12	5,089	7,040
Brokers	**59**	**57**	**57**	**12**	**789**	**857**
Stock exchange members	20	19	20	5	112	127
Non-members	39	38	37	7	677	730
Total	**105**	**105**	**91**	**56**	**6,448**	**8,644**
Stock exchange members	57	58	45	37	682	874
Non-members	48	47	46	19	5,766	7,770

A.5.2.1. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS

Data at 31-12-2000

	Total	Number of institutions								
		Owned by domestic financial institutions				Owned by foreing financial institutions				Other
		Total	>50%	10-50%	<10%	Total	>50%	10-50%	<10%	
Broker-dealers	**48**	**22**	**18**	**4**	**0**	**19**	**18**	**0**	**1**	**7**
Stock exchange members	39	18	15	3	0	15	14	0	1	6
Non-members	9	4	3	1	0	4	4	0	0	1
Brokers	**57**	**16**	**10**	**6**	**0**	**12**	**6**	**6**	**0**	**29**
Stock exchange members	19	5	4	1	0	1	0	1	0	13
Non-members	38	11	6	5	0	11	6	5	0	16
TOTAL	**105**	**38**	**28**	**10**	**0**	**31**	**24**	**6**	**1**	**36**
Stock exchange members	58	23	19	4	0	16	14	1	1	19
Non-members	47	15	9	6	0	15	10	5	0	17

A.5.2.2. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS. Percentage of share capital

Data at 31-12-2000

	Total	Domestic financial institutions					Other residents	Non-residents
		Total	Banks	Savings banks	Other credit institutions	Other financial intermediaries		
Broker-dealers	**100**	**43.0**	**15.2**	**15.2**	**9.5**	**3.0**	**16.8**	**40.2**
Stock exchange members	100	38.9	18.1	18.6	0.8	1.3	18.2	42.9
Non-members	100	61.0	2.5	0.6	47.6	10.3	10.8	28.2
Brokers	**100**	**23.5**	**5.0**	**9.4**	**3.2**	**6.0**	**48.7**	**27.8**
Stock exchange members	100	8.6	0.0	8.6	0.0	0.0	56.8	34.7
Non-members	100	30.6	7.3	9.7	4.7	8.8	44.8	24.6
TOTAL	**100**	**39.5**	**13.4**	**14.2**	**8.4**	**3.5**	**22.5**	**38.0**
Stock exchange members	100	36.5	16.7	17.8	0.8	1.2	21.2	42.3
Non-members	100	47.6	4.6	4.6	28.7	9.7	25.8	26.6

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Cash	13,432	10,129	5,563	6,461	4,552	5,186	1,011	1,275
2. Due from financial intermediaries								
Direct investment	2,257,961	1,949,987	1,469,232	2,226,011	1,309,123	2,060,665	160,109	165,347
2.1. Demand deposits	815,792	918,412	558,136	851,065	460,212	728,292	97,924	122,774
2.2. Other balances	1,442,169	1,031,575	911,096	1,374,946	848,911	1,332,373	62,185	42,573
3, Trading portfolio	8,544,034	9,551,447	7,583,052	7,521,083	7,476,771	7,419,988	106,281	101,095
3.1. Equities	2,345,139	1,567,855	1,983,883	1,735,477	1,960,655	1,714,458	23,228	21,019
3.2. Fixed-income	5,721,424	7,804,445	5,327,900	5,467,304	5,244,651	5,386,805	83,249	80,499
3.2.1. To maturity	380,122	267,603	371,138	343,415	365,279	335,289	5,860	8,126
3.2.2. Reverse repos	5,341,302	7,536,842	4,956,762	5,123,888	4,879,372	5,051,516	77,390	72,373
3.3. Options purchased	546,849	225,812	333,605	370,265	333,605	370,263	0	2
3.4. Less, provision for valuation	–69,378	–46,665	–62,336	–51,962	–62,139	–51,537	–197	–425
4. Credit to individual clients	123,587	203,862	130,349	186,421	108,981	173,673	21,368	12,748
5. Permanent equity portfolio (net)	176,027	203,133	122,893	183,516	112,331	168,550	10,562	14,965
6. Doubtful investments, in default or in litigation (net)	–696	1,080	537	577	–116	–157	653	734
7. Expired investments	2	21	211	15	199	10	12	5
8. Tangible fixed assets	93,743	107,918	84,847	99,423	56,676	72,849	28,171	26,573
9. Sundry accounts	422,335	340,097	335,598	381,247	323,091	363,011	12,507	18,236
TOTAL ASSETS	**11,630,425**	**12,367,674**	**9,732,282**	**10,604,753**	**9,391,607**	**10,263,774**	**340,674**	**340,978**

(*) Averages of monthly balances

(Continued)

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Equity	1,039,087	1,118,950	1,068,596	1,237,756	920,162	1,091,121	148,434	146,634
1.1. Share capital	435,128	469,662	423,670	446,045	351,754	363,347	71,916	82,698
1.2. Reserves	605,280	650,016	646,656	792,897	569,571	728,227	77,085	64,671
1.3. Less, own shares and shareholders	–1,321	–728	–1,730	–1,186	–1,163	–452	–566	–734
2. Income of the year	289,245	418,273	294,385	362,343	272,072	340,826	22,314	21,517
3. Direct financing from financial intermediaries	7,949,970	8,671,762	6,663,409	6,889,026	6,646,976	6,867,542	16,433	21,484
3.1. Deposits and other balances	3,194,602	1,922,423	2,245,997	2,406,011	2,229,564	2,384,527	16,433	21,484
3.2. Repos	4,755,368	6,749,339	4,417,412	4,483,015	4,417,412	4,483,015	0	0
4. Financing from clients	797,348	652,739	565,786	641,523	463,153	541,355	102,633	100,168
4.1. Residents	769,613	635,825	533,237	615,625	432,065	516,665	101,172	98,961
4.1.1. Repos	421,181	307,739	239,197	254,925	239,197	254,925	0	0
4.1.2. Transient balances	348,432	328,086	294,040	360,700	192,868	261,740	101,172	98,961
4.2. Non-residents	27,735	16,914	32,549	25,897	31,088	24,690	1,460	1,207
4.2.1. Repos	4,134	1,073	3,039	1,769	3,039	1,769	0	0
4.2.2. Transient balances	23,601	15,841	29,510	24,129	28,050	22,922	1,460	1,207
5. Subordinated financing and other debt securities	144,387	127,355	43,517	133,958	43,373	133,726	144	232
6. Financing through sale of borrowed securities	152,911	102,458	149,283	177,066	149,180	177,043	103	23
7. Sundry accounts	1,257,501	1,276,159	947,325	1,162,726	896,695	1,111,790	50,631	50,936
TOTAL LIABILITIES	**11,630,449**	**12,367,696**	**9,732,301**	**10,604,397**	**9,391,610**	**10,263,403**	**340,691**	**340,994**

(*) Averages of monthly balances

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Cash	11,966	9,231	4,552	5,186	4,503	5,133	49	53
2. Due from financial intermediaries								
Direct investment	2,109,076	1,784,878	1,309,123	2,060,665	1,197,041	1,951,489	112,082	109,175
2.1. Demand deposits	712,028	790,217	460,212	728,292	440,391	696,765	19,821	31,527
2.2. Other balances	1,397,048	994,661	848,911	1,332,373	756,650	1,254,725	92,261	77,648
3. Trading portfolio	8,445,335	9,468,650	7,476,771	7,419,988	6,905,641	6,901,528	571,130	518,460
3.1. Equities	2,326,312	1,545,745	1,960,655	1,714,458	1,767,966	1,576,410	192,689	138,048
3.2. Fixed-income	5,641,349	7,743,129	5,244,651	5,386,805	4,879,178	5,019,722	365,474	367,083
3.2.1. To maturity	373,651	264,440	365,279	335,289	340,217	315,154	25,061	20,136
3.2.2. Reverse repos	5,267,698	7,478,689	4,879,372	5,051,516	4,538,960	4,704,568	340,412	346,948
3.3. Options purchased	546,849	225,812	333,605	370,263	320,187	356,370	13,418	13,893
3.4. Less, provision for valuation	–69,175	–46,036	–62,139	–51,537	–61,690	–50,974	–450	–563
4. Credit to individual clients	113,220	187,709	108,981	173,673	103,198	163,069	5,783	10,604
5. Permanent equity portfolio (net)	165,353	161,270	112,331	168,550	103,576	157,203	8,755	11,347
6. Doubtful investments, in default or in litigation (net)	–1,138	715	–116	–157	34	254	–150	–411
7. Expired investments	0	15	199	10	84	10	115	0
8. Tangible fixed assets	68,024	81,156	56,676	72,849	52,920	69,006	3,755	3,844
9. Sundry accounts	407,053	316,211	323,091	363,011	297,633	343,480	25,458	19,531
TOTAL ASSETS	**11,318,889**	**12,009,835**	**9,391,607**	**10,263,774**	**8,664,630**	**9,591,172**	**726,977**	**672,603**

(*) Averages of monthly balances

(Continued)

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Equity	903,048	957,267	920,162	1,091,121	756,730	941,824	163,432	149,298
1.1. Share capital	360,827	362,075	351,754	363,347	272,610	295,341	79,145	68,006
1.2. Reserves	542,881	595,712	569,571	728,227	485,284	646,935	84,287	81,292
1.3. Less, own shares and shareholders	–660	–520	–1,163	–452	–1,163	–452	0	0
2. Income of the year	268,390	401,681	272,072	340,826	251,715	322,871	20,357	17,955
3. Direct financing from financial intermediaries	7,936,796	8,653,624	6,646,976	6,867,542	6,199,571	6,468,864	447,405	398,678
3.1. Depósitos y Other balances	3,181,428	1,904,285	2,229,564	2,384,527	2,073,063	2,264,186	156,500	120,341
3.2. Repos	4,755,368	6,749,339	4,417,412	4,483,015	4,126,507	4,204,679	290,905	278,336
4. Financing from clients	708,549	556,172	463,153	541,355	443,806	517,994	19,347	23,362
4.1. Residents	681,006	539,593	432,065	516,665	412,769	493,368	19,296	23,296
4.1.1. Repos	421,181	307,739	239,197	254,925	236,809	253,960	2,388	965
4.1.2. Transient balances	259,825	231,854	192,868	261,740	175,960	239,408	16,907	22,332
4.2. Non-residents	27,543	16,579	31,088	24,690	31,037	24,625	52	65
4.2.1. Repos	4,134	1,073	3,039	1,769	3,039	1,769	0	0
4.2.2. Transient balances	23,409	15,506	28,050	22,922	27,998	22,857	52	65
5. Subordinated financing and other debt securities	144,243	126,213	43,373	133,726	43,373	133,726	0	0
6. Financing through sale of borrowed securities	152,541	102,457	149,180	177,043	136,177	172,372	13,003	4,672
7. Sundry accounts	1,205,325	1,212,425	896,695	1,111,790	833,261	1,033,150	63,434	78,640
TOTAL LIABILITIES	**11,318,892**	**12,009,839**	**9,391,610**	**10,263,403**	**8,664,632**	**9,590,800**	**726,978**	**672,603**

(*) Averages of monthly balances

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Cash	1,466	898	1,011	1,275	446	447	565	827
2. Due from financial intermediaries								
Direct investment	148,885	165,109	160,109	165,347	69,174	105,877	90,935	59,469
2.1. Demand deposits	103,764	128,195	97,924	122,774	55,539	88,256	42,385	34,517
2.2. Other balances	45,121	36,914	62,185	42,573	13,635	17,621	48,550	24,952
3. Trading portfolio	98,699	82,797	106,281	101,095	46,227	52,119	60,054	48,976
3.1. Equities	18,827	22,110	23,228	21,019	4,962	5,325	18,267	15,694
3.2. Fixed-income	80,075	61,316	83,249	80,499	41,314	46,944	41,935	33,555
3.2.1. To maturity	6,471	3,163	5,860	8,126	1,818	2,889	4,041	5,237
3.2.2. Reverse repos	73,604	58,153	77,390	72,373	39,495	44,056	37,894	28,317
3.3. Options purchased	0	0	0	2	0	2	0	0
3.4. Less, provision for valuation	–203	–629	–197	–425	–49	–153	–148	–272
4. Credit to individual clients	10,367	16,153	21,368	12,748	5,657	6,735	15,711	6,013
5. Permanent equity portfolio (net)	10,674	41,863	10,562	14,965	4,640	5,687	5,922	9,278
6. Doubtful investments, in default or in litigation (net)	442	365	653	734	75	34	578	700
7. Expired investments	2	6	12	5	0	0	12	5
8. Tangible fixed assets	25,719	26,762	28,171	26,573	7,167	9,422	21,005	17,151
9. Sundry accounts	15,282	23,886	12,507	18,236	3,649	5,806	8,857	12,430
TOTAL ASSETS	**311,536**	**357,839**	**340,674**	**340,978**	**137,036**	**186,127**	**203,639**	**154,852**

(*) Averages of monthly balances

(Continued)

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-99	31-12-00	1999	2000	1999	2000	1999	2000
1. Equity	136,039	161,683	148,434	146,634	44,220	52,742	104,214	93,893
1.1. Share capital	74,301	107,587	71,916	82,698	23,642	27,115	48,274	55,583
1.2. Reserves	62,399	54,304	77,085	64,671	20,899	25,926	56,187	38,745
1.3. Less, own shares and shareholders	–661	–208	–566	–734	–320	–299	–247	–436
2. Income of the year	20,855	16,592	22,314	21,517	5,873	11,152	16,441	10,365
3. Direct financing from financial intermediaries	13,174	18,138	16,433	21,484	8,282	15,759	8,151	5,725
3.1. Depósitos y Other balances	13,174	18,138	16,433	21,484	8,282	15,759	8,151	5,725
3.2. Repos	0	0	0	0	0	0	0	0
4. Financing from clients	88,799	96,567	102,633	100,168	62,076	83,881	40,557	16,287
4.1. Residents	88,607	96,232	101,172	98,961	61,988	82,695	39,184	16,266
4.1.1. Repos	0	0	0	0	0	0	0	0
4.1.2. Transient balances	88,607	96,232	101,172	98,961	61,988	82,695	39,184	16,266
4.2. Non-residents	192	335	1,460	1,207	88	1,186	1,372	21
4.2.1. Repos	0	0	0	0	0	0	0	0
4.2.2. Transient balances	192	335	1,460	1,207	88	1,186	1,372	21
5. Subordinated financing and other debt securities	144	1,142	144	232	144	144	0	88
6. Financing through sale of borrowed securities,	370	1	103	23	103	23	0	0
7. Sundry accounts	52,176	63,734	50,631	50,936	16,341	22,430	34,290	28,506
TOTAL LIABILITIES	**311,557**	**357,857**	**340,691**	**340,994**	**137,038**	**186,130**	**203,653**	**154,864**

(*) Averages of monthly balances

A.5.4.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Broker-dealers			Brokers		
	1999	2000	Chg. (%)	1999	2000	Chg. (%)	1999	2000	Chg. (%)
FINANCIAL MARGIN	52,141	45,450	–12.8	47,725	39,020	–18.2	4,416	6,430	45.6
Financial revenues	249,686	287,511	15.1	244,837	280,354	14.5	4,849	7,157	47.6
Financial costs	197,545	242,061	22.5	197,112	241,334	22.4	433	727	67.9
NET INCOME FROM SECURITIES TRADING	102,791	69,325	–32.6	102,455	69,251	–32.4	336	74	–78.0
Gains on securities	2,992,747	4,101,535	37.0	2,990,406	4,098,052	37.0	2,341	3,483	48.8
Losses on securities	2,889,956	4,032,210	39.5	2,887,951	4,028,801	39.5	2,005	3,409	70.0
NET COMMISSION REVENUES	867,676	1,052,588	21.3	711,566	889,432	25.0	156,110	163,156	4.5
Commission revenues	1,131,907	1,319,104	16.5	898,616	1,100,209	22.4	233,291	218,895	–6.2
Brokering	699,279	838,403	19.9	539,358	683,657	26.8	159,921	154,746	–3.2
Placement and underwriting	112,931	147,903	31.0	112,339	146,459	30.4	592	1,444	143.9
IIC subscription and reimbursement	138,457	157,659	13.9	115,801	136,240	17.7	22,656	21,419	–5.5
Portfolio management	17,349	17,831	2.8	10,783	10,108	–6.3	6,566	7,723	17.6
Other	163,891	157,308	–4.0	120,335	123,745	2.8	43,556	33,563	–22.9
Commission expenses	264,231	266,516	0.9	187,050	210,777	12.7	77,181	55,739	–27.8
TOTAL NET REVENUES	1,022,608	1,167,363	14.2	861,746	997,703	15.8	160,862	169,660	5.5
OPERATING EXPENSES	449,916	552,705	22.8	303,006	388,838	28.3	146,910	163,867	11.5
Personnel	285,384	340,254	19.2	195,346	241,872	23.8	90,038	98,382	9.3
General	164,532	212,451	29.1	107,660	146,966	36.5	56,872	65,485	15.1
OPERATING MARGIN	572,692	614,658	7.3	558,740	608,865	9.0	13,952	5,793	–58.5
DEPRECIATION AND OTHER CHARGES	213,920	47,143	–78.0	209,925	38,141	–81.8	3,995	9,002	125.3
Depreciation	207,961	39,584	–81.0	202,414	33,434	–83.5	5,547	6,150	10.9
Other charges	5,959	7,559	26.9	7,511	4,707	–37.3	–1,552	2,852	–283.8
OTHER GAINS AND LOSSES	41,981	49,421	17.7	20,905	16,454	–21.3	21,076	32,967	56.4
EARNINGS BEFORE TAXES	400,753	616,936	53.9	369,720	587,178	58.8	31,033	29,758	–4.1
CORPORATE INCOME TAX	111,513	198,661	78.2	101,331	185,499	83.1	10,182	13,162	29.3
EARNINGS AFTER TAXES	**289,240**	**418,275**	**44.6**	**268,389**	**401,679**	**49.7**	**20,851**	**16,596**	**–20.4**

A.5.4.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	1999	2000	Chg. (%)	1999	2000	Chg. (%)	1999	2000	Chg. (%)
FINANCIAL MARGIN	47,725	39,020	–18.2	42,626	37,163	–12.8	5,099	1,857	–63.6
Financial revenues	244,837	280,354	14.5	225,915	257,888	14.2	18,922	22,466	18.7
Financial costs	197,112	241,334	22.4	183,289	220,725	20.4	13,823	20,609	49.1
NET INCOME FROM SECURITIES TRADING	102,455	69,251	–32.4	93,769	62,630	–33.2	8,686	6,621	–23.8
Gains on securities	2,990,406	4,098,052	37.0	2,619,754	3,783,730	44.4	370,652	314,322	–15.2
Losses on securities	2,887,951	4,028,801	39.5	2,525,985	3,721,100	47.3	361,966	307,701	–15.0
NET COMMISSION REVENUES	711,566	889,432	25.0	646,577	840,179	29.9	64,989	49,253	–24.2
Commission revenues	898,616	1,100,209	22.4	821,789	1,034,587	25.9	76,827	65,622	–14.6
Brokering	539,358	683,657	26.8	524,078	676,584	29.1	15,280	7,073	–53.7
Placement and underwriting	112,339	146,459	30.4	110,103	144,810	31.5	2,236	1,649	–26.3
IIC subscription and reimbursement	115,801	136,240	17.7	71,085	87,158	22.6	44,716	49,082	9.8
Portfolio management	10,783	10,108	–6.3	9,558	8,375	–12.4	1,225	1,733	41.5
Other	120,335	123,745	2.8	106,965	117,660	10.0	13,370	6,085	–54.5
Commission expenses	187,050	210,777	12.7	175,212	194,408	11.0	11,838	16,369	38.3
TOTAL NET REVENUES	861,746	997,703	15.8	782,972	939,972	20.1	78,774	57,731	–26.7
OPERATING EXPENSES	303,006	388,838	28.3	270,406	365,226	35.1	32,600	23,612	–27.6
Personnel	195,346	241,872	23.8	174,904	227,910	30.3	20,442	13,962	–31.7
General	107,660	146,966	36.5	95,502	137,316	43.8	12,158	9,650	–20.6
OPERATING MARGIN	558,740	608,865	9.0	512,566	574,746	12.1	46,174	34,119	–26.1
DEPRECIATION AND OTHER CHARGES	209,925	38,141	–81.8	205,130	36,767	–82.1	4,795	1,374	–71.3
Depreciation	202,414	33,434	–83.5	197,892	32,281	–83.7	4,522	1,153	–74.5
Other charges	7,511	4,707	–37.3	7,238	4,486	–38.0	273	221	–19.0
OHER GAINS AND LOSSES	20,905	16,454	–21.3	19,400	13,362	–31.1	1,505	3,092	105.4
EARNINGS BEFORE TAXES	369,720	587,178	58.8	326,836	551,341	68.7	42,884	35,837	–16.4
CORPORATE INCOME TAX	101,331	185,499	83.1	86,140	173,100	101.0	15,191	12,399	–18.4
EARNINGS AFTER TAXES	**268,389**	**401,679**	**49.7**	**240,696**	**378,241**	**57.1**	**27,693**	**23,438**	**–15.4**

A.5.4.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	1999	2000	Chg. (%)	1999	2000	Chg. (%)	1999	2000	Chg. (%)
FINANCIAL MARGIN	4,416	6,430	45.6	2,680	4,126	54.0	1,736	2,304	32.7
Financial revenues	4,849	7,157	47.6	2,911	4,468	53.5	1,938	2,689	38.8
Financial costs	433	727	67.9	231	342	48.1	202	385	90.6
NET INCOME FROM SECURITIES TRADING	336	74	–78.0	–155	–830	435.5	491	904	84.1
Gains on securities	2,341	3,483	48.8	1,548	1,360	–12.1	793	2,123	167.7
Losses on securities	2,005	3,409	70.0	1,703	2,190	28.6	302	1,219	303.6
NET COMMISSION REVENUES	156,110	163,156	4.5	44,753	64,162	43.4	111,357	98,994	–11.1
Commission revenues	233,291	218,895	–6.2	61,439	91,759	49.3	171,852	127,136	–26.0
Brokering	159,921	154,746	–3.2	46,011	78,372	70.3	113,910	76,374	–33.0
Placement and underwriting	592	1,444	143.9	467	481	3.0	125	963	670.4
IIC subscription and reimbursement	22,656	21,419	–5.5	2,568	2,241	–12.7	20,088	19,178	–4.5
Portfolio management	6,566	7,723	17.6	1,057	869	–17.8	5,509	6,854	24.4
Other	43,556	33,563	–22.9	11,336	9,796	–13.6	32,220	23,767	–26.2
Commission expenses	77,181	55,739	–27.8	16,686	27,597	65.4	60,495	28,142	–53.5
TOTAL NET REVENUES	160,862	169,660	5.5	47,278	67,458	42.7	113,584	102,202	–10.0
OPERATING EXPENSES	146,910	163,867	11.5	34,485	48,238	39.9	112,425	115,629	2.8
Personnel	90,038	98,382	9.3	20,851	28,134	34.9	69,187	70,248	1.5
General	56,872	65,485	15.1	13,634	20,104	47.5	43,238	45,381	5.0
OPERATING MARGIN	13,952	5,793	–58.5	12,793	19,220	50.2	1,159	–13,427	–1,258.5
DEPRECIATION AND OTHER CHARGES	3,995	9,002	125.3	1,728	1,671	–3.3	2,267	7,331	223.4
Depreciation	5,547	6,150	10.9	1,458	1,395	–4.3	4,089	4,755	16.3
Other charges	–1,552	2,852	–283.8	270	276	2.2	–1,822	2,576	–241.4
OTHER GAINS AND LOSSES	21,076	32,967	56.4	–699	38	–105.4	21,775	32,929	51.2
EARNINGS BEFORE TAXES	31,033	29,758	–4.1	10,366	17,587	69.7	20,667	12,171	–41.1
CORPORATE INCOME TAX	10,182	13,162	29.3	3,391	6,070	79.0	6,791	7,092	4.4
EARNINGS AFTER TAXES	**20,851**	**16,596**	**–20.4**	**6,975**	**11,517**	**65.1**	**13,876**	**5,079**	**–63.4**

A.5.5.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

In thousands of euros

	1999	2000	Quarter							
			Q1-99	Q2-99	Q3-99	Q4-99	Q1-00	Q2-00	Q3-00	Q4-00
FINANCIAL MARGIN	52,141	45,450	9,234	15,929	19,897	7,081	9,579	11,660	13,670	10,541
Financial revenues	249,686	287,511	59,543	57,472	72,537	60,134	67,863	71,169	82,241	66,238
Financial costs	197,545	242,061	50,309	41,543	52,640	53,053	58,284	59,509	68,571	55,697
NET INCOME FROM SECURITIES TRADING	102,791	69,325	45,792	26,592	30,473	–66	40,818	20,057	12,608	–4,158
Gains on securities	2,992,747	4,101,535	755,116	500,356	610,531	1,126,744	1,797,550	1,529,870	734,767	39,348
Losses on securities	2,889,956	4,032,210	709,324	473,764	580,058	1,126,810	1,756,732	1,509,813	722,159	43,506
NET COMMISSION REVENUES	867,676	1,052,588	212,104	198,122	193,142	264,308	297,386	245,457	247,068	262,677
Commission revenues	1,131,907	1,319,104	292,199	264,922	255,426	319,360	383,778	320,534	308,381	306,411
Brokering	699,279	838,403	203,951	173,070	142,636	179,622	287,322	210,232	172,356	168,493
Placement and underwriting	112,931	147,903	14,198	25,186	41,763	31,784	8,550	30,987	70,858	37,508
IIC subscription and reimbursement	138,457	157,659	30,808	33,403	32,882	41,364	42,312	38,871	41,892	34,584
Portfolio management	17,349	17,831	3,622	4,296	3,643	5,788	4,239	5,093	4,998	3,501
Other	163,891	157,308	39,620	28,967	34,502	60,802	41,355	35,351	18,277	62,325
Commission expenses	264,231	266,516	80,095	66,800	62,284	55,052	86,392	75,077	61,313	43,734
TOTAL NET REVENUES	1,022,608	1,167,363	267,130	240,643	243,512	271,323	347,783	277,174	273,346	269,060
OPERATING EXPENSES	449,916	552,705	101,071	106,568	98,014	144,263	135,742	135,911	131,099	149,953
Personnel	285,384	340,254	67,412	66,502	61,906	89,564	91,805	83,835	82,101	82,513
General	164,532	212,451	33,659	40,066	36,108	54,699	43,937	52,076	48,998	67,440
OPERATING MARGIN	572,692	614,658	166,059	134,075	145,498	127,060	212,041	141,263	142,247	119,107
DEPRECIATION AND OTHER CHARGES	213,920	47,143	5,148	8,417	29,209	171,146	–937	8,685	12,539	26,856
Depreciation	207,961	39,584	5,927	6,172	6,394	189,468	6,616	6,874	8,442	17,652
Other charges	5,959	7,559	–779	2,245	22,815	–18,322	–7,553	1,811	4,097	9,204
OTHER GAINS AND LOSSES	41,981	49,421	5,822	9,215	3,619	23,325	11,381	6,516	8,906	22,618
EARNINGS BEFORE TAXES	400,753	616,936	166,733	134,873	119,908	–20,761	224,359	139,094	138,614	114,869
CORPORATE INCOME TAX	111,513	198,661	0	0	0	111,513	0	0	0	198,661
EARNINGS AFTER TAXES	**289,240**	**418,275**	**166,733**	**134,873**	**119,908**	**–132,274**	**224,359**	**139,094**	**138,614**	**–83,792**

A.5.5.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

In thousands of euros

	1999	2000	Quarter							
			Q1-99	Q2-99	Q3-99	Q4-99	Q1-00	Q2-00	Q3-00	Q4-00
FINANCIAL MARGIN	47,725	39,020	8,179	13,818	18,223	7,505	8,433	9,621	11,756	9,210
Financial revenues	244,837	280,354	58,311	55,286	70,814	60,426	66,594	69,023	80,168	64,569
Financial costs	197,112	241,334	50,132	41,468	52,591	52,921	58,161	59,402	68,412	55,359
NET INCOME FROM SECURITIES TRADING	102,455	69,251	45,894	26,361	30,493	–293	41,097	20,314	12,513	–4,673
Gains on securities	2,990,406	4,098,052	754,614	499,881	610,204	1,125,707	1,796,588	1,529,422	734,385	37,657
Losses on securities	2,887,951	4,028,801	708,720	473,520	579,711	1,126,000	1,755,491	1,509,108	721,872	42,330
NET COMMISSION REVENUES	711,566	889,432	162,874	152,081	150,247	246,364	246,534	204,744	206,010	232,144
Commission revenues	898,616	1,100,209	212,635	194,508	194,932	296,541	314,277	266,178	255,639	264,115
Brokering	539,358	683,657	151,214	130,507	109,140	148,497	236,807	169,837	138,048	138,965
Placement and underwriting	112,339	146,459	14,094	24,438	40,971	32,836	8,282	30,790	70,479	36,908
IIC subscription and reimbursement	115,801	136,240	18,748	19,764	20,147	57,142	34,700	34,068	34,869	32,603
Portfolio management	10,783	10,108	1,807	2,186	1,857	4,933	2,434	3,201	2,840	1,633
Other	120,335	123,745	26,772	17,613	22,817	53,133	32,054	28,282	9,403	54,006
Commission expenses	187,050	210,777	49,761	42,427	44,685	50,177	67,743	61,434	49,629	31,971
TOTAL NET REVENUES	861,746	997,703	216,947	192,260	198,963	253,576	296,064	234,679	230,279	236,681
GASTOS DE EXPLOTACION	303,006	388,838	60,932	64,771	60,863	116,440	92,606	95,409	92,123	108,700
Personnel	195,346	241,872	40,653	41,786	39,453	73,454	63,193	59,246	59,107	60,326
General	107,660	146,966	20,279	22,985	21,410	42,986	29,413	36,163	33,016	48,374
MARGEN DE EXPLOTACION	558,740	608,865	156,015	127,489	138,100	137,136	203,458	139,270	138,156	127,981
DEPRECIATION AND OTHER CHARGES	209,925	38,141	3,847	7,453	27,357	171,268	–3,394	7,224	11,921	22,390
Depreciation	202,414	33,434	4,512	4,591	4,666	188,645	5,236	5,443	7,003	15,752
Other charges	7,511	4,707	–665	2,862	22,691	–17,377	–8,630	1,781	4,918	6,638
OTHER GAINS AND LOSSES	20,905	16,454	1,435	4,105	–248	15,613	2,788	–769	2,409	12,026
EARNINGS BEFORE TAXES	369,720	587,178	153,603	124,141	110,495	–18,519	209,640	131,277	128,644	117,617
CORPORATE INCOME TAX	101,331	185,499	0	0	0	101,331	0	0	0	185,499
EARNINGS AFTER TAXES	**268,389**	**401,679**	**153,603**	**124,141**	**110,495**	**–119,850**	**209,640**	**131,277**	**128,644**	**–67,882**

A.5.5.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

In thousands of euros

	1999	2000	Quarter							
			Q1-99	Q2-99	Q3-99	Q4-99	Q1-00	Q2-00	Q3-00	Q4-00
FINANCIAL MARGIN	4,416	6,430	1,055	2,111	1,674	–424	1,146	2,039	1,914	1,331
Financial revenues	4,849	7,157	1,232	2,186	1,723	–292	1,269	2,146	2,073	1,669
Financial costs	433	727	177	75	49	132	123	107	159	338
NET INCOME FROM SECURITIES TRADING	336	74	–102	231	–20	227	–279	–257	95	515
Gains on securities	2,341	3,483	502	475	327	1,037	962	448	382	1,691
Losses on securities	2,005	3,409	604	244	347	810	1,241	705	287	1,176
NET COMMISSION REVENUES	156,110	163,156	49,230	46,041	42,895	17,944	50,852	40,713	41,058	30,533
Commission revenues	233,291	218,895	79,564	70,414	60,494	22,819	69,501	54,356	52,742	42,296
Brokering	159,921	154,746	52,737	42,563	33,496	31,125	50,515	40,395	34,308	29,528
Placement and underwriting	592	1,444	104	748	792	–1,052	268	197	379	600
IIC subscription and reimbursement	22,656	21,419	12,060	13,639	12,735	–15,778	7,612	4,803	7,023	1,981
Portfolio management	6,566	7,723	1,815	2,110	1,786	855	1,805	1,892	2,158	1,868
Other	43,556	33,563	12,848	11,354	11,685	7,669	9,301	7,069	8,874	8,319
Commission expenses	77,181	55,739	30,334	24,373	17,599	4,875	18,649	13,643	11,684	11,763
TOTAL NET REVENUES	160,862	169,660	50,183	48,383	44,549	17,747	51,719	42,495	43,067	32,379
OPERATING EXPENSES	146,910	163,867	40,139	41,797	37,151	27,823	43,136	40,502	38,976	41,253
Personnel	90,038	98,382	26,759	24,716	22,453	16,110	28,612	24,589	22,994	22,187
General	56,872	65,485	13,380	17,081	14,698	11,713	14,524	15,913	15,982	19,066
OPERATING MARGIN	13,952	5,793	10,044	6,586	7,398	–10,076	8,583	1,993	4,091	–8,874
DEPRECIATION AND OTHER CHARGES	3,995	9,002	1,301	964	1,852	–122	2,457	1,461	618	4,466
Depreciation	5,547	6,150	1,415	1,581	1,728	823	1,380	1,431	1,439	1,900
Other charges	–1,552	2,852	–114	–617	124	–945	1,077	30	–821	2,566
OTHER GAINS AND LOSSES	21,076	32,967	4,387	5,110	3,867	7,712	8,593	7,285	6,497	10,592
EARNINGS BEFORE TAXES	31,033	29,758	13,130	10,732	9,413	–2,242	14,719	7,817	9,970	–2,748
CORPORATE INCOME TAX	10,182	13,162	0	0	0	10,182	0	0	0	13,162
EARNINGS AFTER TAXES	**20,851**	**16,596**	**13,130**	**10,732**	**9,413**	**–12,424**	**14,719**	**7,817**	**9,970**	**–15,910**

A.5.6. SECURITIES FIRMS. RETURN ON EQUITY IN 2000 (*)

	Average ROE	No. of firms, in terms of ROE							
		< 10%	10-15%	16-30%	31-45%	46-60%	61-75%	76-100%	> 100%
Broker-dealers	**29.45**	**15**	**9**	**10**	**8**	**3**	**1**	**0**	**2**
Stock exchange members	31.19	10	8	9	7	2	1	0	2
Non-members	15.49	5	1	1	1	1	0	0	0
Brokers	**8.92**	**30**	**4**	**17**	**3**	**2**	**1**	**0**	**0**
Stock exchange members	20.05	8	0	7	1	2	0	0	0
Non-members	3.97	22	4	10	2	0	1	0	0
Total	**26.98**	**45**	**13**	**27**	**11**	**5**	**2**	**0**	**2**
Stock exchange members	30.69	18	8	16	8	4	1	0	2
Non-members	10.19	27	5	11	3	1	1	0	0

(*) After taxes.

A.5.7. SECURITIES FIRMS. EQUITY COVERAGE OF CAPITAL ADEQUACY REQUIREMENTS AT 31-12-2000

Amounts in thousands of euros

	Margin (1) Total	Average	No. of firms, in terms of coverage margin						
			< 100	< 200	< 500	< 600	< 700	< 800	> 800
Broker-dealers	**1,020,778**	**21,266**	**2**	**0**	**1**	**0**	**0**	**1**	**44**
Stock exchange members	915,733	23,480	1	0	0	0	0	0	38
Non-members	105,045	11,672	1	0	1	0	0	1	6
Brokers	**89,887**	**1,577**	**3**	**4**	**13**	**2**	**6**	**0**	**29**
Stock exchange members	29,156	1,620	0	1	3	0	1	0	13
Non-members	60,731	1,557	3	3	10	2	5	0	16
Total	**1,110,665**	**10,578**	**5**	**4**	**14**	**2**	**6**	**1**	**73**
Stock exchange members	944,889	16,577	1	1	3	0	1	0	51
Non-members	165,776	3,454	4	3	11	2	5	1	22

(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	2000	Chg. (%)	1999	2000	Chg. (%)	1999	2000	Chg. (%)
Distribution by instrument									
Money market & government bonds	4,817.3	6,168.6	28.1	4,404.9	5,851.6	32.8	412.4	317.0	–23.1
Domestic stock markets	269.3	481.6	78.8	267.8	477.0	78.1	1.5	4.6	194.7
Other domestic markets	4,417.9	5,483.6	24.1	4,007.1	5,171.6	29.1	410.9	311.9	–24.1
Foreign markets	130.0	203.5	56.5	130.0	202.9	56.1	0.0	0.5	–
Other fixed-income	95.7	236.3	146.8	84.6	180.5	113.4	11.1	55.8	400.9
Domestic stock markets	8.5	8.5	0.7	8.3	7.7	–7.4	0.2	0.8	412.8
Other domestic markets	82.2	214.8	161.4	72.0	164.9	129.0	10.2	50.0	390.6
Foreign markets	5.1	13.0	154.7	4.3	8.0	85.6	0.8	5.0	529.5
Equities	609.2	1,250.4	105.3	538.7	1,127.5	109.3	70.5	123.0	74.3
Domestic stock markets	590.5	970.8	64.4	521.2	850.6	63.2	69.3	120.2	73.5
Other domestic markets	3.9	4.9	26.7	3.6	3.7	2.7	0.3	1.3	272.2
Foreign markets	14.8	274.7	1,755.8	13.9	273.2	1,863.0	0.9	1.5	65.1
Derivatives	3,674.4	5,186.0	41.1	3,335.3	4,989.1	49.6	339.1	196.9	–41.9
Domestic stock markets	11.8	14.1	19.5	10.0	12.8	28.2	1.9	1.3	–27.3
Other domestic markets	1,654.6	2,439.6	47.4	1,317.4	2,258.1	71.4	337.2	181.5	–46.2
Foreign markets	2,008.0	2,732.3	36.1	2,007.9	2,718.3	35.4	0.0	14.0	–
TOTAL	**9,196.6**	**12,841.4**	**39.6**	**8,363.4**	**12,148.7**	**45.3**	**833.2**	**692.7**	**–16.9**
Domestic stock markets	880.1	1,475.1	67.6	807.2	1,348.1	67.0	72.9	127.0	74.2
Other domestic markets	6,158.6	8,142.9	32.2	5,400.0	7,598.2	40.7	758.6	544.7	–28.2
Foreign markets	2,157.9	3,223.5	49.4	2,156.2	3,202.4	48.5	1.7	21.0	1,142.1
Distribution by type of firm									
Stock exchange members	2,487.8	3,142.2	26.3	1,713.8	2,470.1	44.1	774.0	672.1	–13.2
Broker-dealers	1,769.5	2,325.4	31.4	999.2	1,656.2	65.8	770.3	669.2	–13.1
Brokers	383.1	816.8	113.2	379.4	813.9	114.5	3.7	2.9	–21.6
Non-members	7,044.0	9,699.2	37.7	6,984.8	9,678.6	38.6	59.2	20.6	–65.2
Broker-dealers	538.2	1,536.4	185.5	479.5	1,517.1	216.4	58.7	19.3	–67.1
Brokers	6,505.7	8,162.9	25.5	6,505.3	8,161.6	25.5	0.4	1.3	209.2
TOTAL	**9,196.6**	**12,841.4**	**39.6**	**8,363.4**	**12,148.7**	**45.3**	**833.2**	**692.7**	**–16.9**

A.5.9. SECURITIES FIRMS. RESULTS OF TRADING FOR OWN ACCOUNT

Amounts in thousands of euros

	Total		Financial margin		Securities portfolio		Other provisions	
	1999	2000	1999	2000	1999	2000	1999	2000
Distribution by instrument								
Money market and government bonds	–57,323	–106,591	10,297	16,982	–67,620	–123,573	0	0
Other fixed-income securities	71,364	121,732	860	1,660	70,504	120,072	0	0
Domestic portfolio (1)	70,916	122,380	858	1,092	70,058	121,288	0	0
Foreign portfolio (1)	448	–648	2	568	446	–1,216	0	0
Equities	339,557	–169,623	88,746	50,851	250,811	–220,474	0	0
Domestic portfolio (1)	333,150	–168,335	87,117	50,578	246,033	–218,913	0	0
Foreign portfolio (1)	6,407	–1,288	1,629	273	4,778	–1,561	0	0
Derivatives	183,181	285,371	0	0	–177,222	292,930	–5,959	–7,559
Repos	12,830	17,288	12,830	17,288	0	0	0	0
Margin trading	552	1,201	552	1,201	0	0	0	0
Deposits and other transactions with financial intermediaries	–77,594	–52,016	–77,594	–52,016	0	0	0	0
Other transactions	42,766	9,854	16,448	9,484	26,318	370	0	0
TOTAL	**148,974**	**107,216**	**52,143**	**45,449**	**102,790**	**69,326**	**–5,959**	**–7,559**
Distribution by type of firm								
Stock exchange members	131,413	98,327	45,308	41,288	93,613	61,801	–7,508	–4,762
Broker-dealers	129,158	95,307	42,628	37,162	93,768	62,631	–7,238	–4,486
Brokers	2,255	3,020	2,680	4,126	–155	–830	–270	–276
Non-members	17,561	8,889	6,835	4,161	9,177	7,525	1,549	–2,797
Broker-dealers	13,512	8,257	5,099	1,857	8,686	6,621	–273	–221
Brokers	4,049	632	1,736	2,304	491	904	1,822	–2,576
TOTAL	**148,974**	**107,216**	**52,143**	**45,449**	**102,790**	**69,326**	**–5,959**	**–7,559**

(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.

A.5.10. SECURITIES FIRMS. COMMISSION REVENUES

Amounts in thousands of euros

	1999	2000	Chg. (%)	Structure (%)	
				1999	2000
Distribution by type of service					
Brokering	699,279	838,403	19.9	61.8	63.6
Distribution by instrument					
Money market assets and fixed-income	84,203	56,217	–33.2	7.4	4.3
Domestic stock markets	22,014	20,283	–7.9	1.9	1.5
Other domestic markets	57,900	30,060	–48.1	5.1	2.3
Foreign markets	4,289	5,874	37.0	0.4	0.4
Equities	541,635	705,325	30.2	47.9	53.5
Domestic stock markets	512,172	644,547	25.8	45.2	48.9
Other domestic markets	3,416	11,924	249.1	0.3	0.9
Foreign markets	26,047	48,854	87.6	2.3	3.7
Derivatives	73,439	76,860	4.7	6.5	5.8
Domestic stock markets	32,623	50,384	54.4	2.9	3.8
Other domestic markets	37,824	21,671	–42.7	3.3	1.6
Foreign markets	2,992	4,805	60.6	0.3	0.4
Distribution by type of firm					
Stock exchange members	570,089	754,956	32.4	50.4	57.2
Broker-dealers	524,078	676,584	29.1	46.3	51.3
Brokers	46,011	78,372	70.3	4.1	5.9
Non-members	129,190	83,447	–35.4	11.4	6.3
Broker-dealers	15,280	7,073	–53.7	1.3	0.5
Brokers	113,910	76,374	–33.0	10.1	5.8
IIC subscription and reimbursement	138,457	157,659	13.9	12.2	12.0
Placement and underwriting	112,931	147,903	31.0	10.0	11.2
Consultancy and transaction design	38,534	38,805	0.7	3.4	2.9
Portfolio management and securities custody	33,259	32,662	–1.8	2.9	2.5
Other	109,447	103,672	–5.3	9.7	7.9
TOTAL	**1,131,907**	**1,319,104**	**16.5**	**100.0**	**100.0**
Distribution by type of firm					
Stock exchange members	883,228	1,126,346	27.5	78.0	85.4
Broker-dealers	821,789	1,034,587	25.9	72.6	78.4
Brokers	61,439	91,759	49.3	5.4	7.0
Non-members	248,679	192,758	–22.5	22.0	14.6
Broker-dealers	76,827	65,622	–14.6	6.8	5.0
Brokers	171,852	127,136	–26.0	15.2	9.6
TOTAL	**1,131,907**	**1,319,104**	**16.5**	**100.0**	**100.0**
Pro memoria:					
Total commission expenses	264,231	266,516	0.9		

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	2000	1999	2000
Non-resident credit institutions (Title I of R.D. 1343/92)	13	12	49	68
Broker-dealers and brokers (Title II of R.D. 1343/92)	18	19	137	144
Other financial firms (Title IV of R.D. 1343/92)	20	18	146	128
TOTAL	**51**	**49**	**332**	**340**

Concentration

Type of firm	Number of			
	Groups		Firms	
	1999	2000	1999	2000
Five or more	21	21	245	261
Less than five	30	28	87	79
TOTAL	**51**	**49**	**332**	**340**

Composition

Type of firm	1999		2000	
	Number	%	Number	%
Agents of broker-dealers and brokers	77	23.2	84	24.7
IIC and FTH operators	52	15.7	50	14.7
Brokers	48	14.5	44	12.9
Broker-dealers	25	7.5	25	7.3
Holding companies	23	6.9	26	7.6
Instrumental companies	11	3.3	11	3.2
Advisory and consulting services	7	2.1	7	2.1
Portfolio management	10	3.0	8	2.3
Pension fund managers	11	3.3	11	3.2
Computer services	6	1.8	7	2.1
Real estate holding companies	12	3.6	7	2.1
Other financial firms	16	4.8	20	5.9
Other institutions	34	10.2	40	11.9
TOTAL	**332**	**100.0**	**340**	**100.0**

A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total consolidated (1)		Securities firms (2)		Difference (3)			
					31-12-99		31-12-00	
	31-12-99	31-12-00	31-12-99	31-12-00	Amount	%	Amount	%
Fixed assets	186,985	218,940	118,601	139,073	68,384	36.6	79,867	36.5
Tangible fixed assets	149,181	159,981	93,743	107,918	55,438	37.2	52,063	32.5
Intangibles	37,804	58,959	24,858	31,155	12,946	34.2	27,804	47.2
Goodwill in consolidation	8,657	10,692	0	0	8,657	100.0	10,692	100.0
Permanent portfolio (net)	110,570	127,670	176,027	203,133	–65,457	–59.2	–75,463	–59.1
Doubtful investments, in default or in litigation (net)	2,846	2,151	–695	1,080	3,541	124.4	1,071	49.8
Trading portfolio (net)	8,931,990	10,301,125	8,544,037	9,551,448	387,953	4.3	749,677	7.3
Credit to individual clients	159,824	257,294	123,587	203,862	36,237	22.7	53,432	20.8
Financial intermediaries	2,442,668	2,062,150	2,257,964	1,949,988	184,704	7.6	112,162	5.4
Cash	13,938	13,957	13,432	10,129	506	3.6	3,828	27.4
Sundry accounts	606,872	487,683	397,482	308,967	209,390	34.5	178,716	36.6
TOTAL ASSETS	**12,464,350**	**13,481,662**	**11,630,435**	**12,367,680**	**833,915**	**6.7**	**1,113,982**	**8.3**

(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

In thousands of euros

	Total consolidated (1)		Securities firms (2)		Difference (3)			
					31-12-99		31-12-00	
	31-12-99	31-12-00	31-12-99	31-12-00	Amount	%	Amount	%
Equity	1,447,127	1,447,951	1,039,085	1,118,950	408,042	28.2	329,001	22.7
Capital	505,931	564,717	435,128	469,662	70,803	14.0	95,055	–6.8
Reserves	833,703	863,777	692,708	818,802	140,995	16.9	44,975	5.2
Own shares, shareholders and interim dividends	–48,444	–116,969	–88,751	–169,514	40,307	–83.2	52,545	–44.9
Reserves at consolidated companies	155,937	136,426	0	0	155,937	100.0	136,426	100.0
Income of the year	172,704	527,841	289,245	418,273	–116,541	–67.5	109,568	20.8
Outside shareholders	40,821	49,100	0	0	40,821	100.0	49,100	100.0
Negative differences in consolidation	5,084	8,534	0	0	5,084	100.0	8,534	100.0
Subordinated financing and other debt securities	271,772	127,355	144,387	127,355	127,385	46.9	0	0.0
Financing from financial intermediaries	8,096,700	9,084,748	7,949,970	8,671,761	146,730	1.8	412,987	4.5
Financing from clients	1,142,796	1,110,520	1,126,019	1,107,983	16,777	1.5	2,537	0.2
Speccial allowances	6,979	12,962	19,851	26,775	–12,872	–184.4	–13,813	–106.6
Sundry accounts	1,280,373	1,112,664	1,061,893	896,600	218,480	17.1	216,064	19.4
TOTAL LIABILITIES	**12,464,356**	**13,481,675**	**11,630,450**	**12,367,697**	**833,906**	**6.7**	**1,113,978**	**8.3**

(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		31-12-00	
	31-12-99	31-12-00	31-12-99	31-12-00	Amount	%	Amount	%
FINANCIAL MARGIN	62,302	55,000	52,143	45,449	10,159	16.3	9,551	17.4
Interest and dividends from investments	286,987	332,316	249,688	287,511	37,299	13.0	44,805	13.5
Interest on liabilities	224,685	277,316	197,545	242,062	27,140	12.1	35,254	12.7
NET INCOME FROM SECURITIES TRADING	106,342	104,569	102,790	69,326	3,552	3.3	35,243	33.7
Gain on trading portfolio	3,033,589	4,307,980	2,992,748	4,101,536	40,841	1.3	206,444	4.8
Loss on trading portfolio	2,927,247	4,203,411	2,889,958	4,032,210	37,289	1.3	171,201	4.1
NET COMMISSION REVENUES	1,251,851	1,367,894	867,686	1,052,593	384,165	30.7	315,301	23.1
Commission revenues	1,885,468	1,982,920	1,131,917	1,319,109	753,551	40.0	663,811	33.5
Brokering fees and commissions paid	633,617	615,026	264,231	266,516	369,386	58.3	348,510	56.7
TOTAL NET REVENUES	1,420,495	1,527,463	1,022,619	1,167,368	397,876	28.0	360,095	23.6
OPERATING EXPENSES	1,083,117	800,663	664,195	599,852	418,922	38.7	200,811	25.1
Personnel expenses	423,289	456,440	285,384	340,254	137,905	32.6	116,186	25.5
General expenses, depreciation y other provisions	659,828	344,223	378,811	259,598	281,017	42.6	84,625	24.6
OTHER GAINS AND LOSSES	45,651	74,497	42,204	49,420	3,447	7.6	25,077	33.7
EARNINGS BEFORE TAXES	383,029	801,297	400,628	616,936	–17,599	–4.6	184,361	23.0
CORPORATE INCOME TAX	110,539	258,928	111,380	198,661	–841	–0.8	60,267	23.3
EARNINGS AFTER TAXES	**272,490**	**542,369**	**289,248**	**418,275**	**–16,758**	**–6.1**	**124,094**	**22.9**
EARNINGS ATTRIBUTED TO OUTSIDE SHAREHOLDERS	**11,797**	**11,323**	**0**	**0**	**11,797**	**100.0**	**11,323**	**100.0**
CONSOLIDATED SECTOR EARNINGS	**260,693**	**531,046**	**289,248**	**418,275**	**–28,555**	**–11.0**	**112,771**	**21.2**

(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. 2000

Distribution by services

Amounts in thousands of euros

	Total consolidated (1)		Securities firms (2)		Difference (3)		
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)	Contribution (%)
COMMISSION REVENUES	1,953,879	100.0	1,319,104	100.0	634,775	100.0	32.5
Brokering	917,083	46.9	838,403	63.6	78,680	12.4	8.6
Subscription, reimbursement & mgmt. of IIC & pension funds	683,466	35.0	157,659	12.0	525,807	82.8	76.9
Underwriting, search and placement	149,361	7.6	147,903	11.2	1,458	0.2	1.0
Portfolio management	24,666	1.3	17,831	1.4	6,835	1.1	27.7
Advisory services	54,334	2.8	38,805	2.9	15,529	2.4	28.6
Custody and registration of securities	15,067	0.8	14,831	1.1	236	0.0	1.6
Other revenues from securities transactions	68,414	3.5	66,161	5.0	2,253	0.4	3.3
Computer services	2,540	0.1	0	0.0	2,540	0.4	100.0
Property rental	272	0.0	0	0.0	272	0.0	100.0
Other revenues not related to securities	38,676	2.0	37,511	2.8	1,165	0.2	3.0
COMMISSION EXPENSES	599,520	30.7	266,516	20.2	333,004	52.5	55.5
Securities transactions	425,456	21.8	211,950	16.1	213,506	33.6	50.2
Transactions not related to securities	174,064	8.9	54,566	4.1	119,498	18.8	68.7
TOTAL NET COMMISSION REVENUES	**1,354,359**	**69.3**	**1,052,588**	**79.8**	**301,771**	**47.5**	**22.3**

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	1,225,471	62,7	224,448	37,4	1,001,023	73,9
IIC and mortgage-backed fund management companies	682,483	34,9	368,779	61,5	313,704	23,2
Advisory and consulting services	10,067	0,5	0	0,0	10,067	0,7
Holding companies	7,254	0,4	981	0,2	6,273	0,5
Portfolio management	7,363	0,4	580	0,1	6,783	0,5
Agents of broker-dealers and brokers	7,942	0,4	518	0,1	7,424	0,5
Pension fund managers	7,878	0,4	4,036	0,7	3,842	0,3
Real estate holding companies	198	0,0	0	0,0	198	0,0
Instrumental companies	5,145	0,3	178	0,0	4,967	0,4
Other financial firms	78	0,0	0	0,0	78	0,0
TOTAL	**1,953,879**	**100,0**	**599,520**	**100,0**	**1,354,359**	**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 2000 INCOME STATEMENT

Amounts in thousands of euros

	Eliminated		Balance in consolidation
	Amount	Structure (%)	
REVENUES	223,993	100.0	6,599,668
Commission revenues	159,351	71.1	1,953,879
Interest and dividends from investments	46,759	20.9	314,492
Other revenues	17,835	8.0	80,885
Gains on trading portfolio	48	0.0	4,250,412
EXPENSES	174,434	100.0	5,803,186
Commission expenses	105,522	60.5	599,520
Interest on liabilities	50,598	29.0	260,960
General expenses and provisions	13,160	7.5	332,989
Other expenses	5,011	2.9	10,552
Personnel expenses	143	0.1	442,856
Losses on trading portfolio	0	0.0	4,156,309
NET	**49,559**		**796,482**

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	31-12-00	Var. (%)	31-12-99	31-12-00	Chg. (%)
Number of companies	127	124	–2.4	48	41	–14.6
Assets under management or advice						
Total						
Number of portfolios	3,191	4,154	30.2	6,887	9,443	37.1
Assets	217,987,907	200,832,377	–7.9	6,481,106	7,547,918	16.5
Distribution by portfolio type						
IIC						
Number	3,191	4,154	30.2	56	18	–67.9
Assets	217,987,907	200,832,377	–7.9	542,676	119,882	–77.9
FIAMM						
Number	203	201	–1.0			
Assets	42,598,008	33,368,089	–21.7			
FIM						
Number	1,964	2,266	15.4			
Assets	163,695,776	152,700,270	–6.7			
SIM						
Number	172	135	–21.5	4	0	–100.0
Assets	2,031,504	1,575,266	–22.5	31,140	0	–100.0
SIMCAV						
Number	847	1,547	82.6	52	18	–65.4
Assets	8,791,503	11,972,930	36.2	511,536	119,882	–76.6
Real estate mutual funds						
Number	5	5	0.0			
Assets	871,116	1,215,822	39.6			
Other managed portfolio						
Number				6,164	4,175	–32.3
Assets				4,778,288	2,705,258	–43.4
Advisory service contracts						
Number				667	5,250	687.1
Assets				1,160,142	4,722,778	307.1

A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET. ASSETS

Amounts in thousands of euros

	SGIIC					SGC				
	31-12-99		31-12-00		Chg. (%)	31-12-99		31-12-00		Chg. (%)
	Amount	%	Amount	%		Amount	%	Amount	%	
1. UNCALLED CAPITAL	301	0.0	301	0.0	0.0	66	0.1	66	0.1	0.0
2. FIXED ASSETS	41,433	2.0	51,653	2.5	24.7	5,885	9.7	2,830	5.4	–51.9
3. DEFERRED CHARGES	64	0.0	433	0.0	576.6	0	0.0	0	0.0	–
4. ACCOUNTS RECEIVABLE	2,019,687	98.0	1,999,005	97.4	–1.0	54,867	90.2	49,262	94.4	–10.2
4.1. ACCOUNTS RECEIVABLE	487,989	23.7	344,911	16.8	–29.3	7,941	13.1	12,104	23.2	52.4
4.2. SECURITIES PORTFOLIO	1,103,450	53.5	1,390,525	67.8	26.0	32,146	52.9	31,034	59.5	–3.5
4.2.1. Government funds	926,591	44.9	1,099,885	53.6	18.7	25,712	42.3	20,300	38.9	–21.0
4.2,2. Listed securities	173,243	8.4	276,386	13.5	59.5	6,018	9.9	10,475	20.1	74.1
4.2.3. Other securities	10,877	0.5	32,257	1.6	196.6	557	0.9	679	1.3	21.9
4.2.4. Interest	6,512	0.3	8,069	0.4	23.9	93	0.2	111	0.2	19.4
4.2.5. Provisions	–13,778	–0.7	–26,071	–1.3	89.2	–234	–0.4	–531	–1.0	126.9
4.3. OWN SHARES	4,323	0.2	0	0.0	–	0	0.0	0	0.0	–
4.4. CASH	412,907	20.0	260,753	12.7	–36.8	14,511	23.9	5,821	11.2	–59.9
4.5. ACCRUAL ADJUSTMENTS	11,010	0.5	2,806	0.1	–74.5	266	0.4	301	0.6	13.2
TOTAL ASSETS	**2,061,488**	**100.0**	**2,051,393**	**100.0**	**–0.5**	**60,817**	**100.0**	**52,159**	**100.0**	**–14.2**

(Continued)

A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in thousands of euros

	SGIIC					SGC				
	31-12-99		31-12-00		Chg. (%)	31-12-99		31-12-00		Chg. (%)
	Amount	%	Amount	%		Amount	%	Amount	%	
1. EQUITY	1,174,285	57.0	1,192,794	58.1	1.6	52,859	86.9	38,143	73.1	–27.8
1.1. CAPITAL STOCK	290,334	14.1	309,524	15.1	6.6	31,612	52.0	22,186	42.5	–29.8
1.2. RESERVES	593,389	28.8	655,259	31.9	10.4	20,683	34.0	17,738	34.0	–14.2
1.3. PRIOR YEARS' INCOME	6,734	0.3	9,213	0.4	36.8	–2,157	–3.5	–4,608	–8.8	113.6
1.4. INCOME FOR THE YEAR	660,258	32.0	663,046	32.3	0.4	3,563	5.9	5,718	11.0	60.5
1.5. INTERIM DIVIDEND	–376,445	–18.3	–444,242	–21.7	18.0	–844	–1.4	–2,892	–5.5	242.7
2. DEFERRED REVENUES	0	0.0	1	0.0	–	0	0.0	0	0.0	–
3. PROVISIONS FOR CONTINGENCIES AND EXPENSES	55,413	2.7	61,112	3.0	10.3	1,227	2.0	1,786	3.4	45.6
4. LONG-TERM LIABILITIES	39,289	1.9	62,218	3.0	58.4	963	1.6	1,295	2.5	34.5
5. CURRENT LIABILITIES	792,517	38.4	735,263	35.8	–7.2	5,768	9.5	10,934	21.0	89.6
TOTAL LIABILITIES	**2,061,488**	**100.0**	**2,051,393**	**100.0**	**–0.5**	**60,817**	**100.0**	**52,159**	**100.0**	**–14.2**

A.5.18. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED INCOME STATEMENT

Amount in thousands of euros

	SGIIC				SGC			
	Year		Change		Year		Change	
	1999	2000	Absolute	%	1999	2000	Absolute	%
FINANCIAL MARGIN	29,420	51,036	21,616	73.5	2,131	735	–1,396	–65.5
Financial revenues	41,072	65,962	24,890	60.6	2,394	1,091	–1,303	–54.4
Financial costs	11,652	14,926	3,274	28.1	263	356	93	35.4
NET INCOME FROM SECURITIES TRADING	20,243	20,257	14	0.1	2,265	755	–1,510	–66.7
Gains on securities	25,495	29,569	4,074	16.0	2,369	947	–1,422	–60.0
Losses on securities	5,252	9,312	4,060	77.3	104	192	88	84.6
NET COMMISSION REVENUES	1,165,016	1,167,440	2,424	0.2	19,517	27,807	8,290	42.5
Commission revenues	2,999,593	2,988,140	–11,453	–0.4	19,517	27,807	8,290	42.5
IIC management	2,913,311	2,898,845	–14,466	–0.5	2,892	1,206	–1,686	–58.3
Subscription/reimbursement	79,756	82,432	2,676	3.4	0	0	—	—
Portfolio management	0	0	—	—	9,919	10,900	981	9.9
Fixed fees	0	0	—	—	5,691	4,995	–696	–12.2
Variable fees	0	0	—	—	4,228	5,905	1,677	39.7
Advisory services	2,618	2,142	–476	–18.2	2,629	3,773	1,144	43.5
Other revenues	3,908	4,721	813	20.8	4,077	11,928	7,851	192.6
Commission expenses	1,834,577	1,820,700	–13,877	–0.8	0	0	—	—
Fund marketing	1,834,577	1,820,700	–13,877	–0.8	0	0	—	—
TOTAL NET REVENUES	1,214,679	1,238,733	24,054	2.0	23,913	29,297	5,384	22.5
OPERATING EXPENSES	192,506	218,809	26,303	13.7	16,918	20,598	3,680	21.8
Personnel	87,727	105,211	17,484	19.9	9,636	13,144	3,508	36.4
General	104,779	113,598	8,819	8.4	7,282	7,454	172	2.4
OPERATING MARGIN	1,022,173	1,019,924	–2,249	–0.2	6,995	8,699	1,704	24.4
DEPRECIATION AND OTHER CHARGES	7,122	12,153	5,031	70.6	1,212	726	–486	–40.1
Depreciation	6,734	10,776	4,042	60.0	1,120	633	–487	–43.5
Other charges	388	1,377	989	254.9	92	93	1	1.1
OTHER GAINS AND LOSSES	–2,235	–1,079	1,156	–51.7	346	664	318	91.9
EARNINGS BEFORE TAXES	**1,012,816**	**1,006,692**	**–6,124**	**–0.6**	**6,129**	**8,637**	**2,508**	**40.9**
CORPORATE INCOME TAX	**352,555**	**343,647**	**–8,908**	**–2.5**	**2,611**	**3,235**	**624**	**23.9**
EARNINGS AFTER TAXES	**660,261**	**663,045**	**2,784**	**0.4**	**3,518**	**5,402**	**1,884**	**53.6**

Annex 6

Composition of the CNMV Board

COMPOSITION OF THE CNMV BOARD

President:	Dña. Pilar Valiente Calvo [1]
Vice-presidente:	D. Juan Jesús Roldán Fernández [2]
Commissioners [3]:	Dña. Gloria Hernández García [4] D. Gonzalo Gil García [5] Dña. Soledad Plaza y Jabat [6] D. Félix De Luis y Lorenzo [7]
Secretary:	Dña. Sol Bourgón Camacho [8]

[1] Since 7 October 2000. The position was held by D. Juan Fernández-Armesto until 4 October 2000.
[2] Since 7 October 2000. The position was held by D. Luis Ramallo García until 4 October 2000.
[3] D. José Manuel Barberán López's appointment as Commissioner ended on 27 December 2000.
[4] Director General of Treasury and Finance Policy.
[5] Deputy Governor of the Bank of Spain. D. Miguel Martín Fernández held the position until 16 July 2000.
[6] Appointed on 25 October 2000 in place of Dña. Pilar Valiente Calvo.
[7] Appointed on 9 February 2001 in place of D. José Mª Roldán Alegre, whose appointment ended on 13 October 2000.
[8] Since 1 February 2001. The position was held by D. Antonio Alonso Ureba until 31 January 2001.

Annex 7

Composition of the CNMV Advisory Committee

COMPOSITION OF THE CNMV ADVISORY COMMITTEE [1]

President:	D. Juan Jesús Roldán Fernández
Secretary:	D. Sol Bourgón Camacho [2]

REPRESENTATIVES

Issuers:	D. Carlos Jiménez Zato
	D. Enrique Carretero Gil de Biedma
	D. Ramón Cerdeiras Checa
Investors:	D. Emilio Polo Ghezzi
	D. Enrique Ureña Francés
Stock Exchange members:	D. José Antonio de Bonilla y Moreno
	D. Sebastián Albella Amigo
	D. Jaime Aguilar Fernández-Hontoria
	D. Gregorio Arranz Pumar
Consumers and Users Council:	D. Jorge Caminero Rodríguez

Autonomous regions

Valencian Government:	D. José Manuel Uncio Lacasa
Catalan Government:	D. Francesc Xavier Ruiz del Portal i Bravo
Basque Government:	D. Juan Miguel Bilbao Garai

ALTERNATIVE REPRESENTATIVES

Issuers:	D. Diego Lozano Romeral
	D. Saturnino Polanco Prieto
	D. Fernando Isidro Rincón

[1] In force since the CNMV Board Meeting on 28 March 2000.
[2] Appointed on 1 February 2001 in place of Antonio Alonso Ureba..

Investors:	D. Tomás Galán Ortega D. Carlos Puerta Forolla
Stock Exchange members:	D. José M.ª Ramírez Núñez de Prado D. John Siska D. Antonio López Sellés D. Ignacio Santillán Fraile
Consumers and Users Council:	D. Manuel Prados Vicente

Autonomous regions

Valencian Government:	D. Julián Fernando Talens Escartí
Catalan Government:	D. Jaume Pera i Lloveras
Basque Government:	D. Miguel Bengoechea Romero