

Annual report

2013

on the securities markets

CNMV

Comisión Nacional
del Mercado de Valores

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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CHAPTER 1

**OVERVIEW OF THE SECURITIES
MARKETS**

1. Overview of the securities markets

1.1 Economic situation

There was a generalised recovery of the global economy in 2003, with stronger growth than the previous year and no notable inflation problems, at least in the largest economies. In the US, there was a notable increase in GDP and imports, which boosted international economic activity, and the strong growth in Japan suggests that it is finally overcoming the crisis that has hampered its economy for more than a decade. Latin America also performed positively following the difficulties suffered in 2002. The main exception in this healthy global economic scenario was the euro zone, where overall growth was affected by the stagnation of the French, German and Italian economies.

Table 1.1
International economic indicators

	GDP ^(a)			International demand ^(a)			Unemployment rate ^(b)		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
OECD	1.0	1.7	2.2	0.7	1.9	2.5	6.4	6.9	7.1
US	0.5	2.2	3.1	0.7	2.8	3.3	4.8	5.8	6.0
Japan	0.4	-0.3	2.7	1.2	-1.0	2.0	5.0	5.4	5.3
Euro zone	1.7	0.9	0.5	1.1	0.5	1.2	8.0	8.4	8.8
Germany	1.0	0.2	-0.1	-0.7	-1.6	0.3	7.4	8.1	8.7
Spain	2.8	2.0	2.4	3.0	2.6	3.4	10.5	11.4	11.2
France	2.1	1.1	0.5	2.0	1.5	1.3	8.7	9.0	9.7
Italy	1.7	0.4	0.4	1.4	1.3	1.3	9.6	9.1	8.8
UK	2.1	1.6	2.2	2.7	2.8	2.5	5.1	5.2	5.0
Latin America	0.4	-0.4	1.5	-	-	-	9.8	10.6	10.7
	Inflación ^(c)			Saldo presupuestario ^(d)			Saldo cuenta corriente ^(d)		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
OECD	2.8	2.1	1.9	-1.1	-2.9	-3.7	-1.1	-1.2	-1.2
US	2.0	1.4	1.8	-0.2	-3.3	-4.8	-3.9	-4.6	-4.9
Japan	-1.6	-1.3	-1.4	-6.1	-7.9	-8.0	2.1	2.8	3.1
Euro zone	2.3	2.2	1.9	-1.7	-2.3	-2.7	0.2	0.9	0.4
Germany	1.6	1.3	1.0	-2.8	-3.5	-3.9	0.2	2.2	2.2
Spain	3.3	3.5	3.1	-0.4	0.0	0.3	-2.8	-2.4	-2.8
France	1.4	1.7	1.8	-1.5	-3.3	-4.1	1.6	1.9	1.0
Italy	2.7	3.1	2.5	-2.7	-2.4	-2.5	-0.1	-0.8	-1.5
UK	2.2	1.3	1.5	0.7	-1.6	-3.2	-2.4	-1.7	-1.7
Latin America	6.0	12.1	9.0	-3.2	-3.0	-2.4	-2.8	-0.9	0.4

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

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

^(c) Consumer spending deflator (%).

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

Sources: OECD, INE and ECLAC.

Public accounts in industrialised countries

There was a continuous generalised deterioration in the principal industrialised countries' public accounts, from fiscal equilibrium in 2000 to a 4.7% GDP deficit in 2003. According to the IMF's estimates, this downturn is due to: (i) the impact of certain budgetary decisions associated with tax rate cuts and/or the increase in costs (close to 3 percentage points of GDP); and (ii) the economic slowdown which impacted the government balance by about 2 percentage points of GDP in 2000-2003.

This departure from the budgetary stability of recent years was not homogenous between countries. The economic slowdown had the greatest impact on the fiscal balance of economies in the euro zone, especially Germany and Italy, while the US and the UK's public accounts deteriorated most as a result of the very expansive fiscal policy in these economies due to sizeable defence costs incurred by the war in Iraq and to substantial tax cuts in the US. In Japan, the public deficit remained high (always exceeding 7% of GDP, except in 2001), without any major variation; the economic cycle had relatively little impact and fiscal policy was neutral.

In the European Union, the Stability and Growth Pact came under debate when, in 2002, the public deficit in Germany and France exceeded the ceiling of 3% of GDP imposed by the Pact. To date, the EU's only demand on these two economies is a budgetary consolidation effort of at least 0.5% of GDP per year, avoiding the application of sanctions for excessive deficit

The outlook for public accounts in developed countries in the coming years suggests a moderate reduction in public deficits. In the US, the 2005 budget contemplates gradually halving the public deficit by 2009 by adjusting public expenditure unrelated to defence. The fiscal balance is also expected to improve gradually in the European Union due to the stability programmes presented by the various economies, although there are significant variations between Member States. Generally speaking, there is a certain lack of ambition in the fiscal consolidation in the various countries, as highlighted by institutions such as the OECD and IMF, although they also acknowledged the benefits of fiscal expansion for economic growth. These bodies have warned of the potential medium- to long-term risks of maintaining a sizeable deficit (especially in the case of the US) and the importance of taking the necessary measures to address the challenges posed by an ageing population in the coming decades.

Government balance (% GDP)

	2000	2001	2002	2003	2004	2005
US	1.6	-0.2	-3.3	-4.9	-4.8	-3.5
Euro zone	-0.9	-1.7	-2.3	-2.8	-2.8	-2.4
Germany	1.3	-2.8	-3.5	-4.0	-3.5	-3.1
France	-1.4	-1.4	-3.2	-4.1	-3.9	-3.2
Italy	-0.6	-2.6	-2.3	-2.4	-2.9	-2.8
UK	3.9	0.8	-1.5	-3.0	-3.0	-3.0
Japan	-7.5	-6.1	-7.9	-8.2	-7.1	-6.6
Canada	3.0	1.4	0.8	1.2	1.0	1.3
Advanced economies	0.0	-1.5	-3.7	-4.7	-4.5	-3.6

Source: IMF. World Economic Outlook. April 2004. Estimates in italics.

The arrival of US troops in Baghdad in March changed the economic and financial outlook. Before this date, the growth of the global economy was weak due to the negative impact of the uncertainties surrounding the war. Following the fall of Baghdad, confidence indexes started to recover and macroeconomic data finally improved. The occupation of Iraq impacted oil prices, which initially slumped. However, the price per barrel averaged US\$28.9 in 2003, i.e. US\$3.9 more than

in 2002 due, inter alia, to political problems in exporting countries, the OPEC agreements, strong demand in China, and the persisting uncertainty regarding the conflict in the Middle East.

Borrowing requirements increased in 2003 due to the greater public deficit in the world's largest economies (see table 1.1). Owing to expansive fiscal policy in the US, the deficit stood at 4.8% of GDP in 2003, while the deficit in the euro zone was 2.7% of GDP due to the reduction in revenues caused by the economic slowdown (see box). There was an additional increase in the already-large US current account deficit, which rose 3 tenths of a point to 4.9% of GDP. This current account deficit was financed in part by the acquisition of financial assets in the US by a number of monetary institutions in Asia in order to avoid a greater depreciation of the US dollar against their currencies. In the euro zone, the current account surplus fell to 0.4% of GDP in 2003, a year in which the euro appreciated sharply.

The economic environment in Spain

The Spanish economy was a positive exception within the euro zone. Spain's GDP grew 2.4%, i.e. 4 tenths of point more than in 2002 and 1.9% more than the average in the euro zone. The number of people in work rose substantially, and inflation was lower than in 2002 despite economic growth. The public accounts also contributed to Spain's healthy economy, generated a surplus of 0.3% of GDP. The deficit in the current and capital account balance increased by 3 tenths of a points, to 1.6% of GDP. Economic growth in Spain was underpinned mainly by consumer spending.

Table 1.2

The Spanish economy: Economic indicators

Year-on-year change, except where indicated otherwise

	1999	2000	2001	2002	2003
GDP (constant prices)					
GDP (at market prices)	4.2	4.2	2.8	2.0	2.4
Domestic demand (1)	5.6	4.6	3.0	2.6	3.4
Household spending (2)	4.7	4.0	2.8	2.6	3.0
Public expenditure	4.2	5.1	3.6	4.4	4.6
Gross fixed capital formation	8.8	5.7	3.3	1.0	3.0
Machinery and equipment	8.6	5.1	0.4	-2.7	2.2
Construction	9.0	6.1	5.8	4.2	3.7
Net external demand (1)	-1.4	-0.4	-0.2	-0.6	-1.3
Exports	7.7	10.0	3.6	0.0	4.0
Imports	12.6	10.6	4.0	1.8	6.7
Other indicators					
CPI December to December	2.9	4.0	2.7	4.0	2.6
Employment: 4Q labour force survey (3)	5.7	5.5	3.1	1.6	3.0
Unemployment: 4Q labour force survey (% of active population)	15.3	13.4	10.5	11.5	11.2
Current & capital account balance (% of GDP)	-1.2	-2.6	-2.0	-1.3	-1.6
Public administrations budget balance (% of GDP)	-1.2	-0.9	-0.4	0.0	0.3

⁽¹⁾ Contribution to GDP growth.

⁽²⁾ Includes data of non-profit institutions serving households.

⁽³⁾ The Labour Force Survey data since 2001 were obtained under the National Statistics Institute's (INE) new methodology for this survey. Sources: INE, Bank of Spain and European Commission.

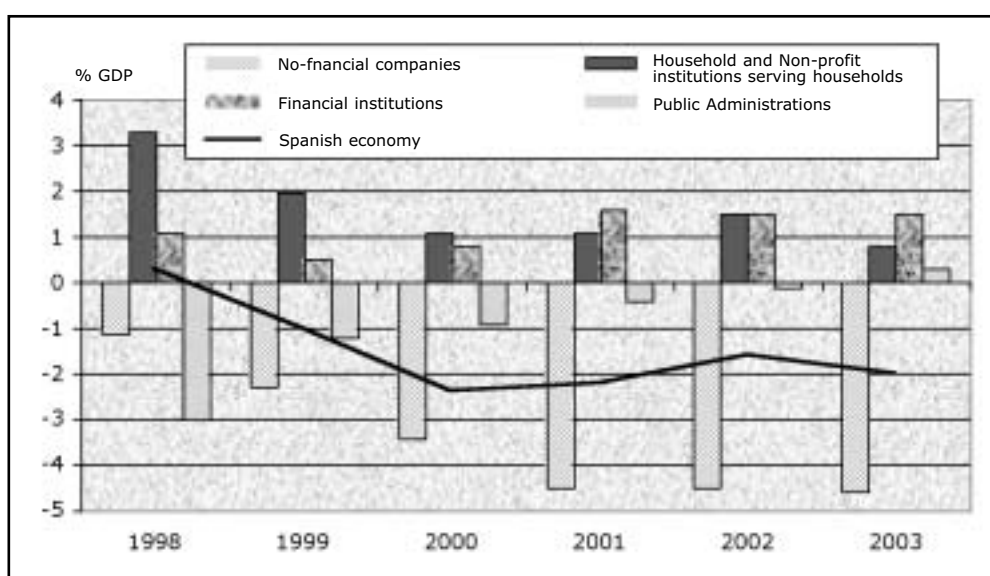
Economic growth in Spain was underpinned mainly by consumer spending and investment in homes and capital goods. Accordingly, national savings were maintained at around 22.8% of GDP, while gross fixed capital formation rose by 4 tenths of a point to 25.9%. Owing to the mismatch between savings and investment, the Spanish economy's borrowing requirement increased to 2.0% of GDP (compared with 1.6% in 2002).^{1.2.}

1.2 Financial flows in the Spanish economy

As illustrated by Figure 1.1, non-financial companies' borrowing requirements remained high in 2003 (at similar levels to the two previous years), while there was a slight saving in the public administrations, although this was not sufficient to offset the decline in households' financial capacity. The most significant characteristics of the financial transactions in these sectors in 2003 are detailed below.

Figure 1.1

The Spanish economy's savings and borrowing requirements



Source: Bank of Spain, "Financial Accounts of the Spanish economy".

Households¹

Households registered financial savings² equivalent to 0.8% of GDP in 2003 (1.5% of GDP in 2002), which is the lowest level since 1995. Their net acquisitions of financial assets reached 10.8% of GDP due to the increase in investments in equities and mutual funds. Acquisitions of financial liabilities grew to 10% of GDP due to the sharp increase in long-term loans associated with financing property investments by households.

The net acquisition of financial assets exceeded €80 billion in 2003, which is significantly higher than 2002 (€62.4 billion, see Table 1.3). The distribution of financial investments in this sector changed in 2003 since the some higher-risk assets gained importance at the expense of more conservative assets. Investments in mutual funds were the destination for close to 30% of households' financial flows (compared with 12% in 2002), whereas the weighting of acquisitions of cash,

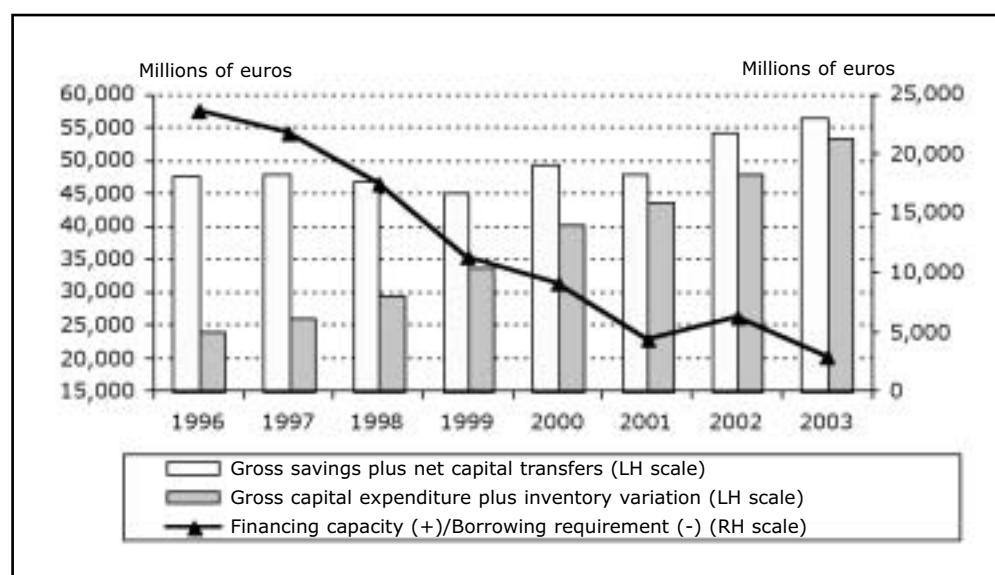
¹ This segment of the financial accounts includes not only households, but also non-profit institution serving households, which account for a small percentage of the whole and whose funds come from voluntary contributions by households, payments from the public administrations and property rental. This group of institutions consists primarily of trade unions and professional, scientific, religious, recreational and cultural associations.

² The financial savings by households and non-profit institution serving households consist of gross savings plus net capital transfers minus non-financial investments, on the basis of which we obtain the financing capacity (+) and borrowing requirements (-) of this sector, i.e. the difference between net acquisitions of financial assets and net reduction in financial liabilities.

deposits and hedging instruments (life insurance and pension funds³) declined from 90% of the total in 2002 to 59% in 2003, although they continue to be the largest group. Investments in fixed-income securities also increased, especially long-term securities, following a somewhat mixed performance in the preceding years.

Figure 1.2

Savings and non-financial investment by households and non-profit institution serving households



Source: Bank of Spain, "Financial Accounts of the Spanish economy".

Table 1.3

Net increase in households' financial assets ⁽¹⁾

Amounts in millions of euros

	1998	1999	2000	2001	2002	2003
Cash and deposits	10,328	40,034	42,646	29,443	37,807	31,818
Securities other than shares	-2,820	2,973	-1,033	549	-203	3,859
Loans						
Shares and other equities	27,826	-12,049	-11,263	4,537	7,635	22,687
<i>Shares</i>	-1,637	-3,238	5,514	-2,823	3,820	3,194
<i>Other equities</i>	1,706	1,845	2,919	2,373	2,553	2,085
<i>Mutual funds</i>	27,757	-10,656	-19,696	4,988	1,262	17,408
Insurance underwriting provisions	12,554	18,788	20,051	16,923	18,034	15,325
Other accounts receivable	3,250	5,956	6,682	-84	-851	6,888
Total	51,139	55,702	57,084	51,367	62,422	80,578

⁽¹⁾ Includes private non-profit institutions.

Source: Bank of Spain, "Financial accounts of the Spanish economy".

The value of the financial assets held by households at 2003 year-end amounted to €1.27 trillion, which represents an increase of almost €156.603 billion compared with 2002. This difference between this figure and the value of financial assets acquired by households (see Table 1.3) amounts

³ These items appear under the section for insurance underwriting provisions, along with the reserves for premiums and claims.

to €76.025 billion and was caused by rallying prices of financial assets in portfolios, especially shares, in line with the stock market recovery during the year⁴.

The main characteristics of household investment in financial assets were as follows (see Table 1.4):

- Cash and deposits are still the largest component, with over 40% of the portfolio. However, this represents a decline on 2002.
- The accumulated balance of shares represented close to 26% of households' financial assets, i.e. there was a recovery in their relative weighting following a decline of over 6 percentage points in the three preceding years. Similarly, the decline in investments in mutual funds was turned around and they once again account for over 12% of households' portfolios. However, they are still far from the record-high attained in 1998 (18.5%).
- Contingency hedging instruments retained their weighting in households' portfolios (around 15%).
- Fixed-income securities continued to play a minor role, although they increased slightly.

Table 1.4
Breakdown (%) of households' financial assets⁽¹⁾

	Balance millions of euros	Cash and deposits	Fixed income securities	Shares	Mutual funds	Insurance underwriting provisions	Other
1996	699,990	46.7	3.3	20.1	13.9	10.8	5.1
1997	796,115	40.8	2.8	24.1	17.7	11.3	3.4
1998	935,789	35.8	2.4	28.8	18.8	11.1	3.2
1999	1,029,312	36.4	2.4	29.3	16.6	12.0	3.3
2000	1,066,743	39.1	2.5	27.8	13.4	13.6	3.6
2001	1,125,450	39.6	2.3	27.9	12.5	14.2	3.4
2002	1,109,489	43.0	2.4	23.1	11.9	15.8	3.8
2003	1,266,092	40.2	2.9	26.1	12.1	15.1	3.7

⁽¹⁾ Includes private non-profit institutions.

Source: Bank of Spain, "Financial accounts of the Spanish economy".

Financing of companies

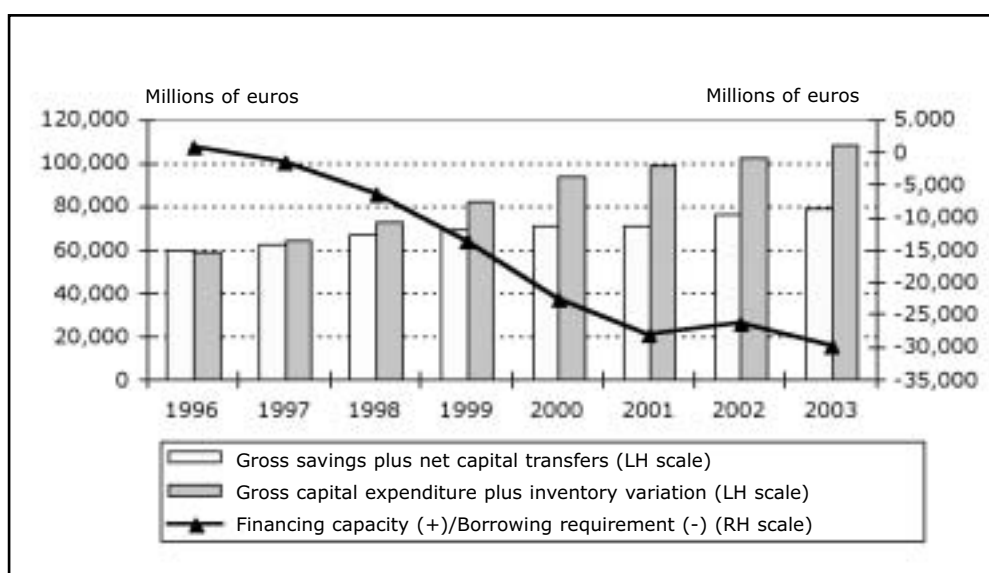
Non-financial companies

Non-financial companies' borrowing requirements continued to be higher than the rest of the resident sectors in the Spanish economy. These companies have a financial deficit due to their ordinary activity and capital expenditure.

In 2003, their net financial transactions were negative to the tune of €34.4 billion (4.6% of GDP), which represents a small increase on 2002 when borrowing requirements amounted to 4.5% of GDP.

⁴ In 2002, net acquisitions of financial assets had totalled €62.422 billion, although asset depreciation in that period due to major stock market losses caused the balance of financial assets of households and non-profit institution serving households to fall by €15.961 billion to €1.1 trillion.

Figure 1.3

Savings and non-financial investment by non-financial companies

Source: Bank of Spain, "Financial accounts of the Spanish economy".

The net acquisition of financial assets by non-financial companies amounted to €127.8 billion in 2003 (€114.5 billion in 2002) due to the increase in assets classed as "Other accounts receivable", which are linked to the credit granted by these entities to other companies in the performance of their ordinary activity.

Table 1.5

Net increase in non-financial companies' financial liabilities*Amounts in millions of euros*

	1999	2000	2001	2002	2003
Shares, held by	29,210	78,208	34,442	42,018	37,812
Non-financial companies	2,625	22,412	6,386	8,990	11,720
Financial institutions	4,209	5,520	-588	3,144	11,829
Public administrations	632	-92	681	997	1,863
Households and non-profit institutions	165	3,555	1,394	4,557	5,156
Rest of world	21,579	46,814	26,569	24,329	7,244
Securities other than shares, held by	2,314	-7,217	-717	-2,597	-1,024
Non-financial companies	299	-3,740	-323	-855	-666
Financial institutions	970	-2,868	-707	-1,228	-216
Public administrations	2	2	2	4	5
Households and non-profit institutions	265	-2,116	118	-593	72
Rest of world	777	1,505	193	75	-218
Loans, granted by	47,717	67,832	70,670	66,603	75,397
Non-financial companies	368	158	-391	-191	-57
Financial institutions	29,282	45,538	42,707	43,915	52,709
Public administrations	1,007	626	2,031	1,924	1,924
Rest of world	17,061	21,510	26,323	20,956	20,821
Trade credit and advances	44,787	41,256	36,652	41,120	50,249
Others	355	-1,823	-2,145	-1,606	-228
Total	124,382	178,256	138,902	145,539	162,206

Source: Bank of Spain, "Financial accounts of the Spanish economy".

Non-financial companies acquired €162.2 billion of net financial liabilities in 2003, compared with €145.5 billion in 2002. Commercial loans continued to be the main form of financing for non-financial companies, representing close to 78% of the total acquisition of liabilities. Their relative importance increased in 2003 compared with other sources of financing, such as shares (see Table 1.5).

As for counterparties in financing, the importance of non-residents continued to decline, and they provided close to 20% of funds raised in 2003 (compared with 40% in 2000). All the resident institutional categories gained in importance in financing in this sector, especially financial institutions and non-financial companies

Financial institutions⁵

Together with households and non-profit institutions and, more recently, public administrations, financial institutions tend to present positive net financial savings. As in 2002, this positive balance amounted to 1.5% of GDP, although there was a sharp increase in the acquisition of financial assets and liabilities.

The acquisition of financial assets by financial institutions increased to 37.1% of GDP in 2003 (compared with 22.7% of GDP in 2002) due to growth in loans and to the acquisition of fixed-income securities. Acquisitions of liabilities rose to 35.6% of GDP (21.2% in 2002) due to the large volume of funds raised through the issuance of fixed-income securities, deposits and shares and other equities.

Table 1.6
**Net increase in financial institutions' financial liabilities
(excluding the Bank of Spain)**

Amounts in millions of euros

	1999	2000	2001	2002	2003
Monetary financial institutions					
Total	77,458	87,092	127,679	104,004	168,714
Cash and deposits	48,495	82,613	99,718	85,806	120,125
Fixed-income	28,598	-2,066	14,445	12,520	41,397
Loans	224	194	318	288	49
Shares and other equities	-6,303	1,585	11,204	11,794	6,880
Insurance underwriting provisions	766	-17	187	-467	684
Other accounts receivable	5,678	4,783	1,808	-5,937	-422
Non-monetary financial institutions					
Total	33,574	38,632	25,721	37,397	80,968
Cash and deposits	629	745	-1,614	444	-811
Fixed-income	6,014	6,376	10,133	19,346	32,304
Loans	454	-1,354	-1,573	213	-52
Shares and other equities	7,605	2,922	-159	-3,545	29,173
Insurance underwriting provisions	20,202	24,487	21,720	23,584	17,118
Other accounts receivable	-1,330	5,456	-2,786	-2,646	3,236

Source: Bank of Spain, "Financial accounts of the Spanish economy"

⁵ In accordance with SEC-95, this sector includes monetary financial institutions (Bank of Spain, private sector banks, thrifts, credit cooperatives, ICO, credit finance institutions and some FIAMM) and non-monetary financial institutions (all other IICs, securitisation funds, venture capital companies and funds, broker-dealers, private insurance companies, prudential institutions, Consorcio de Compensación de Seguros, pension funds and other financial services providers such as securities brokers, stock market management companies, IIC management companies, etc.).

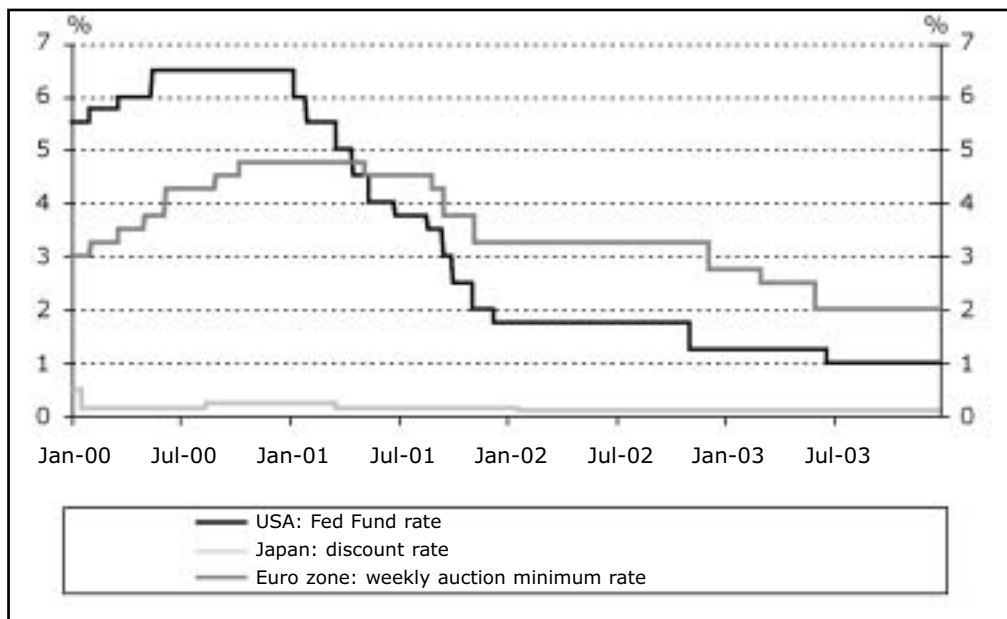
Table 1.6 illustrates the breakdown of funds raised by both monetary and non-monetary financial institutions. Monetary financial institutions, excluding the Bank of Spain, raised close to €169 billion in funds, 62% more than the previous year. Cash and deposits continued to be the main funding source for these institutions, although their weighting declined in favour of fixed-income, which accounted for close to 25% of funds. The third-largest source of funds continued to be the issuance of shares and other equities, which performed in line with FIAMM subscriptions during the year.

Non-monetary financial institutions increased their financial liabilities by 116% in 2003 to €80 billion. This large volume of funds was raised primarily in the form of fixed-income instruments (40%) and shares and other equities (36%) due to sizeable subscriptions in FIM (see Chapter 5). Insurance underwriting provisions were the third-largest source of funding (21%).

1.3 World financial markets

Securities markets were affected by several factors in 2003. The war in Iraq triggered a change in trend in the markets of assets issued by private institutions, debt and shares, whose prices rose considerably as the uncertainty decreased. In addition, these securities appreciated due to increased liquidity caused by expansive monetary policies and low returns on more conservative investments, such as developed countries' public debt.

Figure 1.4
Official interest rates



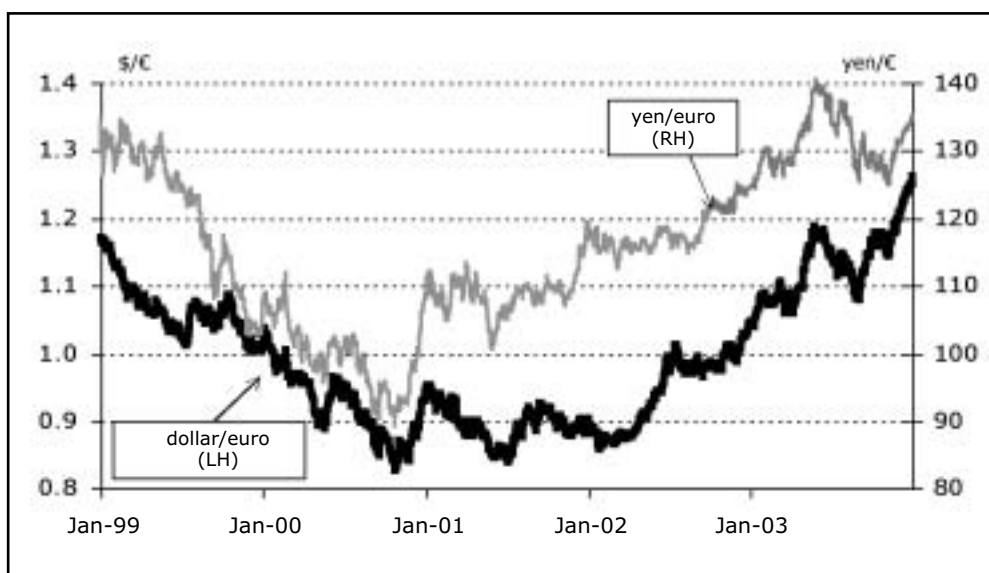
Official interest rates

The European Central Bank (ECB) and the Federal Reserve maintained a lax monetary policy, which was reinforced with additional interest rate cuts. In the first half of 2003, the Federal Reserve showed that it was concerned about a potential deflationary situation, and cut the intervention rate to 1.0% in June, the lowest rate in over forty years. The ECB cut its minimum rate twice (in March and June) to 2.0% because of the economic stagnation in the euro zone, where growth and inflation data and projections fell gradually throughout the year.

Currency markets

The euro again appreciated against the major currencies. In 2003, the dollar depreciated 20.4% against the euro, 8.6% against the Japanese yen and 8.3% against the pound sterling. As in 2002, the dollar depreciated sharply because the interest rate differential favoured the euro and there was substantial trade and public deficit in the US economy, where no major correction is expected in the short-term.

Figure 1.5
Dollar-euro and yen-euro exchange rates

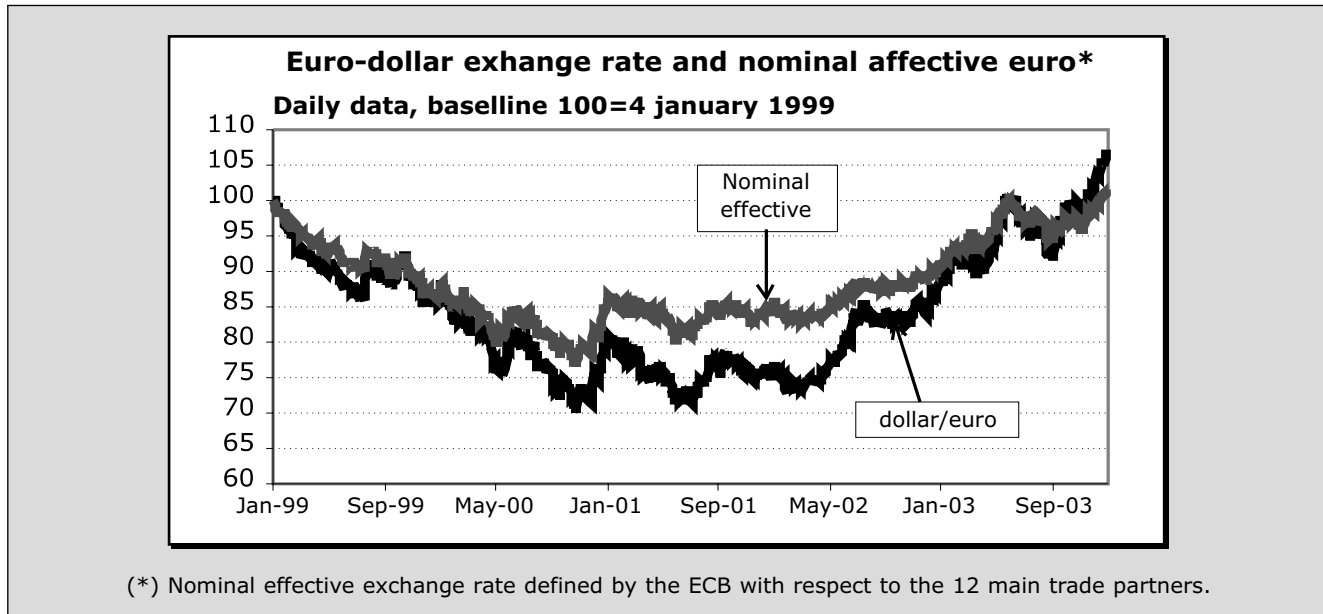


The euro-dollar exchange rate

The exchange rate of the euro against the dollar has undergone several very different phases since 1999. The euro depreciated constantly until November 2000 due to stronger economic growth and higher short-term interest rates in the US. The losses accumulated by the euro in this period amounted to 30%, and it reached a low of US\$0.825.

The euro-dollar exchange rate was marked by volatility from the end of 2000 until the second quarter of 2002, when the euro recovered slightly to US\$0.87. This was due mainly to the uncertainty about the recovery of the US economy, which slowed greatly in 2001, and to the instability following the terrorist attacks on 11 September.

Since then, the euro has appreciated continuously against the dollar (with the exception of summer 2003) because, despite the improvement in economic growth in the US, the exchange market paid more attention to the potential medium-term negative effects of the persistent, huge current account deficit in the US and the increase in its budget deficit (see Table 1.1). In addition, the appreciation of the euro was favoured by higher interest rates in the euro zone in both the money market (see Figure 1.3) and in the long-term debt market (see Figure 1.5).

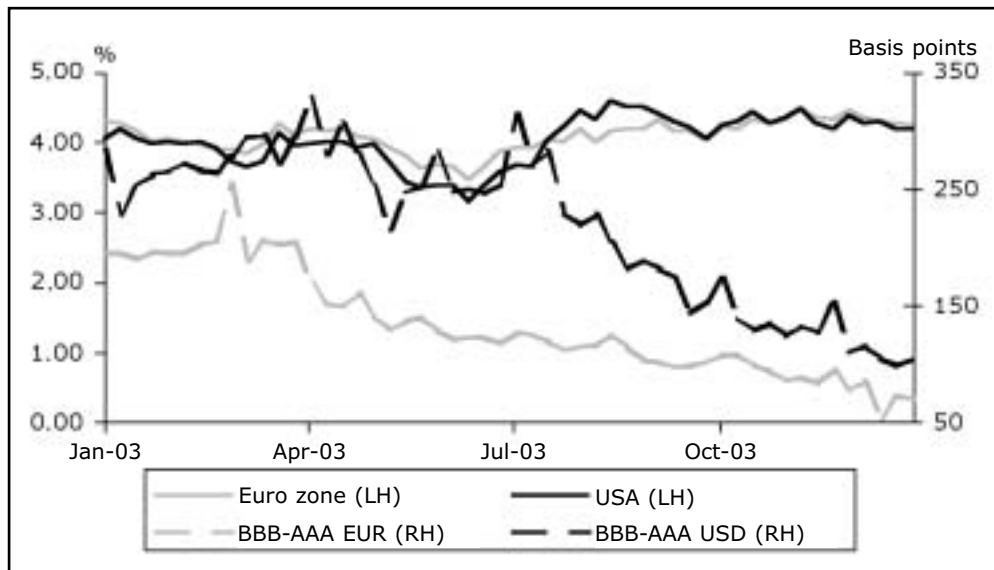


Long-term interest rates

US and German debt yields reached record lows in 2003. Owing to the poor economic outlook in the first half of the year and the downgrade in inflation expectations, lax monetary policy was expected to be maintained in the US and Germany. However, the improved situation in the US as from mid-2003 changed these expectations; consequently, the US public debt yield curve steepened⁶ and debt yield increased (the yield on the 10-year bond was 4.20% at year-end, 14 basis points more than in 2002). Europe’s economic situation worsened, causing yields on the German 10-year bond to fall 6 basis points to 4.25%.

Figure 1.6

10-year government bond yields and private debt curve (BBB-AAA)



Source: Reuters

⁶ The spread between 5-year and 2-year debt at 31/12/2003 was 140 basis points in the US, compared with 115 basis points at 31/12/2003, while in Germany it was 68 basis points at 31/12/2003 and 104 basis points at 31/12/2002.

The spread between private and public debt in both dollars and euros declined in 2003. A comparison of yields on 10-year bonds with BBB and AAA ratings illustrates a sharp decline in the cost of financing for companies with a low credit rating⁷ (see Figure 1.6). This reduction can be explained by: (i) the improvement in corporate earnings and balance sheets; (ii) the reduction in the number of company bankruptcies; (iii) market liquidity caused by low intervention rates; and (iv) low yields on alternative investments, such as public debt.

Equities markets

Following three consecutive years of declining share prices, there was a significant generalised rally in the world's stock markets. This upswing was due, inter alia, to (i) the reduction in geopolitical uncertainty, (ii) the acceleration of global economic growth, (iii) lower volatility of these assets, and (iv) low yields on fixed-income securities, which boosted investments in higher-risk assets.

The Dow Jones Industrial Average (DJIA) rose 25.3%, the Nikkei rose 24.5% and the EuroStoxx-50 gained 15.7%. In Europe, Germany's Dax-30 gained most (37.1%), despite the stagnation of the German economy, while Italy's Mib-30 gained least (only 11.8%)⁸. There were generalised gains in Latin America and Asia, particularly Argentina and Brazil.

Table 1.7
Equities markets: indexes and trading in 2003

Market	Indexes		Trading	
	Name	Change (%)	US\$ billion	Change. (\$) ⁽¹⁾
Developed countries				
New York	DJIA	25.3	9.692.3	17.2
Nasdaq	Nasdaq	50.0	7.068.2	6.6
Tokyo	Nikkei	24.5	2.130.7	-2.8
London	FTSE 100	13.6	3.624.0	-5.9
Euro zone (2)	Euro Stoxx 50	15.7	4.295.7	-7.4
Euronext (3)	Euronext 100	12.7	1.905.4	-7.0
Germany	DAX 30	37.1	1.305.0	-13.3
Italy	MIB 30	11.8	823.1	-10.4
Spain	Ibex 35	28.2	566.2	11.4
Latin America				
Buenos Aires	Merval	104.2	3.1	89.3
São Paulo	Bovespa	97.3	68.0	22.3
Santiago de Chile	IGPA	46.2	6.8	-22.1
Mexico City	IPC	43.5	25.9	-30.9
Lima	IGRA	74.9	1.1	19.4
Southeast Asia				
South Korea	Korea Com Ex	29.2	459.2	-4.9
The Philippines	Manila Composite	41.6	2.7	-31.6
Hong Kong	Hang Seng	34.9	296.4	35.4
Indonesia	Yakarta Comp.	62.8	14.8	70.4
Malaysia	Kuala Lumpur Comp.	22.8	52.2	-5.7
Singapore	SES All-Share	36.4	92.0	-29.0
Thailand	Bangkok SET	116.6	105.1	24.3
Taiwan	Taiwan Weighted Pr.	32.3	592.5	-14.9

⁽¹⁾ In local currency.

⁽²⁾ Volume traded in the stock exchanges of the euro zone countries.

⁽³⁾ Refers to the markets integrated into Euronext (Paris, Brussels, Amsterdam and the Portuguese bourses).

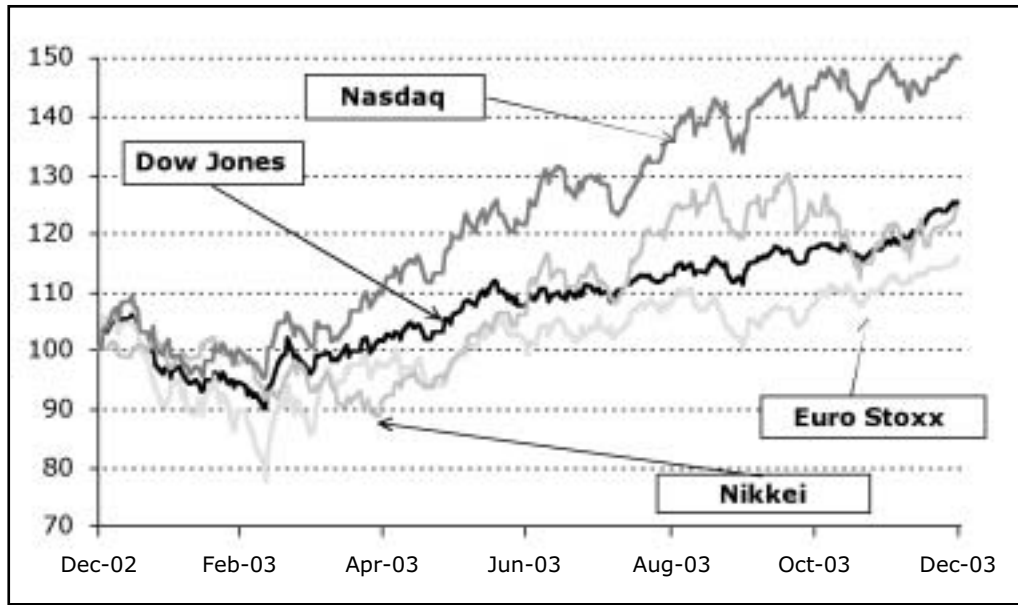
Source: World Federation of Exchanges.

⁷ The spread between debt rated BBB and AAA narrowed by 125 basis points to 71 basis points in the euro zone and by 178 basis points to 106 basis points in the US.

⁸ Poorer performance in the Italian index reflects the losses caused by the Parmalat financial scandal.

The increase in yields was accompanied by a reduction of risk in these markets. Accordingly, average volatility⁹ declined with respect to the previous year: volatility declined from 23.2% to 15.8% in the DJIA; from 33.5% to 25.2% in the EuroStoxx-50; and from 24.7% to 21.8% in the Nikkei.

Figure 1.7
Stock market index performance



Daily data. Baseline 100 at 31/12/2002.

The "New Market" indexes gained faster than the conventional indexes following sizeable losses since the tech bubble burst at the start of the decade. Nasdaq gained 50.0%, Techmarks 42.4% and TecDax 62.1%. The recovery of those indexes was also accompanied by a reduction in volatility.

Table 1.8
Nuevos Mercados: Evolución de los índices y la volatilidad

Country	Market	Yield(%)		Volatility (%) ⁽¹⁾	
		2002	2003	2002	2003
Germany	TecDax (2)	-63.1	62.1	33.6	24.4
US	Nasdaq	-31.5	50.0	33.8	22.4
Spain	Nuevo Mercado	-47.3	27.4	32.9	24.7
France	Nouveau Marche	-52.9	26.2	25.6	18.3
Italy	Nuovo Mercato	-50.1	27.3	33.0	22.9
Luxembourg	Nasdaq Europe (3)	-64.5	33.4	24.4	27.0
UK	Techmarks	-50.7	42.4	26.9	19.2

⁽¹⁾ Annual average of the standard deviation of daily variations with respect to the previous 20 sessions, re-scaled in annual terms.

⁽²⁾ In 2003, the Neuer Markt changed its name to TecDax, becoming a segment within the general trading of the German stock market.

⁽³⁾ Nasdaq Europe ceased to exist in November 2003.

⁹ Calculated as the annualised average of the standard deviation of daily of the indexes.

Performance of technological stocks in the main international markets

There was a strong recovery in the world's technological indexes in 2003. The principal index, the Nasdaq Composite, gained 50%, Germany's TecAll gained 62.1% and the Spanish Nuevo Mercado 27.4%—the first gains since the end of the tech euphoria in 2000. These markets were created to accommodate the numerous TMT(1) companies, so less demands were made of issuers. This sector peaked in the 1990s, which translated into major rallies in share prices

Annual growth of the new market indexes

	1997	1998	1999	2000	2001	2002	2003
Nasdaq Composite	21.6	39.6	85.6	-39.3	-21.1	-31.5	50.0
TecAll ⁽¹⁾	63.6	174.0	66.2	-40.0	-60.2	-63.1	62.1
Nouveau Marché ⁽²⁾	22.8	26.4	135.3	-2.4	-62.7	-52.9	26.2
Nuovo Mercato ⁽³⁾	--	--	--	-28.3	-45.6	-50.1	27.3
Nuevo Mercado ⁽⁴⁾	--	--	--	-66.3	-22.4	-47.3	27.4
Techmarks 100	4.3	52.6	159.6	-32.2	-42.6	-55.9	56.4
Nasdaq Europe ⁽⁵⁾	--	--	--	--	-65.5	-64.5	33.4

⁽¹⁾ The TecAll index is the continuation of the Neuer Markt index. This market was created in March 1997.

⁽²⁾ The Nouveau Marché was created in March 1996.

⁽³⁾ The Nuovo Mercato was created in June 1999.

⁽⁴⁾ The Nuevo Mercado was created in April 2000.

⁽⁵⁾ The Nasdaq Europe market was created in June 2001 and ceased to exist in October 2003..

However, the crisis of confidence in these companies caused a good number of them to close and reduced share prices. In addition, the decline in capitalisation and trading caused some of these markets to cease to exist. Germany's Neuer Markt—Europe's largest new market in its time—disappeared in June 2003, and its stocks are now traded on the conventional market. The Switzerland New Market ceased to exist in July 2003 and Luxembourg's Nasdaq Europe in November 2003.

Spain's Nuevo Mercado was launched on 10 April 2000 with ten stocks issued by companies in innovative high-tech and other sectors; in other words, the creation of this market coincided with the crisis of the so-called "new economy". By 2003 year-end, it had accumulated losses amounting to 82.5%. Nevertheless, new companies have joined this market, which currently has 14 names.

¹ Technology, Media & Telecommunications.

Trading figures varied from market to market. In the US, favourable prices boosted trading, whereas trading fell in Japan and Europe (except Spain) despite higher prices.

1.4 Securities and derivatives markets in Spain

In 2003, Spain's stock markets reflected the improved economic situation, with share prices rising sharply (more so than in other European markets) following three consecutive years of losses. The upswing in the markets was consolidated since the first quarter of 2003, which favoured a considerable decline in volatility with respect to 2002. In the fixed-income markets, the expectations of an economic recovery were reflected in interest rate rises in the second half of the year.

The improved market situation did not lead to an increase in financing through capital increases. The private sector, underpinned by record-low interest rates, covered a large part of borrowing

requirements through issues of private fixed-income securities, with notable growth in asset-backed securities. The stock market recovery also boosted investments in assets with a certain degree of risk, although net subscriptions continued to be concentrated in FIAMM, guaranteed equities funds and short-term fixed-income funds.

Interest rates and share prices

Yields on Spanish short-term public debt fell by 75 basis points to 2.25%, while benchmark 10-year bonds remained unchanged around 4.25%. Accordingly, the slope of the yield curve between three and ten years increased significantly, to 157 basis points. Yields on private fixed-income performed in line with public debt, so the credit risk spread remained unchanged at 10-15 basis points (short-term) and 75 basis points (long-term).

The Ibex-35 gained 28% and the Madrid Stock Exchange General Index (IGBM) gained 27%, following three consecutive years of losses. In the first quarter of 2003, share prices continued to decline, and then the first signs of an economic recovery led to an upswing which was maintained until year-end. The stock market recovery was accompanied by a reduction in volatility due to the reduction of the uncertainty perceived by investors.

Primary markets and public offerings of securities

Gross issues of securities totalled €235 billion in 2003, 44.5% more than the previous year due mainly to private fixed-income issues to take advantage of low interest rates.

Public administrations increased their gross issues by 5.3% to €78.5 billion. This is the second consecutive year of growth after several years of significant declines. The favourable performance by Spain's public accounts together with low interest rates enabled debt to be redeemed and restructured; new issues were mainly in the short-term segment.

Private sector fixed-income issues soared by over 83% in 2003, exceeding €153 billion (almost double the issues by the public administrations). Issues in Spain grew faster than in the rest of the euro zone because the Spanish economy is performing better and because of the boost from the mortgage market, which has greatly increased issues of mortgage-backed securities.

However, although share prices recovered, capital increases fell by 30% in 2003 and, following a three-year slide, they amounted to little more than €3 billion, very far from the record high in 2000 (when they approached €44 billion). There was also a sharp reduction in secondary public offerings (see Table 1.9)¹⁰.

Table 1.9
Gross issues and public offerings

<i>Millions of euros</i>					
	1999	2000	2001	2002	2003
Gross issues	164,496	180,033	153,814	162,853	235,313
Capital increases ⁽¹⁾	14,748	43,937	9,623	4,692	3,289
of which primary offerings ⁽²⁾	7,373	17,811	155	0	0
Marketable public debt ⁽³⁾	92,130	87,316	69,570	74,549	78,480
Private fixed-income ⁽¹⁾	57,591	52,300	74,626	83,702	153,543
Secondary offerings ⁽⁴⁾	4,419	9,446	3,044	3,330	470

⁽¹⁾ Effective value.

⁽²⁾ Primary public offerings.

⁽³⁾ Nominal value.

⁽⁴⁾ Includes volume offered in the domestic and international tranches.

¹⁰ In 2003, the number of secondary offerings registered with the CNMV was the same as the previous year (four), although the total amount was _470 million, compared with _3.3 billion in 2002. Close to 89% of the total amount corresponds to a single offering by electricity companies to divest their shares in Red Eléctrica de España.

Trading in the secondary and derivatives markets

Trading in equities on the Spanish stock exchanges increased by 11.4% in 2003 to €495.5 billion due partly to higher prices and partly to the launch of several public offerings in the year which generated considerable activity in the days following settlement.

Trading increased only in the Electronic Market (SIBE), while it fell 10.5% in the open outcry segment and 25.5% in the second market.

In the secondary fixed-income markets, trading fell 2.8% in the public debt book-entry system, while it increased in the other markets (5.5% in fixed-income securities traded in the stock markets and 41% in the AIAF private fixed-income market).

Record-low yields on public debt, together with the increase in private fixed-income issues, boosted trading in the latter, especially in commercial paper, debentures, bonds and mortgage covered bonds. In the public debt book-entry system, trading declined in bonds and debentures while it surged in treasury bills. Trading in fixed-income securities on the stock exchanges continued to grow due mainly to debt issues by Generalitat de Catalunya (the Catalan regional government).

Trading in derivatives declined in 2003 for the second consecutive year. The reduction was most notable on MEFF and was due mainly to the decline in trading of options on individual stocks. Conversely, there was a considerable increase in trading in derivatives on other markets (mainly the German-Swiss market Eurex through broker-dealer MEFF Euroservices S.V.—EuroMEFF) in contracts on both European stock indexes and German public debt. There was also strong growth in trading of warrants.

Table 1.10
Trading in the secondary and derivatives markets

Amounts in millions of euros, unless otherwise indicated

	1999	2000	2001	2002	2003
Equities ⁽¹⁾					
Stock exchanges	289.354	492.302	444.302	444.936	495.494
Fixed-income					
Public debt book-entry system ⁽²⁾	2.360.914	1.703.704	1.964.678	2.310.943	2.246.881
Stock exchanges ⁽¹⁾	44.710	39.802	57.463	71.140	75.058
AIAF ⁽³⁾	85.766	100.759	143.733	272.470	384.089
Derivatives					
MEFF RF ⁽⁴⁾	3.597	1.036	285	51	1,4
MEFF RV ⁽⁴⁾	12.838	20.966	30.652	27.867	21.747
Warrants ⁽⁵⁾	205	898	1.636	1.232	1.610
FC&M ⁽⁴⁾	0	0	0	0	0
Pro memoria:					
EuroMEFF ⁽⁴⁾	17	1.440	3.239	4.199	5.234

⁽¹⁾ Effective value.

⁽²⁾ Outright spot trades. Includes unstripped debt and STRIPs.

⁽³⁾ Nominal value.

⁽⁴⁾ Thousand contracts, adjusted for changes in contract size.

⁽⁵⁾ Premiums traded.

Collective Investment Schemes (IIC)

The assets of collective investment schemes which invest in securities amounted to €232.8 billion at 2003 year-end, 20.2% more than at the end of the previous year. As illustrated by Table 1.11, growth in FIM assets was especially strong. There was a considerable inflow of investment into FIMs in 2003, especially the short-term fixed income and guaranteed equities classes. Equity funds benefited from portfolio appreciation in the second half of the year.

Assets of real estate IIC grew by close to 35% in 2003, although they continued to represent only a small proportion of total assets of collective investment schemes (1.2%).

Table 1.11
Assets of collective investment schemes

Billions of euros

	1999	2000	2001	2002	2003
Securities investment	219,5	201,5	200,6	193,6	232,8
Mutual funds	206,3	186,1	181,3	174,7	210,6
FIAMM	42,6	33,4	43,8	53,4	58,1
FIM	163,7	152,7	137,5	121,4	152,6
Investment companies	13,2	15,4	19,3	18,9	22,2
SIM	3,3	2,8	2,5	2,0	2,0
SIMCAV	9,8	12,7	16,9	16,9	20,2
Real estate investment	0,9	1,2	1,5	2,1	2,8
Total IIC	220,3	202,7	202,2	195,7	235,7

Securities firms and asset management firms

Securities firms (brokers and broker-dealers) obtained a total of €250 million in pre-tax earnings in 2003, which represented a 14.9% increase year-on-year.

Commission revenues fell with respect to 2002. Although the stock markets were quite dynamic in 2003, securities firms did not feel all the benefits of this since they lost market share in the handling and execution of orders due to competition from credit entities.

However, owing to the containment of operating expenses, especially significant in the case of broker-dealers, operating margins narrowed by less. In the case of broker-dealers, the improvement in the "Other gains and losses" item was vital to the increase in pre-tax earnings.

IIC management companies (SGIIC) obtained €444 million in pre-tax earnings, slightly less than in 2002 (€447 million euros). The increase in commissions received for the management of IIC, linked to the strong growth in assets of IIC managed by these institutions (20.7%), offset only part of the increase in commissions paid to fund marketers.

As for portfolio management companies, pre-tax earnings fell considerably from €6.2 million in 2002 to €3.8 million in 2003. This decline reflects the removal of seven entities during 2003 and the sharp decline in commission revenues for assets under advice, which fell by close to 40% in 2003.

Table 1.12
Pre-tax earnings of securities firms and asset management firms

Millions of euros

	1999	2000	2001	2002	2003
Securities firms	400.8	617	303.9	217.3	249.7
Broker-dealers	369.7	587.2	284.4	202.3	223.4
Market members	326.8	551.3	264.3	170.8	195.8
Non-market members	42.9	35.8	20.1	31.4	27.7
Brokers	31	29.8	19.5	15.0	26.2
Market members	10.4	17.6	7.8	0.2	6.0
Non-market members	20.7	12.2	11.8	14.8	20.2
IIC management companies	1,012.80	1,007.00	703.6	447.2	443.9
Portfolio management companies	6.1	8.6	2.5	6.2	3.8

CHAPTER 2

PRIMARY MARKETS

2. Primary markets

2.1 General overview

Euro zone

Fixed-income issues in the euro zone rose significantly in the year, with issues by euro zone residents totalling €7.2 trillion, up 8.4% on 2002. Euro-denominated issues (which accounted for 93.6% of the total amount) grew 8.9%, while issues in other currencies increased 1.6%¹.

Table 2.1
Fixed-income securities issued by euro zone residents

Amounts in billions of euros

	Amount		Change (%)	
	2002	2003	2002	2003
Gross issues^(*)	6,627.9	7,184.6	-1.8	8.4
Public administrations	1,368.2	1,561.5	20.6	14.1
Short term	672.3	794.6	23.9	18.2
Long term	695.9	766.9	17.6	10.2
Financial institutions	4,442.2	4,717.1	-4.5	6.2
Short term	3,579.5	3,735.5	-4.6	4.4
Long term	862.7	981.6	-4.0	13.8
Non-financial companies	817.5	906.0	-15.2	10.8
Short term	741.4	798.4	-11.4	7.7
Long term	76.1	107.6	-40.6	41.4
Outstanding balance^(*)	96,795.2	102,587.4	6.8	6.0
Public administrations	46,930.6	49,300.0	4.9	5.0
Short term	3,885.9	4,614.0	12.6	18.7
Long term	43,044.7	44,686.0	4.3	3.8
Financial institutions	43,454.1	46,393.4	8.6	6.8
Short term	4,284.7	4,648.4	5.1	8.5
Long term	39,169.4	41,745.0	9.0	6.6
Non-financial companies	6,410.5	6,894.0	7.9	7.5
Short term	1,136.5	1,202.3	-8.0	5.8
Long term	5,274.0	5,691.7	12.1	7.9

(*) Nominal value
Source: European Central Bank.

The bulk of fixed-income issues were by the private sector (Table 2.1), boosted by low interest rates and the expected growth in the economy (albeit less concrete than in other parts of the world and to a differing extent in each member country). There was also a significant improvement in perceived issuer credit risk, following better performance in their accounts. As for public administrations, poor performance by the national accounts of several member

¹ Issues in euros totalled €6.7 trillion while issues in other currencies totalled €456 billion. In 2002, euro issues declined 1.1% and other currency issues 10%.

countries, particularly France and Germany, led to a rise in gross issues, albeit smaller than in 2002.

Equity issues remained low. For the first time since 2000, the amount of gross issues (capital increases) rebounded, increasing from €54 billion in 2002 to €65 billion in 2003. However, almost one-quarter of issues belonged to a single large transaction: the capital increase at France Télécom, to which the French government contributed a large proportion².

Spain

Gross securities issues in Spain amounted to €235 billion in 2003 (up 44.4% on 2002) due entirely to fixed-income issues, which represented 99% of the total (table 2.2). In contrast, equity issues (capital increases) registered at the CNMV fell sharply for the third consecutive year. Despite the upward trend in share prices, the stock market was not ripe for financing transactions, affecting not only primary but also secondary public offerings, which suffered a drastic decline³.

Table 2.2
Gross issues in Spain

Amounts in millions of euros

	1999	2000	2001	2002	2003
Equities ⁽¹⁾⁽²⁾	14,748	43,937	9,623	4,692	3,289
Fixed-income	149,721	139,617	144,196	158,251	232,024
Public administrations ⁽³⁾	92,130	87,316	69,570	74,549	78,480
Short term	45,061	41,616	28,880	34,746	38,973
Medium and long term	47,068	45,701	40,690	39,803	39,507
Private sector ⁽¹⁾⁽⁴⁾	57,591	52,300	74,626	83,702	153,543
Short term	32,555	34,366	45,173	45,576	76,177
Medium and long term	25,037	17,934	29,453	38,127	77,366
Total	164,469	183,553	153,819	162,943	235,313
Pro memoria:					
Secondary offerings	4,419	9,446	3,044	3,330	470

⁽¹⁾ Effective value.

⁽²⁾ Capital increases registered with the CNMV, including primary offerings

⁽³⁾ Nominal value

⁽⁴⁾ Issues registered with the CNMV

Source: Bank of Spain and CNMV.

The private sector increased its lead over public administrations in raising funds through the securities markets, since it accounted for two-thirds of total gross issues⁴. Private sector issues, including capital increases, totalled €156.8 billion, an increase of 77.4% on 2002, with approximately 98% corresponding to fixed-income. This dynamism in private sector issuing is explained by the growth expectations in the Spanish economy (stronger than in the euro zone as a whole) and by the strength of the mortgage market, which led to a sharp increase in mortgage-backed issues.

² The capital increase (to reduce debt) at France Télécom totalled €15 billion, of which €9 billion was contributed by the French government.

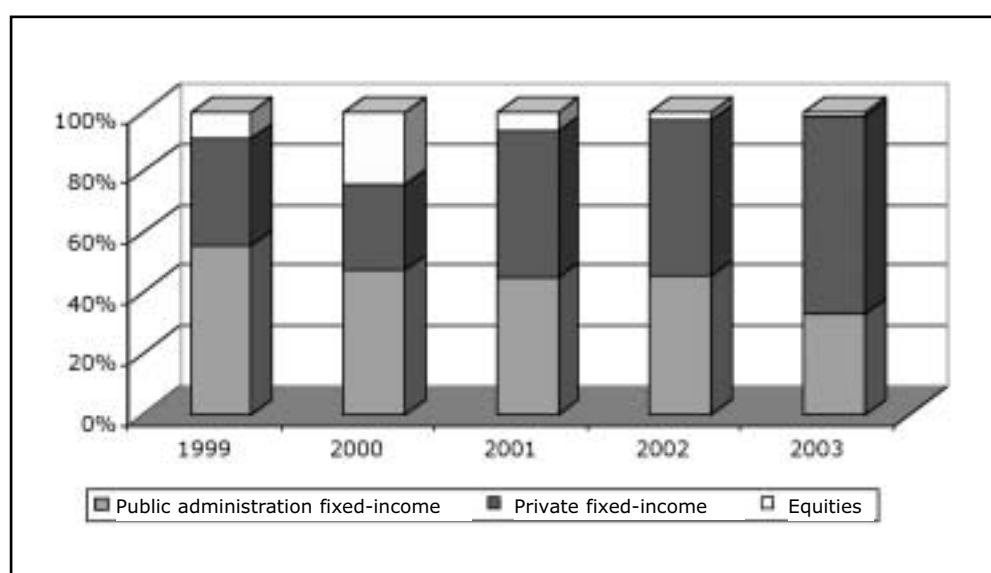
³ Four secondary public offerings were registered at the CNMV in 2003, the same as in 2002. However, the total amount was €470 million, compared to €3.3 billion in 2002. Around 89% of the total corresponded to a single offering by electricity utilities to divest stakes in Red Eléctrica de España.

⁴ In 2002, private sector gross issues accounted for 50% of total issues.

Gross issues by public administrations amounted to €78.5 billion, 5.3% more than in 2002. Good performance in public finances took pressure off issuing and led to debt amortisation and restructuring operations. Nevertheless, as in 2002, issues continued to rise moderately, concentrated exclusively in the short-term segment.

Figure 2.1

Gross issues in Spain, by type of instrument and sector



2.2 Equities

The stock market recovery did not lead to a rise in capital increases in 2003; on the contrary, the effective amount of new shares issued fell from €4.7 billion in 2002 to €3.3 billion in 2003, while the number of issuers dropped from 35 to 32. Nine companies undertook bonus capital increases totalling €186.6 million, compared with 17 companies and €293.8 million in 2002. No warrant issues were registered⁵.

Table 2.3
Capital increases

<i>Effective amount in millions of euros</i>					
	1999	2000	2001	2002	2003
Primary offerings	7,373	17,811	155	-	-
Other capital increases	7,375	26,126	9,468	4,692	3,289
Total	14,748	43,937	9,623	4,692	3,289
Pro memoria:					
Domestic tranche of primary offerings					
Amount	4,403	13,448	155	-	-
% of total	59.7	75.5	100.0	-	-

⁵ See tables A.1.3 and A.1.4 in the Annex.

The largest capital increases were undertaken by companies involved in mergers and acquisitions, including Abertis Infraestructuras, ACS, Sogecable and Banco Popular. The effective amount of the capital increase at Abertis Infraestructuras was €927.5 million, as part of the merger of toll road concessions Aurea and Acesa⁶. A €501.6 million capital increase at construction company ACS was motivated by the absorption of Dragados, another construction company. Media company Sogecable raised €449.5 million for the merger with Vía Digital. The €412.7 million capital increase at Bankinter was in order to finance the acquisition of Portuguese credit institution Banco Nacional de Crédito Inmobiliario. Overall, these four increases represented almost 70% of the total registered amount.

2.3 Fixed-income

Gross fixed-income issues in the Spanish markets totalled a nominal €232 billion in 2003, a 46.6% increase on 2002, due mainly to the private sector. The nominal amount of private fixed-income issues amounted to €153.6 billion, up 83.6% on 2002. The dynamism in the private sector was evidenced not only by the amounts issued but also by an increase in the number of issuers, from 108 in 2002 to 137 in 2003. There was a slight drop in the weighting of large issuers in the total issued amount⁷.

Table 2.4

Fixed-income issues in Spanish markets

Amounts in millions of euros

	Amount		Change (%)	
	2002	2003	2002	2003
Gross issues	158,251.3	232,023.2	9.7	46.6
Public administrations ⁽¹⁾	74,549.0	78,480.0	7.2	5.3
Short term	34,746.0	38,973.0	20.3	12.2
Long term	39,803.0	39,507.0	-2.2	-0.7
Financial institutions ^{(2) (3)}	72,059.3	138,736.1	18.1	92.5
Short term	36,548.2	66,193.0	-1.1	81.1
Long term	35,511.1	72,543.1	47.5	104.3
Non-financial companies ^{(2) (3)}	11,643.0	14,807.1	-14.3	27.2
Short term	9,027.4	9,984.0	10.0	10.6
Long term	2,615.6	4,823.1	-51.4	84.4
Outstanding balance ⁽¹⁾	467,363.4	539,372.7	8.9	15.4
Public administrations	326,915.8	326,319.1	2.7	-0.2
Short term	37,201.7	39,941.1	0.7	7.4
Long term	289,714.1	286,378.1	3.0	-1.2
Financial institutions	124,980.2	197,547.7	33.8	58.1
Short term	18,873.1	26,811.1	26.4	42.1
Long term	106,107.1	170,736.5	35.2	60.9
Non-financial companies	15,467.5	15,506.0	-11.8	0.2
Short term	3,007.5	2,240.9	-30.0	-25.5
Long term	12,460.0	13,265.1	-5.9	6.5

⁽¹⁾ Nominal value; ⁽²⁾ Issues and shelf registrations filed with the CNMV; ⁽³⁾ Effective value.
Source: Bank of Spain and CNMV

⁶ The merger involved the absorption of Aurea by Acesa and the resulting company was renamed Abertis Infraestructuras.

⁷ The twelve largest issuers of private fixed-income represented 47% of the nominal amount registered at the CNMV, compared to 52% in 2002. See table A.1.6. in the Annex.

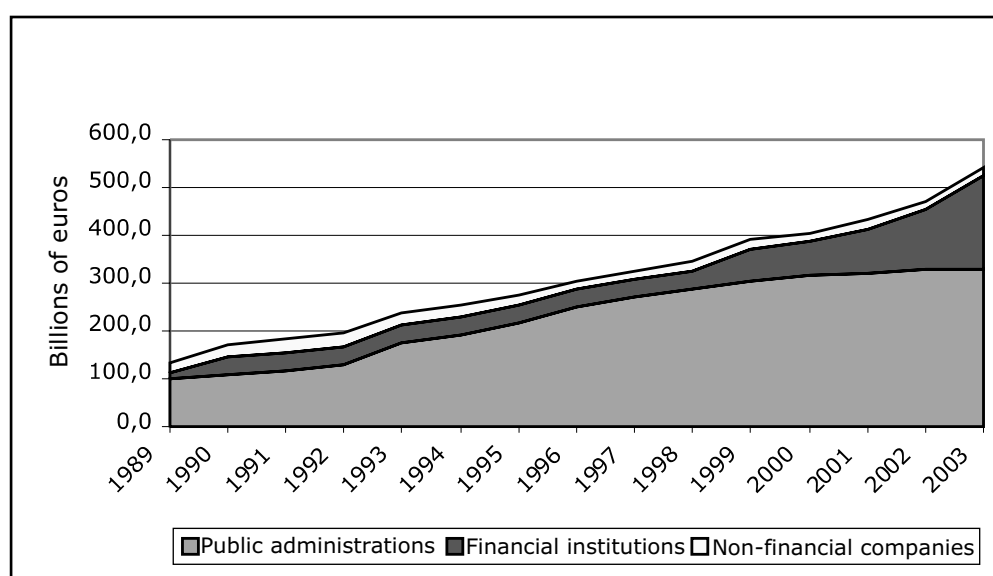
As in previous years, financial institutions were the leading issuers of private fixed-income securities, doubling the number of issues and accounting for almost 60% of total fixed-income issues in Spain (table 2.4). Financial sector issues were concentrated in short-term securities (commercial paper) and asset-backed securities. At non-financial companies, there was a sharp increase in long-term issues, accompanied by a more moderate increase in commercial paper, the core segment of this market.

Issuing by public administrations performed differently according to the term. Gross short-term issues amounted to €39 billion (up 12.2% on 2002), whereas gross long-term issues declined slightly, from €39.8 billion in 2002 to €39.6 billion in 2003.

The outstanding balance of fixed-income securities issued by Spanish residents rose 15.4% in 2003 to €539.4 billion, solely due to private fixed-income, since redemption of securities issued by public administrations slightly exceeded gross new issues. As a result, there was a surge in the weighting of private sector issues in the total outstanding fixed-income balance, rising from 30% in 2002 to 39.5% in 2003.

Figure 2.2

Fixed-income issues in the euro zone: breakdown of outstanding balance by issuer



Issues filed with the CNMV

Medium- and long-term issues

A nominal €77.5 billion in medium- and long-term fixed-income issues were registered at the CNMV (compared with €38 billion in 2002) and the number of issuers rose from 73 to 95. The most significant increase was with regard to asset-backed issues (mortgage and securitisation bonds) and in non-convertible bonds and debentures. One of the main new features in 2003 was the introduction of territorial covered bond issues (cédulas territoriales) and the regulation, for the first time in Spain, of synthetic securitisation issues.

There was a strong recovery in the non-convertible bonds and debentures segment. Issues totalled €15 billion nominal, over four times greater than in 2002. The number of issuers rose from 30 to 43. Financial institutions (38 issuers) accounted for almost 84% of the amount registered in this

segment, with the two main issuers being BBVA (€3.3 billion) and Banesto Banco de Emisiones (€2.5 billion). The main issuer in the non-financial sector was RTVE (€1.5 billion). The bulk of issues were at floating rates, with most maturing at 10 years or more, although shorter term bonds represented a greater amount⁸.

Table 2.5
**Fixed-income issues and shelf registrations filed with the CNMV
Breakdown by instrument**

Nominal amounts in millions of euros

	1999	2000	2001	2002	2003
Long term	23,773	17,938	29,463	38,129	77,465
Non-convertible bonds and debentures	7,354	4,974	7,076	3,587	15,021
Convertible bonds and debentures	800	132	456	238	179
Mortgage covered bonds	4,433	2,643	6,078	11,704	17,864
Territorial covered bonds	-	-	-	-	4,200
Securitisation bonds	6,770	7,308	11,793	18,803	36,740
Preferred shares	4,416	2,880	4,060	3,737	3,360
Other issues	-	-	-	60	100
Short term	32,555	34,366	45,173	45,576	76,177
Commercial paper	32,555	34,366	45,173	45,576	76,177
<i>Of which asset-backed</i>	<i>301</i>	<i>1,399</i>	<i>1,144</i>	<i>1,120</i>	<i>1,090</i>
Total	56,328	52,304	74,635	83,705	153,642

Issues of convertible bonds and debentures totalled a nominal amount of €179 million, compared with €238 million in 2002. There were just two issuers in this segment (three in 2002): real estate company Bami, with an issue of around €150 million, and Iberia (around €30 million)⁹.

The boom in the property market led to renewed growth in the issue of mortgage covered bonds (*cédulas hipotecarias*), with the nominal amount rising from €11.7 billion in 2002 to €17.9 billion, while the number of issuers in this important segment remained unchanged (8). The main issuers were: La Caixa (€5.2 billion), SCH (€5 billion) and BBVA (€3 billion). A further three entities (Banco Sabadell, Banesto and Caja Madrid) registered €1.5 billion each. In contrast to the non-convertible bonds and debentures segment, fixed-rate issues predominated over floating-rate issues, both in number and volume¹⁰. With regard to maturities, in terms of number and volume, the bulk of issues were under 10 years¹¹.

As indicated above, the first issues of territorial covered bonds took place in 2003 following regulation of this instrument by Law 44/2002, of 22 November, on Measures to Reform the Financial System¹². Three issuers participated in this segment, with issues totalling a nominal amount of €4.2 billion¹³. The main issuer was SCH (€2 billion), followed by Banco de Crédito Local de España (€1.5 billion) and Dexia Sabadell Banco Local (€700 million).

⁸ Floating rate issues represented around 82% of the registered total. Issues with maturities greater than or equal to ten years accounted for 43% of the total. See table A.1.9 of the Annex for further information.

⁹ See table A.1.8 in the Annex.

¹⁰ Fixed-rate issues accounted for 88% of the registered total. See table A.1.10 of the Annex for further information.

¹¹ Issues with maturities under 10 years amounted to 64% of the total registered amount. See table A.1.10 of the Annex for further information.

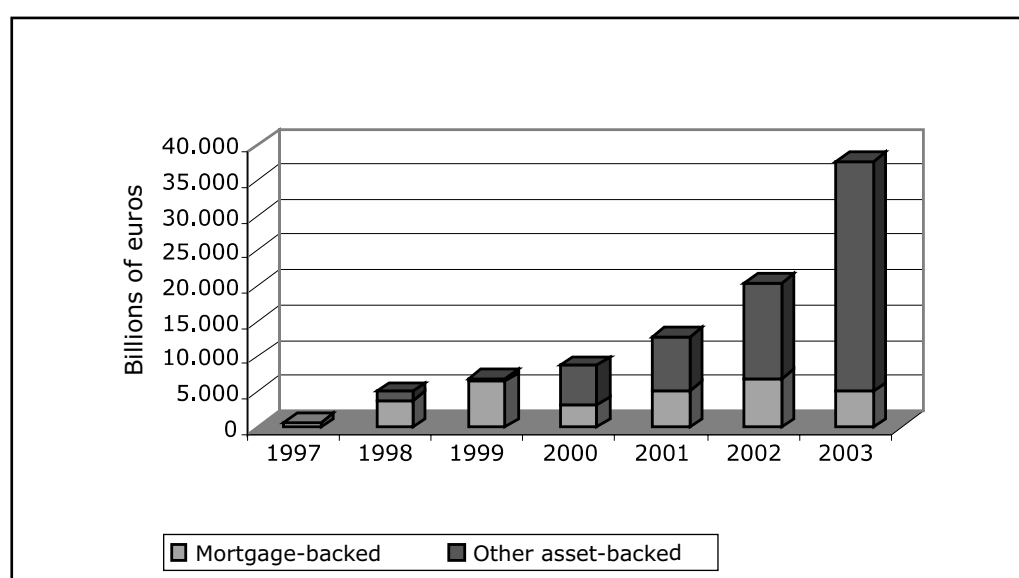
¹² From an investor's standpoint, territorial covered bonds are very similar to mortgage covered bonds in that they can only be issued by credit institutions and their purpose is to finance loans from the issuer to territorial public administrations. Like mortgage covered bonds, they are backed by the entirety of the issuer's portfolio of loans to territorial public administrations.

¹³ See table A.1.11 of the Annex.

Issues of medium- and long-term securitisation bonds rose 95% on 2002, to €36.7 billion¹⁴. This surge in issues was entirely due to asset-backed bonds, which represented 86% of the issued amount, and the number of issuers (asset securitisation funds–FTA) increased from 16 to 31. A considerable number of asset-backed bonds were placed with foreign investors, who absorbed 31% of the total. The amount of mortgage-backed bond issues fell 26% and the number of issuers (mortgage securitisation funds, FTH) decreased from 11 in 2002 to 6. All issues in this segment were placed in the domestic market.

Despite the decline in mortgage-backed issues, mortgages continued to play a vital role in securitisation: 71% of asset-backed issues corresponded to one-off mortgage covered bonds, mortgage participations and mortgage transfer certificates¹⁵. Also significant was the securitisation of loans to SMEs, which accounted for 20% of asset-backed issues. In addition to these assets, one-

Figure 2.3
Securitisation issues filed with the CNMV



off territorial covered bonds and consumer loans, both originated by financial institutions, were securitised, as well as construction certificates and other receivables originated by construction and services companies¹⁶. Synthetic securitisation transactions were regulated in 2003 although there were no such issues in the year (see box below for further information).

Of the most significant individual securitisation operations, the largest transactions were in the asset-backed bond segment, where four separate issues amounted to €2 million or more. The two largest issues (€3.8 billion and €3.1 billion) were backed by one-off mortgage covered bonds originated by several savings banks and undertaken by two asset securitisation funds managed by Ahorro y Titulización. The other two issues (€2.1 billion and €2 billion) involved the

¹⁴ Among securitisation issues, there were two short-term commercial paper issues amounting to €1.1 billion. For further information see table A.1.12 of the Annex.

¹⁵ In accordance with Article 18 of Law 44/2002, of 22 November, on Measures to Reform the Financial System, mortgage bonds relating to loans which do not fulfil the requirements established in Section 2 of Law 2/1981, of 25 March, regulating the mortgage market, may be issued and sold under this denomination.

¹⁶ The securitisation of one-off territorial bonds accounted for 4% of asset-backed bond issues, the same as the securitisation of consumer loans. Transactions backed by construction certificates and other receivables originated by construction companies and other services companies represented just under 1% of the total.

securitisation of real estate financing receivables and were undertaken by FTA's managed by Europea de Titulización and Titulización de Activos, respectively. One of the most noteworthy issues backed by other assets or receivables was the securitisation of SME loans worth €1.8 billion by an FTA managed by Santander Central Hispano Titulización. With regard to mortgage-backed bonds, only two issues exceeded €1 billion. The largest (€1.5 billion) was placed by Santander Central Hispano Titulización and the second (€1.25 billion) corresponded to an FTA managed by Gesticaixa.

Total preferred share issues filed with the CNMV in 2003 amounted to €3.4 billion in nominal terms, a 10.1% drop on 2002. As in 2002, there were eight issuers, of which six were subsidiaries of Spanish financial institutions and the remaining two were subsidiaries of Spanish electricity companies¹⁷. The largest issue was €1.5 billion by Santander Central Hispano Finance. The other issues were below €1 billion.

The medium- and long-term issues filed with the CNMV included two subordinated financial contributions performed by Basque cooperatives under the regulation established for these institutions in the corresponding autonomous region legislation¹⁸. In nominal terms, the issues amounted to €100 million (included under Other issues in Table 2.5), of which €70 million were issued by the cooperative Eroski, and the remainder by the cooperative Fagor Electrodomésticos¹⁹. Eroski had also filed an issue of this nature in 2002, with a nominal amount of €90 million.

Synthetic securitisation

Law 62/2003, dated 30 December, on fiscal, administrative and labour measures, increased the operating possibilities of asset securitisation funds since it authorised those funds to perform the synthetic securitisation of loans and other receivables, thus recognising and regulating an activity that has grown significantly in the international arena and in which, to date, Spanish financial entities could participate only by establishing special purpose vehicles in other countries.

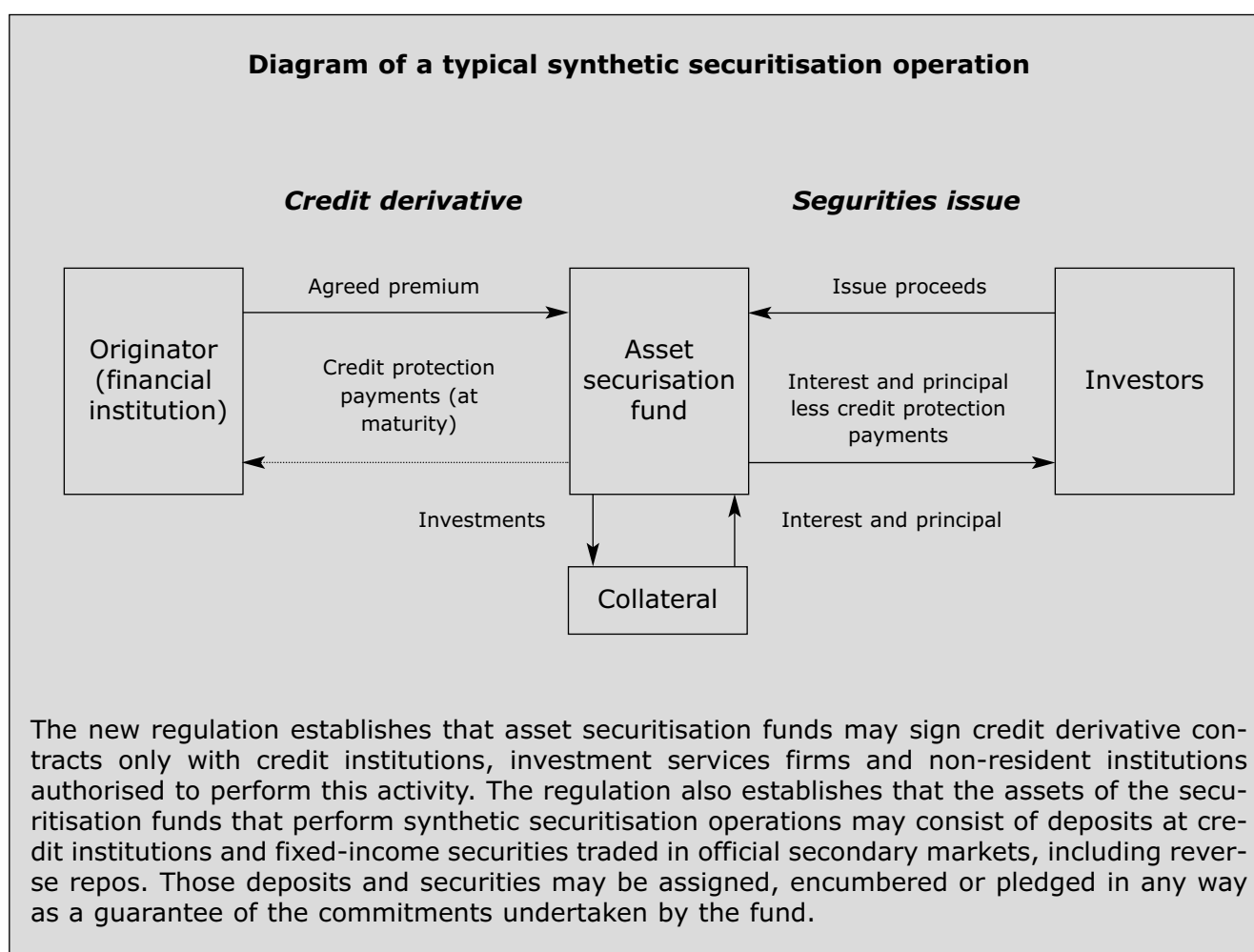
The objective of synthetic securitisation is to transfer all or part of the credit risk of loans or other receivables to the securitisation fund in return for a consideration or premium. This transfer is performed through a credit derivative, normally a credit default swap (CDS). In order to fulfil its commitments in the event of the non-payment of the loans or receivables covered, the securitisation fund raises third-party funds by issuing fixed-income securities, whose repayment is conditional on the evolution of credit protection payments made obligatorily by the securitisation fund. Funds thus raised are normally invested in highly-liquid, high-rating assets (see diagram below).

Unlike traditional securitisation, synthetic securitisation is not intended to securitise a portfolio of loans or receivables by removing it from an entity's balance sheet, but to facilitate the management of the portfolio's credit risk. The covered assets remain on the entity's balance sheet, while the securitisation fund assumes the credit risk in the terms agreed in the credit derivative contract. These operations can be especially beneficial to credit institutions as an alternative to traditional securitisation and other credit risk management techniques.

¹⁷ See Table A.1.7 of the Annex.

¹⁸ Article 57 of Law 4/1993, dated 24 June, on Cooperatives in the Basque Country, amended by Article 8 of Law 1/2000, dated 29 June. In accordance with that law, subordinated financial contributions (i) do not grant voting rights to their holders in the general assemblies of cooperative partners, (ii) may accrue fixed or variable remuneration, (iii) their term is until the company is dissolved, although the issuer may call them after five years, and (iv) in terms of the order of precedence, they come after all common creditors.

¹⁹ See Table A.1.14 of the Annex.



Commercial paper

In 2003, 64 issuers filed commercial paper issues and shelf registrations with the CNMV for a total of €76.2 billion euros, compared with 52 issuers and €45.6 billion in 2002. Placements²⁰ amounted to €155.9 billion, approximately 47% more than the previous year. This dynamism had an impact on the segment's outstanding balance, which totalled €32.2 billion, 36% more than in 2002.

As illustrated in Figure 2.4, issue interest rates declined until August 2003, and then stabilised. In December 2003, the average APR of the placements was 2.14%, compared with 3.02% in the same month of the previous year. Three-month issues were the most common, accounting for 79% of total placements (see Table 2.5).

The financial sector accounted for 81% of issuers, 87% of the registered amount and 95% of the placed amount. Within this sector, the largest placements were by Banco Popular Español (€30 billion), BBVA Banco de Financiación (€21.3 billion) and Santander Consumer Finance (€11.5 billion). Two of the issuers were asset securitisation funds, whose placements totalled €3.9 billion²¹. The largest placements by non-financial companies were by Renfe (€1.9 billion) and Telefónica (€1.2 billion).

²⁰ See Table A.1.13 of the Annex.

²¹ One asset securitisation fund was managed by Santander Central Hispano Titulización and the placement totalled €3.7 billion, and the other was managed by Ahorro y Titulización and the placement totalled €190 million.

Figure 2.4

Commercial paper: placement and yields

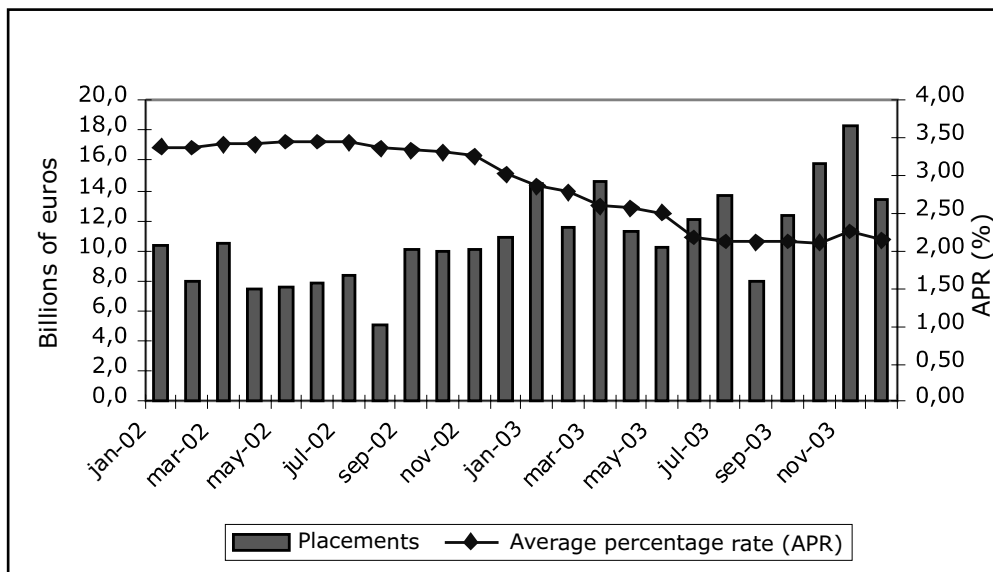
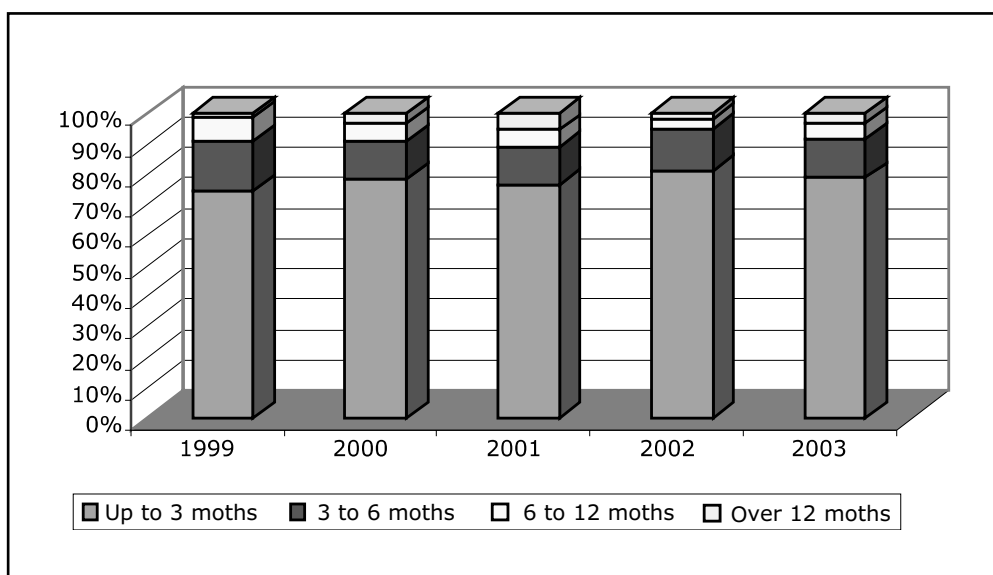


Figure 2.5

Commercial paper: break-down of placements by maturity



2.4 Other issues registered at the CNMV²²

Warrant issues registered with the CNMV amounted to €1.3 billion in notional terms, down approximately €1 billion on 2002. The number of issuers fell from nine to seven. The main underlyings were the shares of listed companies (57% of the notional amount registered) and equities inde-

²² See Table A.1.15 of the Annex.

xes (37%). The principal issuer was Société Générale Acceptance (€505 million), followed by Caja Guipúzcoa (€298 million) ²³.

The CNMV also registered issues of other financial contracts marketed by financial institutions, mainly deposits associated with options. These issues amounted to €501 million euros, compared with €1.7 billion in 2002. The number of issuers fell from 14 to eight. As in the case of warrants, shares of listed companies were the most common underlyings, accounting for 95% of the registered amount. Contracts on indexes accounted for the remaining 5%. A single bank, Banesto, accounted for almost 51% of the registered amount in this segment.

²³ A rare occurrence last year was the participation of a non-financial company, Sogecable, as an issuer in this segment. The underlying of the issue, whose notional amount was €11.4 million, were the shares of Sogecable itself, and the issue was in the context of the merger of digital platforms Canal Satélite and Vía Digital.

CHAPTER 3

SECONDARY MARKETS

3. Secondary markets

3.1 Equity markets

The Spanish stock market ended 2003 with a sizeable gain for the first time in four years. In 2003, trading volume increased by 11.4% to 495.5 billion euros and market capitalisation gained 28.7% to 615.6 billion euros.

Index performance

The Ibx-35 index closed the year at 7,737 points, i.e. 28.2% more than at 2002 year-end, after losing a total of 48.1% in the three previous years. The IGBM (Madrid Stock Exchange General Index) closed the year at 808.0 points, i.e. 27.4% higher than in 2002. In addition to the general factors stated in chapter 1, the improvement in Latin America, where many large Spanish companies have invested heavily, contributed positively to Spain's equity performance. The annualised implicit volatility of Ibx-35 derivatives declined by 21.6% to 13.1% at 2003 year-end. In the IGBM, the best performer was the communications and information services sector (+44.5%), followed by financial services (+31.5%). The only loser was the consumer goods sector (-4.1%) as a result of large losses by a single stock¹.

As in other Western countries, there were two clearly distinct phases in 2003 (see figure 3.1). The first quarter was shaped by losses in all the Spanish stock markets and strong index volatility due to instability in the Middle East. The rest of the year was characterised by a bullish trend and lower volatility.

The shares listed on Latibex (the Latin American market) gained considerably in 2003 due to economic and financial improvement in the region. In 2003, the FTSE Latibex All-Share index gained 37.3% and its volatility decreased.

The first transatlantic members in Latibex

The first transatlantic (i.e. remote) members joined Latibex in 2003: Bradesco Corretora (a São Paulo Stock Exchange broker) and Banchile Corredores de Bolsa (a Santiago de Chile broker).

The Latin American Stock Exchange (Latibex) regulation⁽¹⁾ and one of its operating instructions⁽²⁾ detail the procedure and conditions for becoming a non-resident member of this market. Firms that are already members of Latin American stock markets whose securities are listed on Latibex can be remote members. The requirements include: (i) existence of an agreement between the CNMV and the supervisor of the home market; (ii) compliance with the requirements for investment services firms not resident in Spain; (iii) membership of a Latin American stock market whose securities are listed on Latibex and where there are supervision collaboration mechanisms between that market and Latibex; and (iv) having the necessary capacity.

¹ The share price of Industria de Diseño Textil, S.A. (Inditex) fell 28.5% in 2003.

Latibex provides liquidity, facilitates arbitraging between the various markets, and provides experience in trading in those securities. Moreover, since BME⁽³⁾ had already exported technology to several markets in the region, the technical costs of listing are lower⁽⁴⁾.

There are now 31 American⁽⁵⁾ securities listed on Latibex and their market capitalisation totals 95.5 billion euros, making it one of the largest Latin American securities markets. Moreover, since it operates within the European time zone, it provides liquidity when the home markets are closed.

⁽¹⁾ Latin American Securities Market Regulation, dated 18 November 1999.

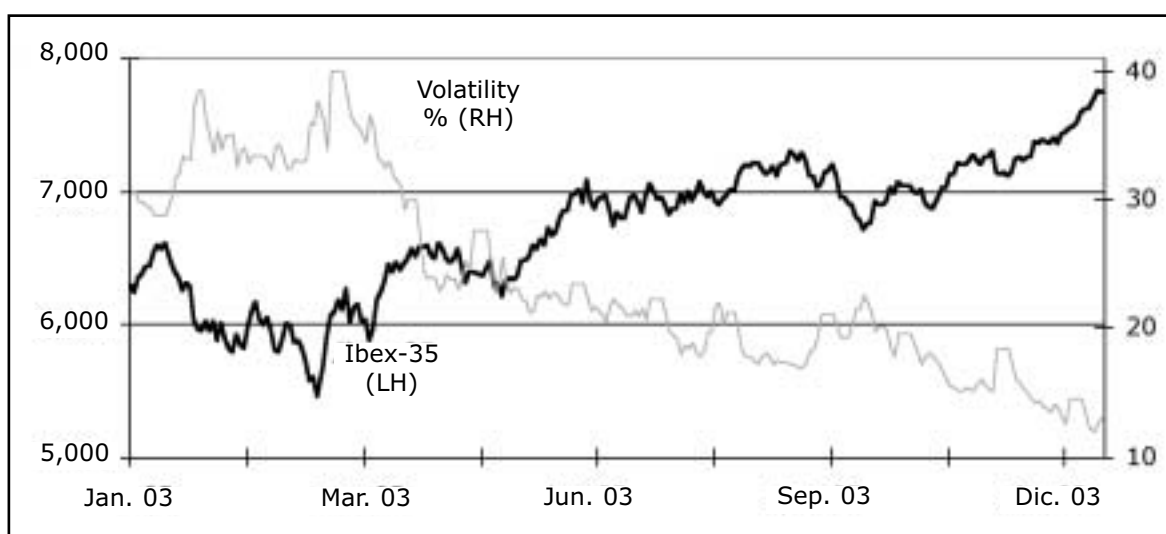
⁽²⁾ Operating instruction No. 9/2001, dated 16 November 2001, regarding admission of members of Latin American stock markets to the Latin American securities market.

⁽³⁾ Bolsas y Mercados Españoles.

⁽⁴⁾ Visual Trader, the multilateral platform used by remote members to trade in Latibex, is owned by BME.

⁽⁵⁾ Mexico, Puerto Rico, Panama, Brazil, Peru, Chile, Argentina and the US.

Figure 3.1
Ibex-35 index performance and implicit volatility⁽¹⁾



⁽¹⁾ Implicit volatility published by MEFF-RV for the front derivative contract.

Table 3.1
Sector index performance. Madrid Stock Exchange. 2003

<i>Yield (% change)</i>						
Sector	2002	2003	1Q	2Q	3Q	4Q
Consumer goods	-1.0	-4.1	-9.5	14.8	-6.0	-1.7
Capital and intermediate goods	-8.4	29.6	-14.5	16.4	7.3	21.2
Energy	-20.3	25.0	2.8	13.8	-2.8	10.0
Construction	4.2	25.4	4.7	3.6	4.2	11.0
Financial services	-26.3	31.5	-8.0	22.6	-2.6	19.8
Communications and information services	-41.6	44.5	3.4	20.2	1.5	14.6
Market services	-7.3	21.3	3.7	10.0	2.8	3.5
IGBM	-23.1	27.4	-3.1	17.2	-0.9	13.3

Corporate earnings

After sizeable corporate losses in 2002, the companies in the Madrid Stock Exchange General Index (IGBM) attained pre-tax profit of 35.2 billion euros in 2003 (see figure 3.2) due mainly to an improvement in Latin American countries, which enabled Spanish companies with investments in the region to reduce their provisions. There were gains in the telecommunications and bank subsectors with investments in America, and in the electronics and software subsectors, due to narrower losses at Terra. Conversely, advertising, press and TV companies registered an aggregate loss of 179 million euros² and the beverages and tobacco subsector saw profit decline by 27.4%. Of the 106 companies belonging to the IGBM, pre-tax profit increased at 74 companies and decreased at 28 companies in 2003.

Table 3.2

Pre-tax profit of IGBM companies

Million euros and %

	2000	2001	2002	2003	2003/02 (%)
Consumer goods	1,008.3	1,372.1	1,600.3	1,459.9	-8.8%
Capital and intermediate goods	1,167.0	766.7	917.4	897.0	-2.2%
Energy	9,979.8	7,308.2	7,816.2	9,498.0	21.5%
Construction	1,478.1	1,816.3	2,141.2	4,297.4	100.7%
Financial services	10,160.1	10,717.9	9,679.9	11,444.2	18.2%
Communications and information services	2,427.9	2,645.6	-26,938.9	5,373.9	-
Market services	1,607.5	1,377.9	1,751.5	2,259.1	29.0%
Total IGBM	27,646.7	26,004.6	-3,099.5	35,229.4	-

Source: Bolsa de Madrid magazine

Earnings improvement at listed companies

Listed companies' pre-tax profit grew substantially in 2003. IGBM companies, which posted a loss of 3.099 billion euros in 2002, recorded a pre-tax profit of 35.229 billion euros in 2003⁽¹⁾.

The bulk of the improvement in listed companies' earnings was due not only to an increase in ordinary profit but also to a reduction in extraordinary losses at companies with sizeable investments in Latin America. The telecommunications sector performed superbly: from a loss of 25.470 billion euros in 2002 to a profit of 5.628 billion euros in 2003 due to narrower extraordinary losses at the Telefónica Group⁽²⁾. The banking sector also substantially reduced extraordinary expenses related to financial investment write-downs⁽³⁾ in Latin America so, despite lower operating profit, pre-tax profit increased by 17.5% to 10.811 billion euros.

The gain by two other leading sectors was due to the general economic improvement. Profits in the energy sector increased by 21.5% to 9.498 billion euros due mainly to higher oil prices, which boosted earnings at Repsol YPF⁽⁴⁾ and Cepsa. The construction sector reflected strong performance in Spain and doubled pre-tax profit to 4.297 billion euros.

Two sectors registered a decline in 2003: the advertising, press and television sector recorded a loss of 179.8 million euros due to heavy losses at Sogecable as a result of restructuring costs related to the digital platform merger, whereas the beverages and tobacco sec-

² Due to higher losses at Sogecable (+384.2 million euros).

tor's earnings were positive but they fell substantially due to lower profit at Altadis as a result of restructuring costs to absorb Moroccan tobacco company Régie des Tabacs du Maroc.

(1) Madrid Stock Exchange data.

(2) The Telefónica Group recorded an extraordinary loss of 1.249 billion euros in 2003, much lower than the 16.218 billion euros in 2002.

(3) Consolidated extraordinary items at Banco Bilbao Vizcaya Argentaria plus Banco Santander Central Hispano went from a loss of 771 million euros in 2002 to a gain of 566 million euros in 2003.

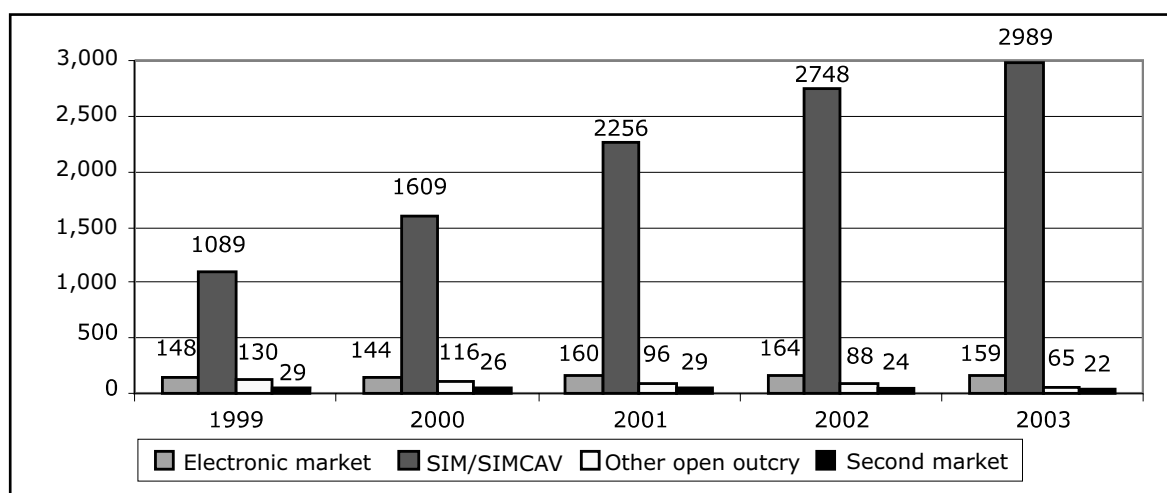
(4) Repsol YPF's ordinary profit increased from 2.202 billion euros to 3.432 billion euros in 2003.

Performance of companies listed in Spanish stock markets

At 2003 year-end, there were 3,235 companies listed in the Spanish stock markets (211 more than in 2002), of which 159 traded on the electronic market (132 in the Spanish market and 27 in Latibex), 3,054 by open outcry (2,989 SIMs/SIMCAVs and 65 other companies) and 22 in the second market (see figure 3.2).

Figure 3.2

Companies listed in the Spanish equity markets at year-end



The electronic market figures include Latibex.

Table 3.3

Change in the number of listed companies, by market. 2003

	Total	Electronic market			Open outcry	Second market
		Total	Domestic	Latibex		
Listings	275	6	2	4	268	1
New listings	273	5	1	4	267	1
Listings due to mergers	0	0	0	0	0	0
Change of market	2	1	1	0	1	0
Delistings	64	11	11	0	50	3
Exclusions	53	6	6	0	45	2
Exclusions due to mergers	10	5	5	0	5	0
Change of market	1	0	0	0	0	1
Net change	211	-5	-9	4	218	-2
Pro memoria						
Listed at 31/12/02	3,024	164	141	23	2,836	24
Listed at 31/12/03	3,235	159	132	27	3,054	22

A total of 275 companies were listed in 2003 due almost entirely to additions in the open outcry segment (see table 3.3). Four new companies were listed in Latibex, two from Mexico, one from Brazil and one from the US. A total of 64 companies were delisted, 11 of them in the electronic market.

Market capitalisation

As observed in figure 3.3, at 2003 year-end the market capitalisation of Spain's bourses totalled 615.6 billion euros (28.7% more than in 2002); 70.5% corresponded to domestic companies in the electronic market, 15.5% to Latibex and 8.1% to foreign companies in the electronic market³ (7.7% in 2002). The open outcry market's capitalisation increased by 17.3%.

Figure 3.3
Capitalisation of the Spanish equity markets

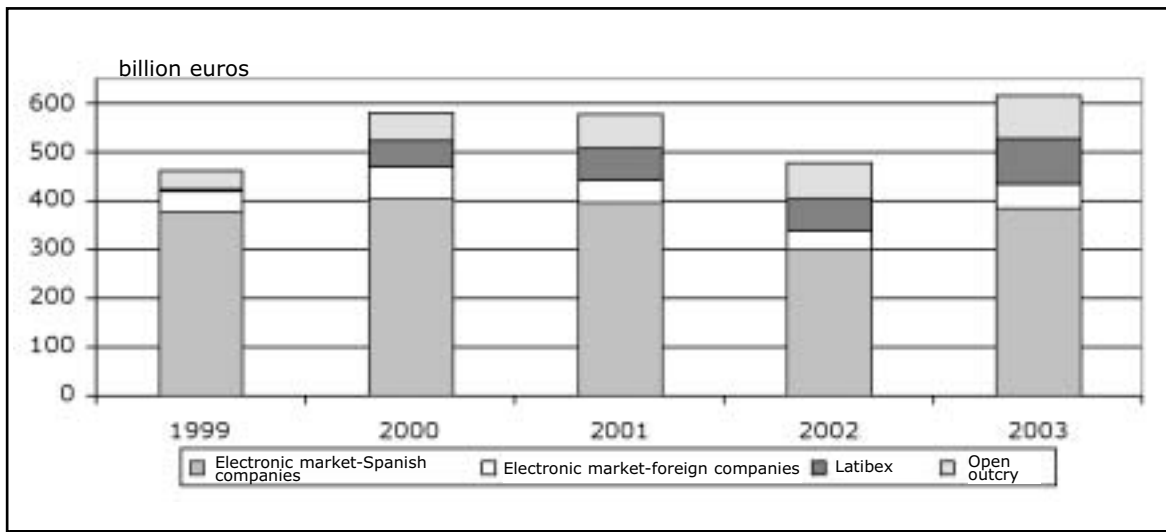
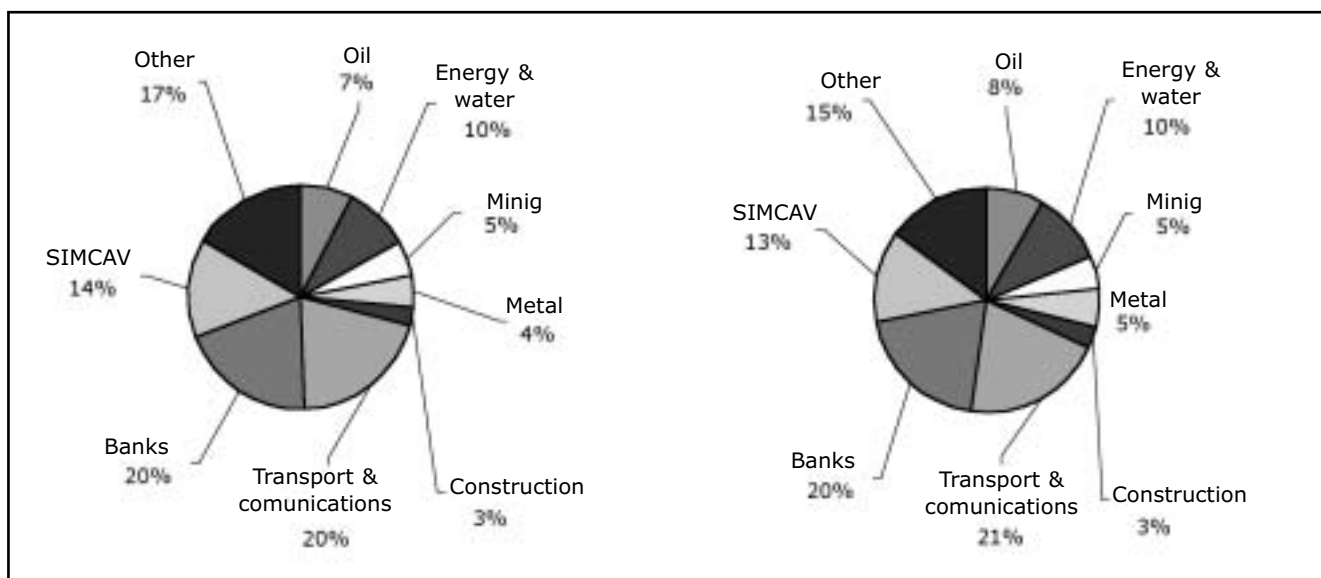


Figure 3.4

Market capitalisation of equities by sector



³ Foreign companies that are listed in the Spanish markets are: Bayer, Volkswagen, Jazztel, EADS, Reno de Medici, Meliá Inversiones Americanas, Commerzbank, Lafarge and Arcelor.

The main increases in the sector weightings in 2003 were in oil and metal-mechanical. The weighting of textile & paper and SIMCAVs decreased. Transport & communications became the largest sector in terms of market capitalisation (20.3%), followed by banks (19.7%).

Trading

Trading amounted to 495.5 billion euros in 2003, i.e. 11.4% higher than in 2002 (see table 3.4) due mainly to price increases. The electronic market, whose activity rose by 11.6%, concentrated 99.1% of total trading. Regular session trading in the electronic market grew by 12.6% to 457.5 billion euros⁴ due mainly to an increase in block trading.

Trading was concentrated in a small number of securities. In the electronic market, ten securities accounted for 81.0% of total trading and the 35 most-traded securities represented 94.8%.

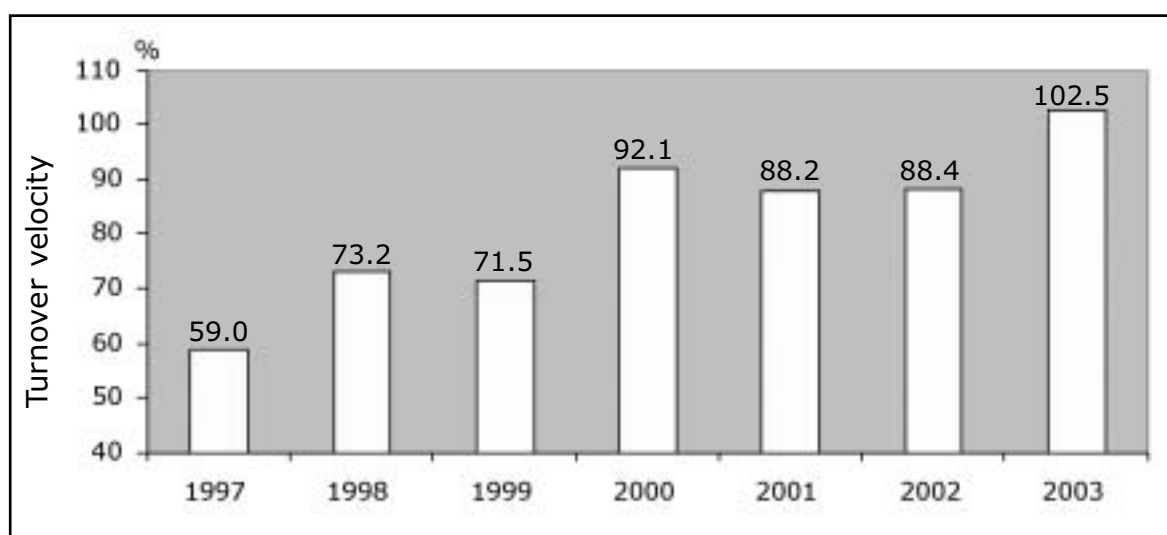
Table 3.4
Equities trading in Spanish stock markets

Amounts in million euros

	Trading			Change (%)		Share (%)	
	2001	2002	2003	2002/01	2003/02	2002	2003
Electronic market	440,604.8	439,950.4	491,035.9	-0.1	11.6	98.9	99.1
Open outcry	3,672.1	4,967.3	4,444.7	35.3	-10.5	1.1	0.9
Madrid	2,469.6	3,235.3	3,009.8	31.0	-7.0	0.7	0.6
Barcelona	660.2	948.6	871.1	43.7	-8.2	0.2	0.2
Bilbao	296.7	297.8	147.5	0.4	-50.5	0.1	0.0
Valencia	245.6	485.5	416.3	97.7	-14.3	0.1	0.1
Total stock markets	444,301	444,935	495,494	0.1	11.4	100.0	100.0

Increased activity in the Spanish stock markets was also reflected in turnover velocity (ratio between regular session trading and market capitalisation), which stood at 102.5%, i.e. 14.2 percentage points higher than in 2002 (see figure 3.5).

Figure 3.5
Yearly turnover velocity in the Spanish electronic market ⁽¹⁾



⁽¹⁾ Regular session trading as a % of market capitalisation.

⁴ See Annex 2.2.12

Trading in individual sectors was very mixed (see table 3.5). Trading increased in ten sectors, especially banks and oil, and decreased in seven sectors, especially transport & communications. Turnover velocity in the electronic market was greatest in food (159.0%) and banks (148.6%), and lowest in finance companies (4.1%) and metal-mechanical (4.7%)

Table 3.5
Trading in Spanish stock markets, by sector⁽¹⁾

Million euros

	1999	2000	2001	2002	2003
Oil	15,810.6	29,020.0	30,699.3	34,511.2	30,056.7
Energy & water	52,940.4	46,101.3	56,658.4	57,691.7	62,515.9
Mining & basic metals	4,663.3	3,583.2	4,163.2	6,476.5	7,622.4
Cement & construction materials	2,131.1	1,154.2	888.9	785.4	763.4
Chemicals	1,161.3	978.6	6,355.2	3,321.4	1,670.7
Textile & paper	2,669.3	834.1	1,577.8	10,666.0	7,899.7
Metal-mechanical	3,322.2	3,851.0	2,639.4	2,237.3	1,109.4
Food	12,409.4	10,019.4	13,314.0	9,409.7	13,947.9
Construction	7,223.6	10,345.8	9,046.1	9,257.2	15,287.0
Real estate	3,124.5	3,148.4	2,940.0	2,257.1	5,664.3
Transport & communications	53,970.8	60,756.9	161,057.4	144,379.6	111,475.3
Other	6,622.9	18,291.7	65,422.0	32,159.6	20,013.8
Total non-financial sector	166,049.2	188,084.8	354,761.8	313,152.7	278,026.5
Banks	87,409.1	95,085.3	129,536.5	122,665.5	158,505.0
Insurance companies	2,309.7	1,201.9	1,566.1	1,233.8	1,192.7
Portfolio companies	2,747.1	2,258.2	3,259.8	3,748.5	2,755.9
SIM/SIMCAV	2,538.3	2,664.4	3,048.1	3,472.4	4,422.7
Finance companies	0.0	28.3	0.6	4.1	15.0
Total financial sector	95,004.3	101,238.0	137,411.1	131,124.2	166,891.2
Total	261,053.5	289,322.8	492,172.9	444,276.9	444,917.6

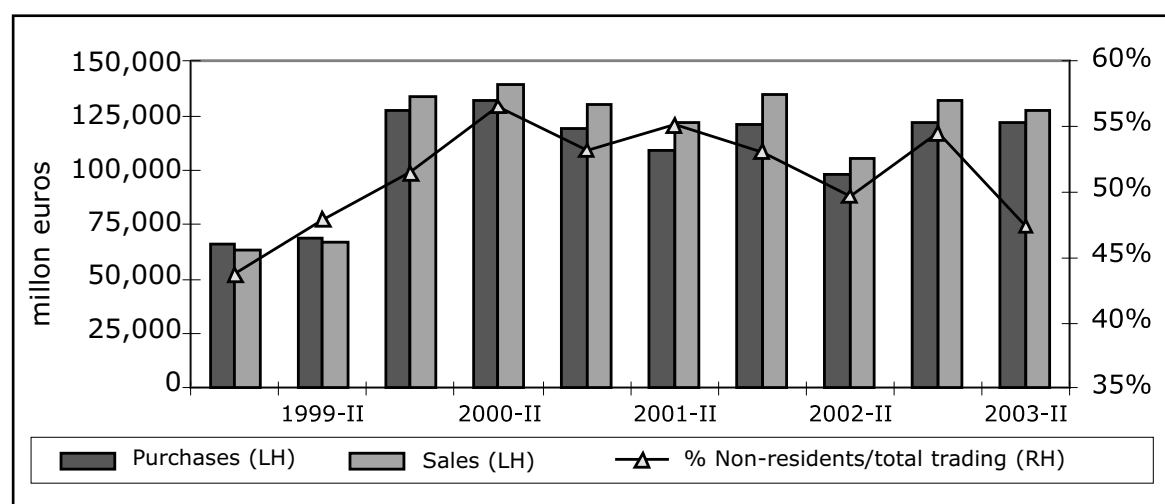
⁽¹⁾ Second market data not included.

Other factors in Spanish equities

Despite the 9.7% increase in trading by non-resident investors in 2003, their share of the total market fell to 50.7% of total trading (54.5% in 2002). As in 2002, they were net sellers, divesting 14.3 billion euros (21.0 billion euros in 2002).

Figure 3.6

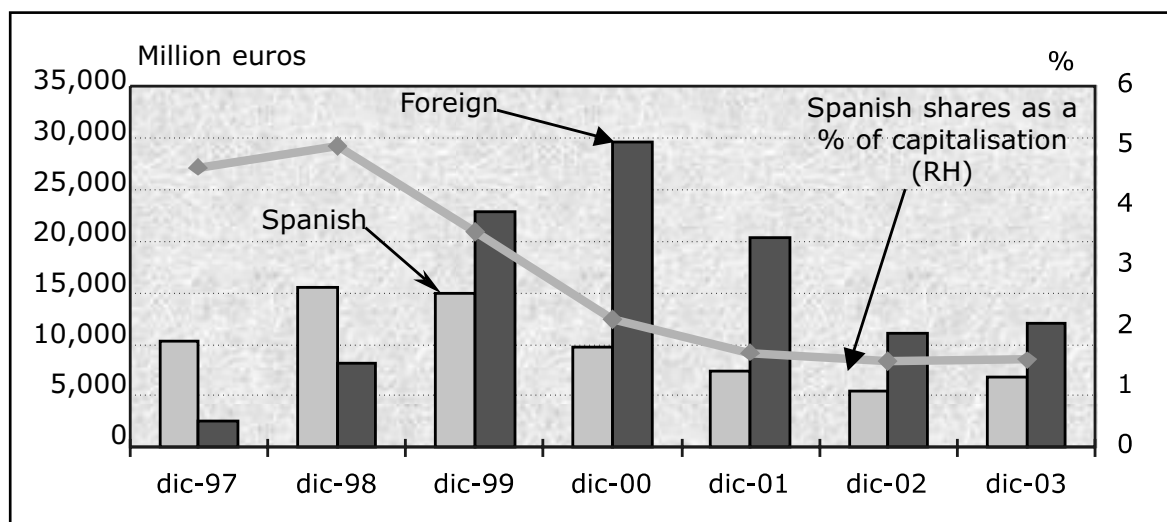
Equities trading in Spanish stock markets by non-residents (half-yearly figures)



Spanish FIM funds' portfolio of Spanish stocks stood at 1.5% of market capitalisation at 2003 year-end (see figure 3.7), one-tenth of a point more than in 2002. Their portfolio of foreign stocks accounted for 63.8% of the shares held by FIM funds.

Figure 3.7

Shares held by FIM funds



In 2003, trading of Spanish securities in the New York Stock Exchange decreased to 4.410 billion dollars, i.e. 22.1% less than in 2002. Trading of Spanish securities on foreign stock markets decreased to 1.2% of trading on Spanish bourses, i.e. two-tenths of a point less than in 2002.

Table 3.6

Effective trading of Spanish securities in the New York Stock Exchange

	BBVA	BSCH	Endesa	Repsol YPF	Telefónica	Tel. Móviles	Total
<i>Million dollars</i>							
1997	410.1	697.5	1,043.5	2,640.9	4,682.7	-	9,474.7
1998	674.2	699.4	1,107.3	2,119.4	3,513.8	-	8,114.2
1999	331.4	323.8	566.8	1,373.3	2,183.3	-	4,778.6
2000	292.0	609.9	569.2	1,688.5	23,163.9	16.6	26,340.0
2001	790.6	555.1	430.3	1,161.7	6,300.2	11.0	9,249.0
2002	607.7	627.1	511.7	1,277.2	2,629.5	10.9	5,664.2
2003	496.1	520.7	435.5	890.9	2,042.3	24.4	4,409.8
<i>% of trading on Spanish markets</i>							
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
2001	1.5	1.2	1.8	3.8	5.2	0.3	2.3
2002	0.9	0.9	2.0	4.6	2.7	0.5	1.4
2003	0.6	0.6	1.2	2.0	1.9	1.0	1.2

Source: Madrid Stock Exchange

Nuevo Mercado and second market

In 2003, the number of securities listed in the Nuevo Mercado remained unchanged at 14⁵. The price increases in technological securities (the Ibex-Nuevo Mercado index gained 27.4%) boos-

⁵ Abengoa, Amper, Amadeus Global Travel Distribution, Avanzit, Puleva Biotech, Befesa Medio Ambiente, Tecnomcom Telecomunicaciones y Energía, Indra Sistemas, Jazztel, Natraceutical, Service Point Solutions, Telefonica Publicidad e Informacion, Terra Networks and Zeltia.

ted market capitalisation to 11.9 billion euros (1.9% of total Spanish equities). Trading volume increased by 14.1% to 14.3 billion euros (2.9% of total trading in the Spanish markets).

Trading in the second market remained low in 2003. Twenty-two companies were listed at 2003 year-end (two less than in 2002). Market capitalisation grew by 1.5% to 388.6 million euros but trading declined by 25.5% to 13.3 million euros.

3.2 Fixed-income markets

In 2003, Spain's secondary markets in fixed-income securities operated in a context of low short- and long-term interest rates. Low yields on public debt meant that investors preferred corporate fixed-income: trading increased in bonds and debentures listed in the stock markets (+5.5%) and in the AIAF market (+41.0%), but decreased in the government debt book-entry market (-2.8%) (see table 3.7).

Table 3.7
Trading in organised fixed-income markets

Nominal trading in million euros

	2001	2002	2003	Change (%)
Government debt book-entry market⁽¹⁾				
Bonds and debentures	1,964,678	2,310,943	2,246,881	-2.8
Treasury bills	1,899,590	2,270,847	2,157,130	-5.0
	65,088	40,096	89,751	123.8
Stock exchanges⁽²⁾	57,463	71,140	75,058	5.5
Electronic market	2,384	2,046	2,354	15.1
Open outcry	55,079	69,094	72,704	5.2
AIAF	143,733	272,470	384,089	41.0
Commercial paper	100,812	212,702	265,604	24.9
Matador bonds	2,001	3,458	3,107	-10.1
Mortgage bonds	2,100	4,164	20,684	396.8
Bonds and debentures	38,820	52,146	94,694	81.6

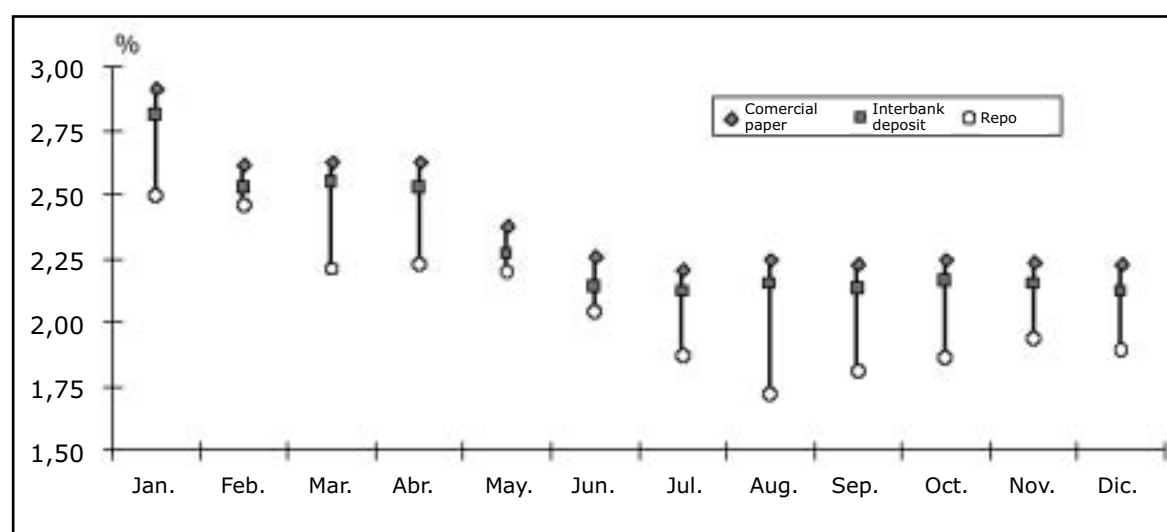
⁽¹⁾ Outright spot trades only

⁽²⁾ Effective amount

Source: Bank of Spain, AIAF and CNMV

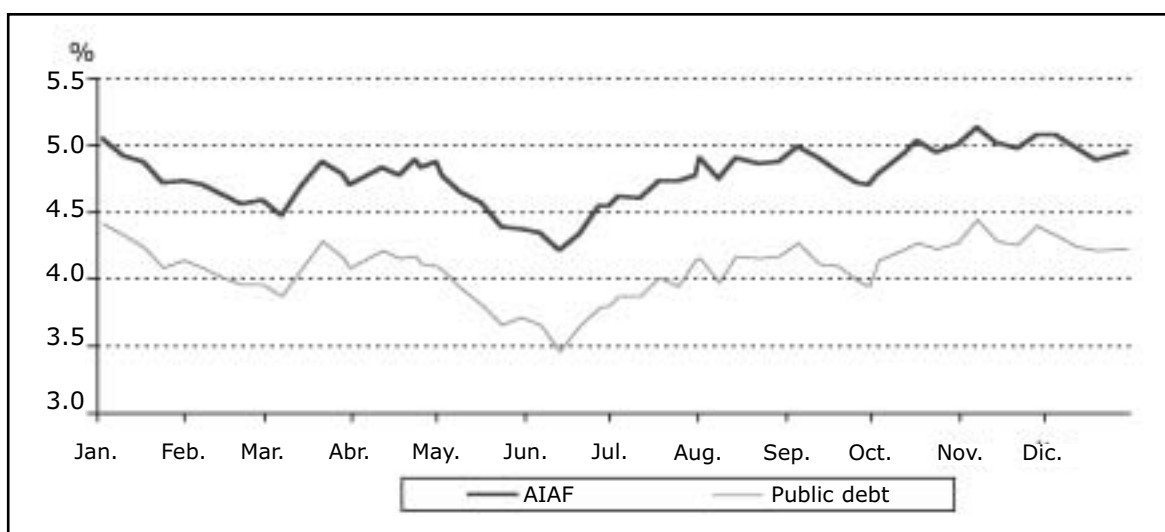
Figure 3.8

Interest rates on 3-month commercial paper, interbank deposits and repos in 2003



In the AIAF market, the average yield on 3-month commercial paper fell by 77 basis points and on 12-month commercial paper by 51 basis points; their spread against public debt repos narrowed slightly (see figure 3.9).

Figure 3.9
Long-term fixed-income yields in 2002 (corporate vs. public)



The Spanish ten-year public debt yield stood at 4.25% at 2003 year-end (the same as at 2002 year-end) and the three-year yield narrowed 75 basis points to 2.25%, so the slope curve increased significantly. The spread with respect to German long-term public debt fell from 10 basis points to five. Yields on over 10-year corporate debt traded in the AIAF market performed in parallel with sovereign debt and closed 2003 at 4.95%.

Public debt book-entry market

Outright spot trades in the public debt book-entry market decreased by 2.8% to 2.2 trillion euros in 2003⁶. Trading decreased in bonds and debentures (-5.0%) but increased in Treasury bills (123.8%). Trading for third parties represented 63.7% of the total debt market, i.e. less than the 65.6% registered in 2002.

AIAF

The private debt market benefited from low yields on public securities. The number of issuers and issues in the AIAF market increased in 2003⁷. The number of issuers was 270 at 2003 year-end, 42 more than at the end of 2002. The outstanding listed balance increased by 55.2% to 197.1 billion euros due to sharp growth in commercial paper and asset-backed securities (securitisation bonds, and mortgage bonds and territorial covered bonds).

Trading on AIAF increased by 39.5% to 384.1 billion euros in 2003 (see figure 3.11). Commercial paper was the most dynamic segment of AIAF: trading amounted to 261.6 billion euros, i.e. 56 billion euros more than in 2002, and it accounted for 68.1% of the total volume traded on AIAF.

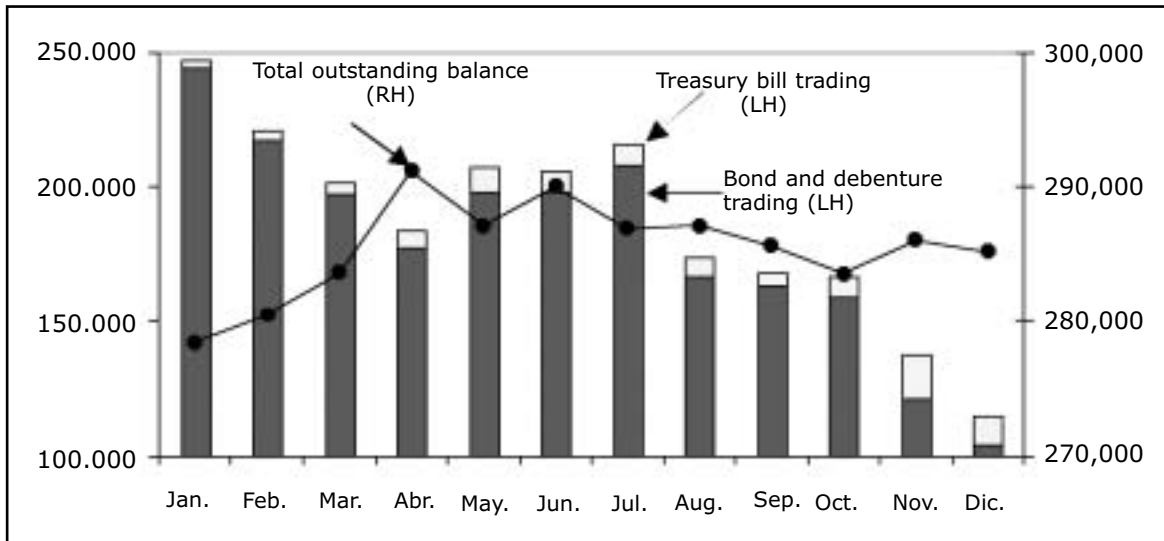
⁶ Repos attained a nominal amount of 11.2 trillion euros, a 9.7% increase on 2002.

⁷ See Chapter 2.

Figure 3.10

Public debt. Trading and outstanding balance. 2003

Million euros

**MEFF's central counterparty for public debt**

In September 2003, Meffclear began providing central counterparty (CCP) services for MEFF Renta Fija's fixed-income transactions. This activity is not completely new for the MEFF group since it expands the other CCP services that it has provided since 1989 regarding futures and options trading. Until then, the Spanish financial system had only provided CCP services for derivatives transactions. Nevertheless, CCP services have been provided in Europe for several years by prestigious companies such as LCH.Clearnet⁽¹⁾ and Eurex Clearing⁽²⁾.

A central counterparty's main activity is to act as a single counterparty for the parties involved in transactions with securities or financial instruments, i.e. when a trade is registered in the CCP, the latter acts as a seller to the buyer and as a buyer to the seller, thus eliminating counterparty risk. The parties are committed to settling their net position with the CCP at the end.

Central counterparties are very advantageous for financial institutions since they provide security and ensure successful trades. Improved risk management and control enables the institutions to save on equity by reducing the necessary amount for complying with their solvency coefficients. CCP services also eliminate bilateral credit facilities between counterparties.

Meffclear provides counterparty services for the public debt market in both repo and spot trades in the SENAF electronic system and other trading platforms. Its main characteristics are as follows:

(i) conditions for access: the parties with direct responsibility are the counterparty's clearing members who can maintain their own accounts and those of clients. Those members and the clients must own an Iberclear account and have a treasury account at the Bank of Spain. Clearing members must also have at least 100 million euros in equity and deposit an initial general guarantee based on their activity for their own account and for third parties.

(ii) clearing of initial positions and margins: the CCP acts as a direct counterparty to clearing members and clients, so clients are not affected if clearing members fail to comply. Clearing is not allowed between own accounts and client accounts, so daily margins are calculated independently for each account.

⁽¹⁾ LCH.Clearnet is the CCP resulting from the merger between the London Clearing House and Clearnet in mid-2003. LCH.Clearnet provides services to the London Stock Exchange and Euronext.

⁽²⁾ Eurex Clearing provides CCP services to Deutsche Börse.

Asset-backed bonds were the fastest-growing segment (224.2% to 36.7 billion euros) while mortgage-backed bonds expanded by 40.1% to 33.3 billion euros. Trading in territorial covered bonds amounted to 3.9 billion euros.

Table 3.8

Issuers, listed issues and outstanding balances on AIAF at 31 December

Amounts in million euros

Segments	Issuers		Issues		Outstanding balances				
	2002	2003	2002	2003	2002		2003		Change%
					Amount	% of total	Amount	% of total	
Commercial paper ⁽¹⁾	49	58	1,459	1,504	21,114	16.6	30,282	15.4	43.4
Matador bonds	25	21	56	40	3,747	3.0	2,976	1.5	-20.6
Covered bonds ⁽²⁾	8	10	22	34	22,052	17.4	41,913	21.3	90.1
Bonds and debentures ⁽³⁾	169	216	453	581	80,090	63.1	121,972	61.9	52.3
Total	228	270	1,990	2,159	127,003	100.0	197,142	100.0	55.2

⁽¹⁾ Includes securitised commercial paper.

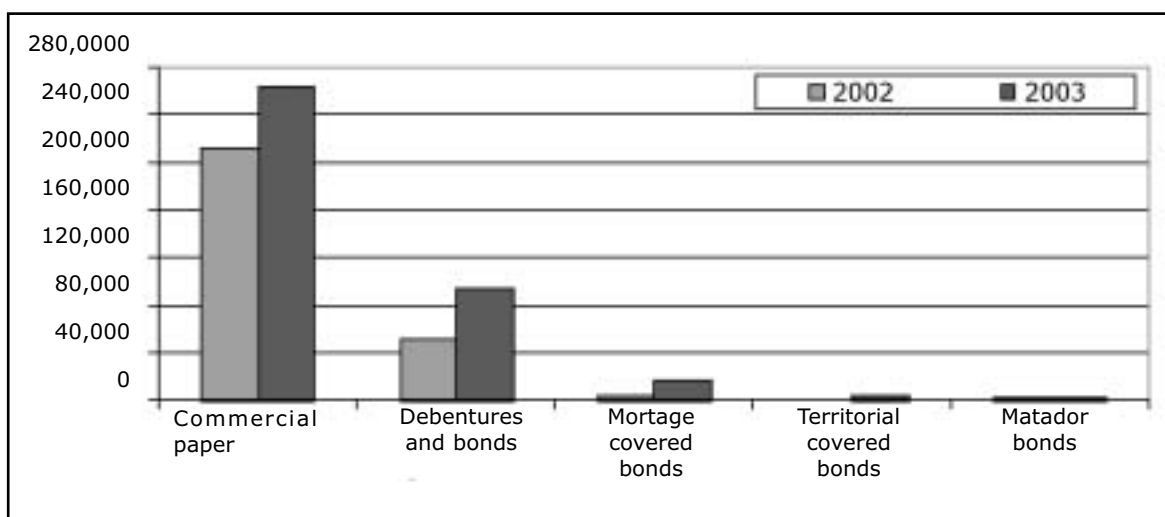
⁽²⁾ Includes mortgage and territorial covered bonds.

⁽³⁾ Includes non-convertible bonds and debentures, mortgage-backed bonds and asset-backed bonds.

Figure 3.11

Trading on AIAF by segment

Million euros



Trading for third-party accounts exceeded 85.7% of total trading, compared with 84.7% in 2002 and 77.6% in 2001. Retail trading (trading with third parties) was especially significant in the segments of territorial and mortgage covered bonds, commercial paper and non-convertible bonds (see Annex A.2.26).

Stock exchanges

In 2003, ten exchange-traded fixed-income securities were delisted while ten new issues were listed, and the outstanding balance increased by 14.7% to 14.5 billion euros. In absolute terms, the

largest increase was in regional government debt. The sharpest increase in the outstanding balance of debt was by finance companies (239.3%).

Table 3.9
**Issuers, listed issues and outstanding balances
on the stock exchange at 31 December**

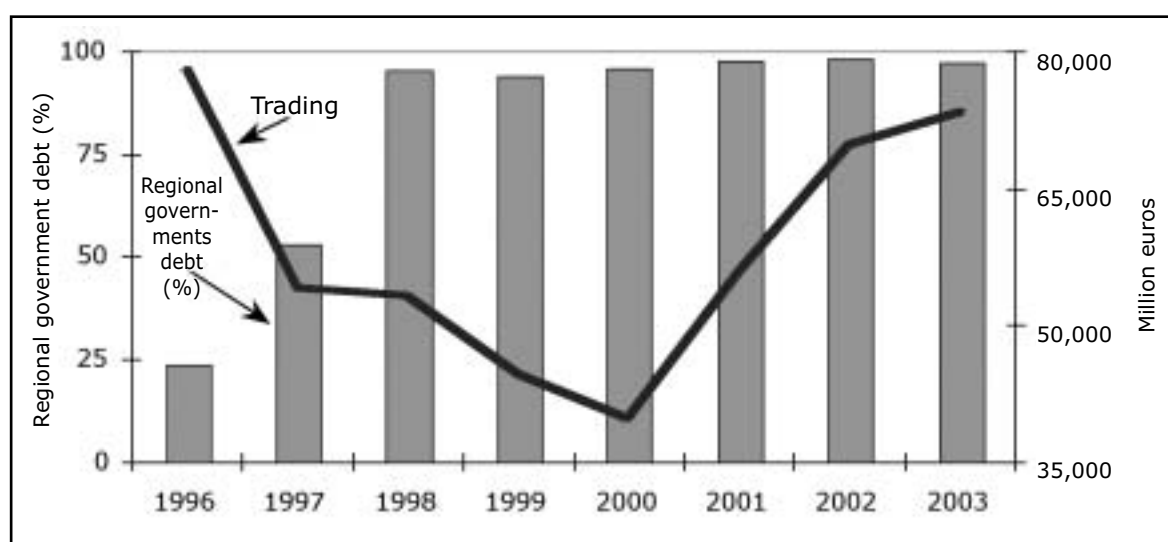
Outstanding balances in million euros

Segments	Issuers		Issues		Outstanding balances				
	2002	2003	2002	2003	Change (%)	2002	2003		
Corporate			41	37	130	122	3,758	5,175	37.7
Energy & water			3	2	8	8	55	99	80.7
Transport & communications			5	5	14	15	877	1,070	22.0
Banks			24	22	91	82	2,354	2,430	3.2
Finance companies			3	1	5	10	397	1,347	239.3
Other			9	7	12	7	76	230	204.0
Public sector and international agencies			28	22	135	153	8,886	9,325	4.9
Regional governments			3	3	43	78	3,134	6,160	96.5
State agencies			2	2	33	26	274	269	-1.7
International bodies			11	6	32	17	4,805	1,771	-63.1
Other			12	11	27	32	673	1,124	67.0
Total			69	59	265	275	12,644	14,500	14.7

Sources: Stock exchanges and CNMV

Figure 3.12

Trading in fixed-income securities on the stock exchanges



In 2003, stock-exchange trading in fixed-income securities totalled 73.4 billion euros, a 5.1% increase on 2002, and was concentrated mainly in the open outcry segments in Barcelona and Bilbao, where public debt securities issued by the Catalunya and Basque regional governments, respectively, are traded (71.5 billion euros).

3.3 Margin trading and security lending

Margin trading involves granting credit directly related to the buying and selling of securities listed in securities markets⁸. Margin buying declined by 9.6% to 346.1 million euros whereas short-selling increased by 23.9% (but was still below the buying volume). The outstanding balance grew slightly in margin buying and significantly in short-selling (see table 3.10).

Table 3.10
Margin trading

Amounts in thousand euros

	Margin trading		Outstanding balance ⁽¹⁾	
	Margin buying	Short-selling	Margin buying	Short-selling
1995	31,571	9,009	3,211	243
1996	115,665	15,176	9,318	1,122
1997	467,239	37,299	11,240	3,501
1998	810,770	125,392	23,668	3,588
1999	677,184	167,512	32,606	6,013
2000	1,121,315	151,422	54,687	4,400
2001	534,132	174,106	43,114	8,531
2002	382,859	161,211	31,452	7,758
2003	346,065	199,768	32,831	17,316

⁽¹⁾ Amounts at year-end
Source: Madrid Stock Exchange, SCLV and CNMV

The balance of securities lending through securities markets more than doubled in 2003, to 28.9 billion euros⁹ (see figure 3.13). Securities lending in 2003 amounted to 161.8 billion euros, 51.2% more than in 2002. Securities lending enables investors to borrow Ibex-35 shares for a maximum of three-and-a-half months from other investors, who receive a specific interest while saving on deposit and custody fees. When the borrowed securities are sold, the amount of this transaction remains as collateral at the broker until the transaction is finalised and the securities are returned.

3.4 Securities clearing and settlement

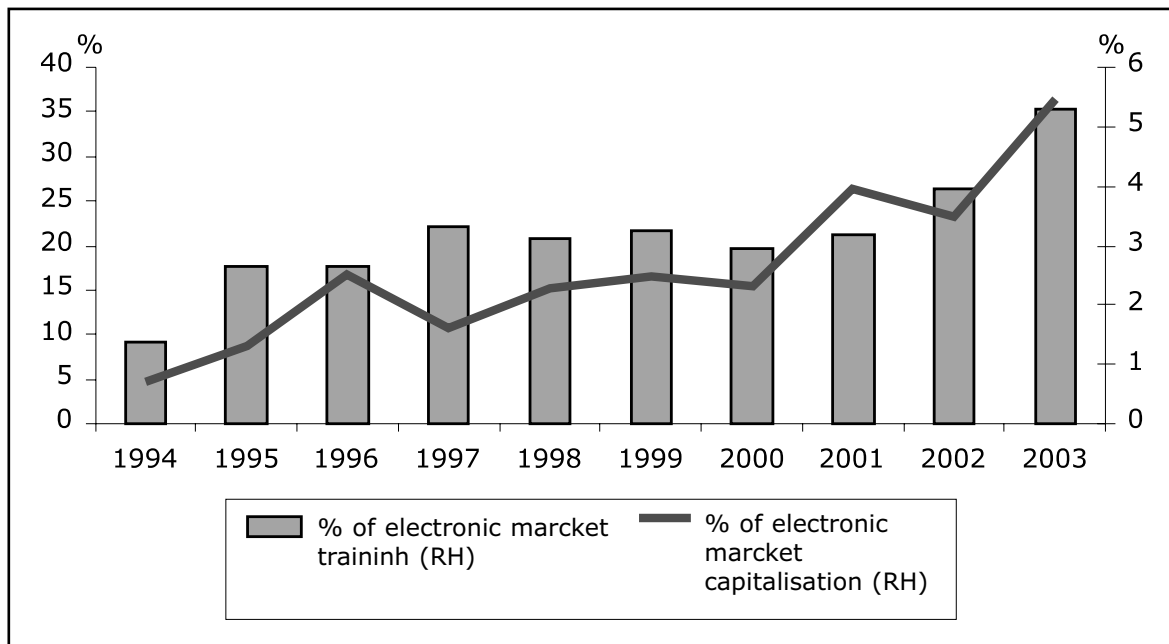
In 2002, the Law on Measures to Reform the Financial System introduced a new legal framework for securities clearing and settlement systems in Spain. It established the creation of a holding company through the merger of the SCLV (the Spanish Securities Clearance and Settlement Service) and CADE (the Government Debt Book-Entry System) to provide clearing and settlement services for securities listed in Spain.

On 1 April 2003, Iberclear—the trade name for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal—took on the two aforementioned companies' responsibilities for registering, clearing and settling securities and became the central securities depository in Spain. Since September 2003, Iberclear is wholly owned by Bolsas y Mercados Españoles (BME) since the Bank of Spain exchanged its SCLV stake for a stake in BME.

⁸ Ministerial Order dated 25 March 1991 on the margin system in stock market transactions.

⁹ The average outstanding balance was 19.4 billion euros in 2003, i.e. 30.9% higher than in 2002.

Figure 3.13
Securities lending



Equities settlement increased significantly in 2003, boosted by good stock market performance. The number of settlements grew by 4.5% to 16.2 million and the total amount rose by 9.3% to 978.3 billion euros.

Iberclear settled 9.8 million fixed-income transactions in the public debt book-entry market in 2003 and 1.5 million transactions in the AIAF market. The nominal value of settlements was 81.0 billion euros in the public debt book-entry market and 3.5 billion euros in the AIAF market.

CHAPTER 4

DERIVATIVES MARKETS

4. Derivative markets

4.1 International situation

Trading in derivatives continued to grow rapidly in 2003, although to a lesser extent than in the previous two years due to lower volatility in the international financial markets, especially stock markets. According to the Bank for International Settlements (BIS), the total number of contracts traded in organised markets worldwide exceeded eight billion in 2003 (see Table 4.1), i.e. 33% more than the previous year, compared with the year-on-year increase of 37% in 2002 and 47% in 2001. In terms of notional value, trading amounted to \$873.7 trillion¹. Over-the-counter (OTC) trading also grew significantly, even more so than in previous years. The notional value of open interest at year-end amounted to \$195.5 trillion, 38% more than in 2002, exceeding the 28% and 18% growth recorded in the previous two years (see Annex A.3.1.b).

Table 4.1
International derivatives markets.
Total trading by instrument

Millions of contracts

	2002	2003	Change %
Futures	2,156.4	2,836.4	31.5
Interest rates	1,147.9	1,573.5	37.1
Securities indexes	530.3	725.1	36.7
Currencies	42.6	58.3	36.9
Commodities	435.6	479.5	10.1
Options	3,906.7	5,209.5	33.3
Interest rates	240.3	302.3	25.8
Securities indexes	2,235.5	3,234.3	44.7
Individual stocks	1,366.5	1,608.0	17.7
Currencies	16.1	14.2	-11.8
Commodities	48.3	50.7	5.0
Total	6,063.1	8,045.9	32.7

Source: BIS.

Trend in derivatives trading, by underlying

The increase in trading in organised derivatives markets was particularly intense in interest rate futures and options; the number of contracts rose by 35% and the notional value by 27%, accentuating the difference in size between this segment and the other groups of derivatives. In notional value, trading in this segment represented 90.8% of the total in 2003 (see Annex A.3.1.a).

Products on short-term interest rates referenced to Euribor grew faster than Eurodollar derivatives. Table 4.2 and Annex A.3.3 illustrate that growth in Euribor futures and options traded in Euronext.Liffe was especially strong, whereas Eurodollar futures traded in the Chicago Mercantile Exchange (CME) increased slightly and Eurodollar options fell.

¹ In these figures, BIS does not include derivatives on individual stocks and commodities.

This performance can be explained by the following factors: (i) greater uncertainty about the performance of official interest rates in the euro zone; (ii) strong growth in the OTC Interest Rate Swap (IRS) market denominated in euros, which boosted hedging with Euribor futures; and (iii) the shift in activity from the OTC markets to the organised markets in the euro zone, underpinned by the use of totally electronic trading systems in the organised markets in the euro zone.

Trading in long-term interest rate derivatives increased due to intense movement in the underlying market throughout the year (see Chapter 1, section 3). As illustrated by Table 4.2, the increase was greater in contracts traded on the Chicago Board of Trade (CBOT), the direct competitor of the German-Swiss Eurex market.

Table 4.2
International derivatives markets.
Trading in certain leading products⁽¹⁾

Thousands of contracts

Underlying	Product	Market ⁽²⁾	No. contracts traded		
			2002	2003	% change
Short-term interest rates	3-m Eurodollar (f)	CME	202,081	208,771	3.3
	3-m Euribor (f)	Euronext.Liffe	105,757	137,692	30.2
	3-m Eurodollar (o)	CME	105,581	100,819	-4.5
	3-m Euribor (o)	Euronext.Liffe	33,480	57,730	72.4
Long-term interest rates	Euro-Bund (f)	Eurex	191,263	244,414	27.8
	Euro-Böbl (f)	Eurex	114,679	150,087	30.9
	10 year T bonds (f)	CBOT	95,786	146,745	53.2
	30 year T bonds (f)	CBOT	50,512	73,746	46.0
Securities indexes	KOSPI 200 (o)	KSE	1,889,882	2,837,725	50.2
	E-mini S&P 500 (f)	CME	115,742	161,177	39.3
	DJ EuroStoxx 50 (f)	Eurex	86,355	116,035	34.4
	CAC 40 (o)	Euronext Paris	84,343	73,668	-12.7

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

⁽²⁾ CBOT: Chicago Board of Trade; CME: Chicago Mercantile Exchange; Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financials Futures Exchange (SOFFEX); Euronext.Liffe: Liffe (London International Financial Futures Exchange) after integrating into Euronext; Euronext Paris: French branch of Euronext; KSE: Korea Stock Exchange.

Sources: Futures Industry Association and "Futures and OTC World".

Trading in equities derivatives also surged in 2003, despite the lower volatility in the stock exchanges. The increase in trading was not homogenous among the various contracts, but was characterised by the following trends (see Table 4.2 and Annex A.3.3): (i) the concentration of activity in contracts referenced to the pan-European indexes, in particular the DJ EuroStoxx 50; (ii) the shift in US markets towards contracts traded on electronic systems (E-mini S&P 500 and E-mini Nasdaq 100), to the detriment of those traded via the traditional open outcry system; and (iii) exponential growth in products referenced to Korea's KOSPI 200 index, mainly options.

Futures and options on the KOSPI 200 index have grown spectacularly since they were introduced by the Korean Stock Exchange (KSE) in May 1996 and July 1997, respectively. The largest growth was in options, which have continued to be the most traded contract worldwide in recent years in terms of both the number of contracts and the notional value. The success of these products is a result of two factors: the fact that they are smaller than the other contracts in this segment², and

² According to market data at the end of April 2004, the nominal value of options on the KOSPI 200 index was 10,005 dollars, clearly below the 113,811 dollars corresponding to options on the S&P 500 index traded on the Chicago Board Options Exchange (CBOE) and the 33,710 dollars corresponding to options on the DJ Euro Stoxx 50 of Eurex. The nominal value of futures on the KOSPI 200 index was 50.025 dollars at the same date.

the high participation of retail investors (two-thirds of trading) in this market, mainly via the Internet.

There was also a substantial increase in trading in currency derivatives on organised markets (up 23%, including futures and options). This growth came after a lengthy slowdown, although this segment continues to have limited weighting in total trading in organised markets, as these instruments are basically traded via OTC operations. The sharp depreciation of the dollar in 2003 encouraged the use of contracts referenced to the dollar's exchange rate against the major international currencies (euro, yen, Canadian dollar, Swiss franc) which are chiefly contracted in the CME market (see Annex A.3.3).

Trading by market

Sharp growth continued in the Korean Stock Exchange (KSE), which continued to record the most robust levels of trading worldwide due to strong activity in contracts on stock indexes.

Europe's two largest derivatives markets maintained their leading positions on the international area. Eurex continued to grow due to its lead in derivatives trading in long-term interest rates, and it further consolidated its competitive position in products referenced to the Pan-European indexes. Owing to Euronext.Liffe's dominance in trading in short-term interest rate derivatives, Euronext maintained the business volumes recorded the previous year despite the decline in equities contracts.

In the US markets, there were no changes in the competitive positions of the CME and CBOT. The CME continues to focus mainly on contracts referenced to the dollar's short-term interest rate and activity in the CBOT is centred on public debt. The strongest growth in the main derivative markets was in the electronic International Stock Exchange, which reinforced its competitive position in options on individual stocks, at the expense of the Chicago Board Options Exchange (CBOE).

Table 4.3
International derivative markets.
Total trading⁽¹⁾

Thousands of contracts

	2002	2003	Change %
KSE	1,932,750	2,899,938	50.0
Eurex	801,201	1,014,932	26.7
Euronext	689,208	693,232	0.6
CME	558,448	640,210	14.6
CBOT	343,883	454,191	32.1
CBOE	267,616	283,946	6.1
ISE	152,399	244,968	60.7
Euronext.Liffe	253,986	335,826	32.2
Euronext Paris	357,512	277,882	-22.3
OM	60,921	72,137	18.4

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

⁽²⁾ CBOE: Chicago Board Options Exchange; CBOT: Chicago Board of Trade; CME: Chicago Mercantile Exchange; Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financials Futures Exchange (SOFFEX); Euronext.Liffe: Liffe (London International Financial Futures Exchange) after integrating into Euronext; Euronext Paris: French branch of Euronext; ISE: International Stock Exchange; KSE: Korea Stock Exchange; OM: Stockholm Options Market.

Source: Futures Industry Association and "Futures and OTC World".

International competition in the financial futures and options markets

Strategic decisions of importance for derivative markets were adopted in 2003. The two main European markets, Eurex and Euronext, announced plans to create their own derivatives markets in the US to compete directly with the Chicago markets, CBOT and CME, in contracts on interest rates denominated in dollars. These two new market were launched on February 2004 and March 2004, respectively.

As illustrated in the table below, the European markets clearly had a greater market share in 2003 than in 1997. Eurex's competitive position was greatly strengthened by the introduction of the euro in the securities markets in 1999: by 2001, Eurex accounted for 61% of trading in long-term interest rate derivatives. In the last two years, it has lost ground to CBOT. The situation was different in short-term interest rate derivatives, where the US market maintained the leading position it has held since 1997, although the gap between CME and Euronext.Liffe narrowed in 2003.

Trading on the main interest rate derivatives markets

% of total	Long-term interest rates		Short-term interest rates	
	Eurex	CBOT	Euronext.Liffe	CME
1997	14.9	41.7	30.2	48.4
1998	29.9	45.9	40.1	45.4
1999	51.6	39.9	35.7	49.8
2000	53.2	31.3	30.7	43.4
2001	61.4	29.1	31.0	52.4
2002	58.7	35.2	32.1	52.6
2003	57.3	37.3	38.3	45.3

The most significant strategic decisions involved long-term interest rate derivatives. In 2002, CBOT decided to abandon the traditional open outcry system, which is standard in the US securities markets, and introduce an electronic trading system using Eurex's ACE platform. This move, together with the favourable financial climate, explains its growth in market share in the last two years. CBOT decided to end the technological alliance with Eurex in 2003, and to introduce the Liffe.Connect trading system, which belongs to the Euronext group. Immediately afterwards, Eurex announced plans to launch its own electronic market in the US to trade, *inter alia*, futures and options on US public debt.

The distribution of trading among the main international derivatives markets in the future is now an open question, in which improvements in the markets' efficiency will be a determining factor. This was the objective behind the decision by CBOT and CME to connect their clearing services, which will enable those who are members of both markets to obtain operating gains and cost savings (reduced capital requirements, collateral, etc.).

4.2. Spain's derivatives markets

Trading in Spain's derivatives markets declined considerably in 2003, accentuating the trend that commenced the previous year. The reduction in trading in Mercado Español de Futuros y Opciones Financieros (MEFF) continued due mainly to lower trading in options on individual stocks as a result of lower volatility in the Ibex 35 blue chips. In addition, there was a migration towards the European markets, basically Eurex, channelled through MEFF Euroservices S.V. (EuroMEFF).

The main development in the commodities derivatives markets was the authorisation of the Olive Oil Futures Market (MFAO) in November 2003. The MFAO—Spain's second commodities market—opened for trading on 6 February 2004 with futures on minimum quality lampante virgin olive oil. One of this market's distinguishing features is the presence of a category of industrial members, which gives non-financial firms the possibility to trade for their account³.

Table 4.4
Trading on Spain's derivative markets

No. of contracts, unless otherwise stated

	2002	2003	Change (%)
MEFF RF	51,060	1,371	-97.3
Debt futures	51,060	1,371	-97.3
Debt options	—	—	—
MIBOR futures and options	—	—	—
Euribor futures	—	—	—
MEFF RV	27,866,867	21,746,693	-22.0
Ibex 35 futures ⁽¹⁾	3,515,016	3,227,206	-8.2
Ibex 35 options	441,745	243,844	-44.8
Stock futures	9,630,899	9,768,607	1.4
Stock options	14,278,332	8,507,035	-40.4
S&P contracts ⁽²⁾	875	0	-100.0
Total MEFF	27,917,927	21,748,064	-22.1
Total EuroMEFF	4,198,861	5,233,561	24.6
European debt futures ⁽³⁾	2,583,383	2,879,779	11.5
European indexes contracts ⁽⁴⁾	1,604,330	2,322,356	44.8
Others ⁽⁵⁾	11,148	31,427	181.9
Total MEFF and EuroMEFF	32,116,788	26,981,625	-16.0
Madrid Stock Exchange	1,232,351	1,609,839	30.6
Warrants ⁽⁶⁾	1,232,351	1,609,839	30.6
FC&M	0	0	—

⁽¹⁾ Includes MINI Ibex 35 futures homogenised to the size of Ibex 35 futures.

⁽²⁾ Futures and options on S&P Europe 350 and sector indexes (Financial, Technology and Telecommunications).

⁽³⁾ Includes futures on German debt (Bund, Böbl, Schatz) traded on Eurex and futures on the 10-year notional bond traded on Euronext Paris.

⁽⁴⁾ Includes futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Eurex, futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Euronext Paris, and futures and options on the PSI 20 index traded on Euronext Lisbon.

⁽⁵⁾ Includes futures on Euribor traded on Euronext Paris and futures and options on individual stocks traded on Euronext Lisbon (Portugal Telecom and EDP).

⁽⁶⁾ Premiums traded, in thousands of euros.

³ For more information on the new Olive Oil Futures Market, see the box in Chapter 3 of the 2002 Annual Report on the Securities Market.

MEFF

Strategic actions

The introduction of a new category of member—Proprietary Trading Members—was one MEFF's main strategic decisions taken in 2003 (see box). Other noteworthy actions were the creation of the Central Counterpart for the settlement of trades on public debt (MEFFClear⁴), and the agreement with the Mexican Derivatives Market (MexDer), according to which MEFF will provide technological support for the development of Mexico's options market.

New category of member at MEFF

In January 2004, MEFF introduced a new category of membership—Proprietary Trading Members (PTM). Entities that acquire this status may operate only on their own behalf, which excludes both direct and indirect investments for third parties. Equity obligations tend to be lower than for other members who may invest for third parties. PTMs normally perform a large part of their trading on international derivatives markets and their presence is key to giving the market depth.

PTMs can be divided into two areas: the first group basically operates intraday, so they do not tend to hold positions at the closing bell (they are called "scalpers" or "day traders"); the second group, which is smaller than the first, focuses on large arbitrage transactions.

MEFF has established minimum legal, technical and solvency requirements for Proprietary Trading Members. PTMs must adopt a mercantile legal form which grants them their own legal personality and the capacity to trade autonomously, although they are not required to be investment services firms or credit institutions, unlike the other types of member (traders, clearing members and clearing-custodian members). Accordingly, the equity requirements are much less demanding since PTMs need only have at least 100 thousand euros in capital stock⁽¹⁾. Proprietary Trading Members require an electronic connection with the MEFF RV trading system through a single clearing member who will be answerable for the PTM's obligations.

Once an entity receives authorisation by MEFF to act as a PTM⁽²⁾, it is obliged to file its audited financial statements at least once per year, unless the entity normally acts as a day trader, in which case, given that the amount of daily collateral will be zero, the financial statements will be valid without being audited.

⁽¹⁾ The minimum capital stock required is two million euros for securities companies and between 300 and 500 thousand euros for brokers. The requirements for banks and savings banks amount to 18.03 million euros.

⁽²⁾ At the time of publication of this report, two entities had been authorised to act as Proprietary Trading Members: Marquette Partners UK LTD and Timber Hill (Europe) AG.

Trading on MEFF and EuroMEFF

Trading on MEFF totalled 21.7 million contracts in 2003; this represents a 22.1% decline year-on-year, i.e. sharper than the reduction in 2002 (-9.8%). Although the decline was generalised, trading in individual stocks, which account for a large part of total trading on MEFF (close to 85% in the last three years), fell most rapidly. Trading in options declined 40.4%; however, unlike the previous year, this was not offset by the increase in stock futures (very moderate in 2003).

The performance of individual stock derivatives varied. Option trading fell in only nine of a total of 20 contracts, including options on blue chips; this was determining factor in the decli-

⁴ For more information on MEFFClear, see the box in Chapter 3.

ne in total trading in this segment. The lower volatility in some of the largest stocks in the Ibex 35 explains the sharp decline in trading in these products: 41% in contracts on Telefónica and more than 50% on SCH, Repsol and BBVA (see Annex A.3.8). There was also a significant increase in trading in other products whose weighting in the total is limited, in particular trading in options on Inditex and Sogecable, which tripled compared with the previous year.

Slower growth in stock futures was due mainly to the 10.5% decline in trading in Telefónica futures.

Table 4.5
Trading in MEFF renta variable

No. of contracts

	Ibex 35		European indexes		Shares	
	Futures⁽¹⁾	Options	EuroMEFF⁽²⁾	S&P contracts⁽³⁾	Futures	Options⁽⁴⁾
1992	161,394	132,951	—	—	—	—
1993	624,926	193,868	—	—	—	131,800
1994	1,616,411	429,263	—	—	—	222,411
1995	1,641,892	455,868	—	—	—	766,652
1996	1,694,383	466,638	—	—	—	854,796
1997	3,534,491	743,938	—	—	—	1,345,679
1998	5,059,814	877,856	—	—	—	2,349,940
1999	5,028,458	789,707	17,216	—	—	7,020,152
2000	4,320,152	723,794	179,630	—	—	15,291,877
2001	4,206,094	537,127	617,278	13,943	7,389,886	18,505,350
2002	3,515,016	441,745	1,604,330	875	9,630,899	14,278,332
2003	3,227,206	243,844	2,322,356	0	9,768,607	8,507,035

⁽¹⁾ Includes MINI Ibex 35 futures homogenised to the size of Ibex 35 futures.

⁽²⁾ Includes contracts traded on other markets via EuroMEFF: futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Eurex, futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Euronext Paris, and futures and options on the PSI 20 index traded on Euronext Lisbon.

⁽³⁾ Includes futures and options on Standard & Poor's European indexes (S&P Europe 350 and sectorial indexes).

⁽⁴⁾ Figures for stock options are not strictly comparable due to changes in the par value of some underlying shares.

Trading in futures and options on stock indexes by Spanish members increased by 4.2% to 5.8 million contracts, in line with the trend observed in international derivatives markets. However, trading in this segment continued to shift from contracts on the Ibex 35 index to contracts on other European indexes, especially DJ EuroStoxx 50. Trading in futures and options on Ibex 35 continued to decline in 2003, falling 12.3% in terms of the numbers of contracts. Effective trading in Ibex 35 futures and options as a proportion of electronic market trading decreased gradually to 55%, compared with over 200% in 1997-99 (see Figure 4.1).

Conversely, trading in derivatives on indexes of other European stock markets traded through EuroMEFF rose 44.8%. There was a 46% increase in trading of all equities derivatives via EuroMEFF (to over 2.3 million contracts in 2003), especially in Eurex contracts and, in particular, DJ EuroStoxx 50 futures, which represented the bulk of total trading in these products (see Table 4.7).

For the last three years, the bulk of interest rate derivatives traded by Spanish members have been Eurex products traded via EuroMEFF. Trading in futures on German debt (Bund, Böbl and Schatz) increased by 11.5% in 2003, to 2.9 million contracts (see Table 4.9). Trading in 10-year notional bond futures, the only contract on MEFF with a fixed-income underlying, decreased once again, to marginal levels (see Table 4.8)

Table 4.6
Open interest in MEFF renta variable

No. of contracts

	Ibex 35		European indexes		Shares	
	Futures ⁽¹⁾	Options	EuroMEFF ⁽²⁾	S&P contracts ⁽³⁾	Futures	Options ⁽⁴⁾
1992	3,383	2,512	—	—	—	—
1993	16,979	5,833	—	—	—	3,955
1994	13,847	8,941	—	—	—	17,033
1995	27,511	13,388	—	—	—	22,704
1996	27,038	28,613	—	—	—	45,435
1997	42,384	17,684	—	—	—	26,175
1998	49,770	16,398	—	—	—	267,857
1999	61,680	71,846	1,507	—	—	1,694,733
2000	55,657	45,305	8,699	—	—	3,340,690
2001	58,218	57,541	10,243	197	1,184,977	2,748,068
2002	43,773	46,270	13,398	0	1,290,911	2,209,022
2003	67,483	29,739	13,889	0	1,309,590	1,033,747

⁽¹⁾ Includes MINI Ibex 35 futures homogenised to the size of Ibex 35 futures. Open interest: 319 contracts at 2002 year-end and 402 at 2003 year-end.

⁽²⁾ Open interest relates to Spanish members. Includes contracts traded on other markets via EuroMEFF: futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Eurex, futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Euronext Paris, and futures and options on the PSI 20 index traded on Euronext Lisbon.

⁽³⁾ Includes futures and options on Standard & Poor's European indexes (S&P Europe 350 and sectorial indexes).

⁽⁴⁾ Figures for stock options are not strictly comparable due to changes in the par value of some underlying shares.

Table 4.7
Trading in equities derivatives via EuroMEFF

No. of contracts

Market	Underlying	Volume		Open interest ⁽¹⁾	
		2002	2003	2002	2003
Eurex	DAX 30 (f)	142,701	286,843	91	399
	DJ EuroStoxx 50 (f)	1,278,662	1,864,037	10,986	12,651
	DJ Stoxx 50 (f)	1,674	3,558	320	178
Total		1,423,037	2,154,438	11,397	13,228
Euronext Paris	CAC 40 (f)	151,318	154,156	186	0
	DJ EuroStoxx 50 (f)	5,788	85	15	0
	DJ Stoxx 50 (f)	0	0	0	0
Total		157,106	154,241	201	0
Euronext Lisbon	PSI 20 (f & o)	24,189	13,677	1,801	662
	Shares ⁽²⁾ (f & o)	8,227	31,427	4,694	0
Total		32,416	45,104	6,495	662
TOTAL		1,612,557	2,353,782	18,092	13,890

⁽¹⁾ At end of period.

⁽²⁾ Portugal Telecom and EDP. (f) Futures. (o) Options.

Figure 4.1

Trading in Ibox 35 futures and options as a percentage of trading on the electronic market

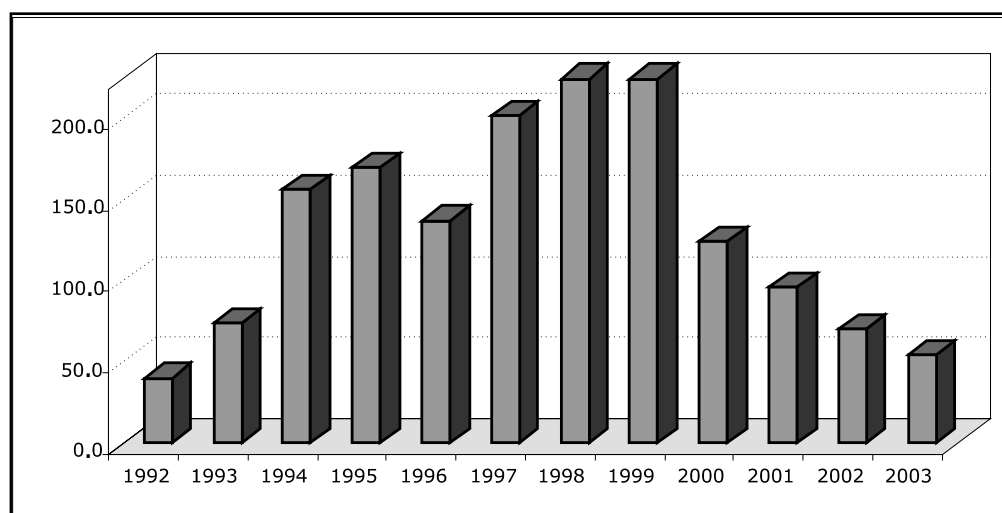


Table 4.8

Trading on MEFF renta fija. Futures: trading volume and market size⁽¹⁾

No. of contracts

	Volume				Open interest ⁽²⁾			
	5 year bond	10 year bond	30 year bond	DEBS ⁽³⁾	5 year bond	10 year bond	30 year bond	DEBS ⁽³⁾
1992	4,422	437,674	—	—	—	6,041	—	—
1993	—	2,637,441	—	—	—	50,833	—	—
1994	—	7,738,080	—	—	—	27,945	—	—
1995	—	7,714,010	—	—	—	37,219	—	—
1996	—	10,893,254	—	—	—	56,531	—	—
1997	5,140	12,455,467	—	—	150	65,865	—	—
1998	26,027	9,228,552	32,396	—	38	13,870	96	—
1999	13	3,580,215	0	10	0	10,621	0	0
2000	0	1,035,330	0	0	0	16,128	0	0
2001	—	284,642	—	—	—	3,223	—	—
2002	—	51,060	—	—	—	200	—	—
2003	—	1,371	—	—	—	10	—	—

⁽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 4.9

Fixed-income derivatives via EuroMEFF

No. of contracts

Market	Underlying	Volume		Open interest ⁽¹⁾	
		2002	2003	2002	2003
Eurex	Bund (f)	1,776,321	1,878,692	4,551	4,763
	Bobl (f)	246,158	419,091	3,322	3,545
	Schatz (f)	560,905	581,997	5,511	6,070
Total		2,583,383	2,879,779	13,383	14,377
Euronext Paris	Euribor (f)	2,921	0	0	0
	Notionnel (f)	0	0	0	0
Total		2,921	0	0	0
TOTAL		2,586,304	2,879,779	13,383	14,377

⁽¹⁾ At end of period. (f) Futures.

The warrants markets

Trading in warrants increased substantially once again in 2003, following the slowdown in the previous year. Premiums traded under the new electronic trading module (in operation since November 2002) rose by 30.6% to 1.6 billion euros, even though the number and amount of issues fell significantly (see section 2.4 of Chapter 2).

The consolidation of this segment contrasts with the slowdown in individual stock options on the MEFF (see above). The performance of the warrants market is related to the flexibility of these products to adapt to investors' characteristics. In addition, the new electronic trading platform has brought warrants closer to end customers by enabling them to access the market's order book automatically through market members.

The trading structure of this market did not vary. Although the warrants cover a wide range of underlying assets, the majority relate to Spanish equities, particularly the three largest companies in terms of capitalisation listed on the Spanish stock market (Telefónica, BBVA and SCH) and the Ibex 35. Warrants on international stock indexes continued to represent a small proportion of trading (see Annexes A.3.19 and A.3.20).

Table 4.10

Trading in warrants on the Madrid Stock Exchange*

Amounts in thousands of euros

	TOTAL		Equities				Fixed-income and currencies	
	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	898,414	482	886,188	447	723,888	329	12,012	28
2001	1,635,964	1,092	1,622,860	1,035	1,207,676	802	12,609	45
2002	1,232,351	1,885	1,223,498	1,843	817,222	1,483	8,853	42
2003	1,609,839	1,811	1,575,053	1,733	1,094,271	1,383	34,627	66

(*) Volume means premiums traded; the no. refers to the number of issues in which trades were registered in each period.

CHAPTER 5

COLLECTIVE INVESTMENT SCHEMES AND VENTURE CAPITAL COMPANIES

5. Collective investment schemes and venture capital companies

5.1 General overview

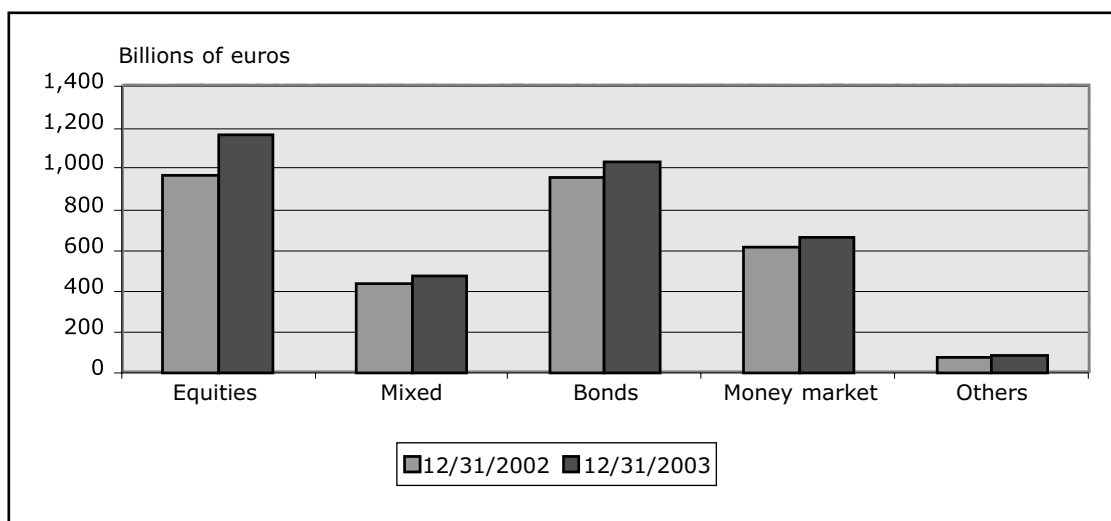
Europe

After declining 7% in 2002, assets managed by European UCITS¹ rose 12.7% in 2003 to a total of €3.7 trillion. The growth was mainly in funds with more conservative strategies —bonds, debentures and the money markets— in the first half of the year and equity funds in the second half of the year, following the recovery of stock exchanges worldwide (see figure 5.1).

At 2003 year-end, assets managed by collective investment schemes in Europe represented 33.5% of total sector assets worldwide (compared to 30.9% in 2002). US collective investment schemes continued in the lead, managing 53.1% of total assets (see figure 5.2) although they dropped almost four percentage points in market share.

Figure 5.1

Assets managed by UCITS in 2003: by type



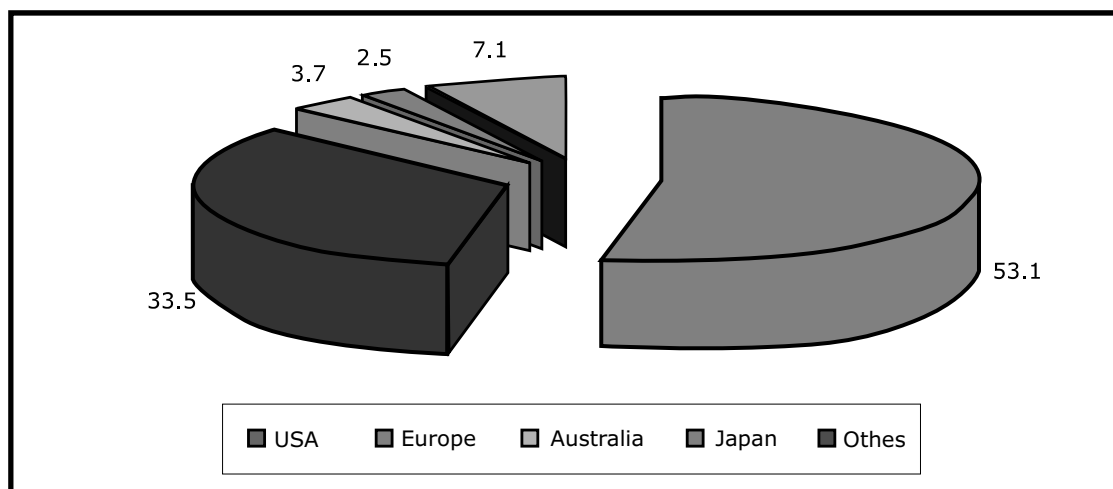
Source: European Federation of Investment Funds and Companies (FEFSI).

France and Luxemburg continued to dominate the sector in Europe and slightly increased their respective market shares. The volume of assets managed in other major European countries also rose but with no significant increase in market share (see table 5.1).

¹ The term UCITS refers to open-end collective investment schemes which invest in marketable securities and the money market. The European Federation of Investment Funds and Companies (FEFSI) also offers statistics on schemes which are not classed as UCITS as they are nationally-regulated funds not offered to the public and/or are closed-end schemes. The volume of assets managed by these schemes totalled 1.05 billion euros, up 9.9% on December 2002.

Figure 5.2

Worldwide assets managed by UCITS: 4Q03 (market share, %)



Source: European Federation of Investment Funds and Companies (FEFSI).

Table 5.1

UCITS assets by country in 2003

Amounts in millions of euros

Country	Volume	Change YoY (%)	Market share (%)
France	909,300	12.8	24.5
Luxemburg	874,98	14.0	23.6
Italy	379,045	5.1	10.2
United Kingdom	313,953	14.0	8.5
Ireland	285,372	19.7	7.7
Germany	218,780	9.7	5.9
Spain	202,73	18.4	5.5
Rest	521,810	10.8	14.1
Total	3,704,631	12.7	100.0

Fuente: FEFSI.

Spain

Total assets managed by collective investment in Spain rose 20.2% in 2003 to €232.8 billion, which represents 31.3% of Spanish GDP. The falling trend in managed assets which began in 2000² was halted in 2003, with an increase in mutual fund and investment company assets. Fund assets totalled €210.6 billion, a 20.5% increase, while investment company assets amounted to €22.2 billion, up 17.4%.

The sizeable increase in mutual fund assets was due to net subscriptions (79%) and to asset appreciation (21%). The bulk of net subscriptions in the year were in more conservative funds: money market funds (FIAMM), guaranteed equity funds and short-term fixed-income funds. There was considerable investment in higher risk funds (equity funds and global funds) in the second half of the year and significant appreciation, boosted by favourable stock market performance.

The year 2003 marked a turning point for securities investment funds after three years of pronounced declines (see figure 5.3). Asset volumes grew considerably in all four quarters of the year due mainly to subscriptions to the fund types mentioned above. A significant proportion of the increase in assets of these funds came from heavy investment by funds of funds and feeder funds

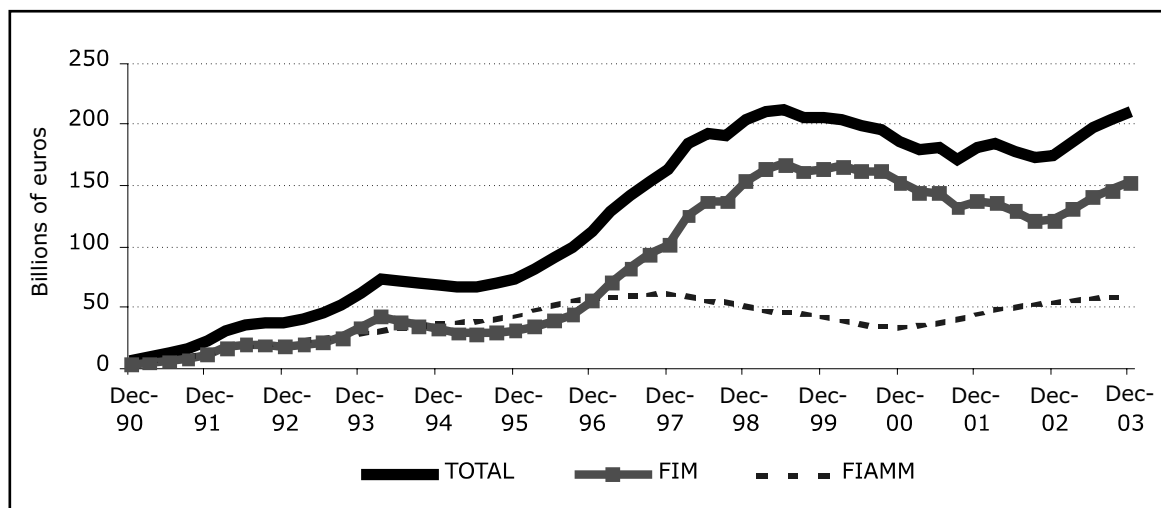
² See table A.4.1 in the Annex.

Table 5.2
Mutual fund assets by type in 2003

Amounts in millions of euros

Type	Assets	Change YoY (%)	% of total assets
Fixed-income	66,574	18.0	31.6
Mixed fixed-income	12,398	-8.1	5.9
Mixed equity	10,340	-6.7	4.9
Equity	55,907	47.8	26.5
Rest	7,353	187.5	3.5
Total FIM	152,573	25.7	72.4
Total FIAMM	58,054	8.8	27.6
Total Funds	210,627	20.5	100.0

Figure 5.3
Mutual fund assets



which invest in other securities investment companies³. With regard to money market funds (FIAMM), the increase in assets was notably lower than in the last two years, since growth tailed off as the year progressed. Declining short-term interest rates limited the appeal of these funds, which experienced net divestments⁴ in 4Q03.

As shown in Chapter 1, the weighting of mutual funds in household financial assets rose slightly to around 12%, still some way short of the high achieved in 1998⁵. Improved conditions in the securities markets had a positive effect on fund sales. Accordingly, this explains the performance of mutual funds managed by banks and savings banks, compared with these entities' deposits. Of the total combined assets of funds and deposits managed by banks and savings banks, the percentage of funds has stabilised at around 20% and shows a slight recovery (see table 5.3).

With regard to performance by other collective investment schemes, assets managed by securities investment companies rose considerably (by 17.2% to €22.19 billion), again concentrated in open-end securities investment companies (SIMCAV). There was also a sharp increase (over 40%) in funds managed by foreign collective investment schemes sold in Spain. Assets managed by real

³ Of the €32.1 billion asset increase at securities investment companies, almost €9 billion represented units acquired by funds of funds and feeder funds. These investment affected mainly short-term fixed-income funds.

⁴ See annex A.4.6 and A.4.11.

⁵ See section 1.2 of Chapter 1.

estate investment fund rose over 34%, with a 25% increase in the number of investors, although the number of funds remained unchanged. Once again, the yield offered by these funds was significantly higher, on average, than that offered by securities investment funds, due to the dynamism of the Spanish real estate sector.

Table 5.3
Ratio⁽¹⁾ of fund assets⁽²⁾ to deposits⁽³⁾ at banks and thrifts (%)

	Banks	Thrifts	Total
December 1995	20	11	15
December 1996	28	14	21
December 1997	35	19	27
December 1998	41	21	32
December 1999	38	19	29
December 2000	35	15	25
December 2001	31	13	22
December 2002	29	11	20
December 2003	29	13	21

⁽¹⁾ Percentages represent the ratio of fund assets to the sum of fund assets plus deposits.

⁽²⁾ Managed by operators belonging to the financial groups of banks and thrifts.

⁽³⁾ Using total Spanish-resident private sector liabilities in banks and thrifts, consisting mainly of deposits but also including repos

Source: Bank of Spain Statistical Bulletin and CNMV.

The year 2003 was particularly important in terms of sector regulation, with the approval of the new Collective Investment Schemes Law⁶, repealing the previous law introduced in 1984⁷. The main features introduced by the new law, whose implementing regulations have still to be approved, are detailed in the box below. The new tax regime governing collective investment schemes⁸ also came into effect in 2003, enabling tax on the redemption or transmission of investments in collective investment schemes to be deferred when the proceeds are reinvested in another collective investment scheme.

New Collective Investment Schemes Law

The new Collective Investment Schemes Law, which came into force on 5 February 2004, aims to adapt regulation of such schemes to the changing needs of a sector characterised by increasing quality- and price-driven demand and greater competition between providers of management services. The basic principles of the Law, whose specific technical features will be implemented by regulation, are:

- Liberalisation of investment policy. The approach based on multiple legally-defined categories of IIC and restricting assets eligible for investment has been abandoned in favour of greater flexibility and freedom in the definition of IIC investment profiles.
- Reinforcement of investor protection. In order to prevent possible conflicts of interest, it was considered appropriate to reinforce the transparency obligations and codes of conduct.
- Improvement of the regime regulating administrative intervention. In order to speed up the administrative process and reinforce legal certainty for investors.

⁶ Law 35/2003 of 4 November, on collective investment schemes.

⁷ Law 46/1984, of 26 December, regulating collective investment schemes.

⁸ Law 46/2002, of 18 December, on the partial amendment to Personal Income Tax.

Although the ultimate impact will depend essentially on the implementing regulations, the many significant new features introduced will make it possible to anticipate future necessary changes. The main new features of the Law are detailed below, grouped by area of incidence:

- **Legal regime.** The most significant features in this area are: (i) relaxation of the regime regulating the IIC offering, in line with existing legislation in other countries, by enabling the creation of IIC broken into divisions and the possibility of offering different classes of shares or units within a single IIC; (ii) replacement of the existing classifications used for financial investment funds with categories based exclusively on the investment approach, to be determined by the CNMV; (iii) the new regime relating to investment firms, under which only open-end securities investment company (SICAVs¹) will qualify as IICs; (iv) elimination of the listing requirement for these companies; and (v) the speeding-up of the administrative process.
- **Financial regime.** The most significant aspect in this area has been the broadening of the range of assets in which IICs can invest (deposits at credit institutions, unlisted money market instruments, and any derivative of an eligible asset). Other noteworthy aspects include: (i) greater flexibility with regard to certain investment limits (allowing investment of over 5% but less than 50% in other IICs); and (ii) the possibility, within the scope of the new law and the corresponding implementing regulation, of regulating hedge funds (see box on this type of IIC below)
- **Investor protection regime.** The most significant provisions in this area are: (i) periodic reporting, particularly the obligation to disclose all fund or company expenses in the simplified prospectus and in quarterly reports; (ii) fund management companies must now have an investor relations department and may appoint an investor ombudsman; (iii) fund managers must inform investors how they vote the shares owned by the funds they manage and must justify their decisions in this area; and (iv) it is possible to regulate cases where exercise of the aforementioned voting rights is obligatory (according to the size and stability of the stake held by the fund in a listed company).
- **Regime regulating IIC managers and depositories.** Fund managers may also provide individual portfolio management services and investment advice. With regard to depositories, the new IIC law requires them to be members of the clearing, settlement and registration systems of the markets in which they operate.
- **Cross-border transactions.** The new law incorporates the latest EU amendments regarding IICs into Spanish legislation and regulates, among other aspects, the use of the European passport by Spanish fund managers that wish to provide services in other EU countries and, reciprocally, to fund managers from other EU countries wishing to operate in Spain.

(1) Accordingly, closed-end investment companies (SIMs) will no longer be considered as collective investment schemes. The former open-end securities investment companies (SIMCAVs) will now be known as open-end investment companies (SICAVs).

5.2 Securities investment funds and companies

Funds

Assets and portfolio composition

Growth in mutual funds in 2003 was centred mainly in securities investment funds (FIMs). FIM assets rose 25.7% to €152.6 million, while FIAMM assets grew 8.8% to €58.1 million. The increase in assets was accompanied by a rise in investor numbers: up 350,000 at FIMs⁹ and over 182,000

⁹ Between 2000 and 2002, FIMs lost almost one million investors. For further information see table A.4.1 of the Annex.

at FIAMMs. At 2003 year-end, the sector had a total of 7.6 million investors, of which 75% belonged to FIMs. The number of funds grew moderately, due to mergers aimed at streamlining fund manager's offerings. At the end of the year, there were 2,554 funds registered, 16 more than in 2002.

Of the increase in assets at securities investment funds, 79% came from net fund subscriptions and 21% from returns generated by the portfolio. The rise in net fund subscriptions marks a significant change in trend with respect to 2002, when redemptions totalled almost 7 billion. The positive contribution from net returns also contrasts with over €9 billion in losses in 2002, and is due mainly to the stock market recovery which began in 2H03¹⁰ (see table 5.4).

With respect to FIAMMs, the bulk of the increase in assets also came from net subscriptions, although they were significantly lower than in 2002, as was portfolio appreciation, due to the reduction in short-term interest rates¹¹.

Table 5.4
Breakdown of changes in fund assets

Amounts in millions of euros

	FIM		FIAMM	
	2002	2003	2002	2003
Change in assets	-15,989.9	31,204.3	9,544.8	4,687.9
Subscriptions/redemptions (net)	-6,961.7	24,528.0	8,356.4	3,843.1
Net yields, of which (*)	-9,028.2	6,676.3	1,192.3	847.5
<i>Interest</i>	3,994.4	3,561.1	1,867.0	1,609.1
<i>Change in equity prices</i>	-9,731.2	3,633.0	0.0	0.0
<i>Change in fixed-income prices</i>	679.9	-271.1	-143.3	-170.8
<i>Gain/loss on derivatives</i>	-2,519.4	1,335.9	-9.8	-6.2
<i>Commission revenues</i>	1,832.2	1,792.3	515.3	577.2
Gross profit distributed	0.0	0.0	-3.9	-2.7

(*) See tables A.4.6 and A.4.11 for a more detailed breakdown.

Fund investment policy in 2003 was as follows¹²:

- A slight increase in the weighting of international assets, both in FIM and FIAMM¹³. Within international assets, new investment was concentrated in the euro zone.
- A sharp rise in investment in other mutual funds, boosted by funds of funds and feeder funds. The weighting of these investments in total FIM assets has risen considerably¹⁴.
- Growth in investment in equities, particularly Spanish equities. Nevertheless, investment in equities fell slightly as a percentage of total assets¹⁵.
- Increase in the percentage of FIM assets invested in fixed-income securities, due to Spanish private fixed-income investments and foreign euro-denominated securities¹⁶. However, the weighting of fixed-income in total¹⁷ assets fell significantly.

¹⁰ See annex A.4.6.

¹¹ See annex A.4.11.

¹² See annexes A.4.3 and A.4.9.

¹³ International assets rose from 53.3% to 54% of total assets at FIMs, and 1.4 percentage points at FIAMMs, to 46.4%.

¹⁴ Stakes in other investment funds as a percentage of total FIM assets rose from 5.2% in 2002 to 13% in 2003.

¹⁵ Securities investment fund assets invested in shares rose 15.1%. however, the weighting of shares in the total assets of securities investment funds fell from 13.5% in 2002 to 12.4% in 2003.

¹⁶ As shown in table A.4.3 of the Annex, assets invested in Spanish government bonds fell while short-term investment grew moderately.

¹⁷ The weighting of fixed-income in total FIM assets dropped from 76.9% in 2002 to 69.8% in 2003.

- In FIAMMs, there was a decline in the relative weighting of public fixed-income and repos and a moderate increase in private fixed-income.

Mutual funds continued to invest heavily in domestic organised markets (see table 5.5), particularly in the fixed-income markets, where they accounted for 19% of the outstanding public debt balance and almost 10% of the outstanding corporate debt balance at 2003 year-end. Nevertheless, these percentages continued to fall due mainly to greater opportunities to diversify the fixed-income portfolio through foreign investment. Spectacular growth in the corporate fixed-income market also accelerated this trend. With respect to the stock market, fund assets invested in domestic shares were equivalent to 1.5% of the capitalisation of the domestic stock markets, excluding foreign securities.

Total assets of guaranteed securities funds rose more than 29% in 2003 and the number of investors exceeded two million at year-end. The investment policy of these funds was characterised by an increase in the weighting of international assets (from 63.3% to 67.9% of total assets), mainly in fixed-income¹⁸. There was a greater weighting of reverse repos in the domestic portfolio, to the detriment of government bonds and debentures.

Table 5.5
**Funds' domestic portfolio in relation to the outstanding balance
of the Spanish market**

<i>In %</i>	1999	2000	2001	2002	2003
Listed equities (1)	3,6	2,1	1,6	1,4	1,5
Corporate fixed-income (2)	25,9	16,9	14,4	10,6	9,9
Short term	43,2	21,4	28,6	21,2	16,0
Long term	18,4	14,8	7,8	5,2	6,4
Government fixed-income	38,0	27,2	22,0	20,1	19,2
Short term	100,1	94,4	110,5	115,2	106,4
Long term	22,0	13,9	8,8	6,3	5,5

⁽¹⁾ Realisation value. The outstanding balance data relate to the capitalisation of Spanish securities in the Electronic Market and open outcry market.

⁽²⁾ Nominal amounts.

Source: CNMV and Bank of Spain.

Yields

There was a significant shift in the trend of mutual fund yields¹⁹. All fund types registered positive yields, with the most pronounced increases in equity funds. Funds with a greater percentage of Spanish equities obtained the biggest yields, as in previous years. Yields fluctuated between 10% in US equity funds (RVIU) and 29% in Spanish equity funds (RVN).

Fixed-income funds obtained positive but much more moderate yields. The reduction in short-term interest rates led to a decline in the yield on funds investing in short-term fixed income, which ranged between 1.5% at FIAMMs and 1.9% at RFCPs (short-term fixed-income funds). Longer term fixed-income funds obtained higher yields but which tended to decline following the growth in long-term interest rates in the second half of the year. Mixed fund yields improved due to the greater

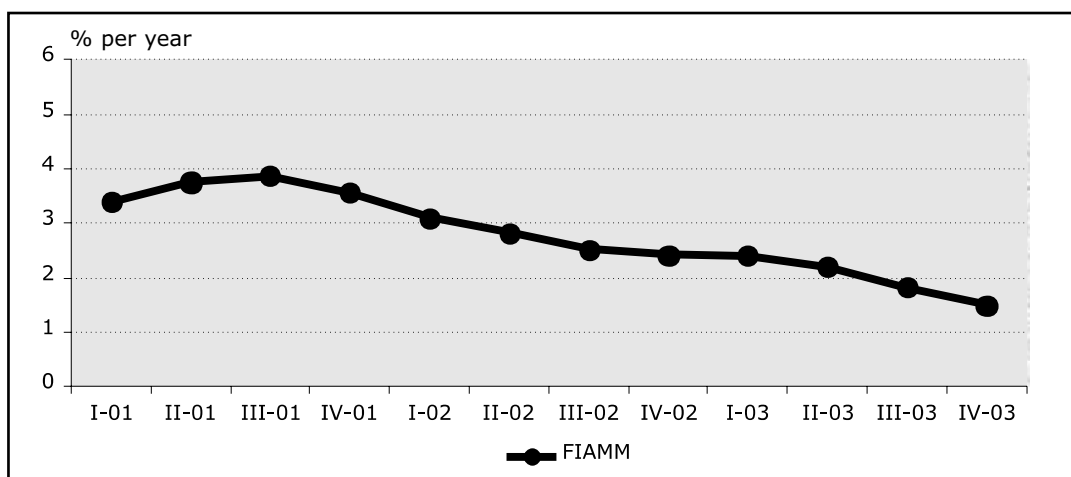
¹⁸ See Annex A.4.13.

¹⁹ See Annex A.4.2.

weighting of equities. Several international fund types²⁰ were negatively affected by the depreciation of the dollar against the euro.

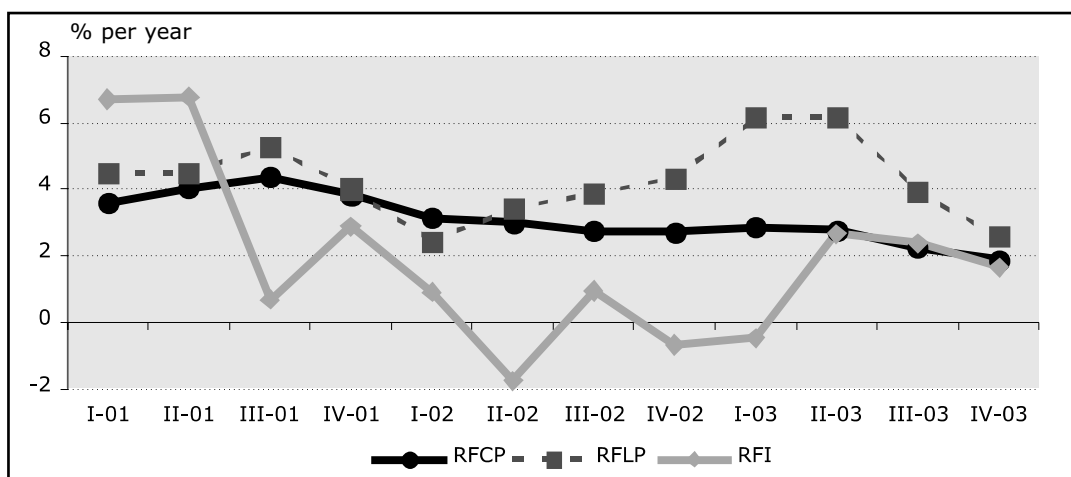
Yields on other funds such as GRV (guaranteed equity) and FGL (global funds), which had a high volume of subscriptions in 2003, were relatively modest although higher than in 2002. Guaranteed funds obtained yields of 2.7% (vs. 0.4% in 2002) and global funds 5.8% (vs. -12.4% in 2002²¹).

Figure 5.4
Annual yield on mutual funds
FIAMM



FIAMM: Money market funds.

Fixed-income FIM

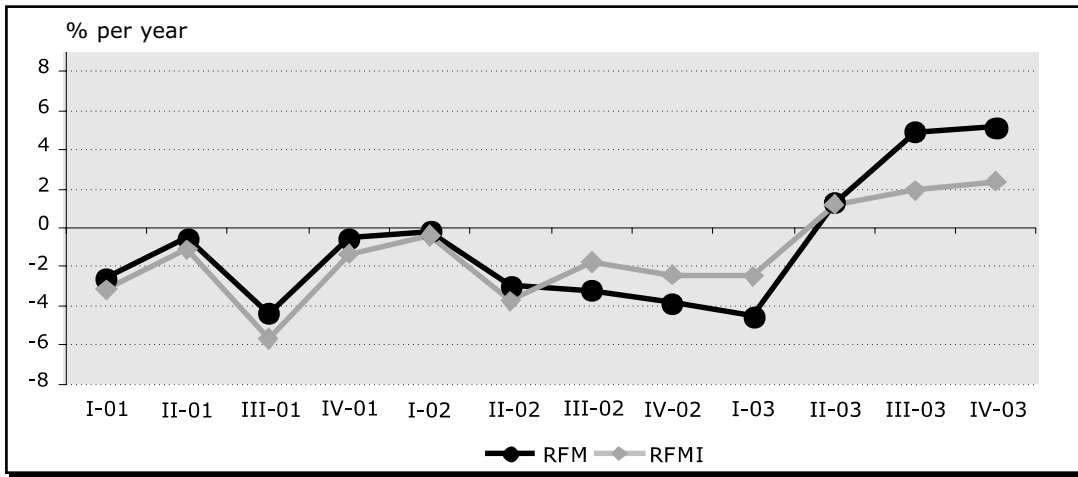


RFCP: Short-term fixed-income. RFLP: Long-term fixed-income. RFI: International fixed-income.

²⁰ International fixed-income (RFI), International mixed fixed-income (RFMI), International mixed equities. (RVMI).

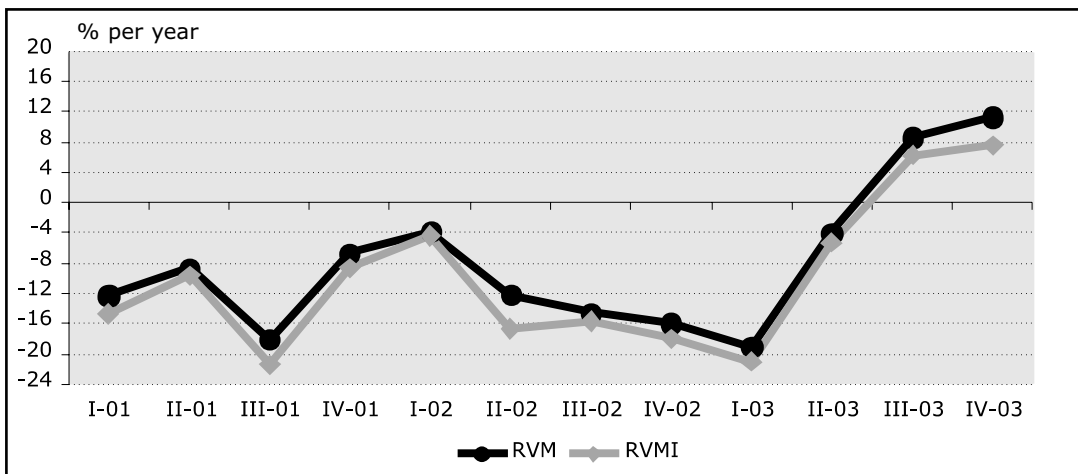
²¹ A large proportion of the growth in global funds in 2003 was associated with the development of hedge funds in Spain (see box).

Mixed fixed-income FIM



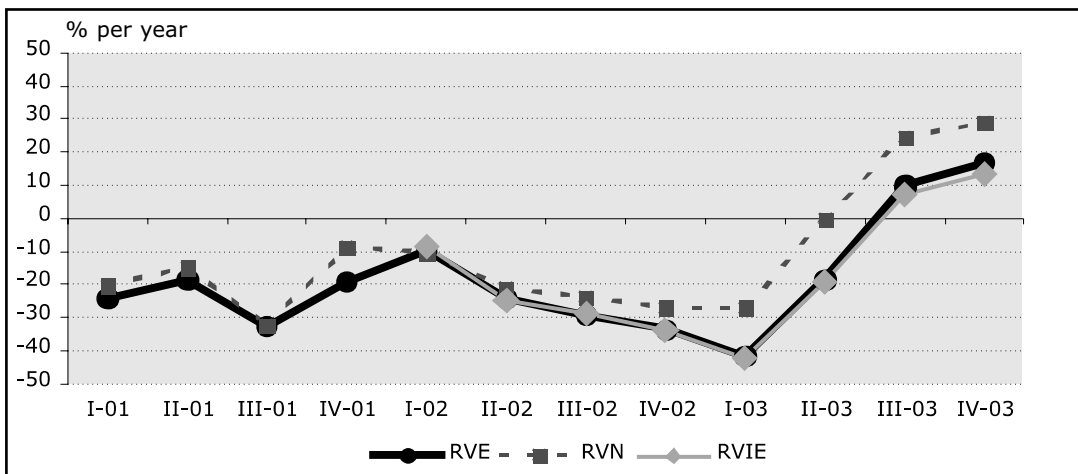
RFM: Mixed fixed-income. RFMI: International mixed fixed-income.

Mixed equity FIM



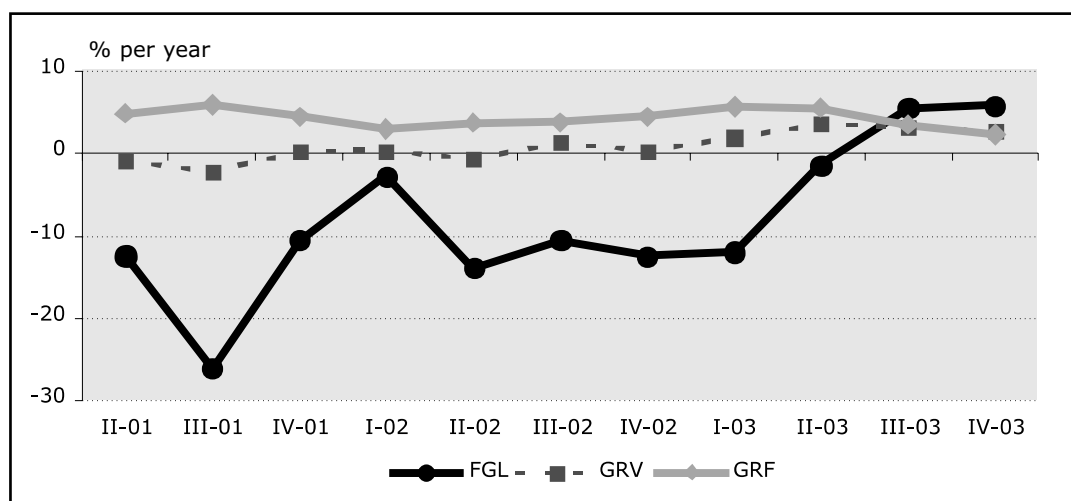
RVM: Mixed equities. RVMI: International mixed equity.

Spanish, Euro and European equity FIM



RVE: Euro equities. RVN: Spanish equity. RVIE: European international equity

Guaranteed FIM and global funds



GRF: Guaranteed fixed-income. GRV: Guaranteed equity. FGL: Global funds.

Commissions and other charges

Despite the increase in managed assets at securities investment funds, the commissions charged by fund managers amounted to €1.792 million (compared to €1.832 million in 2002). The decrease was mainly in management fees, which accounted for over 90% of commissions. Increased competition between fund managers as a result of the new tax regime for funds, among other factors, led to a decline in commissions, which dropped from 1.29% in 2002 to 1.19% in 2003²², as a percentage of daily average assets.

Commissions charged by FIAMM rose 12% to €577 million in 2003. Management fees declined slightly, from 0.92% of daily average assets in 2002 to 0.90% in 2003²³. Fees seem to have stabilised at around 0.90% in the last two years, in contrast to the sharp decline in yields on FIAMM in the same period²⁴.

Hedge funds

There is no clear, unequivocal definition of a hedge fund¹; however, it is possible to list certain general characteristics usually associated with this type of institution:

- They are not usually registered; therefore, they are subject to little or no regulation and supervision.
- They aim for absolute yields, attempting to obtain a return irrespective of market performance.
- They use a wide range of financial instruments (leverage, short-selling and derivatives) and markets.
- They take a high commission on the total return (close to 20%).

²² See Annex A.4.6.

²³ See Annex A.4.11

²⁴ At 2001 year-end, the average annual yield on FIAMM was 3.56%, whereas it had fallen to 1.5% at 2003 year-end.

- The fund manager tends to invest in the fund, occasionally holding a sizeable stake.
- They require significant minimum investment and/or are not generally available to the public.

Although there are no official figures for the sector (reporting requirements are low), various estimates indicate that hedge fund assets have grown steadily worldwide, from \$100 billion in the early 1990s to \$700 billion in 2003². Estimates indicate that yields have also been higher than the usual reference indices for the financial markets and that, in some cases, they have been more stable³.

Hedge funds use a wide range of strategies which, in simplified terms, can be divided into the following three categories: (i) "market neutral", which attempt to minimise or significantly reduce the market risk (almost all types of arbitrage are included in this group); (ii) "market driven", which look to profit from specific market events such as mergers or bankruptcy; and (iii) "market trend", which look to exploit trends in the equity, fixed-income or commodities markets.

The extraordinary growth in the sector in recent years and related concerns regarding systemic crises (the collapse of LTCM), market integrity, money laundering and, particularly, investor protection, have led to a partial review of the regulation in some jurisdictions. Some of the latest possibilities discussed include: (i) making registration obligatory for hedge fund managers, which would increase the quantity and quality of information available; (ii) enabling retail investors to access these products, albeit indirectly through funds of funds, provided adequate information is disclosed regarding their characteristics and risks. There is also a clear need for cooperation between supervisory authorities, fundamentally to enable the exchange of information.

In Spain, it is estimated that around 100 IICs (around 130,00 investors and 3% of total sector assets) could be considered as hedge funds. Almost all of these IICs are global funds and in many cases they are set up as funds of funds. Hedge funds are subject to the same restrictions as all collective investment schemes (regarding trading in derivatives and unlisted assets and concentration of investments) as there is currently no specific regulation for hedge funds or hedge fund managers.

(1) The term hedge fund was first coined in 1949 to describe a fund which combined long and short positions on securities in order to hedge the portfolio against market movements.

(2) Some financial institutions offering data on the sector include: Van Hedge Fund Advisors, Tremont Capital Management and Credit Suisse First Boston.

(3) Estimates can be biased in two ways: (i) "survival", meaning that occasionally they do not contain data on hedge funds which have disappeared; and (ii) "sector", which are generally estimates based on information voluntarily supplied by hedge funds.

Investment companies

In 2003, investment companies (SIM and SIMCAV) managed a total of €22.19 billion (up 17.4% on 2002), slightly reducing their weighting in total assets managed by collective investment schemes to 9.5%. Collective investment company performance continues to be driven by SIMCAVs: the number of SIMCAVs increased from 2,646 in 2002 to close to 2,900, and managed assets rose from €16.93 billion to €20.16 billion at 2003 year-end. The number of SIMs fell, as did the number of investors; however, there was a moderate increase in managed assets.

With regard to investment patterns, the foreign portfolio increased its weighting in total assets²⁵, with the rise concentrated mainly in euro-denominated assets. Within the domestic portfolio, there was a

²⁵ At SIMCAVs, the weighting of the foreign portfolio in total assets rose from 39.1% in 2002 to 43.8% in 2003. At SIMs, this percentage rose from 20.9% to 23.3%. See Annex A.4.15 and A.4.17 for further details.

greater weighting of investment in equities and mutual fund shares at both entities, to the detriment of reverse repos.

5.3 Foreign collective investment schemes marketed in Spain

The total volume of funds managed by foreign IICs marketed in Spain rose 40.1% to €9.2 billion in 2003²⁶, i.e. 3.9% of Spanish IIC assets (vs. 3.4% in 2002). The rise in investment volume was due to the growth in company assets (up 32.0% to €7.4 billion) and fund assets (90.9% to €1.7 billion).

The total number of foreign IICs rose from 218 in 2002 to 233 in 2003²⁷, with the rise concentrated almost exclusively in investment funds. The number of investors at 2003 year-end was 225,214, following an increase at both funds (13,615) and companies (10,841). The largest increase in foreign UCITS marketed in Spain was in those registered in Luxembourg, Ireland and France: of the 233 schemes marketed in 2003, 165 (i.e. more than 70%) were registered in Luxembourg.

5.4 Real estate investment funds and companies

Assets managed by real estate investment funds (FII) rose over 34% to €2.8 billion in 2003 and investor numbers increased by more than 25% to over 88,000²⁸. The sector has registered an upward trend since 1995, in line with the property boom.

Two new funds were registered in 2003²⁹ and two FIIs were de-registered³⁰ (one as a result of a merger), taking the total number of funds to five³¹. The fund resulting from the aforementioned merger is the largest property fund in the sector, representing 68% of assets and 78% of investors. One of the two existing real estate investment companies was de-registered in the year³² and a new company was registered in February 2004³³.

The dynamism of the property sector meant that the average yield at these institutions was almost 7% in 2003 which, albeit one percentage point less than the yield obtained in the previous four years, exceeded the yield obtained on all securities investment funds except equity funds. With regard to the composition of real estate fund assets, property rose from 73.9% to 80.2% of total investment in 2003, to the detriment of the securities portfolio (down from 30.1% to 22.4%) Investments in rental assets accounted for 58.6% of total assets, compared with 48.7% in 2002³⁴.

5.5 Venture capital firms

The improvement in the global economy in 2003 was not immediately transferred to the venture capital industry in either the US or Europe, where capital invested fell 14% and 16%, res-

²⁶ See Annex A.4.19.

²⁷ Many foreign IICs are structured in different subfunds (compartments).

²⁸ See Annex A.4.20.

²⁹ Agrupación Fondo Inmobiliario and Madrid Patrimonio Inmobiliario FII.

³⁰ Segurfondo Inmobiliario FII and SCH Inmobiliario 2 FII.

³¹ Another fund (Sabadell BS Inmobiliario, FII) was registered in January 2004.

³² Vallehermoso Patrimonio.

³³ BBVA Real Estate 2003

³⁴ See Annex A.4.21.

pectively³⁵. However, in Spain, the venture capital industry ended the year with a sizeable positive balance, in a departure from the trend in the major world economies. Funds raised in 2003 rose 21.2% on 2002 to €1.042 million, with a 38.1% increase in investment to €1.337 million. These record figures for the venture capital sector in Spain were boosted by two major transactions, the largest undertaken in Spain to date³⁶. The number of venture capital firms continued to increase, reaching 100 at 2003 year-end³⁷, with 6 new companies (65 in total) and 2 new funds (35 in total).

Table 5.6

Basic features of new venture capital firms created under the Venture Capital Law: status of firms created in 2003 as at 31 December 2003

Features		SCR ⁽¹⁾	FCR ⁽²⁾
Promoted by	Individuals	1	0
	Public sector	1	2
	Banks	3	2
	Academic institutions	1	0
	Non-financial companies	6	0
	Other	0	0
Type	Open-end	0	0
	Closed-end	12	4
Number of investors or shareholders	One	6	2
	2-3	3	0
	4-10	2	2
	Over 10	1	0
Share capital/Initial assets	Under 3 million euros	7	0
	3-12 million euros	4	2
	Over 12 million euros	1	2
Administration	Internal	6	0
	Internal+operator	6	4
Structure	0 employees	5	NA
	Up to 4	6	
	Over 5	1	
	n.a.	0	
Investment policy: sector	New technology	2	2
	Consumer	0	0
	Other	10	2
Investment policy: phase of company maturity	Start-up	2	1
	Start-up & expansion	3	1
	Expansion	2	2
	All	5	0
Investment policy: geographical area	Home country	5	3
	Spain & EU	7	1
	All	0	0
Others	New firms	12	4
	Transformed from S.A. into SCR	0	0
Total new entities		12	4

(1) SCR: Venture capital company.

(2) FCR: Venture capital fund.

³⁵ Asociación Española de Entidades de Capital-Riesgo (ASCRI): "Informe 2004. Capital Riesgo & Private Equity en España".

³⁶ Caixa Capital Risk, SGECR for supermarket chain Caprabo and Advent International for Parques Reunidos.

³⁷ See Annex A.4.22.

Financial institutions continued to be the sector's main source of funding (42.1% of total contributions in 2003), followed by non-financial companies (14.9% vs. 8.1% in 2002) and public-sector investors (14.2% vs. 14.4% in 2002). Foreign pension funds also made a sizeable contribution (8.6%) to funds³⁸.

For the third year running, venture capital firms invested more funds than they raised, so unallocated funds were used to cover part of the investment. Some of the significant characteristics of investment made by these firms were as follows:

- Investment in expanding companies not only remained the largest segment but also increased its weighting, representing for 66% of total investment³⁹. Leveraged buy-outs⁴⁰ accounted for 27.6% of investment, while seed and start-up investment in developing companies totalled just 4.2%, a record low.
- Investments continued to be concentrated in consumer-related sectors (27.9%), followed by the leisure and hospitality sector (20.3%)⁴¹. Industrial products and services received 11.2% of total investment⁴².

Table 5.6 shows the main features of the venture capital firms created in 2003 under the Venture Capital Law⁴³ and registered at the CNMV. There are 16 closed-end entities (12 companies and 4 funds), promoted mainly by banks and non-financial companies, which cover all the phases of company development in a broad range of sectors and regions.

Venture capital companies and funds promoted under the Venture Capital Law both registered a pronounced increase in aggregate assets in 2003. Fund assets grew 18.2% to €811 million and company assets rose 24.1% to €1.923 million. With regard to asset composition, there was significant growth in investment in unlisted securities of non-financial companies⁴⁴ in both relative and absolute terms. Current assets, which include investments in listed securities, cash and other accounts receivable as well as unlisted securities represented 98% of total company assets and 74% of fund assets.

There was significant growth in uncalled capital on the asset side of the balance sheet at funds, rising from 20.3% of total assets in 2002 to 25.7% in 2003.

³⁸ See Annex A.4.23.

³⁹ See Annex A.4.24.

⁴⁰ MBO (Management Buy-Out) and MBI (Management Buy-In), which consist of acquisitions financed mainly by debt partially guaranteed by the purchased company's own assets and with instruments intermediate between equities and debt. In an MBO, the acquirers belong to the management team of the company itself. In an MBI, the acquirers belong to the management team of a different company

⁴¹ In 2002, the leisure industry accounted for 9.5% of investment. The sharp rise in 2003 is due to Advent International's bid for Parques Reunidos, mentioned in a previous footnote.

⁴² See Annex A.4.25.

⁴³ Law 1/1999, dated 5 January, regulating venture capital firms and their operators.

⁴⁴ At venture capital funds, the weighting of this investment as a percentage of total assets rose from 32% in 2002 to 38% in 2003, while at venture capital companies it rose from 57% to 65%.

CHAPTER 6

SECURITIES FIRMS AND FUND MANAGEMENT COMPANIES

6. Securities firms and fund management companies

6.1 Securities firms

Overview

At 2003 year-end, there were 105 securities firms (compared with 110 in 2002). Of these 105 firms, 46 were broker-dealers (sociedad de valores) and 59 were brokers (agencia de valores). Two broker-dealers registered and seven brokers de-registered during the year. The number of registered stock exchange members decreased from 55 to 51, of which 37 were broker-dealers and 14 brokers.

Broker-dealers and brokers had a more favourable year in 2003 than in 2002. Nevertheless, the improvement in the stock markets was only partially passed on to business volumes due to the competition from credit institutions for stockbroking business¹. The greater competitive pressure had a negative effect on revenues although the decline was offset by the containment of operating costs. Accordingly, with the improvement in the "Other gains and losses" line-item, the sector as a whole registered earnings before tax of €250 million, up 14.9% on 2002, when earnings fell 28.5%.

Broker-dealers obtained €223 million in aggregated pre-tax earnings, compared with €202 million in 2002, due to the improvement in results at stock exchange members (non-members registered a decline in earnings).

Market members' ordinary income fell substantially due to negative performance by net fees, which was not sufficiently offset by the considerable containment of operating costs; accordingly, operating profit also fell sharply (see table 6.1). However, a reduction in depreciation & amortisation and provisions, and a rise in "Other gains and losses" led to a 14.6% increase in aggregated pre-tax earnings to €195.8 million (compared with €170.8 million in 2002).

The sharp increase in the "Other gains and losses" line-item, which is usually marginal, requires further explanation² given that, on this occasion, it determined to some extent the positive performance of the sector aggregated earnings. This line-item contains several subheadings and the rise was due mainly to positive performance by two of these subheadings: "Translation gains" and "Gains on sale of permanent portfolio and release and application of related provisions". The first subheading corresponds to a single firm (Merrill Lynch Capital Markets España, S.A. Sociedad de Valores y Bolsa) and the second subheading to four broker-dealers, all of which made an equal contribution to the increase³, mainly through the divestment of their holdings in Bolsas y Mercados Españoles S.A.

Ordinary income remained practically flat at non-market-members. The aggregated pre-tax earnings of non-members declined 11.9% on 2002 to €27.7 million, due to a sizeable increase in operating expenses, depreciation and amortisation.

¹ The volume of equities traded by securities firms in 1999 represented 100% of total market trading. In 2003, it represented 86.5%; in terms of trading on behalf of third parties, the percentage fell from 86.4% to 74.6% in the same period.

² The increase in earnings before tax at broker-dealers with regard to 2002 was approximately _21 million, while the increase in the "Other gains and losses" line-item was over _52 million, of which _22 million correspond to "Translation gains".

³ Three of which increased their earnings (Deutsche Securities, Sociedad de Valores y Bolsa, S.A., Eurosafei, Sociedad de Valores y Bolsa, S.A. and Invercaixa Valores, Sociedad de Valores, S.A.) and the fourth reduced its losses (Morgan Stanley, Sociedad de Valores, S.A.).

Table 6.1

Broker-dealers: aggregate income statement in 2003*Amounts in millions of euros*

	Total		Stock exchange members		Non-members	
	Amount	Chg. (%)	Amount	Chg. (%)	Amount	Chg. (%)
Financial income	47.7	-34.7	44.2	-36.3	3.6	-2.9
Net income from securities trading	24.0	23.6	21.8	7.7	2.2	-
Net commission revenues	495.8	-8.7	449.4	-9.0	46.4	-5.3
Total net revenues	567.5	-10.7	515.4	-11.7	52.1	0.6
Operating expenses	357.0	-7.1	333.1	-8.6	23.9	18.4
Operating income	210.5	-16.1	182.3	-16.9	28.2	-10.8
Depreciation & other charges	39.2	-18.8	38.3	19.4	1.0	20.7
Other gains & losses	52.2	-	51.8	-	0.4	-27.4
Earnings before taxes	223.4	-10.5	195.8	14.6	27.7	-11.9
Corporate income tax	77.0	9.2	67.6	13.7	9.5	-14.8
Earnings after taxes	146.4	-11.1	128.2	15.1	18.2	-10.3

Note: The dashes in the table represent changes that are not meaningful. In both cases, there was a shift from losses to gains, with a significant improvement.

Brokers posted €26 million in pre-tax earnings (see table 6.2), i.e. up 74.4% on 2002. Stock exchange members and non-members performed differently; the former registered a considerable drop in ordinary revenues due to a reduction in fees, and the latter posted an increase on 2002. Both groups undertook substantial cost cuts.

Table 6.2

Brokers: aggregate income statement in 2003*Amounts in millions of euros*

	Total		Stock exchange members		Non-members	
	Amount	Chg. (%)	Amount	Chg. (%)	Amount	Chg. (%)
Financial income	6.7	2.8	2.1	-18.1	4.6	16.2
Net income from securities trading	1.5	396.7	1.3	299.7	0.2	121.4
Net commission revenues	135.6	-4.5	28.0	-29.0	107.7	4.9
Total net revenues	143.9	-2.8	31.4	-25.8	112.5	6.4
Operating expenses	127.4	-19.7	25.3	-37.6	102.1	-13.5
Operating income	16.4	-	6.1	250.6	10.4	183.8
Depreciation & other charges	6.3	-30.6	1.0	-69.9	5.3	-9.2
Other gains & losses	16.0	-53.8	0.9	-48.3	15.2	-54.0
Earnings before taxes	26.2	74.4	6.0	2,977.8	20.2	36.4
Corporate income tax	10.3	-5.3	2.1	86.5	8.2	-15.6
Earnings after taxes	15.9	282.7	3.9	-	12.0	136.9

Note: The dashes in the table represent changes that are not meaningful. In both cases, there was a shift from losses to gains, with a significant improvement.

The aggregated pre-tax earnings of both stock exchange members and non-members increased: brokers that are stock exchange members registered a rise from under €0.2 million to almost €6 million, while non-members saw an increase from €14.8 million to €20.2 million.

Figures 6.1 and 6.2 shows the annual ROE before and after taxes of broker-dealers and brokers, including stock exchange members and non-members.

Figure 6.1

Broker-dealers: pre-tax earnings and ROE

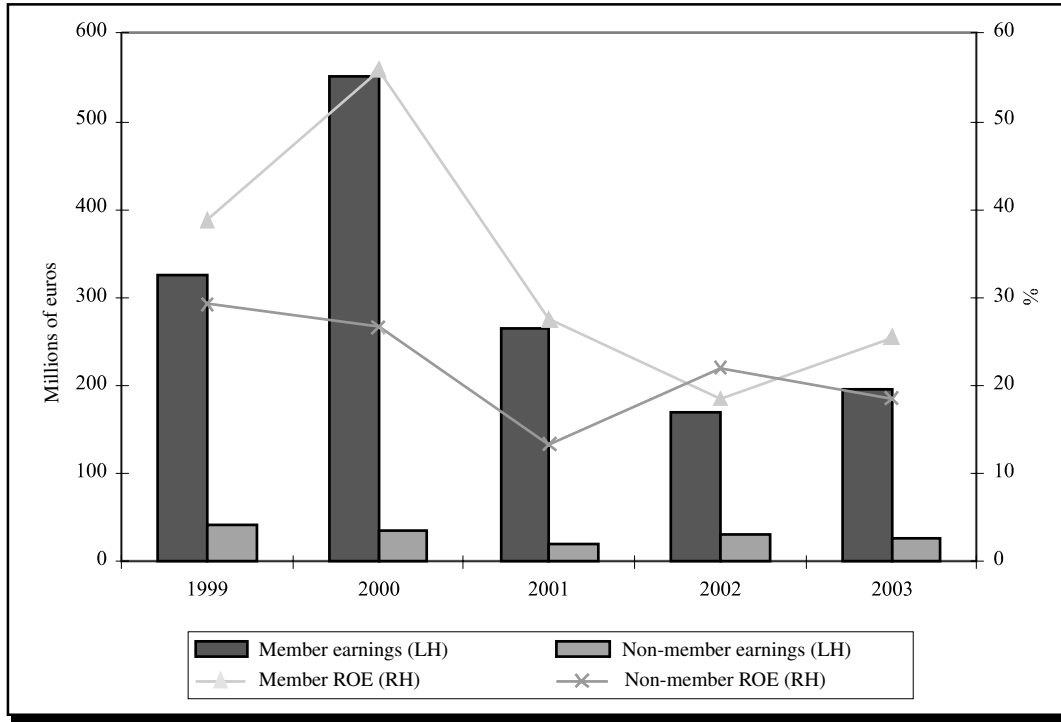
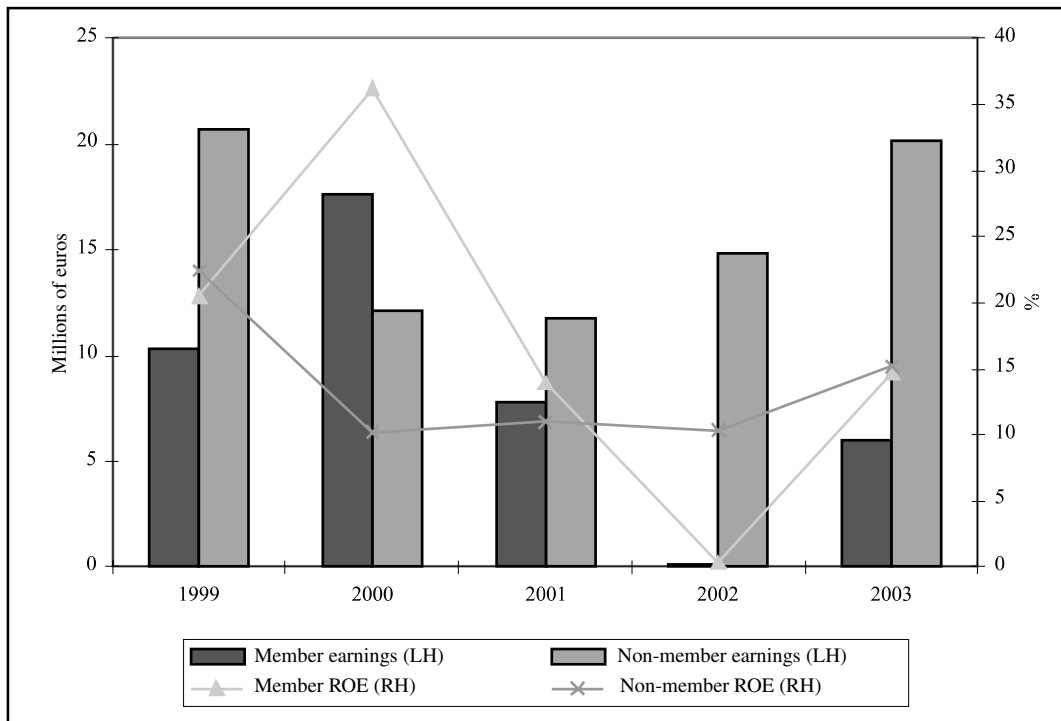


Figure 6.2

Brokers: earnings and ROE after taxes



Overall, average ROE before taxes at securities firms rose significantly from 17% to 23% due to a reduction in the number of loss-making entities (mainly non-member brokers), which accounted for under a quarter of the total in 2003 (compared with one-third in 2002), and the sizeable increase in entities registering ROE of over 30%, rising from 11% to 22% of the total.

In line with earnings performance, ROE rose at broker-dealers that are stock exchange members and at brokers (both members or non-members) taken as a whole. Meanwhile, ROE at non-member broker-dealers fell in 2003.

ROE at broker-dealers grew from 19% to 24%, with a decline in the number of loss-making entities (from 8 to 5). At brokers, average ROE doubled from 7.5% to 15% and although the number of loss-making entities fell (from 28 to 22), it remains high. A breakdown of ROE by intervals at broker-dealers and brokers (further divided into stock exchange members and non-members) is available in Annexes A.5.6.1 and A.5.6.2.

In a context of a moderate rise in earnings but with a significant number of entities still making a loss, the overall decline in the surplus equity registered at securities firms in the last few years continued in 2003. This is due principally to the performance of broker-dealers that are stock exchange members, as they are adjusting their capital to the legal requirements established in the Capital Adequacy Directive⁴.

Nevertheless, the sector maintained significant surplus equity coverage in 2003; the coverage margin or surplus of sector computable equity with respect to the equity required for the solvency coefficient was 472% at broker-dealers and 192% at brokers, on average (see Annex A.5.7). 98% of broker-dealers and 73% of brokers had over 100% coverage margin, compared with 91% and 64%, respectively, in 2002.

In 2003, the sector's ownership structure and control underwent a considerable change, with non-resident entities losing ground. At broker-dealers, the percentage of ownership by Spanish financial institutions (banks and savings banks) rose while that of non-residents fell. At 2003 year-end, 38% of broker-dealers' capital belonged to non-residents, 46% to resident financial institutions and the rest to resident individuals or firms.

At brokers, the percentage of ownership held by Spanish non-financial entities rose and that of resident financial entities and non-resident entities fell. At 2003 year-end, 18% of brokers' capital belonged to non-residents, 27% to resident financial institutions and 55% to resident individuals or firms.

Third-party trading

Securities firms collected €831 million in service fees in 2003, 2.5% less than in 2002⁵. Of that amount, 80% was collected by broker-dealers and 20% by brokers. The greatest reduction, in both absolute and relative terms, was in order processing and execution; however, this continued to be the main revenue source, although its weighting decreased as a proportion of the total, from 63% to 56%.

Gross revenues for processing and execution of equities orders fell 12% as the moderate increase in brokerage volume was not sufficient to offset the decline in brokerage fees in the year.

The volume of equities brokerage increased from €717 billion in 2002 to €763 billion in 2003, of which €739 billion related to transactions in domestic markets. Equity brokerage revenues amounted to €331 million, of which €289 million related to transactions in Spain's markets. The average effective brokerage fees in Spain's stock markets fell from 0.47‰ in 2002 to 0.39‰ in 2003.

⁴ Directive 31/98: European Parliament and Council Directive 98/31/EC of 22 June 1998 amending Council Directive 93/6/EEC on capital adequacy of investment firms and credit institutions.

⁵ Since fees were liberalised in 1992, they have gradually declined year-on-year. Performance in the last 10 years is shown in figure 6.3.

Table 6.3
Securities firms: commission revenues

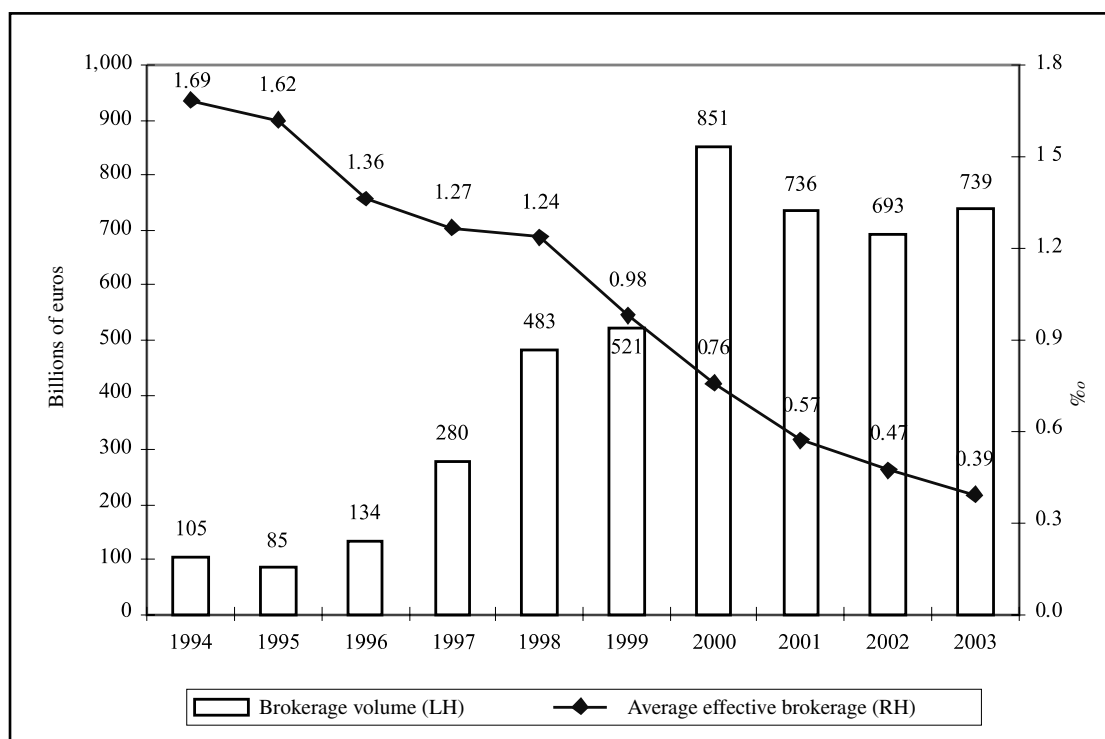
Amounts in millions of euros

	1999	2000	2001	2002	2003
Brokering	699.3	838.4	640.4	533.9	467.8
IIC subscription and reimbursement	138.5	157.7	138.3	121.2	116.5
Placement and underwriting	112.9	147.9	55.0	49.3	91.9
Transaction advice and design	38.5	38.8	15.2	18.7	34.7
Portfolio management and securities custody	33.3	32.7	35.1	32.5	34.6
Other	109.4	103.7	108.6	95.9	85.2
Total	1,131.9	1,319.1	992.6	851.5	830.6
Broker-dealers (%)	79.4	83.4	80.5	78.4	80.2
Brokers (%)	20.6	16.6	19.5	21.6	19.8

In fixed-income, the volume of third-party trading by securities firms rose considerably (+88%), taking the traded volume to €16.3 billion, of which over 99% related to public debt. Despite the increase in volumes, gross fee revenues dropped 12% on 2002, to €47.9 million.

A notional €3.7 billion in derivatives were traded for third parties (+5.6% vs. 2002), with firms collecting €89 million in fee revenues (-13%). Products traded in foreign markets accounted for 53% of the brokerage volume in this segment and 28% of gross fees.

Figure 6.3
Securities firms: brokerage of equities traded in domestic markets.
Volume and brokerage fee revenues



With respect to other services, the largest contribution to gross revenues came from collective investment scheme marketing (subscriptions and reimbursements), which amounted to €116 million, down 3.9% on 2002. However, there was a sizeable increase in revenues from issue placement and underwriting (+86%), transaction advice and design (+86%) and, to a lesser extent, portfolio management and securities deposits (+7%). Gross revenues from all other services fell 11% overall. A breakdown of fee performance is given in Annex A.5.10

Proprietary trading

Net revenues (financial income plus trading portfolio net of provisions for derivatives positions) from proprietary trading at securities firms fell 12% on 2002 to €70 million.

The sector's financial income amounted to €54 million, a 32% reduction on 2002, broken down as follows: 50% of net revenues related to securities portfolio yields (interest and dividends) and 25% to margins on repos, although they both decreased with respect to 2002 (-17% and -26%, respectively). The decline in financial income was due mainly to a reduction in net revenues from Spanish equity yields, repos and various other transactions, since foreign fixed-income and equity portfolio yields improved on 2002.

After three years of consecutive declines, net revenues from the trading portfolio rose substantially in 2003 to €25.5 million (€18.9 million in 2002). This rise was due to a sharp increase in earnings on equities, which registered gains of €79 million (compared to a loss of €93 million in 2002) and, to a lesser extent, on fixed-income (€18 million compared with €17 million in 2002). In contrast, derivatives results declined from a gain of €96 million in 2002 to a loss of €70 million in 2003. Provisions for derivatives depressed total revenues by €9.6 million, 48% less than in 2002.

Table 6.4
Securities firms: earnings on proprietary trading

Amounts in millions of euros

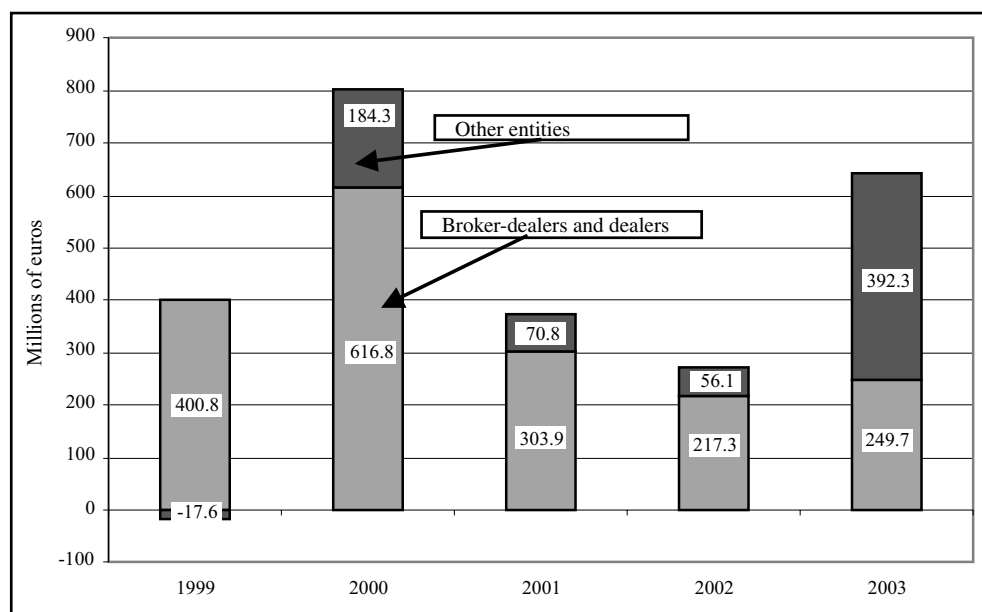
	1999	2000	2001	2002	2003
Money market and fixed-income assets	2.9	-3.5	9.9	17.0	18.0
Equities	250.8	-220.5	-145.9	-93.3	78.6
Derivatives	-177.2	292.9	185.5	96.2	-70.5
Other operations	26.3	0.4	0.8	-1.0	-0.5
Total	102.8	69.3	50.3	18.9	25.5
Pro memoria: proprietary trading volume (billions of euros)					
Money market and fixed-income assets	423.5	372.8	297.0	263.6	244.2
Equities	70.5	123.0	134.7	136.0	128.9
Derivatives	339.1	196.9	192.6	183.5	72.2
Total	833.1	692.7	624.3	583.1	445.2

Consolidable groups

The CNMV supervised 53 financial groups in 2003, comprising 514 entities of different types, representing a decrease in the number of groups and an increase in the number of entities on 2002. Of these entities, 21% were agents or representatives of broker-dealers and brokers, 17%

were the securities firms themselves, 13% were IIC and FTH management companies and the rest were other types of firms. 84% of all entities belonged to a group⁶ and 57% of groups comprised five or more entities.

Figure 6.4
Pre-tax earnings of consolidable groups. Contribution by securities firms and other entities



The sector's consolidated pre-tax earnings amounted to €335 million, 23% more than in 2002. Despite the decline in financial and ordinary income, earnings rose due to containment of operating costs and a gain in the "Other gains and losses" item.

Broker-dealers and brokers made the greatest contribution to earnings, since other entities contributed 26% of the consolidated pre-tax earnings (compared to 21% in 2002). Given that entities other than broker-dealers and brokers increased both their financial and ordinary income, their contribution to consolidated earnings increased in both line-items. The aforementioned improvement in income was sufficient to offset poorer performance in operating expenses and in the "Other gains and losses" line-item⁷.

Among consolidable entities, IIC management companies accounted for a large proportion (42%) of net fee revenues⁸.

⁶ See A.5.11.

⁷ See A.5.13.

⁸ See A.5.14.

Regulation of research and advice activities in the securities markets

Financial scandals in the last decade have highlighted the fact that, on occasion, analysts' recommendations have not accurately evaluated the difficulties experienced by certain companies. Although they have not been found specifically responsible, reports prepared by analysts and research companies have been cited in legal and regulatory proceedings initiated in the US.

Securities analysts linked to investment banks or to securities market intermediaries can find themselves in a conflict of interest if they have an incentive to issue positive recommendations on securities or companies, either because their remuneration is in some way linked to sales of securities by the company for which they work or because they are under pressure from investment banking departments. Even independent analysts can have some form of relationship with the companies that they analyse.

These issues began to be regulated in the US with the introduction of the Sarbanes-Oxley Act in 2002. The Act published an amendment to be included within a year in the Securities Exchange Act of 1934 by which the Securities and Exchange Commission (SEC), or the institution empowered by it, must establish regulations to control conflicts of interest arising when analysts recommend securities in their reports or presentations, to improve the objectivity of such reports and to supply investors with more reliable information. To this end, the Sarbanes-Oxley Act included a series of regulations aimed at: (i) fostering greater public trust in securities research reports and protecting the independence and objectivity of analysts; (ii) preventing brokers or dealers who have participated or will participate in securities offerings as underwriters or dealers from publishing or distributing reports relating to the securities or the issuer; (iii) establishing structural and institutional safeguards to ensure that securities analysts work separately and independently of departments relating to investment banking; and (iv) any other issue which the SEC deems pertinent.

At the end of July 2003, the SEC approved a series of regulations drawn up by self-regulatory bodies* regarding analysts' activities in line with the provisions of the Sarbanes-Oxley Act. Basically, the regulations: (i) separate analyst remuneration from investment banking influence; (ii) isolate research activities from investment banking; (iii) require better information to be published about agreements between entities which could affect analysts; (iv) make it obligatory to advise clients when coverage of a company ends; (v) ensure analysts' independence by preventing them from being threatened by investment banking departments against issuing an adverse recommendation; and finally (vi) impose compulsory registration of analysts, and qualification and ongoing training requirements.

Other international bodies such as IOSCO and the EU subsequently addressed these issues. On 25 September 2003, IOSCO issued a statement of principles to advise securities regulators on how to deal with conflicts of interests in securities research. These recommendations are in line with those approved in the US. The IOSCO Technical Committee published a report on analyst conflicts of interest, which described the different types of conflicts affecting analysts and measures introduced in various countries to deal with these issues.

On 22 December 2003, a European Commission Directive was published regarding the fair presentation of investment recommendations and the disclosure of conflicts of interest. The Directive, which took into account recommendations from the CESR Technical Committee, establishes rules for the fair presentation of investment recommendations and the disclosure of conflicts of interest affecting analysts. It draws a distinction between persons producing investment recommendations (who must meet stricter standards) and those disseminating recommendations made by third parties. In accordance with Article 6 of the Directive on Market Abuse, it should be noted that journalists are covered by speci-

fic rules, often involving self-regulation. Nevertheless, financial journalists who produce or disseminate investment recommendations must respect certain general principles, thus preserving the freedom of the press while protecting investors and issuers against any risk of market manipulation by journalists exploiting their considerable influence for their own gain. The Directive also clearly states that it refers exclusively to public recommendations and not to private advice.

Following a number of conceptual definitions, the Directive contains two main sections, one regarding the preparation of recommendations and the other regarding their dissemination. With regard to the former, member states must ensure that: (i) the identity of the author of the recommendations is clear; (ii) there is a general regulation regarding fair presentation of investment recommendations (distinction between facts and interpretations, reliability of sources, assumptions used in projections and valuations, and other obligations regarding the analysts' activities); and (iii) they have regulations to ensure the individuals involved disclose interests and conflicts of interest.

With respect to the dissemination of recommendations made by third parties, the Directive urges member states to implement appropriate regulation to identify those disseminating recommendations and a general rules regarding dissemination of recommendations. The final date for implementation of the Directive in national legislation is 12 October 2004.

In Spain, the Securities Market Law, amended by Law 44/2002 on Measures to Reform the Financial System, includes a series of measures affecting analysts' activities in Article 79, which relates to codes of conduct for investment services firms (paragraphs f, g and h). The measures include the obligation to ensure equal treatment of customers when distributing recommendations and reports, a ban on analysts taking positions for their own account in securities or financial instruments on which they are carrying out research during specific periods, and the obligation to disclose to clients any possible conflict of interests relating to advice or investment services offered.

⁽¹⁾ NASD, NYSE, SIA and AIMR.

6.2 Collective investment scheme management companies (SGIIC)

At 2003 year-end, there were 119 SGIICs registered with the CNMV, five less than in 2002. The number of managed institutions increased from 5,110 to 5,323, due mainly to the creation of new SIMCAVs and, to a lesser extent, mutual funds⁹. Overall, SGIICs managed €233 billion in assets at 2003 year-end, up 20.7% on 2002. Securities investment funds (FIM and FIAMM) accounted for 90.4% of managed assets, securities investment companies (SIM and SIMCAV) for 8.4%, and real estate funds for 1.2%¹⁰.

There was a rise in managed assets at all types of institutions (€40 billion overall), even at SIMs, despite the reduction in numbers. The greatest increase, in absolute terms, was registered at securities investment funds (€31.2 billion).

Despite the growth in managed assets, commission revenues rose just 2.3% to €2.3 billion¹¹. This is explained by the decline in commissions charged by FIMs (see Chapter 5). In contrast, com-

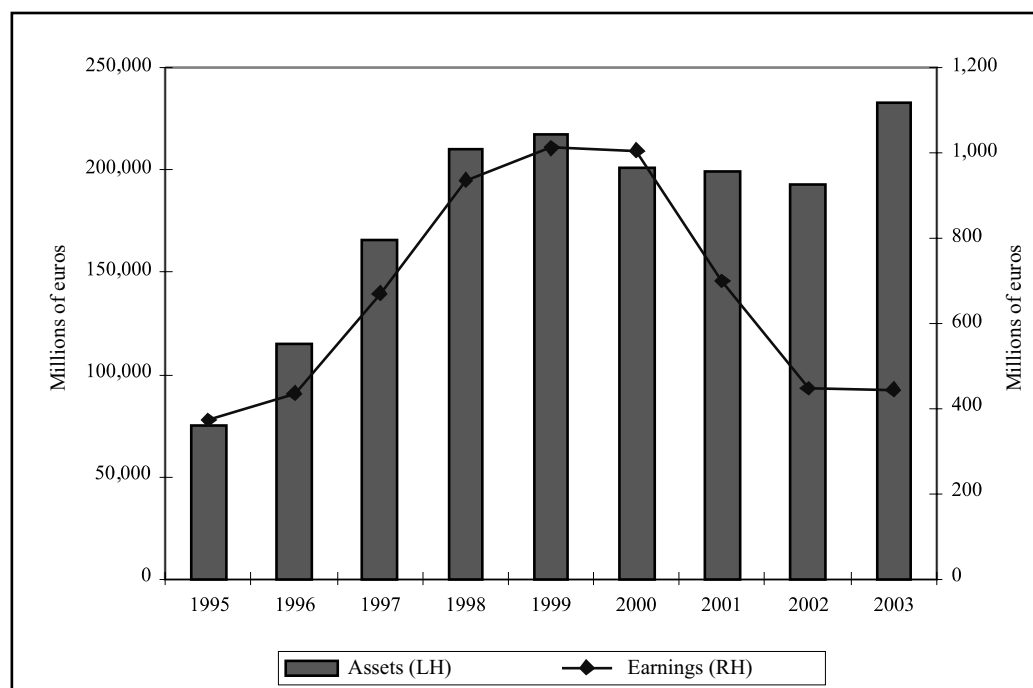
⁹ The number of FIAMMs managed by SGIICs rose by 3 on 2002, FIMs by 13, SIMCAVs by 207. The number of SIMs managed fell by 10 and real estate funds and companies remained unchanged.

¹⁰ See A.5.16.

missions paid to marketers increased 3.4%, and their weighting in commission revenues rose from 71% in 2002 to 72% in 2003. Consequently, net commission revenues declined 0.5%.

Figure 6.5

IIC management companies: managed assets and pre-tax earnings



The decrease in net commissions was accompanied by a moderate increase (2.7%) in financial income and considerably lower losses on securities portfolios than in 2002, leading to a 1.1% increase in ordinary income to €693 million. Operating expenses fell 2.3% to €228 million. However, losses in the "Other gains and losses" line-item led to a 0.7% decline in pre-tax earnings on 2002, to €444 million¹². Sector ROE after taxes stood at 33%, compared with 28% in 2002. The number of loss-making institutions fell from 30 to 21.

6.3 Portfolio management companies (SGC)

The sector restructuring process continued in 2003, with a further reduction in the number of portfolio management companies. At 2003 year-end, there were 24 SGCs registered at the CNMV, seven less than in 2002. One new institution was registered in 2003 and eight were removed. The new institution and four of the eight removed were independent and the other four were linked to major banks: three of them to Spanish banks¹³ (SCH and Banco Zaragozano) and the other to Italian bank Capitalia.

The number of portfolio management contracts remained practically flat but assets under management or advice fell almost 15%. Managed assets rose from €1.8 billion in 2002 to €2.2 billion in 2003 and assets under advice fell from €4.9 billion to €3.5 billion. Of the managed assets, 89%

¹¹ Of which 98% corresponded to management fees.

¹² See A.5.18.

¹³ Two other companies were removed from the register in early January 2003, having been dissolved in 2002; they belonged to the SCH Group and accounted for a large proportion of assets under management or advice in the sector.

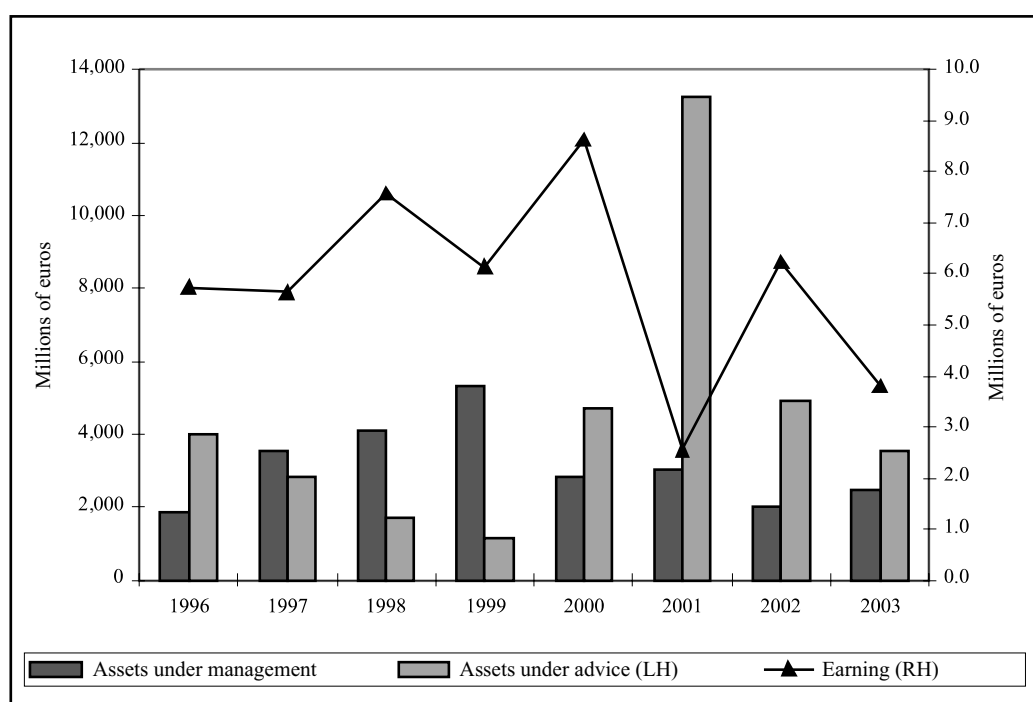
related to individual portfolios and the rest to securities investment companies (SIM and SIM-CAV)¹⁴.

The reduction in assets under management and advice led to a slight decrease in commission revenues: while management commissions rose from €6.1 million in 2002 to €7.8 million in 2003, advisory service fees fell from €7.6 million to €3.3 million. The volume discounts collected from other financial institutions for trading in the managed portfolios also fell: from €3.1 million in 2002 to €2.8 million in 2003. Overall, commission revenues fell 18% to €14 million¹⁵.

Following the decline in commissions, pre-tax earnings in the sector fell 38% on 2002 from €6.2 million to €3.8 million. ROE after taxes in the sector stood at 7.80%, compared with 10.25% in 2002. The number of loss-making institutions decreased from 10 to 8.

Figure 6.6

Portfolio management companies: asset under management or advice and pre-tax earnings



6.4 Venture capital firm management companies (SGECR)

At 2003 year-end, there were 31 SGECRs registered at the CNMV, five more than in 2002. In 2003, one company was removed and six were registered. In addition to the 35 venture capital funds filed with the CNMV at 2003 year-end, SGECRs managed 20 registered venture capital firms (compared to 33 venture capital funds and 13 venture capital firms in 2002).

At 2003 year-end, the aggregated pre-tax earnings of SGECRs amounted to €4.9 million, down 16% on 2002. ROE after taxes in the sector fell from 13.1% in 2002 to 11.0% in 2003.

¹⁴ Ver A.5.16.
¹⁵ Ver A.5.18.

STATISTICAL ANNEXES

ANNEX 1

PRIMARY MARKETS

A.1.1.

Primary markets. Issues and outstanding balances*Amounts in millions of euros*

	1999	2000	2001	2002	2003
Gross issues					
– Public administrations⁽¹⁾	92,130	87,316	69,570	74,549	78,480
Short term	45,061	41,616	28,880	34,746	38,973
Medium and long term	47,068	45,701	40,690	39,803	39,507
– Issues registered at the CNMV	72,339	96,237	84,249	88,395	156,832
Capital increases ^{(2) (*)}	14,748	43,937	9,623	4,692	3,289
of which primary public offerings ⁽³⁾	7,373	17,811	155	0	0
Fixed-income ⁽²⁾	57,591	52,300	74,626	83,702	153,543
Short term	32,555	34,366	45,173	45,576	76,177
Medium and long term	25,037	17,934	29,453	38,127	77,366
Secondary public offerings⁽³⁾	4,419	9,446	3,044	3,330	470
Fixed-income issued by residents: outstanding income⁽¹⁾					
– Total resident issuers	391,392	400,636	429,153	467,363	539,373
Short term	77,047	59,996	56,155	59,082	68,993
Medium and long term	314,345	340,641	372,998	408,281	470,380
Public administrations	301,627	313,776	318,187	326,916	326,319
Short term	54,335	45,730	36,927	37,202	39,941
Medium and long term	247,292	268,045	281,261	289,714	286,378
Financial institutions	69,183	70,224	93,434	124,980	197,548
Short term	15,365	11,052	14,932	18,873	26,811
Medium and long term	53,818	59,172	78,502	106,107	170,737
Non-financial companies	20,581	16,637	17,532	15,467	15,506
Short term	7,347	3,214	4,296	3,008	2,241
Medium and long term	13,234	13,423	13,235	12,460	13,265
Pro memoria:					
Commercial paper registered at the CNMV:					
outstanding balance⁽¹⁾	18,339	17,316	24,472	23,614	32,205

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

(*) The total in 2001 includes a € 4.696 billion capital increase performed by Arcelor, registered on 12/21/2001. This issue relates to Arcelor's bild for Aceralia, vetted by the CNMV on 01/03/2002.

Sources: Bank of Spain and CNMV.

A.1.2.

Issues and public offerings, by instrument. Amounts registered at the CNMV*Amounts in millions of euros*

	2001		2002		2003				
	Effective		Nominal	Effective		Nominal	Effective		Nominal
	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount
Equities and fixed-income issues	84,248.9	-12.5	78,623.8	88,394.7	4.9	84,838.2	156,832.5	77.4	155,032.9
Capital increases (*)	9,622.9	-78.1	3,988.5	4,692.4	-51.2	1,133.6	3,289.3	-29.9	1,391.4
of which primary public offerings ⁽¹⁾	155.0	-99.1	93.0	0.0	-100.0	0.0	0.0	—	0.0
Fixed-income	74,626.0	42.7	74,635.3	83,702.3	12.2	83,704.6	153,543.2	83.4	153,641.5
Preference shares	4,060.0	41.0	4,060.0	3,736.7	-8.0	3,736.7	3,360.0	-10.1	3,360.0
Mortgage covered bonds	6,078.2	130.0	6,078.2	11,704.0	92.6	11,704.0	17,781.0	51.9	17,864.0
Territorial covered bonds	—	—	—	—	—	—	4,179.8	—	4,200.0
Non-convertible bonds and debentures	7,066.2	42.2	7,075.5	3,585.1	-49.3	3,587.4	15,020.0	319.0	15,020.8
Convertible/exchangeable bonds and debenture	455.8	244.7	455.8	237.7	-47.8	237.7	179.3	-24.6	179.3
Asset-backed bonds ⁽¹⁾	11,793.3	61.4	11,793.3	18,803.2	59.4	18,803.2	36,740.4	95.4	36,740.4
Commercial paper-shelf registrations	45,172.5	31.4	45,172.5	45,575.6	0.9	45,575.6	76,177.0	67.1	76,177.0
Other fixed-income issues	0.0	—	0.0	60.0	—	60.0	105.7	76.2	100.0
Secondary public offerings ⁽¹⁾	3,044.3	-67.8	406.6	3,329.8	9.4	314.6	469.5	-85.9	126.9
Total	87,293.3	-17.4	79,030.4	91,724.5	5.1	85,152.8	157,302.0	71.5	155,159.8

⁽¹⁾ Domestic and international tranches.^(*) The total in 2001 includes a capital increase with an effective amount of € 4.696 billion and a nominal amount of € 2.581 billion performed by Arcelor, registered on 12/21/2001. This issue relates to Arcelor's bid for Aceralia, vetted by the CNMV on 01/03/2002.

A.1.3.

Capital increases through issues of new stock registered at the CNMV, except primary public offerings. 2003.**Detail by issuer***Amounts in millions of euros*

	No. of		Effective amount	Nominal amount	
	Issuers	Issues		Total	Bonus issues
Energy and water	2	2	12,044	11,444	0
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	1	1	1,444	1,444	0
FERSA ENERGIAS RENOVABLES, S.A.	1	1	10,600	10,000	0
Chemical industry	2	2	19,000	30,941	890
FAES FARMA, S.A.	1	1	0	890	890
LA SEDA DE BARCELONA, S.A.	1	1	19,000	30,051	0
Food, beverages and tobacco	2	2	40,955	39,586	0
SOS CUETARA, S.A.	1	1	31,446	38,413	0
SOCIEDAD ANONIMA DAMM	1	1	9,509	1,173	0
Construction	1	1	501,623	81,698	0
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.	1	1	501,623	81,698	0
Transport and communications	3	8	1,039,589	744,058	174,188
TELEFONICA, S.A.	1	2	97,213	196,370	99,157
ABERTIS INFRAESTRUCTURAS, S.A.	1	2	927,480	538,771	75,031
JAZZTEL, PLC.	1	4	14,896	8,917	0
Financial institutions and insurance companies	4	5	502,730	16,869	1,783
BANCO DE VALENCIA, S.A.	1	2	60,631	7,846	1,783
GRUPO INMOCARAL, S.A.	1	1	25,154	3,551	0
BANCO POPULAR ESPAÑOL, S.A.	1	1	412,672	5,116	0
VALENCIANA DE NEGOCIOS, S.A.	1	1	4,273	356	0
Real estate	5	5	348,653	99,902	2,870
URBANIZACIONES Y TRANSPORTES, S.A.	1	1	1,646	1,646	0
SOTOGRADE, S.A.	1	1	70,225	4,339	0
SACYR VALLEHERMOSO, S.A.	1	1	276,782	91,047	0
INMOBILIARIA DEL SUR, S.A.	1	1	0	2,760	2,760
COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	1	1	0	110	110
Other businesses	3	3	41,494	9,800	0
INYPSA INFORMES Y PROYECTOS, S.A.	1	1	1,500	1,500	0
CALPE INVEST, S.A.	1	1	12,708	2,843	0
SERVICE POINT SOLUTIONS, S.A.	1	1	27,286	5,457	0
Recreational and cultural services	1	1	449,497	57,962	0
SOGECABLE, S.A.	1	1	449,497	57,962	0
Other	9	10	333,736	299,157	6,859
TAVEX ALGODONERA, S.A.	1	1	0	2,550	2,550
INDRA SISTEMAS, S.A.	1	2	19,918	573	0
ZARDOYA OTIS, S.A.	1	1	0	1,789	1,789
RENO DE MEDICI, S.P.A.	1	1	72,105	72,105	0
TABLEROS DE FIBRAS, S.A.	1	1	208,400	208,400	0
DOGI INTERNATIONAL FABRICS, S.A.	1	1	24,850	3,728	0
EUROPEAN AERONAUTIC DEFENCE AND SPACE CO. EADS, N.V.	1	1	2,205	177	0
UNIPAPEL, S.A.	1	1	0	2,520	2,520
URALITA, S.A.	1	1	6,258	7,315	0
TOTAL	32	39	3,289,321	1,391,417	186,590

A.1.4.
Primary public offerings registered at the CNMV. 2003(*)

Amounts in thousands of euros

Offered company	Effective amount offered		Nominal amount offered	
	Total	Domestic market	Total	Domestic market
TOTAL OFFERED	0	0	0	0

* No primary public foreigners were registered in 2003.

A.1.5.
Secondary public offerings registered at the CNMV. 2003

Amounts in thousands of euros

Seller	Offered company	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
CORPORACION FINANCIERA ALBA, S.A.	VODAFONE GROUP PLC	51,098	51,098	51,098	51,098
ENDESA, HIDROCANTÁBRICO, UNION FENOSA AND IBERDROLA	RED ELECTRICA DE ESPAÑA, S.A.	416,632	416,632	75,751	75,751
ZELTIA S.A.	ZELTIA, S.A.	849	849	8	8
ZELTIA S.A.	ZELTIA, S.A.	938	938	9	9
TOTAL OFFERED		469,517	469,517	126,866	126,866

A.1.6.

Fixed-income issues registered at the CNMV. Main issuers. 2003*Nominal amounts in thousands of euros*

Commercial paper			Non-convertible bonds and debentures			Total fixed-income		
Issuer	Amount	%	Issuer	Amount	%	Issuer	Amount	%
BANESTO BANCO DE EMISIONES, S.A.	6,000,000	7.90	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,350,000	22.48	BANCO SANTANDER CENTRAL HISPANO, S.A.	14,000,000	9.11
BANCO SANTANDER CENTRAL HISPANO, S.A.	6,000,000	7.90	BANESTO BANCO DE EMISIONES, S.A.	2,500,000	16.78	BANESTO BANCO DE EMISIONES, S.A.	8,500,000	5.53
SANTANDER CENTRAL HISPANO INVESTMENT, S.A.	6,000,000	7.90	ENTE PUBLICO RTVE	1,500,000	10.07	CAJA DE AHORROS Y PENSIONES DE BARCELONA	6,750,000	4.39
BBVA BANCO DE FINANCIACION, S.A.	6,000,000	7.90	REPSOL INTERNATIONAL FINANCE	1,000,000	6.71	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	6,350,000	4.13
BANCO DE SABADELL, S.A.	4,500,000	5.92	BANCO SANTANDER CENTRAL HISPANO, S.A.	1,000,000	6.71	BANCO DE SABADELL, S.A.	6,000,000	3.91
BANCO POPULAR ESPAÑOL, S.A.	4,200,000	5.53	BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	750,000	5.03	SANTANDER CENTRAL HISPANO INVESTMENT, S.A.	6,000,000	3.91
SANTANDER CONSUMER FINANCE, S.A.	3,500,000	4.61	BANCO PASTOR, S.A.	620,000	4.16	BBVA BANCO DE FINANCIACION, S.A.	6,000,000	3.91
REPSOL YPF, S.A.	3,000,000	3.95	CAJA DE GALICIA	450,000	3.02	BANCO POPULAR ESPAÑOL, S.A.	4,200,000	2.73
BANKINTER, S.A.	3,000,000	3.95	CORES	350,000	2.35	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	3,800,000	2.47
BANCO PASTOR, S.A.	3,000,000	3.95	ABERTIS	350,000	2.35	AYT CEDULAS CAJAS IV, FTA	3,800,000	2.47
ENDESA, S.A.	2,000,000	2.63	CAJA MADRID	300,000	2.01	BANCO PASTOR, S.A.	3,620,000	2.36
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	2,000,000	2.63	CAJA DEL MEDITERRANEO	300,000	1.72	SANTANDER CONSUMER FINANCE, S.A.	3,500,000	2.28
12 LARGEST ISSUERS	49,200,000	64.59	12 LARGEST ISSUERS	12,470,000	83.02	12 LARGEST ISSUERS	72,520,000	47.20
REMAINDER (52 ISSUERS)	26,977,000	35.41	REMAINDER (31 ISSUERS)	2,550,800	16.98	REMAINDER (125 ISSUERS)	81,121,525	52.80
TOTAL (64 ISSUERS)	76,177,000	100.00	TOTAL (43 ISSUERS)	15,020,800	100.00	TOTAL (137 ISSUERS)	153,641,525	100.00

A.1.7.

**Fixed-income issues registered at the CNMV.
Preference shares. 2003
Detail by issuer**

Amounts in thousands of euros

	Issue date	Coupon		Nominal amount	Effective amount
		Type ⁽¹⁾	Initial (%)		
BANESTO PREFERENTES, S.A.	12/18/2003	V	2.34	150,000	150,000
BBVA CAPITAL FINANCE, S.A.	12/16/2003	V	3.00	350,000	350,000
BPE PREFERENCE INTERNATIONAL (*)	12/27/2002	V	2.25	100,000	100,000
CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	12/29/2003	V	3.50	140,000	140,000
CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	12/18/2003	V	3.00	55,000	55,000
ENDESA CAPITAL FINANCE, LLC.	03/28/2003	V	3.94	1,500,000	1,500,000
SANTANDER CENTRAL HISPANO FINANCE, S.A.	10/07/2003	V	3.00	450,000	450,000
UNION FENOSA FINANCIAL SERVICES USA, LLC.	05/20/2003	V	4.18	615,000	615,000
TOTAL				3,360,000	3,360,000

(*) Capital increase.

(1) F: fixed; V: variable; Z "0": zero coupon.

A.1.8.

**Fixed-income issues registered at the CNMV.
Convertible bonds. 2003
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date ⁽¹⁾	Coupon		Nominal amount
			Type (2)	Initial (%)	
Construction					149,745
BAMI, S.A. INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS	07/30/2003	07/30/2006	F	3.00	149,745
Transport and communications					29,580
IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	05/30/2003	05/11/2008	V	2.71	29,580
TOTAL					179,325

(1) Last maturity date.

(2) F: fixed; V: variable; Z "0": zero coupon.

A.1.9.

**Fixed-income issues registered at the CNMV.
Non-convertible bonds. 2003
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date ⁽¹⁾	Coupon		Nominal amount
			Type ⁽²⁾	Initial (%)	
Transport and communications					543,000
ABERTIS INFRAESTRUCTURAS, S.A.					350,000
	12/15/2003	12/09/2005	V		150,000
	08/08/2003	08/08/2013	F	4.95	200,000
AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A	06/26/2003	06/26/2013	F	3.83	193,000
Financial institutions and insurance companies					12,597,800
BANCAJA	09/18/2003	09/18/2015	F	3.94	210,000
BANCO ATLANTICO, S.A.	10/01/2003	10/01/2011		2.54	30,000
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.					3,350,000
	11/12/2003	11/12/2015	V	4.50	750,000
	10/08/2003	10/20/2005	V	2.16	2,000,000
	07/17/2003	07/17/2013	V	2.48	600,000
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	09/29/2003	03/30/2005		2.15	750,000
BANCO DE VALENCIA, S.A.	08/08/2003	08/08/2007	F	2.85	120,000
BANCO GALLEGO, S.A.					36,000
	10/30/2003	10/30/2013	V	3.25	18,000
	06/30/2003	06/30/2013	V	3.75	18,000
BANCO PASTOR, S.A.					620,000
	12/19/2003	12/19/2005	V		500,000
	09/30/2003	09/30/2013	V		120,000
BANCO SANTANDER CENTRAL HISPANO, S.A.	12/31/2003	06/30/2005	V		1,000,000
BANESTO BANCO DE EMISIONES, S.A.					2,500,000
	09/17/2003	09/29/2013	V	2.53	500,000
	10/21/2003	10/21/2005	V	2.18	2,000,000
BANKINTER, S.A.					130,000
	09/30/2003	09/30/2013	V	2.65	50,000
	06/26/2003	06/26/2013	V	2.70	80,000
CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)					240,000
	08/04/2003	08/04/2018	V	3.50	120,000
	01/26/2004	01/26/2019	V	3.50	120,000
CAIXA D´ESTALVIS COMARCAL DE MANLLEU	12/01/2003	06/01/2013	V	2.75	10,000
CAIXA D´ESTALVIS DE CATALUNYA					256,800
	08/19/2003	08/19/2013	C		20,000
	08/19/2003	08/19/2013	V	0.97	15,000
	08/19/2003	08/19/2008	V	1.06	12,000
	07/16/2003	06/27/2013	V	2.31	2,500
	07/29/2003	07/29/2016	V	2.31	2,000
	10/29/2003	05/19/2015	V		200,000
	03/31/2003	10/31/2008	C		5,300
CAIXA D´ESTALVIS DE SABADELL	09/26/2003	10/01/2013	V	2.96	50,000
CAIXA D´ESTALVIS DE TARRAGONA	07/15/2003	07/27/2018	V	2.75	20,000
CAIXA D´ESTALVIS DE TERRASSA	09/29/2003	12/30/2013	V	2.48	60,000
CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	10/10/2003	10/01/2013	V	3.25	4,000
CAJA DE AHORROS DE GALICIA					450,000
	08/01/2003	08/01/2008	F	3.25	240,000
	02/28/2003	04/01/2008	F	3.25	120,000
	11/03/2003	11/03/2013	F	3.00	90,000
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	12/22/2003	12/22/2013	V	4.00	100,000
CAJA DE AHORROS DE LA RIOJA	06/20/2003	06/20/2013	V	3.00	12,000
CAJA DE AHORROS DE MURCIA	06/30/2003	06/30/2023	V	3.00	70,000
CAJA DE AHORROS DE VITORIA Y ALAVA	04/02/2003	10/01/2004	V	2.81	100,000
CAJA DE AHORROS DEL MEDITERRANEO	11/11/2003	—		2.30	300,000
CAJA DE AHORROS PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	12/15/2003	12/15/2013	V	3.00	60,000
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA					210,000
	12/01/2003	12/01/2013	V	3.25	60,000
	12/05/2003	12/05/2013	V		150,000
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID					300,000
	02/11/2004	02/11/2009	F	4.00	100,000
	03/28/2003	03/28/2013	V		200,000
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	04/04/2003	05/28/2013	V	4.00	6,000
CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	06/10/2003	06/10/2013	V	3.25	20,000
	03/28/2003	03/28/2015	V	4.00	90,000
	12/29/2003	12/29/2018	V	4.50	100,000
CAJA ESPAÑA DE INVERSIONES	10/30/2003	12/29/2018	V	3.75	100,000
CAJA GENERAL DE AHORROS DE GRANADA	06/11/2003	06/11/2009	V	4.00	75,000
CAJA INSULAR DE AHORROS DE CANARIAS	11/10/2003	11/01/2013	V	2.75	30,000
CAJA RURAL DE JAEN, SOCIEDAD COOPERATIVA DE CREDITO	02/28/2003	02/28/2010	V	4.05	21,000
DEUTSCHE BANK, SOCIEDAD ANONIMA ESPAÑOLA	12/30/2003	12/30/2013	V	3.00	70,000
IBERCAJA					190,000
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	06/30/2003	06/30/2013	V	3.00	25,000
MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	06/10/2003	06/10/2023	V	2.50	12,000

(Continues over)

Annual report on the securities market. 2003

(Continued)

A.1.9.

Fixed-income issues registered at the CNMV.

Non-convertible bonds. 2003

Detail by issuer

Amounts in thousands of euros

	Issue date	Maturity date ⁽¹⁾	Coupon		Nominal amount
			Type ⁽²⁾	Initial (%)	
REPSOL INTERNATIONAL FINANCE, B.V.	07/22/2003	07/22/2013	F	5.00	1,000,000
UNICAJA	09/18/2003	12/18/2013	V	2.00	60,000
Real estate					30,000
CATALONIA PROMODIS 3, S.A.					30,000
	07/30/2003	08/01/2007	V	3.40	10,000
	07/30/2003	07/30/2007	V	3.30	20,000
Public administration, deference and security, and obligatory social security					350,000
CORP. DE RESERVAS ESTRATEGICA DE PRODUCTOS PETROLIFEROS	07/15/2003	07/15/2013	F	4.00	350,000
Recreational and cultural services					1,500,000
ENTE PUBLICO RTVE					1,500,000
	12/04/2003	12/04/2008	V		850,000
	05/09/2003	05/09/2006	V		650,000
TOTAL					15,020,800

⁽¹⁾ Last maturity date.

⁽²⁾ F: fixed; V: variable; Z "0": zero coupon.

A.1.10.

**Fixed-income issues registered at the CNMV.
Mortgage bonds. 2003
Detail by issuer**

Amounts in thousands of euros

	Nominal amount	Issue date	Maturity date ⁽¹⁾	Coupon	
				Type ⁽²⁾	Initial (%)
Financial institutions and insurance companies	17,864,000				
BANCO SABADELL	1,500,000				
	1,500,000	04/29/2003	04/29/2013	F	4.50
BANESTO	1,500,000				
	1,500,000	05/23/2003	05/23/2010	F	4.00
BBVA	3,000,000				
	3,000,000	01/29/2003	01/29/2013	F	4.25
CAIXANOVA	90,000				
	90,000	07/28/2003	10/06/2008	V	3.00
CAJA BADAJOZ	24,000				
	24,000	06/10/2003	12/10/2006	V	2.25
CAJA MADRID	1,500,000				
	1,500,000	10/22/2003	10/22/2009	F	3.75
LA CAIXA	5,250,000				
	750,000	05/07/2003	04/05/2011	F	5.25
	750,000	11/24/2003	11/24/2018	F	4.75
	1,250,000	12/24/2003	11/24/2013	F	4.25
	2,500,000	02/27/2003	03/04/2010	F	3.50
SCH	5,000,000				
	2,000,000	09/05/2003	09/10/2010	V	4.00
	1,500,000	03/12/2003	03/12/2006	F	2.75
	1,500,000	12/19/2003	12/19/2008	F	3.75
TOTAL	17,864,000				

⁽¹⁾ Last maturity date

⁽²⁾ F: fixed; V: variable; Z "0": zero coupon.

A.1.11.

**Fixed-income issues registered at the CNMV.
Territorial bonds. 2003
Detail by issuer**

Amounts in thousands of euros

	Nominal amount	Issue date	Maturity date ⁽¹⁾	Coupon	
				Type ⁽²⁾	Initial (%)
Financial institutions and insurance companies	4,200,000				
BANCO DE CREDITO LOCAL	1,500,000	04/07/2003	04/07/2010	F	3.75
SCH	2,000,000	07/02/2003	07/08/2013	F	3.92
DEXIA SABADELL BANCO LOCAL	700,000	12/02/2003	12/12/2006	V	2.16
TOTAL	4,200,000				

⁽¹⁾ Last maturity date

⁽²⁾ F: fixed; V: variable; Z "0": zero coupon.

A.1.12.

Fixed-income issues registered at the CNMV.**Asset-backed bonds and notes. 2003****Detail by issuer***Amounts in thousands of euros*

	Issue date	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
MORTGAGE-BACKED BONDS		5,030,000	5,030,000	5,030,000	5,030,000
AYT GENOVA HIPOTECARIO II, FONDO DE TITULIZACION HIPOTECARIA	05/23/2003	800,000	800,000	800,000	800,000
AYT GENOVA HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA	10/31/2003	800,000	800,000	800,000	800,000
AYT HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA	07/03/2003	330,000	330,000	330,000	330,000
AYT HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA	07/17/2003	350,000	350,000	350,000	350,000
FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACION HIPOTECARIA	09/26/2003	1,250,000	1,250,000	1,250,000	1,250,000
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 4	12/15/2003	1,500,000	1,500,000	1,500,000	1,500,000
ASSET-BACKED BONDS		31,710,400	22,007,600	31,710,400	22,007,600
AYT CEDULAS CAJAS IV, FONDO DE TITULIZACION DE ACTIVOS	03/11/2003	3,800,000	3,800,000	3,800,000	3,800,000
AYT CEDULAS CAJAS V, FONDO DE TITULIZACION DE ACTIVOS	12/02/2003	3,100,000	3,100,000	3,100,000	3,100,000
AYT CEDULAS TERRITORIALES CAJAS I, FONDO DE TITULIZACION DE ACTIVOS	10/22/2003	1,400,000	1,400,000	1,400,000	1,400,000
AYT FTPYME I, FONDO DE TITULIZACION DE ACTIVOS	12/16/2003	677,800	677,800	677,800	677,800
AYT PRESTAMOS CONSUMO II, FONDO DE TITULIZACION DE ACTIVOS	06/02/2003	200,000	200,000	200,000	200,000
BANCAJA 5, FONDO DE TITULIZACION DE ACTIVOS	04/14/2003	1,000,000	1,000,000	1,000,000	1,000,000
BANCAJA 6, FONDO DE TITULIZACION DE ACTIVOS	12/01/2003	2,080,000	2,080,000	2,080,000	2,080,000
BANKINTER 6, FONDO DE TITULIZACION DE ACTIVOS	09/24/2003	1,350,000	1,350,000	1,350,000	1,350,000
BANKINTER I FTPYME FONDO DE TITULIZACION DE ACTIVOS	09/08/2003	250,000	250,000	250,000	250,000
CAP-TDA 1, FONDO DE TITULIZACION DE ACTIVOS	06/25/2003	300,000	150,000	300,000	150,000
CEDULAS TDA 1, FONDO DE TITULIZACION DE ACTIVOS	06/12/2003	1,750,000	437,500	1,750,000	437,500
CEDULAS TDA 2, FONDO DE TITULIZACION DE ACTIVOS	11/19/2003	2,000,000	500,000	2,000,000	500,000
CIBELES III FTPYME, FONDO DE TITULIZACION DE ACTIVOS	12/19/2003	500,000	500,000	500,000	500,000
FONCAIXA FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS	11/27/2003	600,000	600,000	600,000	600,000
FONDO DE TITULIZACION DE ACTIVOS CONSUMO SANTANDER I	03/04/2003	1,080,000	423,900	1,080,000	423,900
FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 1	09/24/2003	1,800,000	1,800,000	1,800,000	1,800,000
FONDO DE TITULIZACION DE ACTIVOS UCI 9	06/16/2003	1,250,000	239,600	1,250,000	239,600
FTPYME BANCAJA 2 FONDO DE TITULIZACION DE ACTIVOS	09/19/2003	500,000	93,800	500,000	93,800
FTPYME TDA 4, FONDO DE TITULIZACION DE ACTIVOS	10/10/2003	250,000	246,000	250,000	246,000
FTPYME TDA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS	11/12/2003	500,000	136,500	500,000	136,500
GC FTGENCAT II, FONDO DE TITULIZACION DE ACTIVOS	03/28/2003	950,000	950,000	950,000	950,000
GC FTPYME PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS	10/28/2003	225,000	225,000	225,000	225,000
HIPOCAT 6, FONDO DE TITULIZACION DE ACTIVOS	09/18/2003	850,000	192,100	850,000	192,100
RURAL HIPOTECARIO V FONDO DE TITULIZACION DE ACTIVOS	10/28/2003	695,000	695,000	695,000	695,000

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(Continued)

A.1.12.
**Fixed-income issues registered at the CNMV.
Asset-backed bonds and notes. 2003
Detail by issuer**

Amounts in thousands of euros

	Issue date	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
TDA 16 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	05/26/2003	532,000	145,200	532,000	145,200
TDA 17 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	10/24/2003	455,000	455,000	455,000	455,000
TDA 18 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	11/14/2003	421,000	180,200	421,000	180,200
TDA CAM 1, FONDO DE TITULIZACION DE ACTIVOS	03/13/2003	1,000,000	20,000	1,000,000	20,000
TDA CAM 2, FONDO DE TITULIZACION DE ACTIVOS	06/27/2003	1,100,000		1,100,000	
TDA IBERCAJA 1, FONDO DE TITULIZACION DE ACTIVOS	10/08/2003	600,000	60,000	600,000	60,000
TDA PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS	02/21/2003	494,600	100,000	494,600	100,000
ASSET-BACKED NOTES⁽¹⁾		1,090,000	1,090,000	1,090,000	1,090,000
AYT.4, GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS	04/24/2003 ⁽²⁾	90,000	90,000	90,000	90,000
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I	11/26/2003 ⁽²⁾	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL BONDS		36,740,400	27,037,600	36,740,400	27,037,600
TOTAL NOTES		1,090,000	1,090,000	1,090,000	1,090,000
TOTAL		37,830,400	28,127,600	37,830,400	28,127,600

⁽¹⁾ Shelf registration.

⁽²⁾ Programme registration date.

A.1.13.

**Fixed-income issues registered at the CNMV.
Commercial paper. 2003
Detail by issuer**

Amounts in thousands of euros

	Registered programmes		Placements	Outstanding balances at 12/31/03
	No.	Amount		
Energy and water	6	7,848,000	3,203,516	895,537
ENDESA, S.A.	1	2,000,000	893,973	249,950
HIDROELECTRICA DEL CANTABRICO, S.A.	1	180,000	130,275	8,500
IBERDROLA, S.A.	1	1,500,000	798,720	276,920
RED ELECTRICA DE ESPAÑA, S.A.	1	168,000	286,000	17,750
REPSOL YPF, S.A.	1	3,000,000	286,135	128,860
UNION FENOSA, S.A.	1	1,000,000	808,413	213,557
Transport and communications	2	1,886,000	3,416,712	1,160,115
RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES	1	700,000	1,884,575	553,665
TELEFONICA, S.A.	1	1,000,000	1,346,137	606,450
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A. (1)		186,000	186,000	
Financial institutions and insurance companies	64	66,193,000	148,640,394	29,824,608
AYT.4, GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS (2)	1	90,000	189,900	52,200
BANCA MARCH, S.A.	1	200,000	873,923	132,537
BANCA PUEYO, S.A.	1	50,000	16,696	16,696
BANCO ATLANTICO, S.A.	3	378,000	2,853,744	241,080
BANCO DE ANDALUCIA, S.A.	3	1,110,000	4,305,315	406,623
BANCO DE CASTILLA, S.A.	1	120,000	442,116	25,698
BANCO DE CREDITO BALEAR, S.A.	1	30,000	60,975	5,154
BANCO DE GALICIA, S.A.	1	150,000	1,170,747	84,162
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.				3,508
BANCO DE SABADELL, S.A.	3	4,500,000	8,249,163	1,977,997
BANCO DE VASCONIA, S.A.	1	90,000	836,118	65,646
BANCO GUIPUZCOANO, S.A.	1	200,000	57,298	46,997
BANCO PASTOR, S.A.	2	3,000,000	2,856,947	732,276
BANCO POPULAR ESPAÑOL, S.A.	1	4,200,000	22,966,602	2,136,699
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	6,000,000	8,584,899	473,142
BANCO ZARAGOZANO, S.A.	1	1,000,000	10,125,201	346,530
BANESTO BANCO DE EMISIONES, S.A.	1	6,000,000	4,000,000	4,000,000
BANKINTER, S.A.	2	3,000,000	10,509,954	1,876,962
BARCLAYS BANK, S.A.	1	1,500,000		
BBVA BANCO DE FINANCIACION, S.A.	1	6,000,000	21,344,480	5,273,664
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	1	900,000	5,428,980	857,181
BILBAO HIPOTECARIA, E.F.C., S.A.	1	12,000	19,030	1,268
CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	1	600,000	2,134,273	570,053
CAIXA D'ESTALVIS DE CATALUNYA	1	1,800,000	6,078,040	1,716,800
CAJA DE AHORROS DE CASTILLA-LA MANCHA	1	500,000	329,200	105,900
CAJA DE AHORROS DE GALICIA	1	1,000,000	265,768	265,768
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	1	300,000	480,200	226,800
CAJA DE AHORROS DE LA RIOJA	1	100,000	252,600	53,300
CAJA DE AHORROS DE MURCIA	1	600,000	376,652	265,071
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	1	600,000	1,376,840	577,160
CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	2	1,200,000	3,566,810	429,540
CAJA DE AHORROS DE VITORIA Y ALAVA	1	100,000	273,500	100,000
CAJA DE AHORROS DEL MEDITERRANEO	1	1,200,000	1,446,582	440,856
CAJA DE AHORROS MUNICIPAL DE BURGOS	1	300,500	608,800	301,800
CAJA DE AHORROS PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	1	300,000	610,100	78,700
CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	1	300,500		
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	1	300,000	89,600	89,600

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A.1.13.

**Fixed-income issues registered at the CNMV.
Commercial paper. 2003
Detail by issuer**

Amounts in thousands of euros

	Registered programmes		Placements	Outstanding balances at 12/31/03
	No.	Amount		
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	1	2,000,000		
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	1	600,000	851,200	327,000
CAJA DE AHORROS Y PENSIONES DE BARCELONA	1	1,500,000	172,925	104,425
CAJA ESPAÑA DE INVERSIONES	1	300,000	238,000	113,700
CAJA GENERAL DE AHORROS DE CANARIAS	1	90,000	430,491	25,435
CAJA GENERAL DE AHORROS DE GRANADA	1	300,000	500,000	149,400
CAJA INSULAR DE AHORROS DE CANARIAS	1	150,000		
CAJA LABORAL POPULAR COOP. DE CREDITO	1	450,000	3,874,551	151,135
CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO	1	90,000	203,600	60,200
CORPORACION ANDINA DE FOMENTO	1	500,000	593,700	286,900
CREDITER, SOCIEDAD ANONIMA, E.F.C.	2	20,000	46,645	14,772
EDAMLEASING, E.F.C., S.A.				14,284
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I ⁽¹⁾	1	1,000,000	3,680,000	999,800
LICO LEASING, S.A. SOCIEDAD DE ARRENDAMIENTO FINANCIERO	1	350,000	564,900	349,600
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	1	600,000	1,081,449	312,504
SANTANDER CENTRAL HISPANO INVESTMENT, S.A.	1	6,000,000	510,000	
SANTANDER CONSUMER FINANCE, S.A.	1	3,500,000	11,495,872	2,275,291
UNICAJA	1	1,000,000	1,588,700	654,000
UNION FINANCIERA ASTURIANA, S.A.	1	12,000	27,308	8,794
Real estate	1	250,000	672,886	324,950
PROMOTORA CATALUNYA MEDITERRANEA S.A.			73,782	75,000
SACYR VALLEHERMOSO, S.A.	1	250,000	599,104	249,950
TOTAL	73	76,177,000	155,933,508	32,205,210

⁽¹⁾ Commercial paper issued without a programme.⁽²⁾ Asset securitisation. The amount of the registered programmes is also included in the total of table A.1.12.

A.1.14.
Fixed-income issues registered at the CNMV.
Other issues. 2003
Detail by issuer

Amounts in thousands of euros

	Issue date	Maturity date	Coupon		Nominal amount	Effective amount
			Type ⁽¹⁾	Initial (%)		
Commerce and other service						
EROSKI, SOCIEDAD COOPERATIVA (*)	07/30/2003	—	V	5.63	70,000	75,740
Other processing/manufacturing industries						
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA (*)	02/11/2004	—	V	7.00	30,000	30,000
TOTAL					100,000	105,740

(*) Subordinated financial contributions.

(1) F: fixed; V: variable; Z "0": zero coupon.

A.1.15.

Issues of warrants and other financial contracts registered at the CNMV. 2003**Detail by issuer***Amounts in thousands of euros*

	Warrants						Other financial contracts					
	No. of		Amount ⁽¹⁾				No. of		Amount ⁽²⁾			
	Issuers	Issues	Total	Shares	Indexes	Other	Other	Issuers	Total	Shares	Indexes	Other
B. GUIPUZCOANO	—	—	—	—	—	—	1	9	66,000	66,000	—	—
B. VITORIA	—	—	—	—	—	—	1	8	8,000	8,000	—	—
BANESTO	—	—	—	—	—	—	1	8	255,000	255,000	—	—
BANESTO EMISIONES	1	63	168,630	142,440	26,190	—	—	—	—	—	—	—
BANKINTER	1	42	76,660	15,660	61,000	—	—	—	—	—	—	—
BBVA	—	—	—	—	—	—	1	2	105,000	105,000	—	—
BBVA BANCO DE FINANCIACION	1	172	124,620	92,278	9,380	22,962	—	—	—	—	—	—
CAJA RURAL ARAGONESA Y PIRINEOS, C.C.	—	—	—	—	—	—	1	1	1,800	1,800	—	—
CAJAMAR	—	—	—	—	—	—	1	2	4,711	4,711	—	—
COMMERZBANK	1	126	298,194	145,139	153,055	—	—	—	—	—	—	—
LA KUTXA - CAJA GUIPUZCOA	—	—	—	—	—	—	1	4	14,327	8,000	6,327	—
SABADELL BANCA PRIVADA	—	—	—	—	—	—	1	7	46,000	26,000	20,000	—
SCH INVESTMENT	1	301	143,029	101,414	25,011	16,604	—	—	—	—	—	—
SOCIETE GENERALE ACCEPTANCE	1	343	504,655	245,675	214,320	44,660	—	—	—	—	—	—
SOGECABLE	1	1	11,378	11,378	—	—	—	—	—	—	—	—
TOTAL	7	1,048	1,327,166	753,984	488,956	84,226	8	41	500,838	474,511	26,327	—

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

ANNEX 2

SECONDARY MARKETS

A.2.1.

Secondary markets. Net revenues and earnings of listed companies. 2003

Change accumulated in the year (%)

SECTOR	Net revenues					Earnings before taxes				
	1-03	2-03	3-03	4-03	4-02	1-03	2-03	3-03	4-03	4-02
Agriculture and fishing	13.2	-2.4	2.4	-3.1	16.3	-	2.3	-	344.4	160.8
Energy and water	2.2	0.1	2.2	1.7	-5.5	53.1	26.0	30.6	28.6	3.8
<i>Mining</i>	6.4	0.2	-3.3	0.3	-4.2	-71.4	-49.9	-49.7	-68.6	34.5
<i>Oil</i>	11.2	5.1	5.3	4.8	-13.8	66.1	2.1	9.6	23.3	10.9
<i>Electricity</i>	-10.1	-6.9	-2.0	-2.0	10.5	61.8	62.2	63.5	32.9	-3.0
<i>Water and gas</i>	4.1	0.3	1.0	-2.7	-10.7	4.6	19.2	15.5	55.1	3.9
Basic metal industries	13.2	8.7	11.9	15.7	3.5	-21.6	-26.9	-35.3	-33.9	7.5
Cement and construction metals	10.1	8.5	12.7	7.9	3.9	5.8	-12.4	-7.9	0.7	12.4
<i>Cement</i>	-2.5	0.6	4.0	3.6	3.7	10.5	5.8	26.8	15.4	17.3
<i>Construction materials</i>	24.5	17.5	16.6	12.7	4.1	-22.5	-95.3	-69.9	-67.0	-9.0
Chemical industry	1.7	3.1	-1.6	-2.0	-4.7	-6.7	-2.7	-6.0	-81.5	-33.1
Metal processing	-2.1	-3.3	0.1	-2.2	1.6	-15.1	-4.4	-6.0	4.3	-12.7
Other processing industries	11.0	9.8	8.2	5.4	7.1	32.8	21.8	20.3	-0.7	13.6
<i>Food, beverages and tobacco</i>	4.0	3.7	2.7	0.6	3.6	4.3	8.8	9.6	-21.3	7.2
<i>Paper and printing</i>	5.8	1.3	0.2	3.7	1.2	36.0	15.0	2.8	12.7	-3.3
<i>Other manufacturing industries</i>	27.1	27.2	24.3	15.3	16.9	86.8	46.8	41.8	29.6	29.4
Construction	11.9	11.2	10.8	12.3	8.1	12.8	13.8	18.6	10.6	-5.7
Commerce and other services	4.6	6.7	5.8	7.1	5.8	12.0	221.0	113.7	15.8	-29.8
<i>Commerce and other services</i>	6.3	9.3	7.4	7.7	7.5	-29.5	-1.3	-2.7	9.3	-26.4
<i>Media</i>	7.4	6.4	2.8	4.6	-0.6	0.9	367.6	-119.2	-31.8	-
<i>New technology</i>	-0.3	0.7	3.2	6.3	4.0	77.7	139.9	273.2	50.2	-2.3
Transport and communications	-10.9	-4.8	-2.1	-1.9	1.6	-	-36.2	-	7.4	35.0
<i>Transport</i>	-3.7	-5.2	-2.4	-0.8	-0.1	-	-46.6	-	-	-
<i>Car parks and toll roads</i>	20.5	0.9	8.4	-18.2	8.1	4.9	-10.6	-2.2	1.9	-13.5
<i>Communications</i>	-12.9	-	-	-	-	-	-	-	-	-
Financial institutions, insurance, etc.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.9	4.2	12.8	17.8	-8.2
<i>Banks, thrifts and other financial institutions</i>	-16.7	-18.9	-18.8	-18.6	-15.2	-6.8	5.0	12.7	16.9	-8.4
<i>Insurance</i>	3.3	-1.7	-2.5	-7.1	-0.4	19.9	29.6	34.9	49.6	8.6
<i>Portfolio companies</i>	-40.7	-30.0	-28.8	-54.2	-22.6	8.4	-54.7	-12.6	17.2	-18.8
Real estate	49.7	30.1	29.5	32.2	6.8	20.0	12.3	48.1	46.0	26.4
GRAND TOTAL	-	-	-	-	-	31.1	14.2	20.0	18.7	-2.7

n.a.: Not available.

A.2.2.1.

Secondary markets. Equities.**World markets in 2003. Stock market indexes**

Period	Index yields (%) ^(a)									
	Dow Jones	Nasdaq	Nikkei	FTSE 100	CAC 40	DAX 30	Mib 30	IBEX 35	Euro Stoxx 50	Euronext 100
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	-
2001	-7.1	-21.1	-23.5	-16.2	-22.0	-19.8	-26.2	-7.8	-20.2	-
2002	-16.8	-31.5	-18.6	-24.5	-33.7	-43.9	-26.0	-28.1	-37.3	-32.5
2003	25.3	50.0	24.5	13.6	16.1	37.1	11.8	28.2	15.7	12.7
1Q	-4.2	0.4	-7.1	-8.3	-14.5	-16.2	-8.0	-2.8	-14.6	-14.8
2Q	12.4	21.0	13.9	11.6	17.8	32.9	14.2	16.9	18.8	15.3
3Q	3.2	10.1	12.5	1.5	1.7	1.1	-1.3	-2.3	-1.0	2.9
4Q	12.7	12.1	4.5	9.4	13.5	21.8	7.9	15.4	15.2	11.6

Period	Index volatility (%) ^(b)									
	Dow Jones	Nasdaq	Nikkei	FTSE 100	CAC 40	DAX 30	Mib 30	IBEX 35	Euro Stoxx 50	Euronext 100
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	19.6	45.8	21.7	18.3	22.8	22.7	21.2	23.1	22.0	-
2001	20.8	43.2	28.3	20.8	24.7	27.0	24.1	26.0	25.5	-
2002	23.8	33.9	25.8	24.1	32.2	36.0	27.1	29.0	34.0	30.8
2003	16.3	22.5	22.4	18.7	24.5	31.2	18.5	20.1	26.2	22.9
1Q	21.5	26.4	19.7	26.3	31.0	42.5	26.2	27.5	35.5	29.4
2Q	19.5	22.9	21.1	23.8	31.4	38.6	21.9	24.0	33.0	29.5
3Q	13.1	20.2	21.1	13.0	19.0	22.0	13.7	15.8	19.5	17.5
4Q	11.3	20.8	27.7	11.9	17.0	22.3	12.4	13.1	17.1	15.3

^(a) Change at end of period over last session of previous period.^(b) Arithmetic mean of annualised daily volatilities in the period. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

Sources: IFSE and CNMV.

A.2.2.2.

**Secondary markets. Equities. World markets in 2003.
Trading volume, P/E and dividend yield**

Period	Trading volume								
	NYSE	Nasdaq	Tokio	LSE	Euronext	Alemania	Italia	España	Zona Euro
1995 (Bn \$)	3,082.9	2,398.2	888.4	1,138.4	859.2	606.5	94.5	63.6	-
1996 (Bn \$)	4,063.4	3,301.8	938.8	1,360.3	1,198.7	811.6	103.3	100.7	-
1997 (Bn \$)	5,777.6	4,481.7	896.1	1,989.5	1,727.7	1,067.7	203.3	184.6	-
1998 (Bn \$)	7,317.9	5,518.9	750.8	2,888.0	2,691.1	1,491.8	488.2	291.6	-
1999 (Bn \$)	8,945.2	10,466.6	1,675.6	3,399.3	3,591.9	1,551.5	539.4	305.6	6,209.8
2000 (Bn \$)	11,060.0	19,798.8	2,315.5	4,558.7	4,900.3	2,120.1	1,106.4	454.6	8,982.8
2001 (Bn \$)	10,489.3	11,000.2	1,660.5	4,550.5	3,179.8	1,439.9	710.2	397.2	7,745.0
2002 (Bn \$)	10,311.2	7,254.6	1,565.8	3,998.5	1,987.2	1,208.0	636.8	421.3	4,074.7
2003 (Bn \$)	9,692.3	7,068.2	2,130.7	3,624.0	1,905.4	1,305.0	823.1	566.2	4,295.7
Change 1996/1995 ^(a)	31.8	37.7	21.2	20.2	36.0	41.0	3.4	61.9	-
Change 1997/1996 ^(a)	42.2	35.7	5.7	40.1	67.2	51.4	117.8	111.7	-
Change 1998/1997 ^(a)	26.7	23.1	-10.3	43.2	42.0	40.8	143.1	60.2	-
Change 1999/1998 ^(a)	22.2	89.6	123.2	17.7	31.0	4.0	10.5	10.8	-
Change 2000/1999 ^(a)	23.6	89.2	34.0	42.7	59.0	55.8	116.5	70.1	66.2
Change 2001/2000 ^(a)	-5.2	-44.4	-18.5	5.0	-33.3	-29.8	-28.2	-9.8	-31.7
Change 2002/2001 ^(a)	-1.7	-34.1	-3.8	-15.8	-41.1	-20.6	-15.8	0.1	-30.2
Change 2003/2002 ^(a)	17.2	6.6	-2.8	-5.9	-7.0	-13.3	-10.4	11.4	-7.4
% of NYSE:									
1995	100.0	77.8	28.8	36.9	27.9	19.7	3.1	2.1	-
1996	100.0	81.3	23.1	33.5	29.5	20.0	2.5	2.5	-
1997	100.0	77.6	15.5	34.4	29.9	18.5	3.5	3.2	-
1998	100.0	75.4	10.3	39.5	36.8	20.4	6.7	4.0	-
1999	100.0	117.0	18.7	38.0	40.2	17.3	6.0	3.4	69.4
2000	100.0	179.0	20.9	41.2	44.3	19.2	10.0	4.1	81.2
2001	100.0	104.9	15.8	43.4	30.3	13.7	6.8	3.8	73.8
2002	100.0	70.4	15.2	38.8	19.3	11.7	6.2	4.1	39.5
2003	100.0	72.9	22.0	37.4	19.7	13.5	8.5	5.8	44.3

Period	P/E and dividend yield ^(b)						
	USA	Japan	UK	France	Germany	Italy	Spain
P/E:							
1995	17.2	105.2	15.1	23.8	25.5	26.9	12.6
1996	19.3	108.7	14.9	48.7	27.6	18.9	16.8
1997	22.9	41.9	16.8	24.0	22.7	24.7	22.2
1998	30.2	185.2	20.4	26.2	23.5	25.0	26.1
1999	30.7	NEG	26.1	36.0	32.3	31.1	26.4
2000	26.1	57.5	23.8	28.0	23.0	27.1	20.2
2001	33.3	38.0	19.6	22.7	20.2	16.8	17.6
2002	22.6	NEG	14.7	39.0	19.4	19.6	15.8
2003	21.6	66.0	16.0	53.1	40.2	16.4	16.3
DIVIDEND YIELD:							
1995	2.3	0.7	4.0	3.4	2.7	2.1	3.8
1996	2.0	0.8	3.9	2.8	2.3	2.4	2.8
1997	1.8	0.8	3.3	2.5	2.0	2.0	2.5
1998	1.3	1.0	2.5	2.1	1.9	1.4	1.5
1999	1.1	0.6	2.2	1.5	1.6	1.5	1.6
2000	1.2	0.8	2.2	1.7	2.2	2.0	1.7
2001	1.4	0.9	2.7	2.4	2.8	2.7	2.0
2002	1.8	1.1	3.6	3.7	2.6	4.1	2.7
2003	1.6	1.0	3.2	2.9	2.0	3.5	2.3

^(a) Local currency.^(b) P/E: ratio of market capitalisation to earnings. Dividend yield: ratio of dividend received to capitalisation (%).

Morgan Stanley.

NEG: negative.

Sources: IFSE, Morgan Stanley and CNMV.

A.2.3.

**Secondary markets. Equities.
Spanish stock market indexes in 2003**

Period	Yield (% change over previous period)						
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35	N. Mercado ^(*)	Latibex
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
2001	-6.4	-9.6	-9.9	-7.6	-7.8	-22.4	6.6
2002	-23.1	-31.2	-26.2	-27.8	-28.1	-47.3	-34.4
2003	27.4	32.0	26.8	32.5	28.2	27.4	37.3
1Q	-3.1	-2.7	-3.9	-1.9	-2.8	5.4	-7.6
2Q	17.2	18.9	17.0	18.2	16.9	18.4	13.8
3Q	-0.9	-1.7	-1.4	-0.9	-2.3	1.7	12.2
4Q	13.3	16.0	14.3	15.3	15.4	0.2	16.3

Period	Volatility (%) ^(**)						
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35	N. Mercado ^(*)	Latibex
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
2001	23.5	28.0	23.8	26.4	26.0	43.1	23.8
2002	25.2	30.0	26.2	29.0	29.0	33.1	26.7
2003	17.6	21.8	18.6	20.3	20.1	25.1	21.2
1Q	23.8	30.0	26.3	27.9	27.5	35.4	25.9
2Q	20.8	26.7	22.0	25.0	24.0	27.5	23.1
3Q	14.1	16.5	14.6	15.5	15.8	22.0	17.1
4Q	11.7	14.1	11.7	13.0	13.1	15.4	18.6

^(*) the Nuevo Mercado became operative at 04/11/00. Its index value started at 10,000 points, assigned to 04/07/00.

^(**) The arithmetic mean of annualised daily volatilities in the period. 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 indexes (Madrid Stock Exchange). 2003⁽¹⁾**

Period	Yield (rate of change over previous period, in % terms)							
	Consumer	Investment	Energy	Construction	Finance	Communications	Market	General
2001	-3.6	19.2	-1.6	17.3	-10.5	-12.4	-3.2	-6.4
2002	-1.0	-8.4	-20.3	4.2	-26.3	-41.6	-7.3	-23.1
2003	-4.1	29.6	25.0	25.4	31.5	44.5	21.3	27.4
1Q	-9.5	-14.5	2.8	4.7	-8.0	3.4	3.7	-3.1
2Q	14.8	16.4	13.8	3.6	22.6	20.2	10.0	17.2
3Q	-6.0	7.3	-2.8	4.2	-2.6	1.5	2.8	-0.9
4Q	-1.7	21.2	10.0	11.0	19.8	14.6	3.5	13.3

Period	Volatility (%) ⁽²⁾							
	Consumer	Investment	Energy	Construction	Finance	Communications	Market	General
2001	18.9	17.3	16.1	20.0	30.6	39.2	16.3	23.5
2002	20.3	22.4	21.9	19.4	34.6	39.5	14.4	25.5
2003	18.9	17.3	16.1	20.0	30.6	39.2	16.3	23.5
1Q	18.4	26.3	22.8	18.1	31.8	37.0	15.6	23.8
2Q	20.4	21.9	18.5	16.9	28.9	30.3	12.6	20.8
3Q	14.4	19.8	11.7	12.5	19.7	17.5	10.7	14.1
4Q	15.9	17.4	9.9	9.4	14.4	17.2	9.4	11.7

⁽¹⁾ In early 2002, in order to better represent current market operations, the Madrid Stock Exchange implemented a new classification of sector indexes comprising seven sectors. The 2001 data is based on the information from the Madrid Stock Exchange itself and is set out for comparison purposes. Information on the previous classification can be found in previous annual reports.

⁽²⁾ The volatility in each period is defined as the arithmetic mean of annualised daily volatilities. Daily volatility is defined as the standard deviation of the daily index yield on the calculation date and the previous 30 sessions.

A.2.5.

Secondary markets. Equities.**Market capitalisation and companies listed on the Spanish stock exchanges**

Data for end of period

Period	Madrid	Barcelona	Bilbao	Valencia	Pro Memoria			
					Total	EM ^(*)	Outcry	Latibex
Market capitalisation (€Mn):								
1994	122,068.0	114,985.6	83,886.3	79,391.9	125,582.1	116,110.1	9,472.0	-
1995	138,205.7	130,690.1	99,953.1	90,611.6	142,015.0	131,796.5	10,218.4	-
1996	190,425.3	182,185.7	139,279.9	126,742.8	194,990.1	183,575.7	11,414.4	-
1997	267,420.0	255,181.2	201,179.9	185,754.5	273,691.3	259,020.0	14,671.3	-
1998	345,827.0	327,499.0	276,507.3	259,563.2	355,660.3	333,138.0	22,521.7	-
1999	445,674.5	425,508.0	362,926.2	340,599.3	464,453.7	419,815.3	39,564.4	5,073.9
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
2001	552,403.9	515,398.6	485,526.5	469,971.4	580,028.8	444,603.3	69,334.3	66,091.1
2002	451,441.9	418,392.4	409,327.8	414,081.1	478,342.4	339,634.5	74,020.0	64,687.9
2003	583,872.2	547,702.3	536,643.5	540,243.5	615,577.9	433,971.0	86,057.7	95,549.2
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
2001	1,477	715	413	593	2,512	143	2,352	17
2002	1,843	800	433	617	3,000	141	2,836	23
2003	1,994	837	421	639	3,213	132	3,054	27
No. of active companies:								
1994	223	177	117	106	608	127	481	-
1995	205	161	114	98	585	126	459	-
1996	206	159	117	102	593	134	459	-
1997	222	155	105	100	650	143	507	-
1998	283	205	114	146	816	149	667	-
1999	459	299	116	235	1,365	146	1,219	5
2000	955	569	321	467	1,761	149	1,600	12
2001	1,374	653	364	532	2,384	147	2,220	17
2002	1,769	733	366	551	2,899	140	2,737	22
2003	1,938	778	369	555	3,137	131	2,980	26

(*) EM: Electronic market.

Active companies are those which were listed at the end of the period and had registered a trade during the year. Their market capitalisation is calculated using the price of the last trade.

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	2001	2002	2003
Bayer	20,394.7	20,740.3	22,123.3	26,910.9	32,911.6	23,325.7	13,100.7	14,730.4
Volkswagen	7,805.3	13,809.5	17,704.0	14,715.1	14,391.1	13,635.1	9,450.1	11,907.1
Jazztel	-	-	-	-	810.5	346.5	275.8	184.6
EADs	-	-	-	-	18,805.6	10,883.4	7,949.7	15,331.0
Reno de Medici	-	-	458.0	314.5	245.2	163.6	95.6	196.9
Melia Inv. Americanas	-	-	-	-	289.3	-	-	-
Commerzbank	6,276.4	11,779.2	-	-	-	-	-	-
Lafarge	4,190.3	5,614.7	6,806.5	-	-	-	-	-
Arcelor	-	-	-	-	-	-	6,119.5	7,282.4
TOTAL	38,666.7	51,943.7	47,091.7	41,940.4	67,453.4	48,354.4	36,991.5	49,632.4
% of total market capitalisation	19.8	19.0	13.2	9.0	11.6	8.3	7.7	8.0

A.2.6.

Secondary markets Equities.**Concentration of capital on the Spanish stock markets, by sector. 2003***Number of issuers required to attain a given level of capitalisation*

Sector	Electronic market				Outcry (4 exchanges)			
	25%	50%	75%	Total	25%	50%	75%	Total
0 Oil	1	2	2	4	0	0	0	0
1 Energy and water	1	3	5	11	1	1	1	2
2 Mining and base metals	1	1	2	14	1	1	2	3
3 Cement and construction materials	1	1	2	3	1	1	2	4
4 Chemicals	1	1	1	5	0	0	0	0
5 Textile & paper	1	1	2	17	1	2	3	6
6 Metal-mechanical	1	2	3	17	1	1	1	3
7 Food	1	1	2	15	1	1	1	3
8 Construction	2	3	4	6	1	1	1	2
9 Real estate	1	2	4	8	1	2	4	17
10 Transport and communications	1	2	2	9	1	1	1	2
11 Other	2	5	9	20	1	1	2	6
Total non-financial sector	1	1	4	129	2	4	8	48
12 Banks	1	2	4	22	1	1	1	1
13 Insurance	1	1	1	2	1	1	1	1
14 Portfolio companies	1	1	2	4	1	1	2	15
15 SIM	1	1	1	1	135	748	1,602	2,989
16 Finance companies	1	1	1	1	0	0	0	0
Total financial sector	1	2	4	30	131	740	1,600	3,006
Total 2003	1	1	7	159	99	669	1,571	3,054
Total 2002	3	10	23	164	85	575	1,397	2,836
Total 2001	3	7	19	161	63	400	1,105	2,356
2003 Gini index			0.90			0.41		
2002 Gini index			0.78			0.44		
2001 Gini index			0.80			0.44		

Notes:

The total columns indicate the number of companies listed at the end of the related year.

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

A.2.7.

Secondary markets. Equities.**Capitalisation on the Spanish stock markets, by sector. 2003**

Percentage of capitalisation

Sector	Total		Electronic market*		Outcry (4 exchanges)		Latibex	
	2002	2003	2002	2003	2002	2003	2002	2003
0 Oil	7.4	8.4	5.9	6.0	0.0	0.0	23.7	26.7
1 Energy and water	9.7	10.1	11.7	11.2	0.2	0.1	9.9	14.2
2 Mining and base metals	4.8	4.9	3.3	2.9	0.1	0.1	17.8	18.2
3 Cement and construction materials	0.6	0.5	0.6	0.5	1.3	1.3	0.0	0.0
4 Chemicals	3.1	2.8	4.4	3.8	0.1	0.0	0.0	0.9
5 Textile & paper	3.5	2.3	4.5	2.8	0.2	0.1	2.2	1.8
6 Metal-mechanical	4.4	5.5	6.2	7.5	0.0	0.0	0.0	1.5
7 Food	2.3	2.1	3.0	2.4	1.1	1.0	0.0	1.3
8 Construction	2.9	3.1	4.1	4.3	0.0	0.0	0.0	0.0
9 Real estate	1.6	1.2	1.8	1.3	2.1	2.0	0.0	0.0
10 Transport and communications	20.4	20.2	22.5	23.7	0.7	0.0	31.5	22.8
11 Other	4.0	5.0	5.3	6.7	0.4	0.4	1.4	1.6
Total non-financial sector	64.8	66.1	73.4	73.1	6.1	5.2	86.5	88.8
12 Banks	19.5	19.7	25.0	25.6	0.1	0.1	13.2	10.7
13 Insurance	0.7	0.5	0.9	0.6	0.6	0.5	0.0	0.0
14 Portfolio companies	0.6	0.5	0.7	0.6	0.5	0.3	0.0	0.0
15 SIM	14.3	13.1	0.0	0.0	92.7	93.9	0.0	0.0
16 Finance companies	0.0	0.1	0.0	0.0	0.0	0.0	0.3	0.4
Total sector financiero	35.2	33.9	26.6	26.9	93.9	94.8	13.5	11.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (€Mn)	478,342.4	615,966.5	339,634.5	433,971.0	74,020.0	86,057.7	64,687.9	95,549.2

(*) Excluding Latibex

Notes:

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

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

A.2.8.

Secondary markets. Equities.**Ownership of shares of listed companies^(*) (Madrid Stock Exchange)**

	Banks and thrifts	Insurance companies	Collective investment	Public administration	Non-financial companies	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
2000	7.29	2.29	4.77	0.21	20.26	30.52	34.67	100.00
2001	7.93	2.31	4.86	0.21	21.73	27.96	35.00	100.00
2002	7.08	2.21	5.19	0.44	22.00	28.31	34.77	100.00

(*) Only domestic companies.

Source: Madrid Stock Exchange magazine dated August-September 2003.

A.2.9.

Secondary and derivatives markets. Trading volume

SECONDARY MARKETS	Trading volume, in million euros		
	2002	2003	Change (%)
EQUITIES ^(a)	444,935.5	495,493.9	11.4
Electronic market	439,950.4	491,035.9	11.6
Outcry market ^(b)	4,967.3	4,444.7	-10.5
Second market	17.9	13.3	-25.7
FIXED-INCOME			
Govt. debt book-entry market ^{(c) (d)}	2,310,943.1	2,246,881.5	-2.8
Bonds and debentures	2,270,847.2	2,157,130.3	-5.0
Treasury bills	40,095.9	89,751.2	123.8
Exchanges ^(a)	71,140.2	75,058.4	5.5
Electronic market	2,046.3	2,354.4	15.1
Outcry market	69,093.9	72,704.0	5.2
AIAF ^(c)	272,469.9	384,089.2	41.0
Commercial paper	212,701.6	265,603.6	24.9
Matador bonds	3,458.0	3,107.2	-10.1
Mortgage covered bonds	4,164.0	20,684.5	396.8
Bonds and debentures	52,146.3	94,693.9	81.6
FUTURES & OPTIONS MARKETS	Number of contracts, unless stated otherwise		
	2002	2003	Change (%)
MEFF RF	51,060	1,371	-97.3
Govt. bond futures	51,060	1,371	-97.3
Govt. bond options	0	0	-
Mibor futures & options	0	0	-
Euribor futures	0	0	-
MEFF RV	27,866,867	21,746,693	-22.0
Ibex-35+ futures	3,515,016	3,227,206	-8.2
Ibex-35+ options	441,745	243,844	-44.8
Stock futures	9,630,899	9,768,607	1.4
Stock options	14,278,332	8,507,035	-40.4
S&P contracts	875	0	-100.0
TOTAL MEFF	27,917,927	21,748,064	-22.1
TOTAL EUROMEFF	4,198,261	5,233,561	24.7
European govt. bond futures	2,583,383	2,879,779	11.5
European index contracts	1,604,330	2,322,356	44.8
Other	10,548	31,427	197.9
Madrid Stock Exchange Warrants ^(e)	1,232.4	1,609.8	30.6
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 million euros.

Sources: Bank of Spain and CNMV.

A.2.10.

Secondary markets. Equities.**Effective trading in equities on the Spanish stock exchanges. 2003***Amounts in millions of euros*

Period	Total	Electronic market	Outcry market	Outcry market				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	12.7
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	18.3
2001	444,301.8	440,604.8	3,672.1	2,469.6	660.2	296.7	245.6	24.9
2002	444,935.5	439,950.4	4,967.3	3,235.3	948.6	297.8	485.5	17.9
2003	495,494.0	491,035.9	4,444.7	3,009.8	871.1	147.5	416.3	13.3
January	48,460.3	48,160.7	299.6	171.8	81.9	8.8	37.1	0.0
February	27,142.2	26,852.3	289.7	164.3	89.1	7.0	29.4	0.2
March	38,507.5	38,247.6	258.3	179.2	38.9	12.3	27.9	1.6
April	37,934.2	37,408.0	523.2	420.1	46.8	21.4	34.8	3.0
May	33,878.1	33,611.6	265.8	179.2	40.2	9.7	36.7	0.7
June	46,618.8	46,131.7	483.4	280.8	146.5	16.3	39.8	3.7
July	56,206.8	55,775.1	431.1	261.6	82.7	28.0	58.9	0.5
August	29,983.1	29,748.2	233.1	180.0	28.6	6.1	18.4	1.8
September	43,379.3	43,028.9	350.1	249.1	51.6	9.6	39.8	0.3
October	45,494.2	45,104.1	390.0	278.1	79.0	13.1	19.7	0.1
November	39,581.3	39,288.3	292.5	210.8	46.6	7.6	27.4	0.4
December	48,308.3	47,679.3	627.9	434.8	139.4	7.5	46.3	1.1
Pro memoria:								
Change 03-02 (%)	11.4	11.6	-10.5	-7.0	-8.2	-50.5	-14.3	-25.5
Share in 2003 (%)	100.0	99.1	0.9	67.7	19.6	3.3	9.4	0.0

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

A.2.11.

Secondary markets. Equities. Effective trading by type. 2003.*Amounts in millions of euros*

	Total*		Electronic market		Outcry market									
	Amount	Share (%)	Amount	Share (%)	Total		Madrid		Barcelona		Bilbao		Valencia	
					Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Total trading	495,480.6	100.0	491,035.9	100.0	4,444.7	100.0	3,009.8	100.0	871.1	100.0	147.5	100.0	416.3	100.0
Regular trading	461,500.7	93.1	457,474.4	93.2	4,026.3	90.6	2,611.8	86.8	851.8	97.8	146.6	99.4	416.0	99.9
- Orders	276,421.2	55.8	272,394.9	55.5	4,026.3	90.6	2,611.8	86.8	851.8	97.8	146.6	99.4	416.0	99.9
- Put-throughs	60,399.8	12.2	60,399.8	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Block trades	124,679.6	25.2	124,679.6	25.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Off-hours	15,980.9	3.2	15,947.6	3.2	33.3	0.7	28.4	0.9	4.6	0.5	0.3	0.2	0.0	0.0
Authorised trades	3,088.7	0.6	3,009.8	0.6	78.9	1.8	73.5	2.4	5.1	0.6	0.3	0.2	0.0	0.0
Art. 36.1 SML trades	4,704.1	0.9	4,704.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	5,119.4	1.0	4,823.7	1.0	295.7	6.7	288.1	9.6	7.3	0.8	0.2	0.2	0.0	0.0
Public offerings	417.4	0.1	417.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Declared trades	758.4	0.2	747.8	0.2	10.6	0.2	8.0	0.3	2.4	0.3	0.0	0.0	0.3	0.1
Exercise of options	3,911.0	0.8	3,911.0	0.8	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. 2003.***Amounts in millions of euros*

	Grand total	Regular trading				Off-hours	Special autho- Art 36.1 SML ^(*)		Tender offers	Public offerings	Declared trades	Exercise of options
		Total	Orders	Put-throughs	Block trades		rised trades	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
2001	440,604.8	420,905.3	281,051.9	90,531.9	49,321.5	3,738.7	856.8	382.0	5,361.9	3,264.4	1,290.5	4,805.2
2002	439,950.4	406,291.7	259,170.3	76,129.9	70,991.5	18,685.0	4,822.4	2,116.1	1,571.2	1,800.5	566.5	4,096.9
2003	491,035.9	457,474.4	272,394.9	60,399.8	124,679.6	15,947.6	3,009.8	4,704.1	4,823.7	417.4	747.8	3,911.0
January	48,160.7	43,079.6	24,642.6	5,321.8	13,115.1	4,097.0	185.1	0.0	789.7	0.0	0.0	9.2
February	26,852.3	26,077.3	18,309.5	3,644.5	4,123.3	590.4	120.1	0.0	0.0	0.0	9.0	55.6
March	38,247.6	35,245.8	23,228.1	5,873.6	6,144.1	784.6	1,008.9	0.0	382.7	0.7	0.0	824.8
April	37,408.0	34,730.6	22,786.5	5,177.1	6,767.0	2,317.2	331.1	0.0	28.2	0.0	0.7	0.2
May	33,611.6	30,043.2	19,486.9	4,098.3	6,458.1	1,011.6	550.2	1,895.4	0.0	0.0	101.1	10.1
June	46,131.7	42,853.4	26,057.9	6,060.0	10,735.5	1,760.3	147.6	0.0	0.0	416.6	186.4	767.3
July	55,775.1	49,428.6	25,309.2	5,867.0	18,252.3	3,353.3	43.1	0.0	2,515.3	0.0	398.1	36.7
August	29,748.2	29,158.5	16,228.1	3,924.5	9,005.9	463.2	74.4	0.0	48.9	0.0	0.0	3.2
September	43,028.9	41,519.5	26,145.6	4,876.1	10,497.8	59.1	328.2	0.0	0.0	0.0	0.0	1,122.2
October	45,104.1	43,683.4	25,190.1	4,760.7	13,732.7	801.0	144.8	420.0	0.0	0.0	31.3	23.5
November	39,288.3	37,511.9	21,602.5	5,501.3	10,408.1	422.7	58.3	374.0	908.9	0.0	0.0	12.5
December	47,679.3	44,142.5	23,407.9	5,294.9	15,439.7	287.1	18.2	2,014.6	150.1	0.0	21.3	1,045.5
Change (%)												
2002-2003	11.6	12.6	5.1	-20.7	75.6	-14.7	-37.6	122.3	207.0	-76.8	32.0	-4.5

A.2.13.

**Secondary markets. Equities.
Trading by non-residents**

Year	Thousands of euros			Year-on-year change (%) ⁽¹⁾			% of total trading ⁽²⁾		
	Purchases ^(a)	Sales ^(b)	Net investment	Purchases	Sales	Total ^(a+b)	Purchases	Sales	Total
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
2001	228,288,291	251,951,605	-23,663,314	-11.7	-7.5	-9.5	51.6	56.9	54.3
2002	218,737,982	239,732,773	-20,994,791	-4.2	-4.8	-4.5	49.2	53.9	51.5
2003	244,301,011	258,626,134	-14,325,123	11.7	7.9	9.7	49.3	52.2	50.8
January	24,706,330	26,678,803	-1,972,473	11.7	5.5	8.4	51.0	55.1	53.0
February	16,111,254	15,788,902	322,352	-8.6	-19.3	-14.3	59.4	58.2	58.8
March	18,733,855	20,790,753	-2,056,898	-1.0	3.4	1.3	48.6	54.0	51.3
April	18,174,417	19,471,164	-1,296,747	-22.5	-21.5	-21.9	47.9	51.3	49.6
May	18,742,807	20,040,016	-1,297,209	-13.7	-13.7	-13.7	55.3	59.2	57.2
June	25,667,939	28,860,450	-3,192,511	47.4	28.7	36.9	55.1	61.9	58.5
July	29,017,204	30,097,323	-1,080,119	18.7	18.7	18.7	51.6	53.5	52.6
August	12,281,921	13,757,788	-1,475,867	-26.9	-19.8	-23.3	41.0	45.9	43.4
September	14,011,793	13,652,485	359,308	6.7	-10.8	-2.7	32.3	31.5	31.9
October	14,694,031	15,798,920	-1,104,889	31.7	18.8	24.7	32.3	34.7	33.5
November	26,765,320	26,812,130	-46,810	55.2	58.3	56.8	67.6	67.7	67.7
December	25,394,140	26,877,400	-1,483,260	69.7	55.2	61.9	52.6	55.6	54.1

⁽¹⁾ Year-on-year change for monthly data.⁽²⁾ The total columns indicate the average of purchases and sales.

A.2.14.

**Secondary markets. Equities.
Order types on the electronic market. 2000-2003**

	Orders and trades							
	Number ⁽¹⁾				Percentage of total			
	2000	2001	2002	2003	2000	2001	2002	2003
Total orders entered	105,846	93,711	110,267	114,184	100.0	100.0	100.0	100.0
Buy orders	50,944	45,228	55,103	56,239	48.1	48.3	50.0	49.3
Sell orders	54,903	48,483	55,164	57,945	51.9	51.7	50.0	50.7
Trades ⁽²⁾	66,878	57,846	62,794	56,114	63.2	61.7	56.9	49.1
	Use							
Day orders	79,451	76,399	93,846	97,294	74.6	81.0	83.6	83.3
Time-limit orders	26,395	17,312	16,421	16,890	24.8	18.4	14.6	14.5
Fill-or-kill orders	716	612	1,934	2,579	0.7	0.6	1.7	2.2

⁽¹⁾ Daily average⁽²⁾ Trades actually matched

Source: Sociedad de Bolsas

A.2.15.

**Secondary markets. Equities.
Concentration of trading on the Spanish stock markets by sector**

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	4	0	0	0	0
1 Energy & water	1	2	2	11	1	1	2	2
2 Mining & base metals	1	1	2	14	1	1	2	3
3 Cement & construction materials	1	1	2	3	1	1	2	4
4 Chemicals	1	1	1	5	0	0	0	0
5 Textile & paper	1	1	1	17	1	1	1	6
6 Metal-mechanical	1	3	4	17	1	1	1	3
7 Food	1	1	1	15	1	1	1	3
8 Construction	2	3	4	6	1	1	1	2
9 Real estate	1	1	1	8	1	2	3	17
10 Transport & communications	1	1	1	9	1	1	1	2
11 Other	2	4	7	20	1	1	1	6
Total non-financial sector	1	3	8	129	1	3	6	48
12 Banks	1	2	2	22	1	1	1	1
13 Insurance	1	1	1	2	1	1	1	1
14 Portfolio companies	1	1	1	4	1	1	2	15
15 SIM	1	1	1	1	23	97	284	2989
16 Finance companies	1	1	1	1	0	0	0	0
Total financial sector	1	2	2	30	22	95	283	3,006
Total 2003	2	3	7	159	23	96	288	3,054
Total 2002	2	3	7	164	8	50	192	2,834
2003 Gini index			0.91				0.86	
2002 Gini index			0.92				0.89	

Notes:

The total columns indicate the number of companies listed 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 all markets.

Trades in stocks which were listed on the electronic market as at 31/12/03 are included in the electronic market total for 2003, regardless of when they joined the market.

A.2.16.

Secondary markets. Equities.**Trading frequency on the Spanish stock exchanges. 2003***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
Total 2000	2	9	152	163	1,686	29	26	1,741
Total 2001	4	12	149	165	2,799	31	20	2,850
Total 2002	9	15	148	172	2,799	31	20	2,850
Total 2003	7	13	150	170	3,066	25	12	3,103
0 Oil	1	0	3	4	0	0	0	0
1 Energy and water	0	0	11	11	2	0	0	2
2 Mining and base metals	0	2	12	14	4	0	0	4
3 Cement and construction materials	0	0	4	4	5	0	0	5
4 Chemicals	0	0	6	6	1	0	0	1
5 Textile & paper	2	1	14	17	8	0	0	8
6 Metal-mechanical	0	4	13	17	3	0	0	3
7 Food	0	2	14	16	3	0	1	4
8 Construction	0	0	7	7	2	0	0	2
9 Real estate	0	2	7	9	21	2	0	23
10 Transport and communications	0	0	11	11	3	0	0	3
11 Other	1	0	20	21	8	0	0	8
Total non-financial sector	4	11	122	137	60	2	1	63
12 Banks	3	1	20	24	0	1	0	1
13 Insurance	0	0	3	3	1	0	0	1
14 Portfolio companies	0	1	3	4	22	1	0	23
15 SIM	0	0	1	1	2,983	21	11	3,015
16 Finance companies	0	0	1	1	0	0	0	0
Total financial sector	3	2	28	33	3,006	23	11	3,040

Notes:

Frequency: Percentage of sessions in which stocks were traded.

The total columns indicate the number of companies listed at 31/12/03.

In the case of issuers listed on more than one market, the frequency was calculated using the number of days on which trades were registered in any market.

A.2.17.

Secondary markets. Equities.**Trading on the Spanish stock markets by sector. 2003***Percentage of trading*

Sector	Electronic market		Latibex		Outcry market (4 exchanges)	
	2002	2003	2002	2003	2002	2003
0 Oil	6.8	8.4	7.7	2.4	0.0	0.0
1 Energy and water	14.2	14.5	27.2	86.6	0.7	0.1
2 Mining and base metals	1.7	1.1	14.6	3.4	0.1	0.0
3 Cement and construction materials	0.2	0.1	0.0	0.0	0.3	0.1
4 Chemicals	0.4	0.3	0.0	0.1	0.0	0.0
5 Textile & paper	1.8	2.3	4.9	0.5	0.2	0.7
6 Metal-mechanical	0.3	0.3	0.0	0.0	0.0	0.0
7 Food	3.1	3.9	0.0	0.1	5.1	0.5
8 Construction	3.5	4.4	0.0	0.0	0.1	0.1
9 Real estate	1.2	1.0	0.0	0.0	3.4	1.0
10 Transport and communications	25.3	20.8	19.6	2.8	0.3	6.1
11 Other	4.5	5.2	0.0	0.2	0.2	1.1
Total non-financial sector	63.1	62.2	74.1	96.3	10.4	9.6
12 Banks	36.0	36.8	19.4	2.7	0.1	0.1
13 Insurance	0.3	0.4	0.0	0.0	0.0	1.3
14 Portfolio companies	0.6	0.5	0.0	0.0	0.6	0.5
15 SIM	0.0	0.0	0.0	0.0	89.0	88.5
16 Finance companies	0.0	0.0	6.5	1.0	0.0	0.0
Total financial sector	36.9	37.8	25.9	3.7	89.6	90.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total (€Mn)	439,720.8	489,307.3	229.5	1,728.6	4,967.3	4,444.7

Notes:

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

Stocks which were listed on the electronic market at 31/12/03 are included in the electronic market for 2003, regardless of when they joined the market in that year.

A.2.18.
Secondary markets. Equities.
Electronic market. Listed companies. 2003

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2002	2003	2002	2003	
DOMESTIC STOCKS					
Non-financial sectors					
OIL					
COMPAÑÍA ESPAÑOLA DE PETRÓLEOS - CEPSA	4,653,128	7,358,311	883,730	2,349,507	
REPSOL YPF	15,382,880	18,874,549	29,155,211	38,655,339	
ENERGY & WATER					
ENAGÁS	1,384,659	2,053,115	1,903,493	1,574,460	
ENDESA	11,805,086	16,145,970	27,310,665	31,460,448	
GAS NATURAL SDG	8,091,313	8,306,245	9,148,038	5,946,824	
IBERDROLA	12,035,682	14,127,276	16,872,470	24,479,200	
RED ELÉCTRICA DE ESPAÑA	1,304,003	1,758,510	662,570	2,397,471	
SOCIEDAD GENERAL DE AGUAS DE BARCELONA	1,386,509	1,725,597	582,271	645,786	
UNIÓN FENOSA	3,823,726	4,536,675	5,842,464	4,351,489	Former Unión Eléctrica Fenosa
MINING & BASE METALS					
ACERALIA CORPORACIÓN SIDERÚRGICA	1,912,500	2,112,500	793,184	99,336	
ACERINOX	2,302,342	2,459,604	3,154,676	3,809,784	
BEFESA MEDIO AMBIENTE	393,145	355,729	43,183	2,941	
CIE AUTOMOTIVE	140,220	224,580	8,708	34,417	Former AFORASA
ESPAÑOLA DEL ZINC	22,230	17,199	5,131	2,816	
GRUPO DURO FELGUERA	83,314	90,157	16,752	17,308	
NUEVA MONTAÑA QUIJANO	13,268	14,474	8,925	1,556	
S A HULLAS DEL COTO CORTES	31,675	34,892	3,165	6,199	Listed 11/08/03 Comes from outcry market
TUBOS REUNIDOS	139,466	131,497	3,939	7,003	Former Tubos Forjados
CEMENT & CONSTRUCTION MATERIALS					
CEMENTOS PORTLAND	999,378	1,308,377	101,438	175,537	
UNILAND CEMENTERA	402,840	0	12,293	33,020	Delisted 05/08/2003
URALITA	366,563	485,850	334,903	63,459	
VIDRALA	175,560	233,035	60,150	37,808	
CHEMICALS					
ENERGÍA E INDUSTRIAS ARAGONESAS EIA	194,250	0	12,406	16,596	Delisted 12/22/2003
ERCROS	79,528	84,206	50,065	40,158	
FAES FARMA	420,706	570,290	83,871	77,938	
ZELTIA	1,087,938	1,124,069	1,517,746	1,505,881	
TEXTILE & PAPER					
ADOLFO DOMÍNGUEZ	69,690	128,403	21,663	27,219	
DOGİ	31,230	55,069	21,238	6,640	
EPPIC (EN LIQUIDACIÓN)	0	0	0	0	Suspended on 08/06/01
GRUPO EMPRESARIAL ENCE	354,288	436,811	174,308	135,170	
IBERPAPEL GESTIÓN	165,300	179,284	16,801	25,827	
INDO INTERNACIONAL	33,390	40,847	1,922	2,799	
INDUSTRIA DE DISEÑO TEXTIL (INDITEX)	14,031,167	10,035,619	7,417,817	10,657,745	
LA SEDA DE BARCELONA	57,902	61,949	28,576	18,513	
MIQUEL Y COSTAS	147,542	224,450	38,645	46,604	
PAPELES Y CARTONES DE EUROPA - EUROPA & C - SNIACE	91,422	115,845	40,952	79,407	
20,988	25,427	14,342	17,971		
TABLEROS DE FIBRAS - TAFISA -	111,315	438,472	9,876	261,809	
TAVEX ALGODONERA	87,041	96,355	52,404	39,416	
UNIPAPEL	109,605	148,155	38,900	28,712	

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Annual report on the securities market. 2003

(Continued)

A.2.18.

**Secondary markets. Equities.
Electronic market. Listed companies. 2003**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2002	2003	2002	2003	
METAL-MECHANICAL					
ABENGOA	506,630	522,010	224,084	237,095	
AMPER	50,236	102,148	50,454	121,351	
AVANZIT	34,708	74,149	172,900	414,309	Suspended on 12/30/2003
AZKOYEN	84,710	92,605	124,600	38,544	
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	127,696	202,599	23,931	29,758	
ELECNOR	198,450	288,000	10,832	24,741	
GLOBAL STEEL WIRE	48,423	58,244	11,729	1,752	
LINGOTES ESPECIALES	34,944	45,120	2,995	2,724	
MECALUX	56,217	84,658	51,113	21,666	
NICOLÁS CORREA	19,890	27,270	2,717	2,568	
SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR	102,810	124,033	709	878	
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA	52,046	69,566	26,976	36,856	
TUBACEX	166,223	188,830	96,630	79,103	
ZARDOYA OTIS	2,245,244	3,247,105	231,538	341,519	
FOOD					
ALTADIS	6,640,949	6,535,607	12,124,153	17,268,458	
BARÓN DE LEY	211,802	293,740	111,829	109,915	
BODEGAS RIOJANAS	36,611	43,466	2,004	3,159	
CAMPOFRÍO ALIMENTACIÓN	431,679	511,697	62,682	136,812	
COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA -CVNE-	179,550	156,038	13,081	34,092	
EBRO PULEVA	1,193,995	1,383,250	450,955	418,386	
FEDERICO PATERNINA	28,564	34,707	1,953	1,650	
KOIPE	387,628	0	3,851	5,026	Delisted 02/24/2003
NATRA	46,580	68,742	72,763	50,308	
NATRACEUTICAL	92,220	121,496	25,734	65,097	
PESCANOVA	128,050	165,100	77,944	43,564	
PULEVA BIOTECH	174,253	188,989	171,932	18,360	
SOS CUETARA	255,830	494,798	88,195	117,814	
TELE PIZZA	167,698	275,025	228,257	382,618	
VISCOFÁN	315,962	344,286	243,216	190,217	
CONSTRUCTION					
ACCIONA	2,494,338	3,066,288	1,868,683	2,593,441	
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS	1,963,495	4,586,988	2,256,845	3,210,993	
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	2,794,144	3,817,793	2,066,966	2,768,853	
GRUPO DRAGADOS	2,792,092	0	6,386,660	6,579,453	Delisted 12/15/2003
GRUPO FERROVIAL	3,387,394	3,896,555	2,539,490	3,007,640	
OBRASCÓN HUARTE LAIN	360,862	530,100	165,152	161,650	
SACYR VALLEHERMOSO	1,532,164	2,949,730	2,469,590	3,228,721	Former Vallehermoso
REAL ESTATE					
BAMI	307,293	0	179,058	165,288	Delisted 11/24/2003
GRUPO INMOCARAL	86,665	296,269	3,744	91,443	
INBESOS	12,599	21,389	500	2,032	Suspended on 12/29/2003
INMOBILIARIA COLONIAL - ICSA -	827,345	1,064,290	530,961	594,140	
INMOBILIARIA URBIS	727,247	1,001,559	264,897	341,822	
METROVACESA	1,324,189	1,559,464	1,759,178	3,464,010	
SOTOGRADE	232,172	270,157	5,082	7,620	
TESTA INMUEBLES EN RENTA	1,163,996	1,271,388	5,304	2,389	
URBANIZACIONES Y TRANSPORTES - URBAS -	5,229	8,330	4,375	49,174	
TRANSPORT & COMMUNICATIONS					
ABERTIS INFRAESTRUCTURAS	3,555,051	6,297,392	2,437,878	3,098,775	Former ACESA
AÚREA CONCESIONES DE INFRAESTRUCTURAS C.E.	1,700,330	0	836,920	369,066	Delisted 06/02/2003
EUROPISTAS CONCESIONARIA ESPAÑOLA	558,227	566,471	60,427	123,226	
IBERIA LÍNEAS AÉREAS DE ESPAÑA	1,278,147	2,095,359	1,586,174	1,943,239	
IBÉRICA DE AUTOPISTAS - IBERPISTAS -	949,139	0	1,018,836	13,146	Delisted 01/30/2003

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(Continued)

A.2.18.

**Secondary markets. Equities.
Electronic market. Listed companies. 2003**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2002	2003	2002	2003	
TELFÓNICA	41,461,441	57,686,575	103,281,737	94,041,764	
TELFÓNICA MÓVILES	26,849,416	35,856,961	2,131,940	2,099,328	
TRANSPORTES AZKAR	218,700	252,720	60,379	50,645	
OTHER					
ALDEASA	294,630	420,000	264,489	205,453	
AMADEUS GLOBAL TRAVEL DISTRIBUTION	2,318,700	3,038,500	3,650,346	3,744,925	
ANTENA 3 DE TELEVISIÓN	0	1,941,127	0	1,474,161	Listed 10/29/2003
CENTROS COMERCIALES CARREFOUR	3,773,892	4,607,658	1,883,742	2,891,662	
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA	965,552	1,133,887	393,368	402,130	
CORTEFIEL	340,214	570,933	346,683	334,141	
ENACO	157,564	0	198,675	175	Delisted 03/18/2003
FUNESPAÑA	45,150	54,495	11,363	8,523	
GAMESA	1,265,971	2,115,898	1,261,248	1,709,917	
INDRA SISTEMAS	981,936	1,570,207	1,587,854	2,380,287	
PARQUES REUNIDOS	65,378	165,781	41,638	257,581	
PROMOTORA DE INFORMACIONES (PRISA)	1,358,826	2,516,344	948,366	923,815	
PROSEGUR COMPAÑÍA DE SEGURIDAD	598,611	796,091	327,022	396,819	
RECOLETOS COMPAÑÍA EDITORIAL	535,926	769,904	83,106	145,781	
SERVICE POINT SOLUTIONS	76,400	113,691	147,039	189,313	
SOGECABLE	829,553	3,485,281	2,627,144	4,497,825	
SOL MELIÁ	696,608	1,055,075	633,073	472,738	
TELEFONICA PUBLICIDAD E INFORMACIÓN	1,115,750	1,601,819	1,068,983	1,024,253	
TERRA NETWORKS	2,438,723	2,887,046	3,840,026	3,608,382	
Financial sectors					
BANKS					
BANCO ATLÁNTICO	606,737	1,484,459	1,292	8,265	
BANCO BILBAO VIZCAYA ARGENTARIA	29,146,171	34,994,580	68,203,669	74,544,306	
BANCO DE ANDALUCÍA	1,145,131	1,499,318	23,340	28,499	
BANCO DE CASTILLA	512,470	616,179	2,758	2,231	
BANCO DE CRÉDITO BALEAR	197,491	259,375	10,447	1,640	
BANCO DE GALICIA	468,607	527,943	3,891	2,305	
BANCO DE SABADELL	2,815,238	3,470,087	220,159	375,666	
BANCO DE VALENCIA	1,065,508	1,426,051	111,108	130,961	
BANCO DE VASCONIA	272,000	300,800	1,688	678	
BANCO ESPAÑOL DE CRÉDITO - BANESTO -	4,908,914	6,596,136	1,399,147	762,972	
BANCO FINANTIA SOFINLOC	25,793	0	305	46	Former Banco Esfinge - Delisted 03/18/2003
BANCO GUIPUZCOANO	514,488	620,880	26,234	65,398	
BANCO PASTOR	968,236	1,326,963	72,549	155,954	
BANCO POPULAR ESPAÑOL	8,462,496	10,755,382	13,044,180	17,614,263	
BANCO SANTANDER CENTRAL HISPANO	31,185,355	44,775,304	73,306,428	83,271,156	
BANCO ZARAGOZANO	744,300	0	118,998	1,349,576	Delisted 11/20/2003
BANKÍTER	1,788,940	2,471,983	1,910,873	1,994,826	
INSURANCE					
CATALANA DE OCCIDENTE	478,800	591,600	40,333	39,620	
CORPORACIÓN MAPFRE	1,403,494	2,038,970	1,149,171	1,865,259	
MAPFRE VIDA	1,153,027	0	2,979	5,885	Delisted 02/03/2003
PORTFOLIO COMPANIES					
CORPORACIÓN FINANCIERA ALBA	1,314,720	1,567,809	746,873	494,191	
DINAMIA CAPITAL PRIVADO	97,898	107,645	36,348	42,860	
FASTIBEX	5,993	1,690	3,291	3,627	
NH HOTELES	978,974	1,088,945	1,941,706	2,020,096	
SIM /SIMCAV					
COMPAÑÍA GENERAL DE INVERSIONES	10,410	15,987	3,732	4,496	

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**Secondary markets. Equities.
Electronic market. Listed companies. 2003**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2002	2003	2002	2003	
FOREIGN STOCKS					
MINING & BASE METALS					
ARCELOR	6,119,463	7,282,413	3,550,618	1,300,981	
CHEMICALS					
BAYER AKTIENGESELLSCHAFT	13,100,746	14,730,351	5,874	11,236	
TEXTILE & PAPER					
RENO DE MEDICI	95,644	196,892	2,624	2,721	
METAL-MECHANICAL					
EUROPEAN AERONAUTIC DEFENCE	7,949,745	15,331,015	75,190	241,163	
VOLKSWAGEN AKTIENGESELLSCHAFT	9,450,089	11,907,112	3,011	6,738	
OTHER					
JAZZTEL	275,839	182,934	681,766	945,464	
LATIBEX STOCKS					
Financial sectors					
OIL					
PETRÓLEO BRASILEIRO	15,324,929	25,459,404	17,760	42,344	
SUZANO PETRO QUÍMICA	0	22,288	0	1	
ENERGY & WATER					
CENTRAIS ELÉTRICAS ELETROBRAS	3,439,546	6,932,835	10,290	8,058	
COMPAÑÍA PARANAENSE DE ENERGÍA	336,686	484,468	1,178	3,028	
ENDESA CHILE	1,965,687	2,583,553	25,505	20,307	
ENERSIS	650,016	3,563,382	25,455	1,466,159	
MINING & BASE METALS					
COMPAÑÍA ENERGÉTICA DE MINAS GERAIS	621,886	1,271,431	3,682	12,004	
GERDAU	664,764	16,008,633	259	42,888	
COMPANHIA VALE DO RIO DOCE	10,219,103	1,625	28,859	3,660	
VOLCÁN COMPAÑÍA MINERA	30,548	66,172	788	487	
CHEMICALS					
BRASKEM	0	812,473	0	1,440	Listed 08/10/2003
TEXTILE & PAPER					
ARACRUZ CELULOSE	1,024,614	1,699,928	11,132	9,086	
COMPANHIA SUZANO DE PAPEL E CELULOSE	376,413	0	57	0	
METAL-MECHANICAL					
ALFA	0	1,428,000	0	773	Listed 11/12/2003
FOOD					
GRUPO MODELO	0	1,238,920	0	1,703	Listed 11/13/2003
TRANSPORT & COMMUNICATIONS					
AMÉRICA MÓVIL	7,457,047	11,478,109	19,016	23,965	
NET SERVIÇOS DE COMUNICAÇÃO	13,755	39,184	1,848	1,722	Former Globo Cabo
TELÉFONOS DE MÉXICO	12,927,268	10,263,039	24,100	23,322	
OTHER					
DISTRIBUCION Y SERVICIOS D&S	894,240	1,536,400	107	3,194	

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**Secondary markets. Equities.
Electronic market. Listed companies. 2003**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2002	2003	2002	2003	
Financial sectors					
BANKS					
BANCO BRADESCO	1,986,932	3,068,439	10,787	11,104	
BANCO DE CHILE	1,748,516	2,518,952	934	4,787	
BANCO RÍO DE LA PLATA	344,877	173,459	4	2	
BBVA BANCO FRANCÉS	586,969	450,709	21	45	
CORPORACIÓN UBC INTERNACIONAL	0	43,400	0	673	Listed 11/18/2003
GRUPO FINANCIERO BBVA BANCOMER	3,322,788	3,129,602	13,781	13,192	
SANTANDER BANCORP	546,355	846,723	18,953	17,242	
FINANCE COMPANIES					
BRADESPAR	204,990	428,068	14,961	17,437	

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**Secondary markets. Equities.
Outcry market. Listed companies. 2003***Amounts in thousands of euros*

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
Non-financial companies					
OIL					
ENERGY & WATER					
AGUAS DE VALENCIA	111,867	109,905	36,125	1,888	
COMPAÑÍA DE AGUAS DE SABADELL	18,847	17,591	763	700	
MINING & BASE METALS					
FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA	0	0	0	0	Delisted 09/17/2003
MINERALES Y PRODUCTOS DERIVADOS - MINERSA -	7,577	7,603	2	7	
MINERO SIDERÚRGICA DE PONFERRADA	11,892	13,379	41	190	
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	33,242	36,115	522	395	
CEMENT & CONSTRUCTION MATERIALS					
CELO	1,315	1,315	13	13	
CEMENTOS ALFA	61,903	111,426	874	10	
CEMENTOS LEMONA	235,200	280,000	5,137	1,635	
CEMENTOS MOLINS	669,274	696,045	7,256	1,309	
IBERTUBO	0	0	0	0	Delisted 12/30/2003
CHEMICALS					
LA UNIÓN RESINERA ESPAÑOLA	45,252	0	699	57	Delisted 10/01/2003
TEXTILE & PAPER					
ARMANDO ÁLVAREZ	29,955	0	22	222	Delisted 01/08/2003
CARROGGIO S A DE EDICIONES	0	0	0	0	
INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA -	17,675	18,227	1,959	986	
INDUSTRIAS DEL CURTIDO - INCUSA -	4,845	4,695	697	181	
LIWE ESPAÑOLA	8,439	8,095	590	24	
MANUFACTURAS DE ESTAMBRE	1,378	0	19	0	Delisted 12/03/2003
PAPELERA DE NAVARRA	45,326	57,640	3,622	27,792	
PRIM	19,967	33,660	1,551	3,060	
METAL-MECHANICAL					
IBÉRICA DE MANTENIMIENTO INDUSTRIAL - IMISA -	2,575	2,454	14	294	
JUMBERCA	0	0	0	0	Delisted 12/19/2001
PMRK INVESTMENT	0	0	0	0	
FOOD					
BODEGAS BILBAINAS	28,774	28,774	78	42	
PASCUAL HERMANOS	5,508	0	3,999	34	Delisted 05/15/2003
POPULARINSA	87,974	109,210	883	4,698	Former Naarden Internacional
SOCIEDAD ANÓNIMA DAMM	676,697	763,828	241,329	15,897	
CONSTRUCTION					
CLEOP	14,977	15,355	3,219	2,886	
OBRAS Y SERVICIOS PÚBLICOS	3,240	3,240	26	23	
REAL ESTATE					
AHORRO FAMILIAR	72,879	75,355	28,868	711	
ALCINVER -	0	0	0	0	
AYCO GRUPO INMOBILIARIO	31,128	31,128	136	59	
COMPAÑÍA DE INVERSIONES CINSA	6,942	7,657	736	103	
COMPAÑÍA DE TRANSPORTES E INVERSIONES	6,075	5,625	35	3	

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**Secondary markets. Equities.
Outcry market. Listed companies. 2003**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER	91,245	122,112	3,117	2,538	11/14/2003
COMPAÑÍA INMOBILIARIA VALENCIANA - CIVSA - EGUARÁS	3,420	3,960	16	54	
FINANZAS INMUEBLES CISNEROS	2,239	0	556	92	Delisted 07/22/2003
FINEX	101,955	103,476	1,082	1,108	
FORUM INMOBILIARIO CISNEROS	171	0	0	0	Delisted 01/08/2003
INCRECISA	39,993	29,328	2,665	1,902	
INMOBILIARIA BARRIO DE BILBAO	4,801	0	296	729	Delisted 01/08/2003
INMOBILIARIA DEL SUR	2,355	0	35	6	Delisted 07/22/2003
INMOLEVANTE	151,662	340,032	1,982	4,185	01/10/2003
LEUCAN	18,947	27,068	65	104	
LIBERTAS 7	347	359	41	149	
MONTEBALITO	122,080	185,339	916	432	01/15/2003
PROMOCIONES Y CONCIERTOS INMOBILIARIOS	21,600	33,000	2,981	8,456	
RENFILA	807,689	770,430	103,507	21,414	
S A PLAYA DE ALBORAYA - SAPLAYA - S A RONSA	44,235	0	286	62	Delisted 12/02/2003
	25,625	28,457	376	3,900	
	367	353	45	157	
TRANSPORT & COMMUNICATIONS					
COMPAÑÍA TRASMEDITERRÁNEA	477,409	0	393	269,993	Delisted 06/23/2003
FLETAMENTOS MARÍTIMOS - MARFLET - NAVIERA MURUETA	14,563	18,307	2,450	1,505	
	0	0	0	308	
OTHER					
ALMACENES GENERALES INTERNACIONALES - AGISA -	1,333	0	3,008	85	Delisted 01/08/2003
COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS-CLH- EL SARDINERO	49,813	48,034	1,192	540	
FRIGORÍFICOS DE VIGO	7,460	22,080	14	73	
GRAND TIBIDABO	2,129	0	24	0	Delisted 06/24/2003
GRUCYCSA	0	0	0	0	Delisted 10/18/1999
INFORMES Y PROYECTOS - INYPSA - RÚSTICAS	159,782	203,852	0	39,914	Delisted 12/30/2003
	4,770	8,100	419	2,718	03/03/2003
	62,000	90,000	6,686	5,084	
Financial companies					
BANKS					
BANCO DE PROMOCIÓN DE NEGOCIOS - PROMOBANC -	55,548	55,982	3,439	3,862	
INSURANCE					
BANCO VITALICIO	439,012	417,444	171	57,130	
PORTFOLIO COMPANIES					
CALPE INVEST	0	8,009	0	520	Previously in second market
CARTERAS REUNIDAS - CARTEMASA - CASGO	1,515	0	130	816	Delisted 11/03/2003
CÍRCULO DE VALORES MOBILIARIOS	4,888	0	44	663	Delisted 04/04/2003
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO	1,080	1,116	89	68	
DALTAR	5,619	5,467	426	330	
DESARROLLO MOBILIARIO - DEMOSA - FOMENTO BALEAR DE INVERSIONES	2,150	0	6	10	Delisted 05/08/2003
GAESCO HOLDING	2,955	2,955	55	68	
GORBEA	2,048	2,048	0	0	
HISPANA HOLDING	41,553	62,330	4,104	968	
INVERPYME	3,258	0	26	1,623	Delisted 09/15/2003
INVERSIONES AZALBA	1,327	1,327	200	1	
INVERSIONES IBERSUIZAS	12,133	10,176	121	27	
INVERSORA CONDAL DE VALORES MOBILIARIOS	2,319	2,666	915	155	
	146,985	0	14,475	0	Delisted 09/01/2003
	2,322	0	35	893	Delisted 09/12/2003

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Secondary markets. Equities.

Outcry market. Listed companies. 2003

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
MERCAPITAL	21,811	21,016	1,722	318	
RENTA VARIABLE	1,550	1,546	18	25	
SAMOSA	5,757	0	56	7	Delisted 04/04/2003
TERREVA	722	722	1	0	
UNIÓN CATALANA DE VALORES - UCAVASA -	4,745	3,640	31	1,636	
UNIÓN DE VALORES - UNIVAL -	3,317	5,520	197	1,720	
UNIÓN EUROPEA DE INVERSIONES	119,250	150,030	4,936	12,927	
XAROA	1,326	0	76	134	Delisted 11/20/2003
S.I.M. /SIMCAV					
1948 INVERSIONS, SIMCAV	14,719	16,186	5,707	4,207	
1955 INVERSIONES, SIMCAV	8,078	8,871	241	8	
2002 GLOBAL FLECHA, SIMCAVF	0	27,327	0	69	01/27/2003
3-R VALORES, SIMCAV	27,947	28,849	10	22	
6V DE VALORES MOBILIARIOS SIMCAV	20,843	21,781	341	348	
860 INVERSIONES, SIMCAV	23,858	24,483	0	149	
A PONTICELA DE VALORES, SIMCAV	17,670	17,165	23	40	
A&G BOLSA	32,320	33,520	2,871	5,903	
A&G RENTA FIJA I	58,278	58,509	3,878	5,098	
A.A. INVER PLUSQUAM, SIMCAV	11,500	12,750	1	0	
A.M.J EVALUATION, SIMCAV	4,970	5,370	30	11	
AAMM DE VALORES SIMCAV	0	24,642	0	2,225	02/04/2003
AB CEUTA	60,100	61,600	1,220	2,465	
ABAE VALORES SIMCAVF SA	21,510	22,616	1,046	567	
ABANDO EQUITIES SIMCAV SA	32,650	38,700	541	311	
ABARCAPITAL INVERSIONES, SIMCAV	19,954	20,675	10	614	
ABC DE INVERSION MOBILIARIA	5,238	46,040	0	14	
ABDUIT 2002, SIMCAV	0	35,627	0	0	02/04/2003
ABEDUL 1999, SIMCAV	21,935	23,980	243	672	
ABENLEDA INVERSIONES, SIMCAV	0	24,521	0	0	02/14/2003
ABENOJAR INVERSIONES, SIMCAVF	17,870	19,313	162	0	
ABILITY	4,872	25,718	115	143	
ABISAL 72, SIMCAVF	25,100	26,600	10,300	663	
ABLAÑA INVEST, SIMCAV	17,160	18,509	26	153	
ABRE DE INVERSIONES, SIMCAV	19,120	20,400	183	403	
ABRIL 28 INVESTMENT, SIMCAV	17,526	10,818	2,254	853	
ABUVILLA INVERSIONES, SIMCAV	29,405	29,705	1,226	22	
ACACIA BONOMIX, SIMCAV	24,630	25,932	358	422	
ACACIA PREMIUM, SIMCAV	13,978	29,169	2,447	420	
ACANTO DE INVERSIONES SIMCAVF	6,912	7,252	0	8	
ACATES INVESTMENTS, SIMCAV	19,217	20,567	394	9	
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS	98,954	118,750	2,778	59	
ACE GLOBAL, SIMCAV	22,050	29,300	6,125	2,240	
ACENT EUROPA INVERSIONES, SIMCAV	51,527	52,408	3,950	12,021	
ACERVO VALORES, SIMCAV	29,350	32,944	1	576	
ACHERFOR INVERSIONES, SIMCAV	22,487	22,968	5	151	
ACOPA INVERSIONES, SIMCAV	22,270	24,723	42	5	
ACQUA GESTIÓN GLOBAL SIMCAV	21,396	22,358	13	12	
ACROPOLIS 2001	71,700	76,000	4,562	6,954	
ACTAD INVERSIONES, SIMCAV	18,199	20,410	45	46	
ACTEDADI, SIMCAV	24,041	25,579	14	66	
ACTIMAAF ACCIONES IBÉRICA, SIMCAV	18,570	23,040	43	5,103	
ACTIUM DE INVERSIONES, SIMCAV	26,695	28,548	3,269	3,209	
ACTIVILLO, SIMCAV	0	24,041	0	19	08/01/2003
ACTIVOS AKRA LEUKA, SIMCAV	23,473	24,291	6	645	
ACTIVOS CLYS, SIMCAV	23,244	24,010	685	348	
ACTIVOS EN RENTA CAPITAL VARIABLE SIMCAV	16,667	70,579	4,202	3,181	Former AR CAPITAL VARIABLE I, SIMCAV
ACTIVOS LUCENTUM, SIMCAV	23,521	24,435	6	644	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
ACTIVOS MOBILIARIOS CAHISPA, SIMCAV, S	28,250	30,250	6,252	4,186	Former OCTUBRE NORANTANOU, SIMCAV
ACTUACIONES BURSATILES SIMCAV	25,643	27,406	65	47	
ACUARIO 98, SIMCAV	8,880	10,100	209	571	
ACUEDUCTO 2002, SIMCAV	0	25,002	0	72	02/04/2003
ADABAR INVERSIONES, SIMCAVF	22,358	22,838	11	2,315	
ADAGALIA INVERSIONES SIMCAV	15,146	16,588	50	189	
ADDITION	16,980	17,850	35	14	
ADNO INVERSIONES, SIMCAV	0	26,396	0	1	07/28/2003
ADORO 99, SIMCAV	18,278	19,481	393	394	
ADRASAM INVERSIÓN	12,300	13,560	28	0	
ADRIANA INVERSIONES, SIMCAV	9,604	11,984	297	141	
ADSVARA INVERSIONES, SIMCAV	11,299	12,862	0	14	
AFINA DARWIN SYSTEMS, SIMCAV	16,880	16,600	4,808	6,823	Former A Y G INTERNATIONAL MARKETS, SIMCAV
AGABA INVERSIONES, SIMCAV	37,265	37,927	43,141	7,450	
AGALIA PATRIMONIO, SIMCAV	0	27,406	0	6,013	04/09/2003
AGARUS INVERSIONES SIMCAV	20,675	21,636	15	22	
AGATA	55,096	57,004	25	16	
AGAVE ATTENUATA DE INVERSIONES SIMCAV SA	0	24,161	0	0	10/27/2003
AGENDA DE INVERSIONES, SIMCAV	9,220	9,400	11,240	4	
AGISTER 1, SIMCAV	24,690	25,771	16,068	7,537	
AGIUM INVESTIUM, SIMCAV	18,151	19,353	2	11	
AGROPE SANFER, SIMCAV	21,040	22,320	99	150	
AGROPEM DE INVERSIONES, SIMCAV	8,486	10,530	1,296	44	
AGUAZUL DE INVERSIONES, SIMCAV	0	25,122	0	2,201	06/03/2003
AGUILON DE GATERUELA, SIMCAV	23,560	25,724	0	0	
AGUSTINA SIMON ACTIVOS, SIMCAV	6,130	6,311	13	350	
AHORRO BURSÁTIL	97,240	95,600	125	760	
AHORRO COLECTIVO, SIMF	2,906	2,906	146	2	
AHORRO CORPORACION GESTION GLOBAL SIMCAV	14,575	14,400	169	1,012	
AHORROACTIVO, SIMCAV	11,785	12,506	155	437	
AHORROCAPITAL	2,416	2,448	68	2,147	
AIRESE SIMCAVF	19,601	21,789	36	547	
AIRUN-INVERSIONES, SIMCAV	53,500	57,900	609	65	
AJALVIR	36,312	38,704	778	526	
AKENATON INVERSIONES, SIMCAVF	13,492	14,190	1,221	959	
AKORG FINANCIERA, SIMCAV	23,560	26,204	4,049	57	
ALADINO DE INVERSIONES, SIMCAV	16,955	17,941	2	651	
ALALAY INVERSIONES, SIMCAV	22,237	23,740	26	22	
ALAMEDA DE VALORES, SIMCAV	17,076	18,038	18	0	
ALANJE INVERSIONES SIMCAV	16,828	16,348	4,815	5,994	
ALAR 2000, SIMCAV	0	16,668	0	0	
ÁLAVA INVERSIONES, SIMCAV	15,640	15,600	2	3,189	
ALAZÁN INVERSIONES 2001, SIMCAV	705,600	770,400	200,036	18,467	
ALBATROS BOLSA SIMCAV	49,884	54,241	36,288	5,544	
ALBERANA INVERSIONES SIMCAV	14,232	13,847	4,482	2,815	
ALBORÁN ASSETS MANAGEMENT, SIMCAV	23,367	25,435	0	0	
ALBUS INVESTMENT, SIMCAV	0	36,662	0	3,340	
ALCAMA DE VALORES, SIMCAV	18,591	18,832	75	32	
ALCANADA 2000 SIMCAV	17,196	18,206	152	0	
ALCE VALORES SIMCAV	24,531	26,936	0	65	
ALCIDES INVERSIONES, SIMCAV	16,828	17,550	10	21	
ALCO INVERSIONES FINANCIERAS, SIMCAVF	20,915	22,863	1,062	886	
ALCOFAM, SIMCAV	0	24,474	0	2	02/14/2003
ALCOR CARTERA, SIMCAV	0	24,441	0	35	03/14/2003
ALCUMAR FINANCIERA, SIMCAV	19,954	20,194	15	21	
ALDARA GESTION, SIMCAV	25,640	26,160	229	3	
ALDEBORAN 5000 INVERSIONES, SIMCAV	14,484	16,227	432	1,655	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
ALDECON INVESTMENTS, SIMCAV	21,693	23,208	0	38	
ALDERETE DE INVERSIONES, SIMCAV	28,524	30,039	5,010	82	
ALDEU, SIMCAVF	21,877	22,919	170	101	
ALEA INVERSIONES, SIMCAV	22,246	23,930	1	281	
ALEDAÑOS DE INVERSION, SIMCAV	14,574	15,007	1	0	
ALEDO INVERSIONES, SIMCAV	24,481	24,882	0	17	
ALEFOMA	4,700	4,780	15	14	
ALEGRANZA DE INVERSIONES, SIMCAV	17,124	16,955	1	0	
ALEKOS INVESTMENT, SIMCAV	17,029	17,109	2	25	
ALFA CAPITAL	44,440	47,680	34	22	
ALFA INVERSIONES	27,924	29,225	82	193	
ALFA INVERSIONES BURSATILES, SIMCAV	22,358	23,223	1	2	
ALFACARTERA	39,238	39,166	430	2,256	
ALFAGON 1	7,730	8,100	552	46	
ALFAMAR INVERSIONES, SIMCAV	30,111	30,592	5	1,189	
ALFATEGO SIMCAV	18,907	19,765	10	2	
ALFAVAL 2000 INVERSIONES SIMCAV	21,958	23,401	0	196	
ALFIVAL XXI INVERSIONES, SIMCAV	6,563	6,924	12	22	
ALFOZ INVERSIONES, SIMCAVF	0	10,319	0	14	
ALGENID INVERSIONES, SIMCAVF	0	0	0	0	05/29/2003
ALGORA HOWEA SIMCAV SA	0	26,765	0	359	04/28/2003
ALIA 2001, SIMCAV	0	25,723	0	12	07/02/2003
ALIALIA, SIMCAV	14,075	14,316	127	271	
ALIANTO INVESTMENT, SIMCAV	19,272	19,954	3	622	
ALIBUS INVERSIONES, SIMCAV	30,952	31,553	3,725	1,849	
ALJABA DE INVERSIONES, SIMCAV	8,626	9,174	446	526	
ALKEH 2000 SIMCAV	21,035	21,588	51	20	
ALKENENCIA, SIMCAV	23,079	24,041	279	22	
ALLOCATION	396,000	418,000	48	7,280	
ALLURE INVESTMENTS SIMCAVF	29,840	31,072	0	1	
ALMABAR 2001, SIMCAV	22,598	23,800	2,548	3,151	
ALMADIL INVERSIONES, SIMCAV	9,360	10,520	29	22	
AL-MANSUC INVERSIONES, SIMCAV	23,978	24,483	0	1,243	
ALMARO	112,600	119,600	4,057	3,027	
ALMAVIAL DE INVERSIONES SIMCAV	18,615	20,130	1	855	
ALMED DE INVERSIONES, SIMCAV	23,521	24,820	3	1	
ALMENDORA INVERSIONES SIMCAV	18,992	18,824	27	22	
ALMENSA INVER 21, SIMCAV	24,320	25,560	7	14	
ALMORADIEL DE INVERSIONES, SIMCAV	12,680	17,760	26	6	
ALMU VALORES, SIMCAVF	23,800	23,872	0	2	
ALMUDENA INVERSIONES, SIMCAV	15,450	15,700	46	685	
ALMUNIA PATRIMONIO SIMCAVF	24,962	25,523	12	2,382	
ALNAMA STOCK SIMCAV	15,392	17,076	754	1,041	
ALOR CARTERA, SIMCAV	21,160	22,400	700	6,341	
ALPES 2000, SIMCAVF	22,126	27,754	2,171	1	
ALPRO CARTERA, SIMCAV	54,091	58,905	12,621	36,001	
ALRAYA DE INVERSIONES, SIMCAVF	26,560	27,040	7,073	1,373	
ALTAE GESTION, SIMCAV	44,520	18,915	1,628	3,519	
ALTAIS INVEST SIMCAV	1,880	2,400	27	12	
ALTEA 99, SIMCAV	9,075	9,748	88	125	
ALTEMAR INVERSIONES 99, SIMCAVF	17,880	17,360	105	57	
ALTOIS FINANCIERA SIMCAV	21,160	21,401	13	21	
ALTOMORO INVERSIONES, SIMCAV	20,434	20,915	10	22	
ALTRES XXI	34,950	35,750	16	3,991	
ALTUR INVERSIONES, SIMCAV	0	25,025	0	2	12/18/2003
ALVAMAN INVERSIONES, SIMCAV	19,954	20,915	59	8	
ALVASIL DE INVERSIONES, SIMCAV	23,064	23,377	0	0	
AM68, SIMCAV	13,160	14,680	402	2	
AMA 899, SIMCAV	193,412	194,719	3,904	907	
AMADE VALORES, SIMCAV	0	24,401	0	58	06/13/2003

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	2002	2003	2002	2003	
AMANITA CAESAREA INVERSIONES, SIMCAV	20,434	20,915	18	30	
AMARVI DE INVERSIONES, SIMCAV	17,484	17,845	8,108	327	
AMAZONIA INVERSIONES, SIMCAV	0	25,012	0	511	02/27/2003
AMER 2000, SIMCAVF	2,789	2,909	1,811	717	
AMIC BOLSA SIMCAV	19,954	22,598	55	209	
AMICUS 2001, SIMCAV	24,864	25,747	3	242	
AMIEVA INVERSIONES, SIMCAVF	13,383	14,104	0	142	
AMISTRA GLOBAL, SIMCAV	29,396	32,192	1,492	7,524	
AMOLAP INVERSIONES, SIMCAVF	20,915	23,800	13	22	
AMOTESA INVERSIONES, SIMCAV	9,548	9,307	0	2	
AMPIL DE INVERSIONES, SIMCAV	23,220	23,400	35	34	
AMYMOD 02, SIMCAV	0	24,642	0	0	07/232003
ANÁLISIS DE VALORES, SIMCAV	59,100	91,000	0	50	
ANÁLISIS Y GESTIÓN DE CARTERAS, SIMCAV	18,459	18,869	15	4	
ANARA INVERSIONES, SIM	2,960	2,800	59	113	
ANATECO INVERSIONES, SIMCAV	0	28,956	0	2,550	12/05/2003
ANATOL INVERSIONES, SIMCAV	29,474	32,022	90	80	
ANAYEN FINANCE, SIMCAV	16,588	16,828	11	21	
ANBOMA FINANZAS E INVERSIONES, SIMCAV	24,149	26,613	0	0	
ANCHOR INVERSIONES, SIMCAV	0	24,291	0	154	
ANCORA CONDAL, SIMCAV	23,560	24,920	222	312	
ANDABO INVERSIONES SIMCAV	21,156	21,877	13	20	
ANDES INVESTMENTS SIMCAV SA	0	24,727	0	1,998	11/27/2003
ANDROMEDA INVESTMENT, SIMCAV	21,200	21,950	332	6,055	
ANESGAR FREE, SIMCAV	27,080	27,320	13	29	
ANETO GLOBAL INVESTMENT SIMCAV	23,377	27,667	6	5	
ANGONZALSA, SIMCAV	25,964	26,445	13	22	
ANILLO INVERSIONES, SIMCAV	0	0	0	0	
ANMAPA INVERSIONES SIMCAV	0	24,772	0	0	03/24/2003
ANOA FINANZAS, SIMCAV	18,752	18,511	10	363	
ANSOLA INVERSIONES, SIMCAV	0	0	0	0	12/30/2003
ANTA DIVERSIFICACION, SIMCAV	34,323	39,066	1,663	471	
ANTA GESTION PATRIMONIAL, SIMCAV	16,354	16,354	769	262	
ANTA INTERNACIONAL INVERSION MOBILIARIA, SIM,	2,762	0	11	0	
ANTA TESORERIA, SIMCAV	0	24,762	0	3,480	04/28/2003
ANTALYA	30,495	31,635	119	3,856	
ANTAT INVERSIONES 2000, SIMCAV	11,876	48,638	6,739	17	
ANTELI INVERSIONES SIMCAV	16,643	18,086	62	4	
ANTER 99, SIMCAV	11,503	11,804	786	74	
ANTIGUA COMPAÑIA TASTAVINS, SIMCAV	4,003	4,171	0	0	
ANTLIA INVESTMENT SIMCAV	20,675	22,838	1	1	
ANTOSERRA, SIMCAV	17,429	20,915	1	1	
ANTRESMA DE INVERSIONES, SIMCAV	21,717	22,879	2	1	
ANZARES INVERSIONES, SIMCAV	33,512	36,880	0	0	
ANZOBRE DE INVERSIONES 2001, SIMCAV	23,840	24,521	1	1	
APARELLADORS ACTIUS MOBILIARIS, SIMCAV	0	18,575	0	1	
APLinsa INVERSIONES, SIMCAV	0	25,243	0	3	06/11/2003
APM 2001, SIMCAV	22,838	23,800	618	0	
APROIN 3000, SIMCAV	17,149	17,910	0	10	
APUS INVESTMENT SIMCAV	16,508	18,471	3	928	
AQUILA VALORES, SIMCAV	0	27,972	0	27	05/15/2003
AQUILES INVERSIONES SIMCAV	24,321	24,682	188	455	
AQUINCUM, SIMCAV	0	25,964	0	22	03/10/2003
ARAGÓN CINCO VILLAS, SIMCAV	20,371	21,012	362	784	
ARAGÓN TERCER MILENIO, SIMCAVF	19,609	20,812	631	405	
ARALAR DE INVERSIONES	60,800	62,000	24,244	2,259	
ARALUZ INVERSIONES, SIMCAV	0	26,445	0	22	
ARANGOI FINANCIERA, SIMCAV	16,588	17,069	11	22	
ARANJUEZ BOLSA, SIMCAV	217,592	287,580	40,931	47,415	
ARBACHU DE INVERSIONES, SIMCAV	18,519	23,906	5	55	

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	2002	2003	2002	2003	
ARBARIN	102,520	113,680	26,917	30,015	
ARBAT NUNERO 34, SIMCAV	22,800	25,440	9	13	
ARBI DE INVERSIONES, SIMCAV	17,388	18,687	1	2	
ARCABI 3000 SIMCAV	0	16,668	0	0	
ARCO GLOBAL, SIMCAV	22,318	28,331	6,365	5,488	Former UNIVERSAL NET SIMCAV
ARCO PATRIMONIO, SIMCAV	22,655	23,810	5,475	4,923	Former WILD BOAT, SIMCAV
ARDAUC, SIMCAV	17,155	17,912	5	92	
ARDEBLAU INVERSIONES, SIMCAV	20,194	21,156	6	8	
ARDIL FINANCIERA, SIMCAVF	31,215	32,133	353	438	
ARDIZIA DE INVERSIONES, SIMCAVF	145,200	164,600	46	5,010	
ARETIO MORA INVERSIONES, SIMCAVF	23,608	25,146	21	886	
AREKA INVERSIONES	36,080	37,280	169	120	
ARELGUIA	3,703	0	662	833	
ARENBERG ASSET MANAGEMENT SIMCAV	17,845	19,336	14	3	
ARETE INVERSIONES, SIMCAV	19,232	19,713	474	939	
ARÉVALO DE INVERSIONES, SIMCAV	24,074	25,156	1	3	
ARGALAN INVERSIONES	22,640	23,040	29	30	
ARGENTARIA CARTERA DE INVERSIONES	363,000	371,000	33,000	34,712	
ARGICUIT SIMCAV	0	24,762	0	4	09/01/2003
ARGIRION INVEST, SIMCAV	22,798	24,561	1,567	1,015	
ARGULLS FINANCIERA, SIMCAV	27,246	28,929	15	1,189	
ARIEN PATRIMONIO SIMCAVF	14,868	16,296	29	53	
ARINVER 2000F	29,570	0	1	22	Delisted 01/10/2003
ARITOSA INVERSIONES, SIMCAV	22,944	24,387	0	0	
ARIZCUN	51,680	54,760	16	49	
ARJO SIETE, SIMCAV	20,963	22,069	5	1	
ARMINZA DE INVERSIONES, SIMCAV	17,172	18,302	9,162	421	
AROAGA INVERSIONES, SIMCAV	22,838	23,560	11	22	
ARRAIZ CAPITAL 2001, SIMCAV	22,325	25,475	18	70	
ARRIBOLA INVERSIONES, SIMCAVF	0	24,041	0	1,140	06/11/2003
ARROBA INVEST, SIMCAVF	23,088	24,772	1,537	0	
ARROYO INVERSIONES, SIMCAV	0	21,997	0	52	
ARS VALORES, SIMCAV	32,200	35,700	938	3	
ARSA CARTERA, SIMCAV	18,520	20,000	30	208	
ARTAI 2000, SIMCAV	27,280	29,800	9	811	
ARTEMIA DE INVERSIONES, SIMCAV	11,448	18,019	1,811	369	Former PABEGA INVERSIONES, SIMCAV
ARTLUMO, SIMCAV	7,601	8,250	6	24	
ARUT 98 INVERSIONES, SIMCAV	8,180	8,680	67	63	
ARVILIBIA SIMCAVF	22,018	23,168	2,202	2,044	
ARZALEJOS, SIMCAV	18,591	18,671	2	1	
ARZÚA DE INVERSIONES, SIMCAV	22,838	22,598	8,750	3,664	
ASERFINANCE DE INVERSIONES, SIMCAV	19,182	21,707	2,207	652	
ASFABE DE INVERSIONES, SIMCAV	7,012	7,132	0	11	
ASTIGIA DE INVERSIONES, SIMCAV	0	24,361	0	0	04/09/2003
ASTIPALEA, SIMCAV	16,348	16,828	11	21	
ASTMER INVEST, SIMCAVF	0	52,000	0	12,169	11/06/2003
ASTRANTIA, SIMCAV	20,354	20,394	53	2	
ASTURIANA DE VALORES	109,520	113,840	710	152	
ASUSO VALORES, SIMCAV	24,531	26,936	0	649	
ASVI INVERSIONES, SIMCAVF	10,097	11,059	13	22	
ATAZAR DE INVERSIONES	91,280	94,880	240	94	
ATELANA INVESTMENT SIMCAVF SA	23,319	24,041	1	1	
ATIENZA DE INVERSIONES, SIMCAV	24,200	26,600	1	11	
ATILIOS, SIMCAV	21,696	24,208	0	0	
ATLAS VALORES, SIMCAV	0	24,714	0	4,883	11/09/2003
ATÓN INVERSIONES, SIMCAV	10,202	13,568	74	100	
AUCAS DE INVERSIONES, SIMCAV	16,955	18,326	781	710	

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	2002	2003	2002	2003	
AÚREO INVERSIONES	2,640	2,808	3	41	
AURIGA CAPITAL, SIMCAV	20,440	21,320	44	185	
AURIGA INVESTMENT, SIMCAV	26,750	27,600	111	4	
AURRECHE INVERSIONES, SIMCAV	24,281	25,002	11	20	
AUTÍN INVERSIONES, SIMCAVF	0	40,800	0	9	04/28/2003
AVAL DE INVERSIONES, SIMCAV	0	26,696	0	136	10/27/2003
AVALLE AHORRO, SIMCAVF	22,215	22,616	0	0	
AVEJA INVERSIONES, SIMCAV	0	12,480	0	3	10/27/2003
AVIA INVERSIONES, SIMCAV	24,441	24,962	13	319	
AVILUGAM, SIMCAV	15,681	18,494	2,180	475	
AVOLATIL DE INVERSIONES SIMCAV	21,886	23,329	0	0	
AVONDALE, SIMCAV	0	25,200	0	13	06/02/2003
AVORIAZ INVERSIONES, SIMCAV	19,136	20,963	23	49	
AYEDO DE INVERSIONES, SIMCAV	19,312	19,697	0	0	
AYNASA, SIMCAV	18,062	20,996	681	97	
AYORA PARTICIPACIONES, SIMCAV	12,799	13,288	621	57	
AYUA INVERSIONES, SIMCAVF	101,850	86,250	0	34,405	
AZAGRA INVERSIONES, SIMCAV	9,977	10,458	94	958	
AZAHAR ORANGE INVERSIONES, SIMCAV	24,320	25,400	608	14	
AZAREN INVERSIONES, SIMCAV	21,958	21,910	0	2	
AZEVREC, SIMCAV	14,000	14,880	194	2,841	
AZORÍN INVERSIONES, SIMCAV	10,600	11,460	2,489	43	
AZSEVI INVERSIONES, SIMCAV	0	24,521	0	6,000	
AZVERCA DE INVERSIONES, SIMCAV	24,840	28,160	122	3,600	Former VINCKE INVESTMENTS, SIMCAV
B&B DE VALORES, SIMCAV	4,888	5,528	27	22	
BABUTA INVEST SIMCAV	10,050	10,710	2,403	0	
BACESA DE INVERSIONES, SIMCAV	21,156	23,319	13	25	
BACKGROUND INVERSIONES, SIMCAV	3,440	3,959	294	522	
BACOARA 21, SIMCAV	21,156	21,636	11	22	
BAFOR INVERSIONES, SIMCAV	0	23,880	0	665	
BAGAL CARTERA, SIMCAV	17,172	18,350	0	0	
BAHAUS INVESTMENT, SIMCAVF	0	25,243	0	1	10/04/2003
BAIMOBEL LINE, SIMCAV	20,680	21,840	2,836	69	
BAJOMIR DE INVERSIONES, SIMCAV	13,901	17,003	1	2	
BALAGUER 98 DE INVERSIONES, SIMCAV	15,840	16,480	1,227	2,054	
BALAITUS INVERSIONES, SIMCAV	60,702	63,707	27	22	
BALAYO INVERSIONES, SIMCAV	39,942	40,824	31,319	54	
BALEAR AHORRO, SIMCAV	36,277	39,162	8,991	18,219	
BALEARES TERCER MILENIO, SIMCAV	15,559	16,962	785	25	
BALEMA INVERSIONES SIMCAV	24,601	24,962	707	157	
BALGAR INVEST, SIMCAV	7,816	7,816	0	0	
BALINCO DE INVERSIONES, SIMCAV	20,955	21,476	2	1	
BALINVEST PREMIUM, SIMCAV	0	0	0	0	05/12/2003
BALLESTEROS FINANZAS, SIMCAV	52,288	21,160	13	20	
BAMBÚ 2001 DE INVERSIONES, SIMCAV	23,834	24,651	0	0	
BANCAJA GESTION	112,000	127,000	7,226	1,868	
BANCOMERCIO AHORRO I	19,560	20,440	175	14	
BANDESCO GLOBAL PRIVADA GLOBAL	52,820	109,560	3,181	86,721	Former BANESTO BANCA
BANDESCO INVERSIONES	87,800	88,700	7,868	72,542	Former BANESTO BANCA PRIVADA INVERSIONES
BANESTO CEUTA Y MELILLA	25,600	26,080	162	1,260	
BANKAL INVERSIONES 98, SIMCAV	18,520	19,960	608	206	
BANKINTER DE INVERSIONES	7,415	7,055	0	0	
BANSALIBER	134,746	0	2,670	1,619	Delisted 11/17/2003
BANSAPA	24,600	25,480	35	20	
BANSODAD	30,288	96,944	3	6	
BAÑEZA DE INVERSIONES, SIMCAV	16,619	17,268	1	37	
BAPUSA INVERSIONES, SIMCAVF	23,319	25,243	2,607	1,380	

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	2002	2003	2002	2003	
BARASONA DE INVERSIONES SIMCAVF SA	19,208	23,007	446	54	
BARBATE DE INVERSIONES, SIMCAV	17,364	17,340	0	1	
BARCAPITAL SIMCAV	26,125	29,150	339	125	
BARCELONA BLACK KNIGHTS 2002, SIMCAV	27,947	34,510	2,176	74	
BARCLAYS PREMIER ACCIONES, SIMCAV	16,040	19,520	1,562	749	
BARCLAYS PREMIER DIVERSIFICADA, SIMCAV	21,440	24,280	474	5,637	
BARGAS INVERSIONES FINANCIERAS, SIMCAV	18,040	18,640	195	12	
BARGELD SIMCAV	20,212	20,753	1,044	697	
BARIA ASSET MANAGEMENT, SIMCAVF	14,622	15,392	5,206	1,435	
BARIGUA, SIMCAV	38,100	40,260	178	40	
BARLOVENTO DE INVERSIONES MOBILIARIAS, SIMCAV	24,040	25,874	3,130	1,085	
BARNAMOLINS, SIMCAV	25,450	27,250	218	1	
BARNEVAL INVERSIONES, SIMCAV	21,040	21,800	115	31	
BARRA ALTA, SIMCAV	20,002	20,338	24	3,005	
BARRANCO 2000, SIMCAV	21,156	21,636	1,436	1,414	
BARRARO	23,418	23,940	331	28	
BASARTE	3,724	29,658	12	30	
BASASIM INVERSIONES, SIMCAV	17,550	18,030	3,051	518	
BASE RIOJA 2, SIMCAV	15,876	19,365	1	426	
BASEN INVESTMENT, SIMCAV	14,102	17,226	1,095	206	
BATFAM INVERSIONES 2000, SIMCAV	18,359	19,553	21	22	
BAYAHIBE CAPITAL, SIMCAV	21,164	21,741	21	29	
BBVA ARAGON, SIMCAV	137,500	146,500	6,220	5,784	
BBVA CARTERA, SIMCAV	267,301	289,859	34,326	32,251	
BBVA CATALANA CARTERA, SIMCAV	91,600	98,800	4,681	2,859	
BBVA CEME INVERSIONES, SIMCAV	55,530	63,180	1,306	458	
BBVA PRIVANZA 25 CARTERA, SIMCAV	116,400	125,200	2,760	14,931	
BBVA PRIVANZA 50 CARTERA, SIMCAV	100,400	109,800	8,069	3,024	
BBVA PRIVANZA 75 CARTERA, SIMCAV	85,200	94,000	3,624	2,169	
BEACON GROWTH INVESTMENTS, SIMCAV	18,605	20,630	3	2	
BECARMON DE INVERSIONES, SIMCAV	21,621	22,150	1	0	
BECRIGO, SIMCAV	0	37,140	0	3,325	06/27/2003
BEDINVER INTERNACIONAL, SIMCAV	19,986	20,539	2	0	
BEFINSER, SIMCAVF	0	36,953	0	1	03/14/2003
BEGOINVEST DE INVERSIONES, SIMCAV	0	31,890	0	3	11/27/2003
BEJUVAL, SIMCAV	21,280	22,760	636	123	
BELATLANS, SIMCAV	25,000	25,520	27	36	
BELEÑA INVERSIONES, SIMCAV	21,476	21,677	20	7	
BELGRAVIA BETA, SIMCAV	41,301	47,706	3,633	10,042	Former EURO INVERSIONES XXI SIMCAV
BELGRAVIA DELTA, SIMCAV	26,757	25,146	2,090	1,673	Former EURO DELTA XXI SIMCAV
BELORADO AHORRO, SIMCAV	15,314	20,555	600	631	
BEMASA INVERSIONES, SIMCAV	94,950	97,500	38	243	
BENARRABA DE INVERSIONES, SIMCAV	16,138	16,065	1	1	
BENZAIRE INVERSIONES 2000, SIMCAV	7,609	7,416	49	203	
BENCARPO, SIMCAV	19,930	20,555	1,811	66	
BENCAVA INVERSIONES, SIMCAV	18,903	20,106	25	26	
BERCIAL INVERSIONES, SIMCAV	18,992	19,473	16	21	
BERDOS INVERSIONES, SIMCAV	21,877	22,358	10	22	
BERGELL SOCIEDAD DE CARTERA, SIMCAVF	0	24,895	0	4	07/18/2003
BERMAN INVERSIONES FINANCIERAS, SIMCAV	0	23,575	0	812	06/03/2003
BERPARLA INVERSIONES, SIMCAV	21,680	22,640	36	1,792	
BERZOSA DE INVERSIONES	6,588	6,462	4	990	
BESSER INVERSIONES	26,200	27,280	226	1,159	
BESTER ZINS, SIMCAV	20,386	21,612	794	2	
BETA FONDOS INTERNACIONAL	24,400	26,480	2,986	638	
BETA TECH INVERSIONES SIMCAV	31,750	33,625	3,191	1,432	
BETEL INVESTMENT, SIMCAV	20,875	21,797	3	4	
BETUS INVERSIONES, SIMCAV	14,665	16,011	30	52	

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	2002	2003	2002	2003	
BEXCARTERA	131,040	123,840	2,117	14	
BI GRAN PREMIERE, SIMCAV	16,949	17,309	538	231	
BI PREMIERE, SIMCAV	20,400	20,800	466	243	
BICHAR DE INVERSIONES FINANCIERAS, SIMCAV, S	21,080	21,920	1,404	7	
BIERZO 99 DE INVERSIONES, SIMCAV	12,722	14,791	1	1	
BIFERO	49,260	55,080	3,950	3,116	
BILBAO ELCANO INVERSIONES SIMCAV	16,645	0	719	0	
BILBAO EQUITY, SIMCAV	20,240	20,920	0	1	
BILUTOR	3,960	4,320	1,066	1,655	
BINITAREF, SIMCAV	15,554	15,867	47	50	
BINITERM CARTERA, SIMCAVF	0	29,990	0	19	09/01/2003
BIRIGARRO, SIMCAV	12,626	14,021	19	17	
BITACORA DE VALORES, SIMCAV	22,198	24,194	326	10	
BIZCOCHERO INVERSIONES, SIMCAV	0	24,569	0	58	08/04/2003
BLACADER CAMINOS SIMCAV	0	24,880	0	2	05/29/2003
BLACK-SCHOLES, SIMCAV	8,655	8,895	97	52	
BLOPA INVESTMENT, SIMCAV	19,954	20,627	17	49	
BLUE CHIP INVERSIONES	1,160	0	18	0	Delisted 04/06/2003
BLUE DOVE INVERSIONES, SIMCAV	42,119	47,600	765	515	
BLUE SEA CARTERA, SIMCAV	21,492	23,319	103	73	
BMS BLUE CHIPS, SIMCAV	29,200	30,800	2	1	
BMS CARTERA, SIMCAV	52,300	54,900	30	1	
BOCCACCIO PLAYA, SIMCAV	0	0	0	0	
BOGEY INVERSIONES, SIMCAV	19,473	20,194	18	262	
BOI DE INVERSIONES SIMCAV	20,154	21,260	0	1	
BOJ INVESTMENT, SIMCAV	16,307	18,631	3	3	
BOLINVER	2,700	2,813	3,154	14	
BOLSA ACTIVA, SIMCAV	0	22,558	0	800	
BOLSA INTEGRAL SIMCAV	37,700	40,200	841	1	
BOLSA MIXTA SIMCAVF	45,300	45,900	4,006	4,771	
BOLSA TRANSOCEANICA, SIMCAV	6,400	6,496	0	1	
BOLSADUERO, SIMCAV	8,040	8,490	252	1,329	
BOLSAGAR	0	0	0	0	
BOLSAID INVERSIONES	27,120	29,080	295	1,732	
BOLSHISPANIA	49,600	54,400	17	464	
BOLSIBER	4,017	2,500	393	1	
BOMBAY INVESTMENT OFFICE	12,520	13,360	4	18	
BOND EQUITY, SIMCAV	25,500	28,750	962	19	
BOND INVERSIONES	16,420	17,100	52	853	
BONDARRIBI INVESTMENTS, SIMCAV	24,680	26,880	3	3	
BONINSA BOLSA, SIMCAV	11,080	13,080	2,689	25	
BOOM CAPITAL, SIMCAV	0	24,441	0	2,833	03/24/2003
BOOMING INVERSIONES	10,260	10,580	176	421	
BOOTES INVESTMENT SIMCAVF	16,187	16,828	3	1,901	
BORACMO	6,250	0	120	73	Delisted 04/12/2003
BORAU INVERSIONES, SIMCAV	22,237	24,617	1,504	1,955	
BORDOLIQUE, SIMCAV	23,096	21,996	483	1,301	
BORDONAL INVERSIONES, SIMCAVF	19,962	21,356	49	6,903	
BORIZO DE INVERSIONES, SIMCAV	18,520	19,440	17	223	
BOSFORO INVERSIONES, SIMCAV	0	30,291	0	8,998	05/29/2003
BOTILAN INVER 5 SIMCAV	22,800	24,120	602	12	
BOTINO INVERSIONES, SIMCAV	15,633	16,114	11	22	
BOTTOM UP INVERSIONES, SIMCAV	21,429	23,617	21	1,504	
BOURDET INVERSIONES, SIMCAV	0	25,108	0	0	01/27/2003
BOUSQUET INVERSIONES, SIMCAVF	0	0	0	0	09/12/2003
BOVILA DE INVERSIONES, SIMCAV	17,941	18,927	878	0	
BOYSEP INVESTMENT SIMCAV	13,198	16,203	1,212	1	
BRAININVEST SIMCAV	20,635	21,156	2	1	
BRANCH DE INVERSIONES SIMCAV	4,560	4,864	100	100	
BRARIOS-3, SIMCAV	23,761	24,291	4,184	40	

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	2002	2003	2002	2003	
BRASILITO SIMCAV	21,877	22,334	13	948	
BREIXO INVERSIONES SIMCAV	298,800	316,800	50,005	0	
BRENT INVERSIONES, SIMCAV	0,400	10,860	2	886	
BRIMO DE INVERSIONES	0	0	0	0	
BRISEIDA DIVERSIFICADA, SIMCAV	9,620	8,778	3	1	
BROKREUS	7,000	0	1,045	26	Delisted 04/12/2003
BROSNA, SIMCAV	22,280	23,240	4	3,206	
BRUNARA	369,950	400,050	41,180	32,497	
BRUNO 2000 DE INVERSIONES SIMCAV	38,160	39,168	2	0	
BS INVERSIONES 97, SIMCAV	21,588	22,470	79	56	
BSA FINANZAS, SIMCAV	19,640	20,440	103	213	
BSN ELITE 10-30, SIMCAV	22,919	23,960	2,456	949	
BSN ELITE 30-50, SIMCAV	24,726	26,258	579	1,886	
BSN ELITE 50-70, SIMCAV	22,794	24,364	256	280	
BSN ELITE 70-90, SIMCAV	13,783	15,346	336	338	
BUCALLAR SIMCAV	10,145	10,854	55	68	
BUCLE INVERSOR, SIMCAV	23,560	24,257	1,518	803	
BUDULAQUE ALDAMA, SIMCAV	17,629	18,446	656	86	
BUENAVISTA FOG INVERSIONES, SIMCAV	20,120	20,920	5	3,009	
BUENBAS INVERSIONES SIMCAV	16,348	19,473	25	241	
BUENDÍA DE INVERSIONES	44,080	45,800	5	31	
BUJARA DE INVERSIONES, SIMCAV	18,013	17,244	140	0	
BULK INVERSIONES, SIM	3,080	3,190	32	13	
BULL INVEST	19,420	21,820	475	1,341	
BURBIA-99 DE INVERSIONES, SIMCAV	11,219	13,302	0	2,349	
BURMAS INVERSIONES, SIMCAV	22,317	22,775	335	595	
BURPLAN, SIMCAV	15,320	14,574	2	0	
BURSATIL 2000, SIMCAV	25,450	24,350	1,863	1,149	
BUSMONDO	3,080	4,860	1	20	
BUSSOLA 99, SIMCAV	16,931	15,753	2	1	
BUTAL INVERSIONES, SIMCAV	0	24,521	0	9	02/04/2003
C&S PAMEL INVERSIONES, SIMCAV	15,686	15,867	10	21	
CABDAL INVERSIONES, SIMCAV	23,079	23,560	11	21	
CABMAR DE INVERSIONES, SIMCAV	17,941	19,360	1	2	
CABORIA INVERSIONES, SIMCAV	0	30,952	0	49	01/27/2003
CADI VALORES, SIMCAV	12,266	13,468	57	97	
CADOGAN 37, SIMCAV	24,040	25,200	6	14	
CAELU INVESTMENT SIMCAV	32,022	34,474	3	1,737	
CAESAR IMPERATOR I, SIMCAV	11,160	11,720	0	0	
CAIXA CASTILLA Y LEON, SIMCAV	24,521	25,082	2,789	782	
CAIXA GLOBAL, SIMCAV	0	24,561	0	6,189	03/26/2003
CAIXA INVERSIONES 1, SIMCAV	52,600	53,400	3,950	3,248	
CAIXA TERRASSA RF, SIMCAV	0	208,000	0	63,985	03/25/2003
CAIXA TERRASSA VIDA 1, SIMCAV	0	36,210	0	311	06/18/2003
CAIXASABADELL INVEST, SIMCAV	13,050	13,950	901	521	
CAJALUNA INVERSIONES, SIMCAV,SA	25,002	25,483	11	1,206	
CAJARIOJA INVERSION, SIMCAV	20,850	21,800	1,097	453	
CALACONTA DE INVERSIONES, SIMCAV	20,154	21,717	866	830	
CALAINVEST-98, SIMCAV	11,160	11,740	0	13	
CALAIS DE INVERSIONES SIMCAV	17,364	19,288	522	4	
CALANISA, SIMCAV	17,838	18,776	5	2	
CALCEDONIA, SIMCAV	17,640	19,320	3	31	
CALIMA INVEST, SIMCAV	19,393	19,753	27	22	
CALLAL INVERSIONES, SIMCAV	13,523	13,974	11	22	
CAMABI VALORES, SIMCAV	14,424	16,828	12	196	
CAMBRIDGE AVENUE INVERSIONES SIMCAV	22,838	23,800	199	388	
CAMELLE INVESTMENT, SIMCAV	34,558	37,203	8,042	11,202	
CAMERFRAN, SIMCAV	19,480	20,103	0	4	
CAMINO PASTORA, SIMCAV	10,307	10,758	12	20	
CAMPO DE ORO INVERSIONES, SIMCAV	19,713	21,156	11	11	
CAMPOSENA, SIMCAV	20,130	20,707	3	0	

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	2002	2003	2002	2003	
CAN VENTURA INVERSIONES, SIMCAV	24,521	24,762	11	21	
CAN WK FIN SIETE SIMCAV	0	25,203	0	48	
CAN XULINO, SIMCAV	24,281	25,747	45	66	
CANALES 2001 SIMCAV	22,175	23,258	3	0	
CANARIAS AHORRO, SIMCAV	36,349	39,234	5,931	6,431	
CANAY DE INVERSIONES, SIMCAV	17,844	21,231	153	77	
CANEELTOO INVESTMENTS, SIMCAV	22,944	23,930	58	321	
CANET DE INVERSIONES, SIMCAV	0	24,281	0	6	12/05/2003
CANIGO INVERSIONES SIMCAVF	17,870	18,511	1,866	11	
CÁNOVAS 98, SIMCAV	30,700	35,099	501	2,498	
CANSILU, SIMCAV	23,103	23,992	61	77	
CANTALAPIEDRA INVERSIONES, SIMCAV	21,108	21,733	157	129	Former DELTA INVERSIONES BURSATILES, SIMCAV
CANTO ASTIAL INVERSIONES, SIMCAV	14,640	17,040	118	1	
CANTUESO INVERSIONES, SIMCAV	16,687	18,491	780	477	
CANYAMEL INVERSIONES, SIMCAV	35,159	36,602	7,000	4,941	
CAPCHICOT, SIMCAV	22,767	24,113	1	2	
CAPDAMUNT INVERSIONES, SIMCAV	22,838	23,560	10	22	
CAPGESA	2,855	2,855	5	7	
CAPILOPA, SIMCAV	22,310	23,560	65	74	
CAPINVER	1,204	0	181	0	
CAPITAL 18 BR, SIMCAVF	9,280	8,244	496	367	
CAPITAL LANGENBURG, SIMCAVF	0	24,642	0	1	02/04/2003
CAPITAL MEP	23,080	25,520	37	761	
CAPITAL PAV	21,600	24,320	38	59	
CAPITAL PENEDES MIXT, SIMCAV	34,680	40,260	42	334	
CAPITAL XXI INVERSIONES, SIMCAVF	14,016	14,352	1,176	14	
CAPITALZA	10,480	10,780	7	829	
CAPPA Y LAMDA, SIMCAV	0	50,500	0	2,127	09/10/2003
CAPQUERS INVERSIONES, SIMCAVF	11,299	12,982	2,010	22	Former ESCRITURA INVERSIONES, SIMCAV
CAR 2000 INVERSIONES MOBILIARIAS, SIMCAV	22,838	24,762	5	1	
CAR 2003 INVERSIONES MOBILIARIAS, SIMCAV	0	24,161	0	42	01/08/2003
CARAMA DE INVERSIONES, SIMCAV	18,960	20,280	26	4	
CARAUNA INVERSIONES, SIMCAVF	15,626	16,131	98	73	
CARBAR 2002, SIMCAV	0	24,170	0	0	07/21/2003
CARBONERA MOBILIARIA SIMCAV	18,831	19,745	49	531	
CARCANTI, SIMCAV	20,915	22,358	25	22	
CARDIEL DE INVERSIONES, SIMCAV	19,840	20,200	1	3	
CARFY	20,867	24,304	200	1,360	
CARHEBAPE 1	10,005	0	6	0	Delisted 11/11/2003
CARINA INVESTMENT, SIMCAVF	16,267	16,949	269	9	
CARISA INVERSIONES, SIMCAV	22,310	25,074	4,420	959	
CARIVEGA DE INVERSIONES SIMCAV	24,266	25,204	2	971	
CARO INVERSIONES, SIMCAVF	20,400	20,160	72	65	
CAROLA 2000, SIMCAV	16,360	15,880	1	7	
CARPE DIEM INVESTMENT, SIMCAV	17,333	18,463	27	22	
CARRAN DE INVERSIONES, SIMCAV	38,150	39,750	3	2	
CARRASPIENTES SIMCAVF	23,011	23,251	526	138	
CARRIEDO, SIMCAV	25,002	25,964	151	206	
CARTEALAR, SIMCAV	41,161	43,264	11	4,183	
CARTEBANC	7,716	29,511	1,623	540	
CARTERA 100, SIMCAV	16,027	15,506	524	1,751	
CARTERA 2M5, SIMCAVF	16,508	16,828	57	50	
CARTERA 30, SIMCAV	24,240	24,560	7	7,480	
CARTERA ALARCOS, SIMCAV	34,580	39,195	75	76	
CARTERA ALFABIA SIMCAV	23,840	24,561	6,718	10,894	
CARTERA ALHAMAR SIMCAV SA	0	37,140	0	41	11/03/2003
CARTERA ASEGURADORA	23,220	24,085	399	248	
CARTERA BASEIBAR	66,769	68,069	1,515	6,422	
CARTERA BELLVER 4, SIMCAV	18,111	19,313	539	81	

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	2002	2003	2002	2003	
CARTERA BELLVER 5, SIMCAV	15,266	17,670	581	69	
CARTERA BELLVER 7, SIMCAV	18,992	19,152	540	4,866	
CARTERA BELLVER, SIMCAV	25,600	27,960	4,306	15,744	
CARTERA CABRERA SIMCAV	21,356	22,598	6,301	14,163	
CARTERA CALOBRA 2 SIMCAV	23,279	23,640	2,759	2,300	
CARTERA CALOBRA 3, SIMCAV	25,563	25,803	113	112	
CARTERA CALOBRA 4, SIMCAV	25,603	25,844	113	113	
CARTERA CALOBRA SIMCAV	22,838	24,922	689	222	
CARTERA CRESA, SIMCAV	13,222	16,828	4	4	
CARTERA DABERNI, SIMCAV	21,741	22,799	2	30	
CARTERA DANO, SIMCAV	0	25,160	0	19	03/03/2003
CARTERA DE ACCIONES - TACISA -	62,140	68,380	31	43	
CARTERA DE INVERSION BURSATIL, SIMCAV	5,329	5,890	1	0	
CARTERA DE INVERSIONES ERTIS, SIMCAV	21,997	21,957	1,405	3	
CARTERA DE INVERSIONES INVERGAL, SIMCAV	14,865	14,945	157	36	
CARTERA DE INVERSIONES SG4, SIMCAV	14,010	14,010	10	22	
CARTERA DE VALORES IAF, SIMCAV	18,920	20,280	30	32	
CARTERA DELFI	92,400	102,600	4,807	13,062	
CARTERA DELFI 2	27,800	75,600	1,346	5,114	
CARTERA DRAGONERA SIMCAV	25,643	25,964	114	7,616	
CARTERA EMPORDA 2000, SIMCAV	14,190	15,248	54	150	
CARTERA EUTOPIA, SIMCAV	0	28,248	0	339	11/08/2003
CARTERA EXTRAMUN, SIMCAV	23,560	24,640	1,048	87	06/11/2003
CARTERA GALATIFE, SIMCAV	20,579	21,492	823	2,493	
CARTERA GLOBAL, SIMCAV	19,521	20,461	481	18	
CARTERA INTEGRAL, SIMCAVF	9,120	93,400	920	6	
CARTERA INVERONIA, SIMCAV	25,320	29,800	39	44	
CARTERA INVERSORA DEL EBRO, SIMCAV	21,800	23,920	2,474	22	
CARTERA KAMINSKI SIMCAV	20,635	21,621	118	148	
CARTERA KEFREN, SIMCAVF	22,117	24,041	2,261	5,943	
CARTERA LD 78 SIMCAV	18,086	18,519	254	25	
CARTERA MACAM, SIMCAV	19,593	21,276	93	88	
CARTERA MAEN, SIMCAVF	0	25,243	0	1,800	
CARTERA MENDIBILE, SIMCAV	19,673	20,715	22	13	
CARTERA MILLENNIUM, SIMCAV	10,738	26,499	648	179	
CARTERA MOBILIARIA - CARMOSA -	149,370	472,210	1,806	20,238	03/11/2003
CARTERA MUDEJAR, SIMCAV	0	28,087	0	400	11/03/2003
CARTERA MUNDIAL, SIMCAV	12,020	11,099	318	1,629	
CARTERA MUSA, SIMCAV	23,848	21,444	7,792	1,293	
CARTERA OPTURSA, SIMCAV	23,740	26,745	129	236	
CARTERA PIRINEO	4,240	5,480	655	445	
CARTERA ROIS, SIMCAV	20,000	22,560	32	63	
CARTERA SERTORIO, SIMCAV	25,964	29,570	141	345	
CARTERA SUROESTE, SIMCAV	17,840	19,000	31	30	
CARTERA TRAMO I, SIMCAV	0	22,942	0	3	
CARTERA URQUIJO 2, SIMCAV	34,343	36,556	12,951	4,455	
CARTERA URQUIJO, SIMCAV	22,040	23,480	8,267	4,002	
CARTERA VILADECANS SIMCAV	0	27,262	0	112	11/26/2003
CARTERA XEITOSIÑA, SIMCAV,SA	0	24,435	0	305	
CARTESOR, SIMCAV	26,394	22,037	27	23	
CASA-SANZ SIMCAV	18,030	20,434	0	0	
CASAYU INVERSIONES SIMCAV	26,600	27,650	74	1	
CASIGRAMA INVERSIONES, SIMCAV	24,906	25,868	8,623	110	
CASIVIDA, SIMCAV	18,319	19,857	178	1,376	
CASSIOPEIA INVESTMENT, SIMCAV	19,353	19,272	2,737	4	
CASTALIA AHORRO, SIMCAV	13,943	15,626	1,131	1,215	
CASTEINVER	0	54,376	0	4	
CASTEPLAN-12, SIMCAV	34,456	33,194	0	8,565	
CASTLEWOOD, SIMCAV	21,810	21,481	18	2,198	
CASVA DE INVERSIONES, SIMCAV	24,642	24,561	80	301	

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	2002	2003	2002	2003	
CAT PATRIMONIS, SIMCAV	30,360	37,080	7,129	3,630	
CATAFIM, SIMCAV	0	24,081	0	7	06/16/2003
CATAY INVESTMENT, SIMCAV	23,079	25,483	1,603	1,521	
CATIMSA	16,920	17,610	127	4,018	
CATOC	40,553	44,903	775	4,240	
CAULES DE INVERSIONES, SIMCAV	27,680	26,040	2	8	
CAVER CRESPI, SIMCAV	23,728	24,666	31	64	
CAVOLO INVERSIONES, SIMCAV	23,439	23,271	3,642	5,458	
CBH GLOBAL, SIMCAVF	19,600	20,750	35	25	
CCR INVEST 2001 SIMCAV SA	11,304	11,785	0	0	
CEBAL INVERSIONES, SIMCAV	20,603	21,420	417	7,125	
CEBEMAR DE INVERSIONES SIMCAV	23,569	24,002	1	0	
CEIBA INVERSIONES, SIMCAVF	22,029	23,164	728	3	
CELEBES INVERSIONES, SIMCAV	23,079	23,319	161	314	
CENTAURUS 2002, SIMCAV	0	25,600	0	3,614	03/07/2003
CENTRAL DE INVERSIONES EN VALORES - CEIVASA -	101,068	0	2,004	1,596	Delisted 11/08/2003
CENTRAL DE VALORES - CEVALSA -	81,000	97,200	2,516	587	
CERAL 2000 INVERSIONES, SIMCAV	0	0	0	0	
CERALF INVERSIONES, SIMCAV	24,441	24,481	91	5	
CERES INVERSIONES, SIMCAV	26,000	27,720	77	83	
CETUS INVERSIONES, SIMCAV	27,250	28,150	72	71	
CF GENERAL DE INVERSIONES FINANCIERAS, SIMC	9,568	10,001	3	0	
CHAGABER, SIMCAV	21,156	20,675	11	21	
CHAMBERTIN, SIMCAV,S A	21,877	23,800	13	22	
CHART INVERSIONES	160,020	181,610	36	315	
CHERAC 2000 SIMCAV	15,338	16,660	109	1,616	
CHERSA 2001, SIMCAV	0	24,762	0	17	03/13/2003
CHERSA 2002, SIMCAVF	0	26,204	0	637	11/03/2003
CHERSWIT, SIMCAV	9,420	9,700	75	32	
CHESTER INVESTMENTS, SIMCAV	8,775	9,256	32	617	Former BARBADOS INVERSIONES, SIMCAV
CHIA INVERSIONES XXI SIMCAVF	22,838	23,560	4,995	0	
CHISPUM INVERSIONES, SIMCAV	0	26,685	0	8	09/16/2003
CHIVILCOY INVERSIONES, SIMCAV	10,738	12,601	0	14	
CHORRONTON INVERSIONES, SIMCAV	23,920	24,281	66	3,250	
CHOWPATTY, SIMCAV	22,382	23,151	5	55	
CHULAPICO, SIMCAV	24,050	25,012	0	0	
CIFUENTES DE INVERSIONES SIMCAV	18,855	19,216	1	1	
CIGARRAL DE INVERSIONES, SIMCAV	22,703	23,473	5	0	
CIGNUS VALORES, SIMCAVF	16,321	17,524	0	529	
CILAR INVERSIONES, SIMCAV	21,637	22,598	15	20	
CIMBALARIA, SIMCAV	4,394	4,639	534	854	
CINAMON INVESTMENT, SIMCAV	0	24,500	0	1	
CININVER FINANZAS, SIMCAV	48,181	49,383	13	27	
CISEVI INVERSIONES, SIMCAV	0	24,387	0	10	02/05/2003
CJ PROFIT SIMCAV	25,483	24,762	997	17,167	
CJ TRADITIONAL, SIMCAV	28,608	28,608	692	2,409	
CLARA INVERSIONES SIMCAV	0	24,561	0	0	06/30/2003
CLARIANO DE INVERSIONES, SIMCAV	20,467	21,068	2	2,175	
CLAROL INVERSIONES, SIMCAV	24,281	24,762	10	1,396	
CLAVIJO INVERSIONES, SIMCAV,SA	26,402	27,917	12,948	1,538	
CLEAR INVERSIONES	6,560	6,560	171	174	
CLEOMER, SIMCAV	17,920	73,200	16,885	26	
CLINVER GESTIÓN PATRIMONIAL SIMCAV	19,016	21,156	0	19	
CLOVELLY INVESTMENT, SIMCAV	21,196	21,957	1,279	4	
CLUB BANCOMERCIO CIBELES	26,320	29,720	671	1,461	
CLYTES-2001, SIMCAV	22,406	24,065	1	2	
CMA GLOBAL 1999, SIMCAVF	23,720	23,680	1,616	6,753	
CMA GLOBAL 2000, SIMCAVF	20,915	22,798	33	9,403	
CMA GLOBAL INVESTMENTS, SIMCAV	21,997	56,796	33	5	

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	2002	2003	2002	2003	
COANTISA INVERSIONES, SIMCAV	18,800	19,720	30	31	
COBATILLA INVERSIONES, SIMCAV	24,160	25,320	806	14	
COBOS EMPRESAS REUNIDAS, SIMCAV	23,689	24,411	760	9,005	
COKEFIN 99, SIMCAVF	17,400	18,500	0	17	
COLEVI INVERSIONES, SIMCAV	11,900	12,501	12	22	
COLIGAR DE VALORES, SIMCAV	14,190	16,787	6	3	
COLLBATO INVEST, SIMCAVF	8,500	8,580	31	21	
COLUMBUS INVERSIONES 2000, SIMCAV	25,513	20,483	228	4,708	
COMEBACK CONSULTANCY, SIMCAVF	34,618	37,503	12	4,673	
COMERMATICA-KABAKH, SIMCAV,SA	30,195	28,897	76	505	
COMPAÑÍA DE INVERSIONES ANAIL, SIMCAV	15,160	15,880	24	25	
COMPASS INVERSIONES, SIMCAV	20,322	31,878	3,930	5,476	
COMPETITIVE INVESTMENT, SIMCAV	0	24,579	0	0	
CONCORDIA DE INVERSIONES MEDITERRÁNEAS, SIMCAV	19,000	18,000	1,780	4,988	
CONOMA INVERSIONES, SIMCAV	19,713	26,925	225	22	
CONSENTUS 2000, SIMCAV	0	23,100	0	4	
CONSULBIC	46,720	56,800	1,275	705	
CONSULBOLSA	38,960	45,920	754	1,243	
CONSULMIX 60-40, SIMCAVF	17,249	18,889	215	219	
CONSULNOR EUROACCIONES, SIMCAV	14,760	16,200	3,050	1,154	
CONSULNOR INVERSIONES FINANCIERAS LA RIOJA SI	15,968	17,449	721	521	
CONSULNOR MULTINACIONALES, SIMCAV	18,529	19,930	347	110	
CONTEMPORANIA D' INVERSIONS, SIMCAV	22,655	25,661	58	153	
CONTINENTAL DEL MAR, SIMCAV	16,973	18,944	70	21	
COOPERATIVISME, SIMCAV	23,250	21,250	1,705	2,209	
COPEY INVESTMENT, SIMCAV	22,758	24,241	434	289	
CORATRIL, SIMCAV	17,333	18,343	39	29	
CORELLA PATRIMONIO, SIMCAV	0	24,281	0	0	05/21/2003
CORFIN INVERSIONES, SIMCAV	18,511	22,838	14	0	
CORO PATRIMONIO, SIMCAV	0	24,281	0	0	05/21/2003
CORONA AUSTRALIS INVESTMENT, SIMCAV	24,992	26,695	4	4	
CORONDEL INVERSIONES, SIMCAV	34,258	35,700	0	0	
CORPORACIÓN DE INVERSIONES MOBILIARIAS	28,391	29,265	30,565	316	
CORPORAT INVERSIONES	22,600	24,000	62	39	
CORTES VICENTE INVERSIONES, SIMCAV	23,906	24,411	2,039	18,001	
CORTIGOSO INVERSIONES, SIMCAVF	22,983	27,046	33	664	
COSTA PLATA INVERSIONES, SIMCAV	17,484	16,378	2	0	
COSTA RICA INVERSIONES, SIMCAV	21,356	25,830	1,242	172	
COSTAGES, SIMCAV	30,040	33,880	589	47	
COTOMAR INVERSIONES, SIMCAVF	22,400	23,520	384	73	
COVA INVERSIONES SIMCAV SA	22,078	22,896	29	31	
COVEN INVERSIONES SIMCAV SA	23,319	25,002	41	87	
CRECIMIENTO INVERSIONES, SIMCAVF	23,079	24,041	27	22	
CREDIT SUISSE COLUMBUS-75, SIMCAV	1,925	1,805	2,310	137	
CREDIT SUISSE ELCANO-50, SIMCAV	18,711	18,951	4,720	1,486	
CREDIT SUISSE MAGALLANES-25, SIMCAVF	25,000	27,425	2,724	1	
CRINUM INVERSIONES, SIMCAV	15,194	16,636	97	1,439	
CRISTOBALMEMDÍ, SIMF	2,509	1,878	3	26	
CRONISTA CARRERES DE INVERSIONES, SIMCAV	12,480	15,360	80	401	
CROSS ROADS INVERSIONES, SIMCAV	18,848	21,348	0	0	
CRUCERO DE INVERSIONES SIMCAV	21,212	21,765	1	0	
CRUNVER FINANCIERA, SIMCAV	22,838	23,319	3,302	81	
CUBAHORRO, SIMCAV	15,633	21,164	744	378	
CUERNAVACA INVEST, SIMCAV	19,425	19,833	11	48	
CUETO CALERO, SIMCAVF	25,002	31,974	13	1,496	
CUFATUM, SIMCAV	25,368	26,544	9	5	
CUGONRI, SIMCAV	23,319	28,368	25	23	
CUINVER 2000, SIMCAV	17,160	19,520	250	10	
CUSTREL, SIMCAV	6,776	7,438	1,457	22	
CYNARA DE INVERSIONES, SIMCAV	22,358	24,561	3,999	497	

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	2002	2003	2002	2003	
D&F ROALBA, SIMCAV	15,921	16,017	296	193	
DABIFINSA, SIMCAVF	17,920	19,880	114	124	
DACINVER	0	74,806	0	3,961	
DAEN INVESTMENT, SIMCAVF	20,434	21,156	1	1,999	
DAF INVERSIONES, SIMCAV	27,132	28,495	2,463	90	
DAIMON INVERSIONES, SIMCAVF	14,274	15,476	3,249	335	
DAJAMA INVERSIONES, SIMCAV	22,598	23,079	10	21	
DALINVEST INVERSIONES, SIMCAV	17,838	19,497	27	22	
DALITA INVERSIONES, SIMCAV	0	24,041	0	0	03/24/2003
DANBUR 2000, SIMCAVF	60,702	61,904	3,751	3,640	
DAPA DE INVERSIONES, SIMCAV	16,600	16,120	2	7	
DAPHNE INVESTMENTS SIMCAV	17,798	17,930	57	409	
DAR	18,620	18,620	3	3	
DASC INVESTMENTS, SIMCAV	12,164	12,453	67	682	
DASHUR INVESTMENT SIMCAV	54,492	62,305	88	46	
DAVMES	118,880	0	547	239	Delisted 12/30/2003
DAYMIO INVESTMENTS, SIMCAVF	60,000	61,200	28,555	10,010	
DAYNEWS SIMCAV SA	27,406	28,288	2	705	
DB INSTITUCIONAL, SIMCAV	22,427	23,843	1,599	2,958	
DEALING INVERSIONES, SIMCAV	11,159	11,460	52	21	
DEBARAN DE VALORES MOBILIARIOS SIMCAV	23,139	23,950	27	22	
DEHASA INVERSIONES FINANCIERAS, SIMCAV	19,232	19,954	13	22	
DEHESA LOS CHOPOS, SIMCAV	23,966	25,248	25,622	19	
DEIMO INVESTMENT, SIMCAVF	24,281	24,521	1	0	
DELCASTRO INVERSIONES, SIMCAV	20,194	21,156	11	22	
DELFI BOLSA, SIMCAV	21,640	24,120	99	98	
DELTAHORRO, SIMCAV	25,012	25,734	646	372	
DELZAPEG, SIMCAV	22,318	24,699	6,938	1,058	
DENARIO INVERSIONES 2001, SIMCAV	11,672	15,350	978	514	
DENURB INVERSIONES, SIMCAV	29,930	29,930	0	69	
DERRICK INVEST, SIMCAV	15,802	17,215	25	24	
DESEMBRE NORANTA-NOU, SIMCAV	21,250	21,000	1,311	1,621	
DEVON ISLAND, SIMCAVF	19,160	21,400	1	8	
DIANA BOAT, SIMCAVF	23,050	23,050	0	2,280	
DIAPASON GESTION, SIMCAV	16,483	17,392	89	2,439	
DIBICO INVERSIONES, SIMCAV	23,840	24,321	12	34	
DICASTILLO INVERSIONES, SIMCAV	21,826	24,536	1,950	4,675	
DIGIT INVERSIONES, SIMCAV	11,020	11,240	108	1,517	
DIMOMGLA INVERSIONES, SIMCAVF	0	26,705	0	0	10/04/2003
DINER INVERSION 2000 SIMCAV	18,783	19,721	2,179	0	
DINERAHORRO, SIMCAV	16,595	18,759	3	0	
DINERCAPITAL, SIMCAV	19,080	18,720	204	306	
DINERCARTERA, SIMCAV	18,759	20,443	121	2,398	
DINERGLOBAL, SIMCAV	21,880	22,040	0	601	
DINERINVER	29,000	29,000	3	6	
DINERINVERSION, SIMCAV	15,873	17,316	0	0	
DINERISCAL, SIMCAV	15,873	20,443	0	1,649	
DINERVALOR, SIMCAV	18,400	19,480	223	6	
DINERVERA SIMCAV	15,633	20,683	234	835	
DIORAMAX INVERSIONES, SIMCAV	0	24,954	0	6	01/27/2003
DIPACHAR DE INVERSIONES, SIMCAV	18,655	21,252	1,282	2,335	
DIRDAM LAER, SIMCAV	23,377	23,425	0	0	
DIROJU, SIMCAV	0	24,521	0	0	
DITA INVERSIONES SIMCAVF	17,189	17,237	31	240	
DIVALSA DE INVERSIONES, SIMCAV	20,875	27,465	42	293	
DIVERSIFICACION FINANCIERA	27,720	28,350	260	1,727	
DIVERSITY INVERSIONES, SIMCAVF	23,858	28,884	1,374	2,892	
DIVIDENDOS E INCREMENTOS, SIMCAV	6,784	7,120	0	1	
DOBLE F STOCKS, SIMCAV	6,371	7,020	66	21	
DOBLERS	31,840	36,080	286	165	

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	2002	2003	2002	2003	
DOBRA INVERSIONES, SIMCAV	23,800	0	1,199	0	
DOCE LUNAS INVERSIONES, SIMCAV	24,401	24,642	40	10	
DOCK INVERSIONES, SIMCAVF	4,700	5,000	29	13	
DOCRES, SIMCAV	19,978	21,011	90	2	
DOCUMENTO FILM INVERSIONES SIMCAV	26,835	28,037	30	57	
DOGALSA, SIMCAVF	42,552	43,754	1,362	1	
DON CURRO INVERSIONES, SIMCAV	9,448	10,073	61	62	
DONADOS 2000 SIMCAV	24,641	24,672	1,030	3,102	
DONALD INVERSIONES, SIMCAV	0	7,380	0	10	04/29/2003
DOOHAN INVESTMENT SIMCAV	21,636	23,319	1	1	
DOPOL INVERSIONES, SIMCAV	0	11,977	0	4	10/17/2003
DORALEX DE INVERSIONES, SIMCAV	18,271	18,992	11	22	
DORMA VALORES, SIMCAVF	15,266	15,386	95	40	
DORNEDA DE INVERSIONES 2002, SIMCAV	16,348	17,309	9,794	922	Former GUADAJIRA CARTERA, SIMCAV
DOSANE, SIMCAV	23,606	23,886	16	32	
DOSSAU DE INVERSIONES SIMCAV	26,525	28,929	14	2,713	
DRACO INVERSIONES, SIMCAV	16,595	21,405	2	3	
DRAFT INVERSIONES, SIMCAV	14,839	16,570	41	14	
DREI INVEST, SIMCAV	25,002	25,483	1,513	20	
DREYER INVESTMENT, SIMCAV	0	25,002	0	1	04/28/2003
DRIER INVERSIONES, SIMCAVF	14,040	15,819	0	0	
DRIVE INVESTMENTS, SIMCAVF	11,980	12,380	292	404	
DRIVER INVERSIONES, SIMCAV	17,196	18,470	4	48	
DUBHE DE INVERSIONES, SIMCAV	23,777	23,236	0	1	
DULCE NOMBRE INVERSIONES SIMCAV	20,924	21,525	2	0	
DUNCAN DE INVERSIONES SIMCAV	21,837	22,879	602	251	
DUNIE 98 DE INVERSIONES, SIMCAV	16,040	15,480	76	6	
DURBANA I, SIMCAV	0	11,320	0	0	
DURIEN SIMCAV	20,234	21,396	2	1	
DUVEN-00, SIMCAV	14,360	15,618	368	5	
DYM FINANZAS, SIMCAV	0	0	0	0	07/21/2003
DZ 2000 INVERSIONES, SIMCAV	18,326	19,913	24	712	
EARNING INVERSIONES, SIMCAV	0	0	0	0	
EAST STAR	33,080	33,760	493	7,661	
EAST WIND INVERSIONES, SIMCAVF	13,035	13,612	34	6,013	
EBURY INVERSIONES, SIMCAV,SA	0	24,281	0	0	08/26/2003
ECHO DE INVERSIONES, SIMCAV	18,440	18,720	28	7	
ECOLOGIA VIVA, SIMCAV	30,131	31,702	173	2,437	
EDIGA 11, SIMCAV	17,720	19,280	0	2	
EDUMONE, SIMCAVF	20,675	21,636	6	11	
EFFICIENT ASSET ALLOCATION INVESTMENTS, SIMCA	24,772	25,180	0	1,043	
EFIMA BERGIDUM, SIMCAV	24,218	24,579	0	0	
EIDETESA DE INVERSIONES, SIMCAV	18,415	18,439	16,438	45	Former GARBIZU DE INVERSIONES, SIMCAV
EIKON 99, SIMCAV	19,400	20,250	415	1	
EIXAMPLE 2000, SIMCAV	8,577	8,973	284	343	
EIZAFI 1, SIMCAV	21,934	24,050	5,934	3,027	
EIZAFI 2, SIMCAV	21,982	24,050	5,934	4,346	
EL DORADO INVERSIONES, SIMCAV	30,520	31,200	1,121	6,142	
EL HAYADAL, SIMCAVF	20,362	20,939	120	110	
EL VANTAROS SIMCAV	19,473	21,396	2	506	
ELIM AHORRO, SIMCAV	21,636	23,079	25	22	
ELMIRON 2000 SIMCAV	17,508	17,532	0	0	
ELORBE, SIMCAV	15,560	16,320	2	3	
ELORZABAS DE INVERSIONES, SIMCAV	0	6,120	0	0	07/28/2003
ELVERTON BRATON, SIMCAV	24,360	25,760	156	448	
ELYOB CARTERA, SIMCAV	24,241	24,601	309	90	
EMENUR DE INVERSIONES, SIMCAV	15,960	16,520	2	7	
EMIBE BOLSA SIMCAV	23,570	24,534	1,124	851	

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	2002	2003	2002	2003	
EMUJAL, SIMCAVF	24,041	25,002	0	5,811	
ENAR 8, SIMCAV	0	30,360	0	7,528	04/02/2003
ENDURA CARTERA, SIMCAV	8,655	9,015	3,482	9	
ENREDO INVERSIONES, SIMCAV	0	24,361	0	1	09/10/2003
ENTRECAR INVERSIONES, SIMCAV	30,000	38,700	2	3	
ENTROPIA-PRAXIS, SIMCAV	0	20,875	0	1,011	03/13/2003
ENVILU INVERSIONES, SIMCAV	11,780	12,381	12	22	
EONIA INVERSIONES, SIMCAV	17,388	0	16	0	
EPEHIA INVERSIONES, SIMCAV	27,900	30,000	1	1,957	
EPOMENES	37,560	38,920	177	76	
EPSILON INVERSIONES BURSATILES, SIMCAV	21,396	22,117	555	8	
EQIOMVEST 2000, SIMCAV	18,560	20,531	55	4,412	
EQUAL INVERSIONES, SIMCAV	22,030	22,270	120	57	
EQUIVALIA INVERSIONES, SIMCAV	24,521	25,723	3,011	9,350	
ERCIA DE VALORES MOBILIARIOS	5,400	5,400	51	89	
ERDAC INVERSIONES, SIMCAV	18,271	20,434	13	22	
EREAGA INVERSIONES, SIMCAV	14,384	15,266	2	414	
EREGOS, SIMCAV	29,480	30,400	4,660	567	
EREMUA DE INVERSIONES, SIMCAV	18,280	18,800	0	0	
ERISONO, SIMCAV	28,849	30,051	0	0	
ERNES INVESTMENT, SIMCAV	0	49,920	0	26	11/03/2003
ERNIO INGENIEROS, SIMCAV	20,683	22,848	263	94	
ESALIBUZ, SIMCAV	17,850	20,750	18	836	
ESAR PATRIMONIO SIMCAV	19,237	19,958	11	22	
ESASER INVERSIONES, SIMCAV	12,902	14,264	97	2,872	
ESBA DE INVERSIONES, SIMCAV	21,080	21,920	2,122	0	
ESCAL 2000 INVERSIONS, SIMCAV	18,752	19,473	10	22	
ESCOPELDOS, SIMCAV	19,954	20,675	13	22	
ESF EURORENT, SIMCAV	30,600	31,980	6,374	3,313	
ESFIBOR, SIMCAV	11,250	14,250	119	241	
ESGER INVERSIONES SIMCAV	17,800	19,680	1,236	142	
ESGUEVA DE INVERSIONES, SIMCAV	16,880	18,120	22	7	
ESJAPIOL, SIMCAV	14,256	17,357	602	101	
ESKARRA BOLSA SIMCAV	17,405	18,319	27	22	
ESM NOVO SIMCAV	13,222	16,588	873	9,944	
ESMOMA 49, SIMCAV	23,175	23,873	7,818	0	
ESNALI, SIMCAV	19,755	20,925	15	20	
ESPEJO DE INVERSIONES, SIMCAV	19,016	18,343	1,492	1,134	
ESPELT INVERSIONS, SIMCAV	19,954	20,915	11	17	
ESSAOUIRA, SIMCAV	15,987	19,184	1	1	
ESTUDIOS FINANCIEROS DE VALORES	29,675	28,093	151	1,402	
ETIMO SIMCAV	0	0	0	0	
ETORKIZUNA DE INVERSIONES, SIMCAV	16,426	17,220	1	1	
EUGEMOR, SIMCAV	19,713	22,358	286	180	
EUMAÑI INVERSIONES, SIMCAVF	21,895	22,256	2	0	
EUMAR INVERSIONES SIMCAV	17,622	19,593	27	1,647	
EURE K INVERSIONES, SIMCAV	19,962	20,250	20,161	28	Former URQUIJO PORTFOLIO INTERNACIONAL, SIMCAV
EURIPIDES, SIMCAV	22,200	24,200	138	161	
EURO 21 DE INVERSIONES, SIMCAVF	104,336	98,566	13,198	7,742	
EUROARGA	24,920	26,000	27	1	
EUROARRADI, SIMCAV	36,060	37,142	9,692	3,000	
EUROBIRDIE, SIMCAV	22,678	23,079	2	1	
EUROBOLSA SELECCION, SIMCAV	23,600	29,080	3,741	2,644	
EUROBOLSA XXI, SIMCAV	17,786	19,449	709	1,087	
EUROBRICK DE INVERSIONES SIMCAV	14,857	15,410	34	39	
EUROCAIXA 1, SIM	52,000	55,800	1,859	1,078	
EUROCOSTERGO DE INVERSIONES, SIMCAV	20,918	21,820	12	8	
EURODOLAR INVERSION, SIMCAV	0	35,750	0	3	04/28/2003
EURODUERO 2002, SIMCAV	213,299	216,665	0	0	

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	2002	2003	2002	2003	
EUROEQUITY INVESTMENT, SIMCAV	12,677	27,391	1,695	2,372	
EUROFINANZAS RENTA, SIMCAV	10,241	11,071	867	1,677	
EUROHISPANO OPCIONES, SIMCAV	23,367	24,449	1,229	7,276	Former AFINA INVERSORES REUNIDOS, SIMCAV
EUROHUNTERS, SIMCAVF	15,726	17,198	298	24	
EUROJUCAR 2002, SIMCAV	101,500	103,600	0	2	
EUROLEVANTE INVERSIONES, SIMCAV	17,718	19,833	27	22	
EUROMIX	32,880	36,120	518	399	
EURONARCEA 2002, SIMCAV	245,213	250,742	115	3,316	
EUROPEA DE GESTION EUROGESA 4, SIMCAVF	0	27,454	0	0	05/29/2003
EUROPEAN STOCK EXCHANGE, SIMCAV	15,320	16,760	0	3	
EUROSTAR ACTIVOS	23,700	0	0	0	Delisted 08/07/2003
EUROTALAVE 2002, SIMCAV	183,347	186,957	1	9,245	
EUROTER 2002, SIMCAV	24,041	24,906	1	0	
EUROTITULOS	3,400	3,400	0	0	
EUROZITRO, SIMCAV	44,520	45,420	21	111	
EUROZONA INVERSION, SIMCAV	25,661	27,321	2,655	171	Former RUA NOVA INVERSIONES, SIMCAV
EVEREST 8848, SIMCAV	27,288	30,456	11	24	
EVIMUR DE INVERSIONES, SIMCAV	17,725	18,398	3	1	
EVLO INVERSIONES SIMCAV	48,900	45,450	3	0	
EXPANDMENTS INVERSIONES, SIMCAV	23,617	24,363	8,383	23	
FA GLOBAL, SIMCAV	20,675	22,117	27	22	
FACETA INVEST, SIMCAV	19,858	21,208	271	262	
FACTOR AHORRO, SIMCAV	0	24,281	0	492	03/07/2003
FACTOR INVERSIONES	15,804	16,308	691	706	
FAGISAQ-1, SIMCAV	0	27,130	0	3	
FAIMSA	55,224	67,680	140	564	
FAIRWAY INVERSIONES, SIMCAV	17,220	16,955	620	1,455	
FAITX DE INVERSIONES, SIMCAV	24,218	24,916	0	0	
FAMEGA INVESTMENTS, SIMCAV	17,520	20,560	413	2	
FAMGILPAR, SIMCAV SA	22,174	22,294	276	36	
FAMI-CUATRO DE INVERSIONES, SIMCAVF	113,000	120,000	48,422	16	
FAMQUIR INVERSIONES, SIMCAV	21,000	22,920	2,374	66	
FANIUL INVERSIONES, SIMCAV	98,662	24,763	4,889	714	
FAPAC INVERSIONES MOBILIARIAS, SIMCAV	96,520	101,760	147	27	06/03/2003
FAPERNA INVERSIONES SIMCAV,SA	20,098	20,915	216	289	
FAR99 INVERSIONES, SIMCAV	9,348	10,524	27	441	
FARWIN WORLWIDE INVESTMENT, SIMCAV	25,002	26,054	15	38	
FAZYX INVERSIONES MOBILIARIAS, SIMCAV	21,492	22,814	2,674	7,127	
FCBARHER INVERSIONES, SIMCAVF	24,281	25,243	12	22	
FEBRER NORANTAVUIT, SIMCAV	16,650	16,785	171	253	
FELICIA INVERSIONES, SIMCAV	12,982	14,905	8,705	783	
FELICITY LP SIMCAV	17,124	16,835	607	182	
FEMAINSA INVERSIONES, SIMCAVF	124,800	127,200	1,827	2,549	
FENIDES INVERSIONES, SIMCAV	13,901	13,949	3	3	
FERNANFLOR DE INVERSIONES	673	673	6	9	
FERRARI 7 INVERSIONES SIMCAV	19,312	22,751	1	0	
FERROMAIG, SIMCAV	19,994	22,919	2,236	4,155	
FEVSA 3000, SIMCAV	19,016	18,319	24	43	
FH TEOGAR SIMCAV	0	24,882	0	1	
FIAMPI INVERSIONES, SIMCAV	40,581	42,360	348	483	
FIB ARCA FUTURA, SIMCAV	23,760	25,680	88	2,666	
FIBUR	58,380	61,460	362	1,894	
FIBUR 3000 DE INVERSIONES SIMCAV	14,344	15,266	26	601	
FILIPON CMA 2000 SIMCAVF	16,908	19,393	1,490	1,941	
FIMAD INVERSIONES, SIMCAV	18,752	18,992	19	21	
FIMAR DE VALORES, SIMCAV	16,660	17,814	15	21	
FIMARSE INVERSIONES, SIMCAVF	21,564	22,526	94	1,527	
FIMBROBOLSA	40,760	49,920	52	596	
FINA DE INVERSIONES 97, SIMCAV	22,840	23,360	858	9	

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	2002	2003	2002	2003	
FINABLET, SIMCAV	28,280	29,120	13	2,425	
FINAGON INVERSIONES, SIMCAV	15,040	18,000	9	9	
FINANBELA, SIMCAV	26,520	27,880	2	2	
FINANCES DE PONENT, SIMCAV	22,415	22,944	1	2	
FINANCIACION ACTIVA, SIMCAV	0	32,740	0	2,690	06/03/2003
FINANCIACIONES SEGMENTOS ALTERNATIVOS, SIMCAV	19,393	20,154	1	1	
FINANCIAL DRAC, SIMCAV	24,121	24,401	1	1	
FINANCIAL SPEED, SIMCAV	19,800	19,480	508	22	
FINANCIERA BANSANDER	79,360	0	1,758	1,547	Delisted 11/17/2003
FINANCIERA BERONE, SIMCAV	15,867	16,348	15	21	
FINANCIERA BESTESA, SIMCAVF	28,849	29,570	13	22	
FINANCIERA CAMBRILS EXPLOTACIONES AGRARIAS, S	18,000	17,840	29	1,811	Former URPRASA FINANCIERA, SIMCAV
FINANCIERA EMPORDANESA, SIMCAV	25,218	25,699	605	306	
FINANCIERA INBAY, SIMCAV	20,700	17,794	13	237	
FINANCIERA INTERPROVINCIAL, SIMCAV,	19,200	21,800	5,452	1,100	Former INVERSIONES GARDON, SIMCAV
FINANCIERA J PALOMO E HIJOS, SIMCAV	5,223	5,289	13	22	
FINANCIERA LAS MORERAS, SIMCAVF	19,473	20,194	11	20	
FINANCIERA MUNELVIR, SIMCAV	12,501	17,069	14	23	
FINANCIERA OLMEDO, SIMCAV	24,960	25,680	13	34	
FINANCIERA PONFERRADA	74,940	91,933	12,703	7,156	
FINANCIERA TOLINVER, SIMCAV	18,920	19,120	253	21	
FINANTER	5,612	61,800	38	36	
FINANZAS 24, SIMCAV	22,598	23,319	11	20	
FINANZAS AZORIN, SIMCAV	9,496	9,977	425	21	
FINANZAS QUERQUS, SIMCAV	18,992	20,434	12	23	
FINANZAS SPEI, SIMCAV	20,675	22,117	13	22	
FINANZAS Y PATRIMONIOS	43,335	51,810	6,793	394	
FINANZASA, SIMCAV	11,560	13,320	501	7	
FINCAPITAL	3,905	36,782	739	252	
FINCOR DE INVERSIONES, SIMCAV	18,320	18,920	433	2,409	
FINDINER, SIMCAV	15,392	17,797	1,522	1,560	
FINEBRO 6, SIMCAV	26,605	30,852	39	2,069	
FINECO ACCIONES, SIMCAV	18,360	21,320	1,462	583	
FINECO DE VALORES MOBILIARIOS	29,760	33,600	72	71	
FINECO EURO CARTERA	26,680	29,960	2,576	2,957	
FINEN INVERSIONES, SIMCAV	28,993	31,589	38	2,674	
FINHEGIM, SIMCAV	19,232	19,954	13	22	
FINLAR INVERSION, SIMCAV	27,406	31,373	10,056	3,384	
FINLOVEST SIMCAV	20,991	26,100	156	151	
FINVALOR, SIMCAV	31,854	33,657	0	311	
FIRST CANION, SIMCAV	29,149	31,253	0	0	
FISMON INVERSIONES SIMCAV	19,619	20,345	13	22	
FIVALBOLSA GESTION ACTIVA, SIMCAV	0	12,180	0	172	04/09/2003
FLAKE INVERSIONES SIMCAV	23,560	24,281	11	22	
FLAVIOBRIGA DE INVERSIONES, SIMCAV	23,713	24,411	7,171	0	
FLMCINCO, SIMCAV	18,680	22,080	874	291	
FLORIDIAN, SIMCAV	20,640	22,240	111	303	
FLOROSAN 8BG, SIMCAV	4,141	4,327	1	4	
FLOW INVERSIONES, SIMCAVF	17,680	19,440	29	9	
FOCUS INVERSIONES	8,544	8,748	65	67	
FOEXIN CARTERA, SIMCAV	17,550	17,550	11	21	
FOFILADO SIMCAV	8,594	8,494	247	0	
FOIX DE INVERSIONES, SIMCAV	38,240	28,640	6	144	
FOLONPIE	11,380	13,960	36	8,739	
FOMENSA INVERSIONES, SIMCAV,SA	0	0	0	0	05/30/2003
FOMENTO DE AHORRO E INVERSIONES	66,990	56,980	7	27	
FON DE CASTRO, SIMCAV	5,914	5,529	0	599	
FONBE DE INVERSIONES SIMCAV	21,677	22,157	2	24	

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	2002	2003	2002	2003	
FONCYG SIMCAV	6,779	7,068	1	1	
FONLAR FUTURO, SIMCAV	28,739	32,311	551	401	
FONMOBA, SIMCAV	20,480	22,040	11	36	
FONSIGNIA, SIMCAVF	0	0	0	0	02/25/2003
FONT ROCHA, SIMCAV	17,800	17,400	1,064	386	
FONTECILLA	0	3,904	0	12	
FONTS FINANZAS, SIMCAVF	18,271	19,713	27	22	
FONVIMAR 2000, SIMCAVF	8,198	8,174	0	500	
FORALEX	4,715	11,669	93	235	
FORAS INVERSIONES SIMCAVF	16,835	17,917	397	6,121	
FORILDOS, SIMCAV	23,184	25,156	213	0	
FORSTECT INVESTMENT, SIMCAV	20,715	21,677	68	80	
FOURSOME, SIMCAV	22,160	22,760	12,038	10,157	
FRAGUAS DE INVERSIONES SIMCAV	17,989	18,374	1	2,997	
FRAMADEMO SIMCAVF	0	23,800	0	13	
FRANCAT INVERSIONES, SIMCAV	23,079	23,800	10	20	
FRAY INVERSIONES SIMCAVF	0	7,356	0	63	08/01/2003
FREEHOLD INVERSIONES, SIMCAV	11,556	11,568	1,188	60	
FRESTON SWAN, SIMCAV	0	26,466	0	14	06/02/2003
FRINVER MERCADOS, SIMCAV	0	130,000	0	30	07/28/2003
FUENTE CLARIN, SIMCAV	22,160	28,440	5	10	
FUERFIN, SIMCAV	20,900	21,100	0	14,468	
FUNRENT MILENIO, SIMCAV	5,818	5,920	71	2	
FUP 99, SIMCAV	21,925	21,829	28	2	
FUSOPAR SIMCAV	95,802	100,802	6,079	14,464	
FUTURVALOR, SIMCAV	14,496	16,997	1,884	182	
GAAP OPTIMA, SIMCAVF	24,593	26,637	4,565	16,767	
GABOR INVESTMENT, SIMCAVF	24,281	24,762	0	1	
GADES FINANZAS DOS, SIMCAV	19,793	20,924	50	18	
GADES FINANZAS, SIMCAV	17,790	18,511	13	21	
GAESCO CREIXEMENT INVERSIONS, SIMCAV	9,960	56,628	1,330	1,212	Former MANRESA CAPITAL, SIMCAV
GAHERVI, SIMCAV	18,759	19,024	1	0	
GAIA CARTERA, SIMCAVF	0	24,185	0	1,232	09/16/2003
GAIA CRECIMIENTO, SIMCAVF	0	24,257	0	2,228	09/16/2003
GAIF 2001 SIMCAV	16,348	16,588	10	22	
GALA CAPITAL, SIMCAVF	16,107	15,867	12	21	
GALAFATE INVERSIONES SIMCAV	48,081	52,216	0	2	
GALENOS CENTENARIO INVERSIONES, SIMCAV	23,883	25,980	661	223	
GALIRUBEN INVERSIONES SIMCAV	17,069	18,511	27	22	
GALLEVILLE INVERSIONES, SIMCAV	20,675	22,694	0	0	
GAMA BURSATIL	1,680	1,680	3	2	
GAMA RENTA INMOBILIARIA, SIMCAV	17,526	16,684	21	39	
GAMAZO 20, SIMCAV	24,762	25,162	2,812	1,209	
GAMBIT 2000, SIMCAV	11,340	12,080	7	9	
GAMMA INVERSIONES BURSATILES, SIMCAV	16,588	16,924	328	0	
GANABIEN, SIMCAV	20,014	20,825	27	22	
GANANCIA PATRIMONIAL, SIM,SA	2,165	2,020	3	301	
GARABOLSA, SIM	1,806	2,180	222	183	
GARADASA	97,000	105,250	19	8	
GARATO INVERSIONES, SIMCAV	27,181	24,962	4	57	
GARBI DE VALORES, SIMCAV	21,405	22,367	0	2	
GARDAMA DE INVERSIONES, SIMCAV	26,600	28,600	1,484	3	
GARESA DE INVERSIONES, SIMCAV	20,915	21,396	62	22	
GAREZ INVERSIONES, SIMCAV	21,156	24,041	1,120	95	
GARION INVERSIONES, SIMCAV	23,079	24,281	10	22	
GARNO INVESTMENTS, SIMCAV	3,194	3,688	33	2	
GAROS DE INVERSIONES, SIMCAV	19,312	20,010	6	7	
GAROZCO 2000, SIMCAV	17,550	19,713	39	22	Former FINANZAS ALCANTARA, SIMCAV

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	2002	2003	2002	2003	
GARROGAR INVERSIONES SIMCAV	20,915	21,877	10	22	
GASCONA INVERSIONES, SIMCAV	5,577	6,587	145	1,511	
GAUDI INVERSIONS 2, SIMCAVF	17,309	18,271	3,573	1,344	Former NISU INVERSIONES SIMCAV
GAUDI INVERSIONS SIMCAV	17,309	19,473	2,759	935	
GAYAR DE INVERSIONES, SIMCAVF	7,192	12,287	5,079	8	
GAZAMIA INVERSIONES, SIMCAV	15,729	16,354	21	22	
GAZTELUMENDI INVESTMENTS, SIMCAV	0	24,727	0	2,731	06/11/2003
GBI 9000, SIMCAV	20,050	29,514	2,005	0	
GECIP PATRIMONIO, SIMCAV	22,518	22,558	212	24	
GEFIX INVERSIONES, SIMCAV	0	0	0	0	07/11/2003
GEINCO ACTIUS MOBILIARIS SIMCAV	24,481	24,922	106	14	
GEISER INVERSIONES 2000, SIMCAV	9,364	9,881	60	155	
GENERA FINANZAS, SIMCAV,SA	23,319	23,800	10	221	
GENERACION 21, SIMCAV	6,064	6,096	2,524	154	
GENIL DE INVERSIONES, SIMCAV	17,869	19,577	0	0	
GERCAFOND, SIMCAV	8,758	9,621	10	28	
GERION INVERSIONES, SIMCAV	21,156	21,636	911	21	
GERLOCAPITAL, SIMCAVF	17,360	17,840	1,247	502	
GERMINA INVEST, SIMCAV	0	30,411	0	4,026	05/21/2003
GESAMER INVERSIONES, SIMCAV	14,889	14,808	2	0	
GESAPI INVERSIONES, SIMCAVF	21,156	21,396	147	21	
GESBOLSA INVERSIONES, SIMCAV	20,646	26,646	11	832	
GESCAT XXI SIMCAV	22,920	24,600	4	612	
GESGLOBAL INVERSIONES SIMCAV	58,630	59,759	8,583	6,923	
GESINBESA VALORES, SIMCAV	35,977	39,919	154	5	
GESINBOL DE INVERSIONES	43,330	46,690	6	21	
GESPRISA INVERSIONES, SIMCAV	35,725	57,615	3,685	6,186	
GESRENTA, SIMCAV	12,747	15,152	166	87	
GESTBOS SIMCAV	19,713	20,675	97	22	
GESTIÓN DE INVERSIONES DEL EBRO, SIMCAVF	15,338	20,579	2,201	21	
GESTIÓN PATRIMONIAL MARTHA ´S, SIMCAV	20,434	22,638	4,921	386	
GESTRISA	10,080	7,400	6	6	
GG HORIZONE, SIMCAV	23,439	24,962	1	3	
GIBARA INVERSIONES, SIMCAV	17,429	17,429	1,166	331	
GIessen INVERSIONES, SIMCAV	27,360	28,140	0	0	
GIGIA QUINTAS INVERSIONES SIMCAV	0	24,146	0	0	08/01/2003
GIL AGUEDA INVERSIONES, SIMCAV	0	24,281	0	0	07/28/2003
GILONDE INVERSIONES, SIMCAVF	23,319	24,521	13	136	
GIMKO DE INVERSIONES, SIMCAV	18,158	20,443	1,885	1,017	
GIROTAI INVERSIONES, SIMCAV	24,361	24,682	689	159	
GIZA INVESTMENT, SIMCAV	19,906	21,132	5	7	
GLOBAL ANANDA SIMCAV	16,107	17,790	27	23	
GLOBAL EFFICIENCY CMA 2001 SIMCAVF	24,481	23,560	12	295	
GLOBAL EQUITY, SIMCAV	22,880	29,480	2,424	4,255	PAU INVERSIONES Former TPJ MOLTA FINANCIERAS, SIMCAV
GLOBAL GROWTH, SIMCAV	5,474	6,278	10	217	
GLOBAL INVESTMENTS XXI, SIMCAVF	24,400	29,960	112	1,208	
GLOBAL INVESTOR 2000 ACTIUS MOBILIARIS SIMCAV	23,325	23,525	631	635	
GLOBAL PENTA INVERSIONES SIMCAV	17,309	17,718	23	45	
GLOBALFINANZAS, SIMCAV	22,840	24,280	1	172	
GLOBALMIX, SIMCAV	19,920	21,000	242	290	
GLOVAL PROCESOS BOLSA SIMCAV	17,309	18,030	11	9	
GOALCIA 2001 SIMCAV	52,649	51,146	0	2	
GOC 2002, SIMCAV	11,756	11,876	21	76	
GODIL CIA DE INVERSIONES, SIMCAV	19,288	20,298	1	1	
GOLDA INVERSIONES, SIMCAV	22,398	23,279	2	1	
GOLDEN GROWTH INVESTMENT, SIMCAVF	16,588	17,501	2,008	638	
GOLDEN SHARE INVERSIONES, SIMCAV	0	24,747	0	8	06/18/2003

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	2002	2003	2002	2003	
GOMENAR INVERSIONES, SIMCAV	12,829	14,134	15	115	
GOMPOR BOLSA, SIMCAV	18,680	20,400	3	8	
GONARA CARTERA, SIMCAV	23,560	24,281	1,334	623	
GONPEMI INVERSIONES, SIMCAV	20,720	21,920	2	578	
GONRAPA INVERSIONES, SIMCAV	23,127	24,858	1	29	
GOOD LION INVESTMENT, SIMCAV	21,236	23,560	4	932	
GORBEIALDE INVERSIONES, SIMCAV	9,866	10,003	0	528	
GORINVEST ACTIUS MOBILIARIS, SIMCAV	30,050	35,200	181	3	
GOVER ACTIUS MOBILIARIS, SIMCAV	27,700	32,150	5	3	
GRALEU INVERSIONES, SIMCAV	20,491	20,418	5	48	
GRAMER INVERSIONES, SIMCAV	20,600	22,240	3	7	
GRAN CANARIA INVERSIONES, SIMCAV	15,488	15,488	1	1	
GRAN SOL INVERSIONES, SIMCAV	16,388	17,670	48	172	
GRANADOS CARTERA, SIMCAV	0	26,936	0	500	
GRAND SLAM INVERSIONES SIMCAV	0	24,401	0	691	06/18/2003
GRATIL INVEST, SIMCAV	19,962	22,848	6,334	745	
GRATTAROLA INVERSIONES, SIMCAV	33,441	34,158	1	2	
GRAZALEMA INVERSIONES, SIMCAVF	19,232	21,677	1,525	1,023	
GREEN CARTERA, SIMCAV	23,683	25,909	3,904	1,000	
GREEN FOREST INVEST, SIMCAV	6,578	7,078	23	23	
GREGAL INVESTMENTS 2000, SIMCAVF	24,041	24,041	2	1	
GRIAL INVERSIONES, SIMCAV	33,023	33,717	42	27	
GRIPA, SIMCAVF,SA	5,269	5,782	66	3	
GROWTH INVERSIONES, SIMCAV	11,496	11,712	55	229	
GRUCALTOR, SIMCAVF	20,058	21,164	26	28	
GRUFALER, SIMCAV	19,040	20,400	167	246	
GRUNBLICK, SIMCAV	20,418	21,260	1	0	
GRUP ARRAHONA 2002, SIMCAV	0	24,858	0	43	06/18/2003
GRUPO ARCE DE INVERSIONES, SIMCAV	22,751	25,878	268	31	
GRUPO ASUNCIÓN DE INVERSIONES, SIMCAV	18,900	16,588	13	21	
GRUPO DE INVERSIONES GESTIÓN 10 SIMCAVF	20,929	22,328	61	19	
GRUPO FCM5, SIMCAV	10,253	10,866	29	10,267	
GRUPO FINANCIERO CABEMA, SIMCAV	12,741	12,741	12	231	
GRUPO MARINA D´OR, SICMAV	17,870	18,351	608	3	
GRUPO SATOCÁN INVEST, SIMCAV	29,730	29,790	0	56	
GSTAAD INVERSIONES, SIMCAV SA	11,227	13,198	20	2,276	
GU IRAU, SIMCAV	19,857	20,507	59	75	
GUADALEN DE INVERSIONES SIMCAV	11,231	11,111	498	25	
GUADALQUIVIR 2000 DE INVERSIONES SIMCAV	18,302	18,735	1	1	
GUADIX99 VALORES, SIMCAV	19,954	21,636	12	22	
GUAICANAMAR INVERSIONES, SIMCAVF	4,000	4,257	1,300	233	
GUANABACOBA SIMCAV	18,992	19,088	24	45	
GUARDALAVACA INVERSIONES, SIMCAV	12,261	12,092	16	29	
GUATEN DE INVERSIONES, SIMCAV	23,930	24,459	6,799	16,057	
GUERFAL INVERSIONES, SIMCAV	24,521	25,243	8	2	
GUESINVER	69,854	78,115	749	231	
GUIALMAR, SIMCAV	23,480	23,760	0	0	
GURIA INVERSIONES, SIMCAV	24,858	25,267	97	323	
GURUGUACTIVOS, SIMCAV	16,600	17,850	26	23	
GUZFER INVESTMENT, SIMCAV	0	24,361	0	270	02/26/2003
H2 O2 INVERSIONES SIMCAV	16,684	17,093	297	1,427	
H2HB INVERSIONES, SIMCAV	19,040	19,857	17	31	
HACIENDA DE COVI, SIMCAV	23,400	25,110	996	101	
HARVESTER INVESTMENT SIMCAV	23,392	26,938	208	960	
HARWICK INVERSIONES MOBILIARIAS, SIMCAVF	0	12,152	0	1	12/30/2003
HASMINE INVESTMENT SIMCAV SA	0	25,002	0	0	08/26/2003
HATHOR INVEST, SIMCAVF	15,897	16,378	1,544	831	
HAVEN INVERSIONES, SIMCAV	19,072	21,380	48	1,824	
HAWASS INVESTMENTF	13,943	0	2,933	0	Delisted 01/29/2003
HAYA INVERSIONES, SIMCAV,SA	22,425	24,100	121	95	

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HAZAS DE INVERSIONES, SIMCAV	16,138	17,797	11	1	
HEAL INVEST SIMCAV	24,241	24,882	12	0	
HECLASAN, SIMCAV	22,280	23,880	123	45	
HEDGE INVERSIONES, SIMCAV	5,070	5,610	22	8	
HEDWING INVESTMENT SIMCAV	18,391	18,952	3	114	
HELDALIN INVERSIONES, SIMCAV	26,445	27,148	2	2,940	
HELP INVERSIONES, SIMCAV	17,550	17,550	37	3,014	
HENA TRES	19,305	22,260	106	133	
HERCASOL	45,760	49,440	3,017	1,535	
HERDOSA, SIMCAV	26,160	33,000	3,080	4,713	
HEREDEROS TEMPRADO TRIAS, SIMCAV	6,094	6,431	4	1	
HEREMARC INVERSIONES SIMCAV	20,194	20,434	11	22	
HERLOPAR 2000, SIMCAV	25,663	28,127	27	192	
HERMYSO INVERSIONES, SIMCAV	0	22,935	0	54	
HERNANZAR, SIMCAV	10,260	10,719	987	1,189	
HERPLAN 99 INVERSIONES, SIMCAV	21,396	21,636	10	22	
HERTASA INVERSIONES, SIMCAV,S A	21,877	22,598	10	21	
HEXASTAR, SIMCAV	16,828	17,309	11	86	
HIANA INVERSIONES CARTERA, SIMCAV	15,146	18,511	480	637	
HIE DE INVERSIONES	38,280	45,960	326	523	
HIGH PROFIT INVERSIONES, SIMCAV	17,790	18,271	69	22	
HIJULE, SIMCAV	25,120	25,440	10	33	
HIPEMA 2000, SIMCAV	3,575	4,025	742	4	
HISPALIS INVERSION XXI, SIMCAV	13,840	14,680	10	9	
HISPANA CINCO	7,493	47,465	0	115	
HISPANA DOS	2,164	6,082	52	0	
HISPASIM SIMCAV	20,443	20,683	0	14,476	
HITERO DE INVERSIONES, SIMCAVF	23,760	24,882	0	1	
HMHM FINANCIERA, SIMCAV	15,386	17,309	13	21	
HOLDER INVERSIONES, SIMCAV	10,040	10,400	73	11	
HOLGUINFRAN, SIMCAV	18,230	18,663	6	3,757	
HOLOP INVERSIONES, SIMCAV	17,797	18,615	24	25	
HONTANAS DE INVERSIONES SIMCAV	22,900	27,225	529	135	
HORTUS 2001 SIMCAV	21,886	23,088	2	31	
HOSIFE 2002, SIMCAV	23,359	21,717	500	703	
HUBBLE INVEST, SIM	5,000	5,700	29	11	
HUERCEMES, SIMCAV	0	26,215	0	6	09/162003
HUEROS INVERSIONES, SIMCAV	17,310	17,766	0	0	
HUPASA DE VALORES MOBILIARIOS	52,739	54,656	563	2	
IBERFAMA INVERSIONES SIMCAV	17,720	18,880	267	1,774	
IBERMILENIUM, SIMCAV	0	23,800	0	830	02/04/2003
IBERSECURITIES INVERSION, SIMCAV	17,003	19,240	653	284	
IBIAS DE INVERSIONES SIMCAV	20,563	21,260	1	2	
IBIDA	33,560	36,800	147	35	
IBS RESERVA, SIMCAV	18,800	18,583	29	42	
ICARO 2000, SIMCAV	12,855	13,230	1,353	139	
ICEAM INVERSIONES, SIMCAVF	28,037	29,870	3,664	670	
ICLES INVESTMENTS, SIMCAVF	8,269	8,342	277	11	
IDEST INVERSIONES, SIMCAV	0	0	0	0	04/28/2003
IDO INVERSIONES FINANCIERAS, SIMCAV	0	11,347	0	40	07/172003
IFOL, SIMCAV	23,239	24,561	1	37	
IGANVAL DE INVERSIONES, SIMCAV	22,838	23,640	130	7	
ILERCAGONIA INVERSIONES, SIMCAVF	0	39,769	0	2,094	06/11/2003
ILOROPE INVERSIONES, SIMCAV	22,946	23,925	21,664	1	
ILUSTRACIÓN	26,344	27,125	1,075	755	
IMASI SIMCAV	24,645	24,129	979	1	
IMF 2000, SIMCAV	8,871	9,544	52	59	
IMPACT INVERSIONES, SIMCAV	18,759	20,611	29	121	
IMPERIAL ACTIUS MOBILIARIS SIMCAV	10,250	18,750	5,106	914	Former GENER NORANTANOU BORSA, SIMCAV

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IMPERIAL DE VALORES, SIMCAV	19,016	22,310	1,930	1,958	Former TER DE VALORES MOBILIARIOS, SIMCAV
INAHFAE, SIMCAV	21,614	22,496	256	147	
INAMOSA, SIMCAVF	8,160	8,800	1,081	517	
INAT DE INVERSIONES SIMCAV	20,010	20,034	1	1	
INBARRE GESTIÓN, SIMCAV	28,100	28,450	13	339	
INBARSAVE	5,140	5,400	81	84	
INCHORTA, SIMCAV	28,081	29,161	92	99	
INCOME INVERSIONES, SIMCAV	27,676	28,097	53	337	
INCREASING, SIMCAV	9,256	9,977	10	21	
INDEX INVERSIONES, SIMCAV	24,800	24,960	2,710	955	
INDEX PRESTIGIO, SIMCAV	24,281	0	1,830	0	
INDICES BURSATILES SIMCAV	5,264	17,500	3,937	245	
INDICO DE INVERSIONES SIMCAV	17,532	17,773	0	1,500	
INDIVISA INVERSIONES, SIMCAV	15,867	16,588	11	22	
INDOSUEZ GESTIÓN SIMCAV	25,020	27,690	1,592	8,447	
INDUS INVESTMENT SIMCAV	21,115	24,272	67	87	
INDUVISA	6,150	8,275	8	8,327	
INEDER INVERSIONES, SIMCAV	11,857	13,203	32	792	
INFAR 2000, SIMCAV	16,739	17,244	231	0	
INFASA 99, SIMCAV	4,712	5,998	356	76	
INFEGAR AHORRO SIMCAV	21,116	22,077	666	745	
INFINIUM INVERSIONES, SIMCAV	17,412	18,326	109	141	
INFINOIZ, SIMCAV	6,561	6,480	27	22	
INFIPER 2 VALORES, SIMCAV	19,713	21,877	13	22	
INFIPER 3 VALORES, SIMCAVF	22,911	22,766	0	1	
INFIPER VALORES, SIMCAV	20,440	22,520	34	35	
INFLUX INVERSIONES, SIMCAV	18,374	19,625	699	722	
INFRAN 95	2,820	2,820	8	9	
INGAES INVERSIONES, SIMCAVF	37,081	37,801	32	1,836	
INGERCOVER	53,920	54,760	257	296	
INGOAN ACTIUS MOBILIARIS, SIMCAV	26,700	27,750	141	14	
INGOSO 2000, SIMCAVF,SA	21,539	22,271	31	3	
INGUNZA, SIMCAV	24,720	25,640	2,327	796	
INICIO 2000, SIMCAV	10,000	10,750	901	601	
INITAU, SIMCAV	0	24,762	0	0	02/14/2003
INLEX DE INVERSION, SIMCAV	23,319	25,002	27	22	
INMADEL INVERSIONES, SIMCAV	26,714	29,602	5	5	
INMEVAL INVERSIONES, SIMCAV	23,232	23,665	329	0	
INMOBASA	32,310	36,517	45	63	
INMOBILIARIA CALERA Y CHOZAS CARTERA, SIMCAV,	23,560	24,521	10	1,368	
INNSBRUCK INVERSIONES, SIMCAVF	22,766	23,415	0	57	
INOINVERSORA	11,130	12,460	431	53	
INPAMOSA	1,924	1,924	1	1	
INPAYER INVERSIONES, SIMCAV	23,880	24,682	2	1	
INPECUARIAS, SIMCAV	22,598	23,319	13	21	Former SOL FINANZAS SIMCAV
INPISA DOS	47,635	75,300	929	5,578	
INPUT INVERSIONES, SIMCAV	20,800	21,200	69	52	
INQUIRABE, SIMCAV	15,920	17,800	162	173	
INRA DE INVERSIONES, SIMCAV	18,295	18,607	12	17,128	
INRESA FINANZAS, SIMCAV	0	24,281	0	2	11/08/2003
INSALAZA SIMCAV	21,492	23,151	102	101	
INSAPI	55,860	55,920	3,051	2,274	
INTERCONTINENTAL DE CARTERA	111,424	138,608	1,699	14	
INTERKALENDA, SIMCAVF	16,138	16,835	136	13	
INTERLAKEN INVERSIONES, SIMCAV	20,963	20,314	26	49	
INTERMONEY 1, SIMCAV	24,882	25,747	10,397	368	
INTERVALOR	1,344	1,368	168	60	
INTOSSALS, SIMCAV	6,978	6,707	27	22	

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	2002	2003	2002	2003	
INVACO	0	0	0	0	
INVEFERSA CAPITAL, SIMCAV	0	25,002	0	1,193	03/13/2003
INVEMASA CARTERA, SIMCAV	0	12,140	0	0	02/14/2003
INVER 15575 EQUITIES SIMCAVF	21,636	22,838	28	2,390	
INVER-99 SIMCAV	30,702	28,767	0	4,376	
INVERA GRN 2000, SIMCAVF	24,041	24,722	0	0	
INVERACCIONES CARTERA, SIMCAV	22,598	24,041	11	718	
INVERAGUDO 2000, SIMCAV	26,204	22,550	15	5,917	
INVERAL INVERSIONES, SIMCAV,SA	0	25,002	0	879	02/14/2003
INVERALIA GESTIÓN, SIMCAVF	0	24,916	0	67	09/10/2003
INVERANAYET, SIMCAV	20,840	27,320	61	61	
INVERAVANCE, SIMCAV	18,440	18,480	3	9	
INVERBELA SIMCAV	55,800	57,300	181	2	
INVERBLAVA INVERSIONS, SIMCAV	23,560	24,521	11	30	
INVERBLOC 2000, SIMCAV	16,160	16,400	3,129	0	
INVERCAT ACTIUS MOBILIARIS SIMCAV	26,000	26,000	162	0	
INVERCELLA ACTIUS MOBILIARIS	5,640	0	187	30	Delisted 04/12/03
INVERCHICO, SIMCAV	18,807	18,807	688	3	
INVERCODOLS, SIMCAV	0	26,250	0	0	11/09/2003
INVERCOMPI, SIMCAV	19,232	19,473	74	5,085	
INVERCORIA INVERSIONES, SIMCAV	19,232	19,954	11	22	
INVERDINCO	21,400	24,240	212	596	
INVERDOCUN ACTIUS MOBILIARIS, SIMCAV	11,500	12,000	1	29	
INVERELID, SIMCAV	27,106	21,781	610	490	
INVERETIRO, SIMCAV	15,600	16,800	27	22	
INVERFINA	764	6,332	3	4	
INVERFRUT-2001, SIMCAV	23,521	23,858	1	0	
INVERGALDANA, SIMCAV	28,727	30,926	514	1,322	
INVERGEINSA, SIMCAVF	23,271	25,675	241	253	
INVERGLOBAL ASSISTENCIA ACTIUS MOBILIARIS, SI	0	20,225	0	4	
INVERGRAMA CARTERA, SIMCAV	19,713	20,194	27	1,189	
INVERIMPAR VALORES, SIMCAV	30,891	28,848	7	1	
INVERKAL BOLSA, SIMCAV	16,323	16,660	15	39	
INVERKLEIN, SIMCAV	0	25,002	0	22	03/24/2003
INVERLAN 2000, SIMCAV	18,872	18,463	0	0	
INVERLENDO	31,287	33,798	257	277	
INVERLUGAR DE INVERSIONES, SIMCAV	13,655	16,837	172	53	
INVERLUMA DE VALORES SIMCAV	20,924	21,886	13	7	
INVERMANHER	83,480	33,938	68	3,796	
INVERMARINADA DE INVERSIONES, SIMCAV	20,178	21,549	0	2	
INVERMAY	282,660	311,100	15,556	55,130	
INVERMAY 2	141,440	152,480	23,796	31,463	
INVERMAY 3	99,900	110,100	42,202	35,989	
INVERMAY 4 VALORES	24,480	27,200	1,928	11,489	
INVERMUAL, SIMCAV	24,241	24,682	10	499	
INVEROC FINANCIERA, SIMCAV	25,240	25,560	16	32	
INVEROD INVERSIONES, SIMCAV	20,915	21,156	13	11	09/26/2003
INVEROSCA XXI, SIMCAV	23,480	24,920	2,083	13	
INVERPASTOR	120,080	130,400	56	80	
INVERPOLO VEINTIUNO, SIMCAVF	0	24,617	0	8	
INVER-RENT	30,680	36,360	28	389	
INVER-RISK, SIMCAV	36,061	36,782	11	11	
INVERSALIA DE VALORES, SIMCAV	21,876	22,838	10	20	
INVERSALINAS, SIMCAV	20,939	23,199	618	736	
INVERSENECA, SIMCAV	17,160	16,040	2,402	790	
INVERSIO ACTIVA PENEDES 3, SIMCAV	26,850	27,150	66	61	
INVERSIO ACTIVA PENEDES, SIMCAV	113,250	123,125	2,492	1,055	
INVERSIÓN EN VALORES 3 DE ABRIL, SIMCAV	20,160	20,360	30	32	
INVERSIÓN GLOBAL 2000, SIMCAVF	21,372	22,165	312	493	
INVERSIÓN GLOBAL 2001 SIMCAVF	0	19,473	0	47	

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	2002	2003	2002	2003	
INVERSIÓN MOBILIARIA SIETE F, SIMCAV	12,500	13,740	1,052	700	
INVERSIONES 1965, SIMCAV	19,913	20,972	2,250	978	
INVERSIONES 1992, SIMCAV	16,588	18,511	1,281	2,022	
INVERSIONES ABABOL, SIMCAV	16,858	17,291	9,894	3,729	
INVERSIONES ABASOL VI, SIMCAV	13,920	16,360	10	8	
INVERSIONES ABERDEEN, SIMCAV	17,117	17,982	413	3,486	
INVERSIONES AGUANAZ, SIMCAVF	8,620	8,640	0	307	
INVERSIONES AGUAVIVA I, SIMCAV	21,252	22,646	39	302	
INVERSIONES ALBACORA, SIMCAV	27,300	28,150	67	181	
INVERSIONES ALBARELO, SIMCAV	20,434	21,396	58	249	
INVERSIONES ALCANCIA, SIMCAV	0	24,521	0	9	11/06/2003
INVERSIONES ALMOZARA, SIMCAV	20,254	21,156	967	411	
INVERSIONES ALQUERÍA SAN VICENTE, SIMCAVF, SA	19,994	19,914	1,234	3	
INVERSIONES ANAMARA, SIMCAV	18,711	19,384	25	26	
INVERSIONES ANAMER, SIMCAVF	32,154	28,608	0	27	
INVERSIONES ANSO	20,260	28,047	653	2,034	
INVERSIONES ARBIÑOSTE, SIMCAV	21,260	22,463	23	4,287	
INVERSIONES ARGÁ	37,647	0	33,431	0	
INVERSIONES ARNO, SIMCAV	21,035	20,555	2,046	1	
INVERSIONES ASPE	0	0	0	0	
INVERSIONES AVANTI, SIMCAVF	46,038	48,922	6,122	2,691	
INVERSIONES AZURITA 2000, SIMCAV	18,560	20,360	39	27	
INVERSIONES BAJUAN, SIMCAV	11,768	12,321	2,335	78	
INVERSIONES BANIAR, SIMCAVF	14,238	16,691	1,266	430	
INVERSIONES BANZANO	50,720	55,640	795	1,147	
INVERSIONES BARBAZANA, SIMCAV	17,069	20,675	13	23	
INVERSIONES BARCAL, SIMCAV	20,130	20,178	492	0	
INVERSIONES BARGUE, SIMCAV	0	24,521	0	1,003	10/27/2003
INVERSIONES BAZTÁN	28,991	32,392	7	23	
INVERSIONES BEATELLA, SIMCAV	15,073	17,045	27	24	
INVERSIONES BEJAR, SIMCAV	24,008	26,339	198	47	
INVERSIONES BEREZAL, SIMCAV	17,838	18,655	27	22	
INVERSIONES BERKAY, SIMCAV	32,400	31,200	15	5	
INVERSIONES BONIFACIO, SIMCAV	0	0	0	0	11/13/2003
INVERSIONES BRASEIN, SIMCAV	0	24,820	0	19	02/19/2003
INVERSIONES BURSATILES HISPANOEUROPEAS, SIMCA	0	0	0	0	12/18/2003
INVERSIONES CAMECAR, SIMCAV	24,641	26,114	577	911	
INVERSIONES CAMINO 21, SIMCAV	18,006	19,593	729	22	
INVERSIONES CAMPEA	33,000	36,800	44	224	
INVERSIONES CAMPOS DEL MONTIEL, SIMCAV	44,787	141,520	7,650	2	02/04/2003
INVERSIONES CARLINGA, SIMCAV	21,973	23,415	14	35	
INVERSIONES CARRETAS, SIMCAV	23,720	24,441	6,011	2,269	
INVERSIONES CASAU, SIMCAV	9,235	10,774	35	41	
INVERSIONES CAUZAR, SIMCAV	21,669	21,284	0	1	
INVERSIONES CCUE, SIMCAV	23,079	26,204	25	22	
INVERSIONES CERYBO, SIMCAV	15,242	17,718	27	438	
INVERSIONES CHAMACA, SIMCAVF, SA	16,162	18,062	0	0	
INVERSIONES CHUT, SIMCAV	0	0	0	0	10/27/2003
INVERSIONES CILLA, SIMCAV	21,164	22,318	471	703	
INVERSIONES CIZ, SIMCAV	18,470	18,494	0	0	
INVERSIONES CLANSA, SIMCAV	23,800	28,750	2,211	61	
INVERSIONES CLASOR, SIMCAVF, SA	13,014	14,315	528	762	
INVERSIONES CLIAN, SIMCAVF	0	21,636	0	11	
INVERSIONES COCOA, SIMCAV	21,420	22,358	2,146	304	
INVERSIONES COPU, SIMCAV	20,771	20,290	205	48	
INVERSIONES CORAC, SIMCAVF	0	24,810	0	4	11/27/2003
INVERSIONES CORIDITH, SIMCAV	0	0	0	0	12/05/2003
INVERSIONES COSAN 99, SIMCAV	10,482	9,857	1,217	13	
INVERSIONES COVADONGA, SIMCAV	21,164	24,531	79	105	
INVERSIONES COVER, SIMCAV	22,839	24,962	4,809	600	

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	2002	2003	2002	2003	
INVERSIONES CRESA II, SIMCAV	11,328	13,925	2,289	2	
INVERSIONES CRESA-3, SIMCAV	11,059	12,421	0	0	
INVERSIONES DEMETER, SIMCAV	18,950	21,450	2,131	900	
INVERSIONES DEVA	48,954	43,172	101	1,070	
INVERSIONES DIEMA, SIMCAVF	8,733	9,065	498	75	
INVERSIONES DOLOMITAS, SIMCAV	0	24,727	0	2,428	09/12/2003
INVERSIONES DUBLIN, SIMCAV	18,750	20,450	750	10	
INVERSIONES ECHEMU	4,445	4,445	119	137	
INVERSIONES EFESO, SIMCAV	0	26,973	0	359	10/04/2003
INVERSIONES EL FRUTAL, SIMCAV	8,294	8,534	13	21	
INVERSIONES ELIZONDO	21,200	22,920	0	25	
INVERSIONES EN BOLSA SIGLO XXI, SIMCAV	25,734	34,392	1,532	3	
INVERSIONES EN VALORES SIGLO XXI	13,176	80,233	36	0	
INVERSIONES ENLOR, SIMCAV	19,817	21,308	19	28	
INVERSIONES ERILO, SIMCAV	198,400	206,800	13,265	32,137	
INVERSIONES ERISTE, SIMCAV	24,339	30,399	9,939	503	
INVERSIONES ERUAIN, SIMCAV	22,944	23,761	936	32	
INVERSIONES ESBE, SIMCAV	0	0	0	0	07/30/2003
INVERSIONES ESFIMO SIMCAV	17,364	19,144	23	22	
INVERSIONES ESTRELLA	3,184	21,920	0	2	
INVERSIONES EUROMAR, SIMCAV	15,426	15,346	1	1	
INVERSIONES EVEREST, SIMCAVF	24,242	23,810	0	0	
INVERSIONES FAMCAS SIMCAVF	0	25,637	0	20	09/01/2003
INVERSIONES FAMEI	10,800	11,080	45	649	
INVERSIONES FERBA, SIMCAV	4,084	4,549	28	27	
INVERSIONES FILVOS	0	0	0	0	Delisted 06/10/2003
INVERSIONES FINANCIERAS ARAGONESAS	47,360	49,760	42	154	
INVERSIONES FINANCIERAS ARENAS, SIMCAVF	18,929	20,610	528	35	Former INVERSIONES FILVOS, SIMCAV
INVERSIONES FINANCIERAS CBA SIMCAVF	0	29,629	0	116	
INVERSIONES FINANCIERAS CINCINATTI, SIMCAV, S	22,157	22,598	4,843	3	
INVERSIONES FINANCIERAS CRESA, SIMCAV	20,625	23,125	2	1	
INVERSIONES FINANCIERAS CUBI, SIMCAV	22,600	23,360	268	4	
INVERSIONES FINANCIERAS EUROKAS, SIMCAVF	15,968	17,329	194	307	
INVERSIONES FINANCIERAS FERRINVEST, SIMCAVF	19,866	21,715	3	329	
INVERSIONES FINANCIERAS GLASS CERAMICA, SIMCAV	14,464	13,623	6	582	
INVERSIONES FINANCIERAS MENDEXA, SIMCAVF	0	29,151	0	541	
INVERSIONES FINANCIERAS NORMAX, SIMCAV	8,081	8,941	430	2,793	Former FADOGUE, SIMCAV
INVERSIONES FINANCIERAS PEPES, SIMCAVF	23,850	26,501	4	21	
INVERSIONES FINANCIERAS PERSONALES, SIMCAV, S	25,040	26,240	2	2	
INVERSIONES FINANCOR, SIMCAV	16,756	19,016	1,717	93	
INVERSIONES FINANZAS VALDELANDINGA SIMCAV, S	9,857	10,217	11	22	
INVERSIONES FLEXIM, SIMCAV	17,653	19,721	594	526	
INVERSIONES FOCALIZADAS, SIMCAV	23,319	30,531	2,968	1,343	Former MAPISU FINANZAS, SIMCAV
INVERSIONES FONLANA, SIMCAV	28,620	30,660	38	26	
INVERSIONES FRANTRAMI, SIMCAV	0	24,194	0	0	08/01/2003
INVERSIONES FROFER, SIMCAV	10,686	12,056	1	22	
INVERSIONES FUND NET 2001, SIMCAV	6,671	7,609	1,224	1,103	
INVERSIONES GALA XXI, SIMCAV	7,904	8,288	6	11	
INVERSIONES GALERNA, SIMCAV	8,132	8,582	27	22	
INVERSIONES GARBI	6,236	6,508	10	21	
INVERSIONES GARIBAS SIMCAV	15,633	15,344	1	0	
INVERSIONES GARODIES, SIMCAV	17,120	17,720	11	21	
INVERSIONES GCU, SIMCAV	0	0	0	0	12/18/2003
INVERSIONES GELMA, SIMCAV	23,560	25,483	13	22	
INVERSIONES GELRO, SIMCAV	23,319	25,243	13	22	
INVERSIONES GEM 2000, SIMCAVF	19,232	19,713	0	11	
INVERSIONES GERESA, SIMCAV	62,078	64,395	150	141	
INVERSIONES GESCAMAR, SIMCAV	23,079	24,762	36	122	

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	2002	2003	2002	2003	
INVERSIONES GFISA 1199, SIMCAV	9,869	10,277	62	65	
INVERSIONES GIRALBA, SIMCAV	24,931	26,198	89	2,561	
INVERSIONES GIRALDA, SIMCAV	13,775	13,703	870	13,734	
INVERSIONES GOCAL, SIMCAV	11,455	12,140	915	220	
INVERSIONES GOYSAMAR SIMCAV	15,320	14,526	1	0	
INVERSIONES GUMIEL 2002, SIMCAV	19,769	20,659	979	478	
INVERSIONES HABANA 2000, SIMCAV	19,080	21,120	36	1,604	
INVERSIONES HELGUERA, SIMCAV	17,989	17,532	1	873	
INVERSIONES HERCA	4,025	16,354	29	248	
INVERSIONES HERRERO	64,130	81,100	31,084	6,873	
INVERSIONES HIFLOR, SIMCAV	18,711	19,817	19	26	
INVERSIONES IBERBAUM, SIMCAV	24,041	25,098	0	2	
INVERSIONES IC49, SIMCAV	14,863	17,268	2,319	1,141	
INVERSIONES IMABAR, SIMCAV	13,222	15,963	124	256	
INVERSIONES INDASA EJE, SIMCAV	19,240	20,960	1	8	
INVERSIONES INESFI, SIMCAV	10,097	12,116	1,130	53	
INVERSIONES INFANTES, SIMCAV	20,600	22,000	19	4,228	
INVERSIONES INMENSA, SIMCAV	28,921	41,600	22,464	6,054	
INVERSIONES INSANCO, SIMCAVF	45,360	42,560	11	14	
INVERSIONES INSTITUCIONALES, SIMCAV	18,922	20,528	1,743	1,365	
INVERSIONES INTERMARKETS, SIMCAV	29,520	30,924	47	31	
INVERSIONES INVERARTE SIMCAV	12,958	15,482	384	10	
INVERSIONES INVERJOTA, SIMCAV	27,300	30,960	36	27	
INVERSIONES INVESTU, SIMCAV	10,738	12,721	0	14	
INVERSIONES IPCUS SIMCAV	19,232	19,954	32	0	
INVERSIONES IPSON, SIMCAV	18,679	18,463	27	22	
INVERSIONES IRADA, SIMCAV	22,880	24,760	641	902	
INVERSIONES IREBUA, SIMCAV	23,319	25,243	13	22	
INVERSIONES IRURITA	5,492	6,044	6	16	
INVERSIONES ITACA AHORRO, SIMCAV	87,750	93,750	227	5,090	
INVERSIONES ITZIAR, SIMCAV	27,046	28,127	13	22	
INVERSIONES JALABUN, SIMCAV	19,830	22,290	121	216	
INVERSIONES JALAMA AHORRO, SIMCAV	22,558	25,483	24,719	13,680	
INVERSIONES JALAMA CRECIMIENTO SIMCAV,SA	13,062	14,625	4,625	1,804	
INVERSIONES JALAMA RENTA SIMCAV	20,474	25,763	15,118	10,534	
INVERSIONES JOMANEL, SIMCAV	0	31,493	0	9	08/26/2003
INVERSIONES JOSCELOCARTE, SIMCAV	0	25,483	0	1,039	11/03/2003
INVERSIONES JULGAB SIMCAV	25,541	27,513	1,424	36	
INVERSIONES KISHOO, SIMCAV	20,483	23,488	29	71	
INVERSIONES LA MATA DEL MORAL, SIMCAV	23,480	24,121	4	8	
INVERSIONES LA PILONA, SIMCAV	24,762	25,483	96	154	
INVERSIONES LABRADOR, SIMCAVF	25,320	26,080	30	18,850	
INVERSIONES LAGASCA 75, SIMCAV	23,319	24,041	13	22	
INVERSIONES LARISA, SIMCAV	0	0	0	0	03/13/2003
INVERSIONES LEAL	23,520	19,560	98	1,965	
INVERSIONES LEALTAD	89,200	57,744	28	199	
INVERSIONES LECAROZ	86,360	88,357	193	317	
INVERSIONES LELO, SIMCAV	13,131	15,584	2	1	
INVERSIONES LES BEDULES, SIMCAV	16,065	16,210	1	1	
INVERSIONES LIXVA 6, SIMCAV	10,638	11,143	46	61	
INVERSIONES LLONER	78,679	93,694	342	421	
INVERSIONES LOIDA, SIMCAV	26,362	21,347	60	48	
INVERSIONES LONHER	19,880	22,480	73	112	
INVERSIONES LOS AZULES, SIMCAV	9,139	11,424	255	614	
INVERSIONES LUTIMO, SIMCAVF	15,633	16,065	1,587	1,648	
INVERSIONES MACBETH, SIMCAV	23,319	26,445	12	287	
INVERSIONES MACHAQUITO, SIMCAVF	23,319	23,800	13	21	
INVERSIONES MADEGO 2000, SIMCAV	16,835	17,893	23	23	
INVERSIONES MADRID SUR, SIMCAV	13,342	13,583	2	3	
INVERSIONES MARITIMA PASOAL, SIMCAV	21,156	22,358	25	22	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
INVERSIONES MARREBA, SIMCAV	21,240	24,520	0	4	
INVERSIONES MARYGLO, SIMCAV	19,256	20,338	15	1	
INVERSIONES MATIPE SIMCAV	14,466	16,388	59	2,482	
INVERSIONES MAZONSO, SIMCAV	19,096	16,739	202	172	
INVERSIONES MEDARA, SIMCAV	0	24,722	0	56	10/02/2003
INVERSIONES MEDIALUNA, SIMCAV	0	22,318	0	1,787	09/01/2003
INVERSIONES MEERLEN, SIMCAV	18,680	19,040	37	5	
INVERSIONES MENÉNDEZ PELAYO, SIMCAV	70,560	76,800	48,563	18	
INVERSIONES MERCOMEDINA, SIMCAV	5,169	6,401	28	22	
INVERSIONES MIDMAR, SIMCAV	16,828	18,030	1,226	22	
INVERSIONES MILAMAR 2000, SIMCAV	22,960	26,200	38	1,899	
INVERSIONES MISI, SIMCAV	17,862	18,247	24	22	
INVERSIONES MOBILIARIAS ALICANTE, SIMCAV	17,292	18,182	897	1,681	
INVERSIONES MOBILIARIAS GRUPO ADAN	52,800	61,120	2,141	3,095	
INVERSIONES MOBILIARIAS IMAGO, SIMCAV	12,795	12,314	0	0	
INVERSIONES MOBILIARIAS URQUIOLA	33,143	34,395	194	173	
INVERSIONES MOLUTI, SIMCAVF	7,792	8,009	1,544	830	
INVERSIONES MONEGROS-BAJO ARAGON SIMCAVF	18,030	19,954	6	420	
INVERSIONES MONSEVI, SIMCAV	23,199	23,840	4	5	
INVERSIONES MONTALBÁN, SIMCAV	12,200	13,720	43	155	
INVERSIONES MONTARTO, SIMCAV	21,092	21,765	22	2,177	
INVERSIONES MONTISIELLO, SIMCAV	14,560	16,320	4	41	
INVERSIONES MONTLLOR, SIMCAV	22,185	22,770	332	1,547	
INVERSIONES MOURA SIMCAV	16,378	16,474	4	4,600	
INVERSIONES NAIRA, SIMCAVF	36,421	42,191	11,506	32,775	
INVERSIONES NANON, SIMCAV	0	0	0	0	09/16/2003
INVERSIONES NEOCLASICAS, SIMCAVF	24,762	27,166	133	981	
INVERSIONES NEÓN CMA, SIMCAVF	20,354	21,035	32	3	
INVERSIONES NIBANI, SIMCAV	20,178	19,168	17	6,031	
INVERSIONES OLABERRIA, SIMCAVF	7,140	7,350	1,695	4,592	
INVERSIONES OMNITOT, SIMCAV	9,965	10,566	187	599	
INVERSIONES ÓPTIMUS, SIMCAV	24,040	25,363	27	22	
INVERSIONES ORELLANA, SIMCAV	0	24,098	0	1	
INVERSIONES PADUA, SIMCAV	17,797	19,673	522	4	
INVERSIONES PANTER, SIMCAV	19,680	21,520	289	390	
INVERSIONES PARAMONTES, SIMCAV	0	24,882	0	4	01/27/2003
INVERSIONES PATRICIO Y AMANCIA SIMCAV	14,406	13,973	1	0	
INVERSIONES PECUNIA, SIMCAV	20,731	21,068	17	8,063	
INVERSIONES PEMASA, SIMCAV	22,838	24,281	25	22	
INVERSIONES PERMON, SIMCAV	20,483	24,644	24	36	
INVERSIONES PICO TRES MARES, SIMCAV	22,117	22,358	11,310	2,742	
INVERSIONES PIKAIA, SIMCAV	34,050	36,450	8,209	6,270	
INVERSIONES PIRO, SIMCAV	18,760	21,120	45	2,474	
INVERSIONES PLANTEN SIMCAV	13,733	12,915	0	0	
INVERSIONES POLIVALENTE, SIMCAV	37,260	39,600	410	699	
INVERSIONES PROGRAMADAS	13,400	14,600	192	82	
INVERSIONES PUERTO ALEGRE, SIMCAV	24,321	24,601	0	2,842	
INVERSIONES QUINTA DIMENSION, SIMCAV	18,000	19,400	30	30	
INVERSIONES RANZA	25,303	26,534	19	182	
INVERSIONES REALTTA, SIMCAV	18,020	19,890	125	5	
INVERSIONES REMELLAN, SIMCAV	17,557	19,240	213	5	
INVERSIONES RETAMA, SIMCAV	15,170	16,540	27	6,425	
INVERSIONES RIO HUECHA, SIMCAV	5,589	5,710	11	20	
INVERSIONES RIOCOBO, SIMCAV	19,353	20,483	63	45	
INVERSIONES ROBINIA, SIMCAV	26,400	28,200	43	22	
INVERSIONES ROSCHELL, SIMCAV	22,320	23,560	38	27	
INVERSIONES RUGETES SIMCAV	24,041	26,204	13	22	
INVERSIONES RUSH, SIMCAV	18,567	21,934	312	2,120	
INVERSIONES SACARA, SIMCAV	31,152	31,753	15,549	14,963	
INVERSIONES SALESAS I, SIM	2,020	2,080	687	379	

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	2002	2003	2002	2003	
INVERSIONES SANFE SIMCAV	13,703	15,097	38	1,164	
INVERSIONES SANTA MARINA, SIMCAV	22,983	24,233	33	77	
INVERSIONES SELECTIVAS	53,844	58,128	0	46	
INVERSIONES SERRABLO	60,920	50,800	388	67	
INVERSIONES SEZUR	47,672	32,360	0	1,023	
INVERSIONES SIENA, SIMCAV	19,545	19,689	911	3,860	
INVERSIONES SIERRA DE SAN PEDRO, SIMCAVF	39,300	21,003	0	11	
INVERSIONES SINGLADURA SIMCAV	23,575	24,000	2	15	
INVERSIONES SOINVISA, SIMCAV	15,867	17,309	48	53	
INVERSIONES SOLBUS, SIMCAV	18,903	20,587	26	28	
INVERSIONES TAMBRE, SIMCAV	24,041	24,481	0	1,505	
INVERSIONES TEBAICA, SIMCAV	0	0	0	0	09/29/2003
INVERSIONES TEIDE	52,250	59,000	572	575	
INVERSIONES TELEBE, SIM	2,154	2,217	64	67	
INVERSIONES TORCAL, SIMCAV	21,429	21,332	0	0	
INVERSIONES TORRES DE CUART, SIMCAV	15,626	16,588	85	876	
INVERSIONES TOSCANA SIMCAV	56,675	59,620	440	241	
INVERSIONES TRENTO SIMCAV	17,220	19,192	522	4	
INVERSIONES UGUESI, SIMCAV	15,633	19,192	3,707	395	
INVERSIONES URANET, SIMCAVF,SA	13,943	18,056	488	119	
INVERSIONES VALDELINARES, SIMCAVF	24,560	25,000	31	106	
INVERSIONES VALIX-6, SIMCAV	0	0	0	0	
INVERSIONES VALLADOLID SIGLO XXI, SIMCAVF, S	0	24,960	0	13	02/17/2003
INVERSIONES VALLE ASON, SIMCAVF,SA	22,560	23,160	41	234	
INVERSIONES VALLE PALLIN, SIMCAV	16,973	18,535	29	0	
INVERSIONES VALLIER, SIMCAV	23,920	22,157	173	372	
INVERSIONES VAZPI, SIMCAV	0	24,041	0	0	07/17/2003
INVERSIONES VERAL	3,040	3,595	21	16	
INVERSIONES VERDES SIMCAV	23,656	25,435	173	53	
INVERSIONES VERFANI SIMCAV	28,849	19,958	11	21	
INVERSIONES VERMA 21	26,751	0	369	0	Delisted 05/14/2003
INVERSIONES VIBET, SIMCAV	16,828	18,030	1,198	20	
INVERSIONES VICEDO SIMCAV	5,680	5,950	12	20	
INVERSIONES VILLA DE PARIS I	3,834	0	880	364	Delisted 05/29/2003
INVERSIONES VILLA DE PARIS II	3,096	3,096	1	0	
INVERSIONES VILLA DE PARIS III	3,784	0	54	0	
INVERSIONES VISANSA	11,760	13,400	274	370	
INVERSIONES Y ANÁLISIS ESTRATEGICOS, SIMCAV	11,340	13,600	294	499	
INVERSIONES ZAGA	25,296	28,671	76	7,397	
INVERSIONES ZAM, SIMCAV	14,625	18,471	793	138	
INVERSIONES ZIARREH, SIMCAV	16,696	18,048	27	114	
INVERSIONES ZUBITEL, SIMCAVF	8,240	8,500	475	21	
INVERSIONES 4T´S, SIMCAV	25,555	26,541	2,275	86	
INVERSIONS AGO, SIMCAV	30,285	34,695	483	4	
INVERSIONS DCINC 2000, SIMCAV	11,125	12,116	50	1,221	
INVERSIONS EGERIA, SIMCAV	18,487	19,353	168	92	
INVERSIONS EL CIRERER, SIMCAV	11,304	11,785	6	0	
INVERSIONS L´OLIVERA, SIMCAV	0	0	0	0	
INVERSIONS MOIX, SIMCAV	13,198	14,665	42	64	
INVERSIONS PATRIMONI CAPITAL FH, SIMCAV	24,320	26,200	37	35	
INVERSIONS POBLE NOU, SIMCAV	12,312	13,870	37	32	
INVERSIONS PUIGCERDA 2000	35,700	0	0	0	Delisted 09/09/2003
INVERSIONS SACONCA, SIMCAV	10,770	11,359	31	71	
INVERSIONS TONA 2000, SIMCAV	60,502	61,604	2	5,836	
INVERSORA MOBILIARIA ESPAÑOLA	55,920	28,613	6,217	9,696	
INVERSORA OLARIZU	18,200	0	3,453	0	
INVERSORA PATRIMONIAL	7,600	10,800	35	80	
INVERSORA SORRIBO, SIMCAV	18,728	20,723	27	22	
INVERSUM CARTERA, SIMCAV	27,346	27,947	7,373	407	
INVERSUS INVERSIONES, SIMCAV	21,541	22,815	840	4,271	

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	2002	2003	2002	2003	
INVERSUS PLUS INVERSIONES, SIMCAV	21,129	26,210	2,537	1,075	
INVERTIA DE GESTIÓN SIMCAV	14,274	13,418	0	424	
INVERUN INVERSIONES, SIMCAV	36,061	37,503	0	0	
INVERURBASA	28,053	30,693	147	803	
INVERVALOR	2,236	2,456	0	1	
INVERVULCANO, SIMCAV	27,040	28,560	330	788	
INVERZETA	11,000	10,890	8	0	
INVEBECADA, SIMCAV	11,083	11,684	345	163	
INVEBRA 2001, SIMCAV	22,598	31,060	453	3,450	
INVECA CARTERA, SIMCAV	35,534	27,521	273	722	
INVEJUST XXI, SIMCAV	23,800	24,281	10	21	
INVESMOL SIMCAV	0	42,492	0	246	06/30/2003
INVESNET 99 SIMCAV	17,965	18,711	2	2,803	
INVEST 2000-2001 DE INVERSIONES, SIMCAV	22,439	22,968	541	2,508	
INVEST NETWORKS WORLDWIDE, SIMCAV	0	24,074	0	0	06/11/2003
INVEST VALOR, SIMCAV	18,295	19,040	162	597	
INVESTALBERT	4,576	4,840	87	68	
INVESTBLUE ACTIVOS, SIMCAV	28,758	30,982	8,284	5,867	
INVESTBLUE DOS ASSETS, SIMCAV	14,236	16,040	0	3,389	
INVESTFAM, SIMCAV	19,720	20,800	1	2,440	
INVESTGODAMA, SIMCAV	19,313	20,114	1,081	29	
INVESTIGACIÓN, DESARROLLO E IMPLANTACIÓN, SIM	19,056	15,892	291	431	
INVESTMENTS AKNAM, SIMCAV	0	24,810	0	15,297	10/02/2003
INVESTMENTS ANSAVE, SIMCAV	0	30,321	0	10	06/11/2003
INVESTMENTS MASAVE, SIMCAV	36,890	37,900	68	82	
INVESTOR VM40, SIMCAV	22,117	22,838	1,348	2,467	
IRADIER DE INVERSIONES	11,965	12,386	177	119	
IRARTEL INVERSIONES SIMCAV,SA	13,216	13,361	1,174	948	
IRASA INVERSIONS MOBILIARIES, SIMCAV	20,840	21,680	15	29	
IRASBALEAK, SIMCAV	18,511	18,752	11	20	
IRINEAL, SIMCAV	0	21,413	0	0	
IRON ONE	22,320	23,800	38	29	
IRU DE INVERSIONES SIMCAV	18,086	19,240	4	2	
IRUR GESTION, SIMCAV	20,242	20,747	1,464	322	
IRVING INVEST SIMCAV	21,571	25,013	1,806	1,727	
ISAGA 2001, SIMCAV	25,050	25,900	9,702	2	
ISANVAL DE INVERSIONES, SIMCAV	1,418	1,635	12	11	
ISCAR FINANZAS, SIMCAV	21,645	23,425	1,677	901	
ISCOSAN FINANCIERA, SIMCAV	18,271	19,713	15	1,675	
ISLA ESMERALDA DE INVERSIONES, SIMCAV	20,515	21,284	99	5,935	
ISLETA DEL MORO INVERSIONES, SIMCAV	21,636	24,041	250	0	
ISUNTZA BOLSA, SIMCAV	20,292	22,220	170	396	
ITEM INVERSIONES, SIMCAV	18,062	18,134	56	1,143	
ITH BOLSA SIMCAV	12,815	15,513	5,790	3,594	
ITUERO INVERSIONES, SIMCAV	24,041	24,762	11	4,905	
ITURINVER	26,560	28,760	0	0	
IZAGA DE INVERSIONES	32,873	33,094	24	6	
IZNAJAR DE INVERSIONES SIMCAV	11,179	12,020	154	101	
J&P ALCARAZ INVERSIONES, SIMCAV	11,359	12,032	72	78	
JABATO INVERSIONES, SIMCAV	0	24,281	0	0	07/28/2003
JAITER INVERSIONES SIMCAV	16,372	17,357	4	5	
JANUS INVESTMENT SIMCAV	18,752	20,534	605	1,190	
JAP 99, SIMCAV	22,040	22,840	0	0	
JAQUISA INVERSIONES, SIMCAV	22,838	23,560	10	21	
JARA BOLSA, SIMCAV	17,349	18,872	468	763	
JARAMIEL	50,880	61,230	3,896	5,746	
JARBA 2000, SIMCAV	7,172	7,833	1,493	828	
JASOCA	4,728	0	12	0	
JATMOS 99, SIMCAV	11,960	12,633	11,966	72	06/03/2003
Jaurinver Inversiones, SIMCAV	0	25,243	0	13	07/02/2003

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
JECOAL INVERSIONES, SIMCAV	0	24,531	0	2	07/30/2003
JEDI DE INVERSIONES, SIMCAV	22,574	23,776	2	2	
JENKINGS INVERSIONES, SIMCAV	17,352	19,800	413	77	
JENUSA DE VALORES MOBILIARIOS	1,764	1,764	2	0	
JEREMIAS INVERSIONES, SIMCAV	0	24,531	0	18	
JERIGONDOR, SIMCAV	7,800	8,600	1,454	947	
JERTE DE INVERSIONES, SIMCAV,SA	16,520	18,680	492	786	
JFM 2001 CARTERA SIMCAV	24,882	25,002	206	219	
JIBACOA INVERSIONES, SIMCAV	24,680	27,160	18	40	
JJ CARTERA ACTIVA, SIMCAV	23,512	24,858	5	1	
JLC INVEST 2001, SIMCAV	22,439	23,112	2	4,000	
JOGAMI DE INVERSIONES SIMCAV	61,423	25,421	6,595	4,426	
JOI RECURSOS LIQUIDOS, SIMCAV	0	24,521	0	9	04/28/2003
JOJUSA 99, SIMCAV	9,877	10,678	1	1	
JONATA INVERSIONES, SIMCAVF	22,598	22,838	6	12	
JOPA INVERSIONES, SIMCAV	18,030	19,954	12	22	
JORICK INVESTMENT SIMCAV	17,670	18,431	3	4	
JOSA FINANCE SIMCAV	16,147	17,352	27	22	
JOSAN INVERSIONES, SIMCAV	0	22,418	0	0	
JOTAHORRO, SIMCAV	14,911	17,316	0	511	
JQ41 DE VALORES, SIMCAV	41,250	43,650	37	5,011	
JS WANER 2000, SIMCAV	21,685	20,699	0	2,073	
JUDBEM DE INVERSIONES, SIMCAV	23,304	24,315	1	0	
JULPER ALPER 2003, SIMCAV,SA	0	27,190	0	4	11/06/2003
JUMARLU INVERSIONES, SIMCAV	0	24,481	0	1,202	02/05/2003
JUMI CARTERA, SIMCAV	45,196	23,079	10	21,514	
JUNIO 99, SIMCAV	6,451	6,631	1,613	8	
JUNLAS INVERSIONES 99, SIMCAVF	19,292	21,917	0	12	
JUOSDE INVERSIONES, SIMCAV	0	24,820	0	20	
JUPASA INVERSIONES, SIMCAV	0	25,782	0	0	07/21/2003
JUPITER DE INVERSIONES, SIMCAV	16,378	16,402	1	2	
JUSA PATRIMONIO 2001, SIMCAV	23,079	23,560	11	21	
JUVITEC INVERSIONES, SIMCAV	24,435	25,325	707	206	
JVCM ACTIVOS, SIMCAV	24,242	25,012	701	125	
JYCARTE, INVERSIONES, SIMCAV	0	24,960	0	51	10/04/2003
KALMIA DE INVERSIONES SIMCAV	13,783	19,606	1	1	
KALYANI, SIMCAV	69,700	71,600	6,979	6,293	
KAPEMA DE INVERSIONES, SIMCAV	20,731	21,429	3,320	1,002	Former BRIO 21, SIMCAV
KAPITAL GELD	22,360	24,160	431	424	
KARKIPA SIMCAVF	18,200	19,690	356	145	
KATAKANA, SIMCAVF	14,402	15,335	0	8	
KAWAB INVESTMENT, SIMCAV	25,343	26,445	3,305	581	
KEBEKA 2002, SIMCAVF	0	25,098	0	0	06/27/2003
KEBLAR DE INVERSIONES, SIMCAVF	1,900,736	1,946,383	32,493	89,451	
KEEPER INVERSIONES, SIMCAV	168,800	183,200	56	19	
KELSO BRATON, SIMCAV	24,720	27,640	5	14	
KEY 98, SIMCAV	20,760	21,360	32	4	
KEY DE VALORES, SIMCAV	17,550	18,992	24	22	
KEY RATE INVERSIONES, SIMCAVF	25,240	27,320	98	24	
KEY WEST INVERSIONES, SIMCAVF	21,044	22,150	1,706	171	
KGINVES 10, SIMCAV	13,949	16,691	3,048	2	
KGINVES 11, SIMCAVF	22,607	24,627	3,664	2	
KGINVES 7, SIMCAVF	11,977	13,420	2	1	
KGINVES 8, SIMCAV	20,635	22,799	7,044	62	
KGINVES 9, SIMCAVF	14,719	16,114	1,054	1,413	
KGINVES1 SIMCAVF	11,111	12,554	1,657	213	
KGINVES100, SIMCAVF	0	25,493	0	0	
KGINVES101, SIMCAVF	0	26,503	0	0	
KGINVES102, SIMCAVF	0	25,301	0	754	04/30/2003
KGINVES103, SIMCAV	24,228	25,301	300	0	

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	2002	2003	2002	2003	
KGINVES104, SIMCAVF	0	25,782	0	0	
KGINVES105, SIMCAVF	0	25,445	0	0	
KGINVES107, SIMCAV	0	0	0	0	07/10/2003
KGINVES12, SIMCAV	22,896	29,678	3	3	
KGINVES13, SIMCAV	19,769	22,174	3,590	4,148	
KGINVES14 SIMCAV	46,022	46,854	82	52	
KGINVES15, SIMCAV	19,529	21,741	20,597	11,142	
KGINVES16, SIMCAV	22,367	25,589	3,148	1,672	
KGINVES17, SIMCAV	21,116	25,012	2,811	766	
KGINVES2, SIMCAV	15,392	16,787	2	3,004	
KGINVES3,SIMCAVF	12,698	13,660	2	1	
KGINVES4, SIMCAVF	11,111	11,640	58	294	
KGINVES5 SIMCAV	14,141	16,017	39,490	5,138	
KGINVES6 SIMCAVF	11,015	11,304	182	241	
KILMOR INVERSIONES, SIMCAV	21,156	22,358	135	115	
KINGSTON INVESTMENT SIMCAV	18,832	19,994	392	2,467	
KIORA INVERSIONES, SIMCAV	0	24,401	0	2,056	06/03/2003
KITZBUHEL INVERSIONES, SIMCAV	13,775	15,482	26	5,529	
KIUKET INVERSIONES, SIMCAV	9,816	12,773	1	7	
KLANDUR, SIMCAV	16,680	17,520	1,267	8	
KLAPPEN INVERSIONES	19,120	19,880	118	66	
KOKINO INVERSIONES SIMCAV	21,805	23,512	2,017	0	
KONTACT EXCHANGE	3,125	3,250	186	167	
KOOPMANS INVERSIONES, SIMCAV	14,863	16,570	24	1	
KROPNICK INVERSIONES, SIMCAV,SA	0	25,002	0	3,120	08/01/2003
KRUGER INVERSIONES, SIMCAV	8,570	9,652	43	36	
KURSAAL 2000, SIMCAV	6,174	6,219	51	63	
KURSAAL FINANCE, SIMCAV	7,335	7,452	1,541	7,067	
KUTXACAPITAL, SIMCAV	12,891	14,622	2	1	
LA ADRADA INVERSIONES, SIMCAV	23,608	24,353	20	6,579	
LA ALAMEDA DEL SOL XXI, SIMCAV	24,560	25,960	3	13	
LA ALCAZABA FINANCIERA, SIMCAV	17,550	18,271	11	13	
LA AYERDENSE, SIMCAV	22,848	25,758	1,576	1,668	
LA BOQUERA INVERSIONES, SIMCAV	18,752	19,232	13	20	
LA CAIXA EXTREMADURA SIMCAV	0	24,481	0	4,720	05/15/2003
LA LEGITIMA, SIMCAV	21,380	21,789	0	1,200	
LA LINDARAJA INVERSIONES, SIMCAV	7,628	7,709	10	20	
LA MUZA INVERSIONES, SIMCAV	42,980	55,020	809	561	
LA NOGUERA AHORRO, SIMCAV	14,717	15,559	2,405	0	
LA NOGUERA DE ORO, SIMCAVF,SA	24,041	30,796	0	4	
LA RIPERA DE INVERSIONES, SIMCAV	4,135	4,135	149	2,539	
LA ROMANA INVERSIONES, SIMCAV	21,586	25,142	31	31	
LABIERNAG 2000, SIMCAV	22,737	24,204	23	0	
LACERTA INVERSIONES, SIMCAV	17,760	19,280	59	789	
LAFUVER 2000, SIMCAV	26,364	27,526	21	27	
LAGUN INVERSIONES SIMCAV	17,718	19,449	3,697	123	
LAJARINVEST, SIMCAV	24,280	25,040	3	10	
LALLO INVERSIONES, SIMCAV	20,758	22,381	5	6	
LAMDA INVERSIONES BURSATILES, SIMCAV	16,444	17,453	0	1	
LAMPEDUSA INVERSIONES, SIMCAV	21,781	24,642	12	755	
LANCE INVERSIONES SIMCAV	22,358	23,319	10	20	
LONDON CARTERA DE INVERSIONES, SIMCAVF	123,808	127,415	40,636	57,941	
LANDSA FINANCIERA, SIMCAV	17,893	18,422	13	167	
LANGRE DE INVERSIONES, SIMCAV	17,581	18,663	2,408	2	
LANGREO FINANZAS, SIMCAVF	11,419	11,660	401	600	
LAR & MAC 02, SIMCAV	0	14,785	0	60	04/15/2003
LARK UNITED INVESTMENT SIMCAV	22,718	24,353	1,179	2	
LAS ABRAS DE FUENTES, SIMCAV	10,001	11,011	2,279	1,557	
LAS ARROYADAS INVERSIONES, SIMCAV	18,000	18,240	1,247	5,330	
LAS CALLEJAS 2000, SIMCAV	30,051	31,193	0	3	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
LASARIZA, SIMCAVF	16,760	18,320	41	86	
LASCONI INVERSIONES, SIMCAV	17,478	17,694	703	96	
LASTRAS GESTION SIMCAV	0	24,521	0	20,898	
LATORES 2000 DE INVERSIONES, SIMCAV	16,402	16,041	0	85	
LAUCUSAN, SIMCAV	17,718	19,617	1	1	
LAULLON INVERSIONES SIMCAV	18,271	18,271	0	1,820	
LAURUS PATRIMONIAL, SIMCAV	14,875	15,476	1,790	2,246	
LAXMI INVERSIONES, SIMCAV	193,600	219,800	31,668	31,928	
LAYMO 74, SIMCAV	23,344	24,762	7,879	23	
LAZAREJO, SIM	9,194	9,599	260	201	
LEADERSHIP BOLSA, SIMCAV	4,720	5,312	60	78	
LEALTAD 2000, SIMCAV	265,205	279,606	23,711	2,120	
LEBASI DE INVERSIONES, SIMCAV	18,735	18,687	0	2	
LECANTAL, SIMCAV	12,166	13,647	26	22	
LECIÑENA DE INVERSIONES, SIMCAV	20,346	22,391	1,397	706	
LEGADI DE INVERSIONES, SIMCAV	16,955	17,436	1,529	868	
LEIRU INVERSIONES, SIMCAV	0	23,319	0	9	03/13/2003
LEJASA ACTIVOS SIMCAV	11,250	11,250	2,495	0	
LEJONA INVERSIONES, SIMCAV	0	25,050	0	2,102	01/23/2003
LEMPIRA, SIMCAVF	19,240	20,443	0	0	
LENDA DE INVERSIONES, SIMCAV	5,772	6,133	1	3	
LEÓN VALORES	92,800	103,450	18,960	1,579	
LEXOVIOS, SIMCAV	24,834	25,098	271	730	
LEXUS 99, SIMCAV	17,845	19,505	1,040	885	
LEYRE DE INVERSIONES	33,280	38,040	3	15	
LEZAMA-INEAR	57,480	63,660	6,262	2,297	
LIAN INVERSIONES, SIMCAV	17,010	19,761	93	520	
LIBER INVERSIONES, SIMCAV	11,388	12,073	51	21	
LIBURNA, SIMCAV	16,787	16,835	5,067	2,635	Former REALE ASSET MANAGEMENT, SIMCAV
LIENDO DE INVERSIONES	37,680	39,040	6	104	
LIERDE	9,968	128,920	253	164	
LIFO INVERSIONES, SIMCAV	23,473	24,074	484	9	
LIGA MOBILIARIA	12,400	12,600	97	94	
LINANTO, SIM	2,500	4,000	6	19	
LINDE DE SANSONELIA, SIMCAVF	24,148	24,582	5	1	
LINDEN 91 INVERSIONES, SIMCAV	36,692	37,955	76	14	
LINKER INVERSIONES, SIMCAV	8,340	11,160	70	10	
LINKS INVERSIONES, SIMCAVF	13,396	13,997	192	99	
LIRADOS, SIMCAV	21,276	22,077	2	1	
LIRATRES, SIMCAV	6,506	6,960	59	2,622	
LIRAUNO, SIMCAV	17,357	18,872	51	59	
LITA VALORES, SIMCAV	13,751	14,569	21	19	
LIVORNO INVERSIONES, SIMCAVF	18,702	20,148	221	4,464	
LLAVISA, SIMCAV	0	25,243	0	0	03/07/2003
LLINARES & SEVILA INVERSIONES SIMCAV SA	18,752	18,752	13	20	
LLINARES ACOSTA INVERSIONES, SIMCAV	18,752	18,752	11	20	
LLOSANTA SIMCAV	21,372	22,237	178	227	
LLUC VALORES, SIMCAV	16,840	18,960	4,328	10,881	
LOBO 3000 SIMCAV	20,880	22,230	18	6,874	
LODARES FINANZAS, SIMCAV	14,424	14,184	6,313	0	
LODIMA GROUP INVESTMENT 2000 SIMCAV	20,194	16,989	1,198	525	
LOFA INVERSIONES, SIMCAVF	7,693	8,126	0	104	
LOLUMAJO, SIMCAV	0	25,483	0	10	02/04/2003
LONCHIVAR, SIMCAVF	23,800	26,560	36	14	
LONG INVESTOR SIMCAV	4,928	5,120	1,679	1,292	
LONG TERM INVESTMENTS, SIMCAV	16,067	16,628	1	1	
LOPAFESA SIMCAV	22,454	22,069	150	2,917	
LOPBU-6 SIMCAV	20,266	19,617	0	2	
LORA DE INVERSIONES	86,850	83,850	4	1,125	

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	2002	2003	2002	2003	
LOS BOTEJARES INVERSIONES, SIMCAV	21,636	23,560	10	20	
LOS LAPONES INVESTMENT, SIMCAV	16,396	19,353	0	1	
LOS MADROÑALES DE INVERSIONES, SIMCAV	21,573	21,453	1	0	
LOSIRAM CUATRO, SIMCAV	0	23,920	0	0	
LOSVA, SIMCAVF	20,120	21,000	1	2	
LOTAMAR INVERSIONES, SIMCAVF	16,108	17,574	371	129	
LOUCA 98, SIMCAV	118,560	125,540	3	18,047	
LOUPRI INVERSIONES, SIMCAV	16,114	18,398	2,543	4,406	
LUBIA DE INVERSIONES, SIMCAV	58,900	62,200	2	14	
LUCA INVEST 2000, SIMCAV	14,760	15,300	2,205	0	
LUCEL INVERSIONES SIMCAV	17,834	18,171	367	179	
LUCERNARIUM 2000, SIMCAV	20,170	21,901	59	68	
LUCKY STAR INVESTMENT SIMCAV	21,353	22,703	2,326	1,617	
LUCUENS, SIMCAV	23,079	25,483	25	22	
LUMBTIN, SIMCAV	14,328	15,386	44	47	
LUZALVAR INVERSIONES SIMCAV	22,679	23,064	1	0	
LUZON VALORES, SIMCAV	25,480	26,560	11	31	
LYNDON INVERSIONES SIMCAV SA	96,210	102,960	28	10,055	
MAASTRICHT INVERSIONES, SIMCAV	12,073	13,083	230	797	
MABINVER 2000, SIMCAV	19,473	20,194	13	20	
MACALUMA INVERSIONES, SIMCAV	21,276	23,488	1	1	
MACAMJU SIMCAV	20,630	21,304	27	21,355	
MACKEREL	85,560	104,480	26,089	43,301	
MACOIGMA, SIMCAV	0	24,321	0	1	09/05/2003
MACONHA INVERSIONES, SIMCAV	21,949	21,829	40	51	
MACRISON DE INVERSIONES, SIMCAV	24,411	25,060	37	0	
MADEVILAR INVERSIONES, SIMCAV	24,714	25,603	4,114	83	
MADRIGAL DE INVERSIONES, SIMCAV	23,800	24,200	18	982	
MAESMA INVERSIONES SIMCAV	25,403	26,284	2	167	
MAF MARCO, SIMCAV	11,972	12,597	0	0	
MAFASA JULSA, SIMCAV	25,782	26,118	3	2	
MAFRAMA DE INVERSIONES, SIMCAV	14,400	14,800	2	539	
MAGASA VALORES, SIMCAV	22,117	26,655	27	23	
MAGESCQ 2000, SIMCAV	19,680	21,040	20	1	
MA-GO DE INVERSIONES, SIMCAV	18,615	18,903	2	0	
MAGO VALORS 2001, SIMCAV	19,473	20,434	139	21	
MAHOGANY INVERSIONES MOBILIARIAS, SIMCAV	17,220	19,048	964	2,970	
MAIMONA INVERSIONES, SIMCAV	0	93,936	0	33	05/21/2003
MAIVAREN INVERSIONES, SIMCAV	21,693	22,415	319	803	
MAIVAREN, SIMCAV	22,825	23,300	0	2	
MAJADAS ALTAS, SIMCAV	21,396	22,598	27	22	Former BARRI CARTERA DE INVERSIONES, SIMCAV
MAJAI INVERSIONES, SIMCAVF	25,002	25,483	749	320	
MAJESTIC DE INVERSIONES, SIMCAV	15,272	15,320	0	1	
MAKER INVERSIONES, SIMCAVF	9,608	10,149	76	161	
MALI INVERSIONES, SIMCAV	8,205	8,895	130	22	
MALLORQUINA DE TITULOS	181,116	187,920	8,759	6,125	
MALODEI INVERSIONES, SIMCAV	21,492	22,838	542	4,612	
MANATI INVERSIONES, SIMCAV	18,919	19,184	20	1,241	
MANEED INVERSIONES, SIMCAV	22,598	25,002	11	2,521	
MANEL INVERSIONES, SIMCAVF	21,396	22,358	25	22	
MANENSPA INVERSIONES, SIMCAVF	11,900	12,140	1,011	1,200	
MANHATTAN CMB GLOBAL, SIMCAVF	14,625	15,546	839	463	
MANILA INVERSIONES GLOBALES, SIMCAV	60,702	63,707	18,966	601	
MANLIU CARTERA, SIMCAV	7,933	8,384	11	20	
MANOCAP, SIMCAV	19,168	20,707	7,525	41	
MANRESA ESTALVI, SIMCAV	26,250	27,250	1,392	1,948	
MAPEA, SIMCAV	0	24,480	0	1,221	03/23/2003
MAQUEDA 2000, SIMCAV	18,975	19,192	0	1,898	

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	2002	2003	2002	2003	
MARALBA INVERSIONES, SIMCAV	20,924	21,837	21	29	
MARCEN INVERSIONES, SIMCAV	14,629	20,678	0	592	
MARCRIS INVERSIONES SIMCAVF	19,310	19,365	207	27	
MARELE INVERSIONES, SIMCAV	20,266	20,290	1	10,618	
MARFAM VALORES, SIMCAV	0	24,772	0	599	12/05/2003
MARGIN INVERSIONES, SIMCAV	21,035	23,980	44	16	
MARIBA INVERSIONES, SIMCAV	14,136	15,434	43	327	
MARIÑAN INVERSIONES, SIMCAVF	18,968	19,617	572	1,304	
MARISA FINANZAS, SIMCAV	16,828	17,069	13	1,232	
MARJAMI 2, SIMCAV	19,713	21,156	13	22	
MARKT INVERSIONES	46,320	30,950	144	93	
MARLIN INVERSIONES, SIMCAV	23,000	23,880	12	4,452	
MARMIRE INVERSIONES, SIMCAV	20,750	22,350	54	48	
MARONE DE INVERSIONES, SIMCAV	20,675	24,521	11	21	
MARTON Y BERNET SIMCAV	12,020	12,982	12	186	
MARU FINANCE, SIMCAV	10,938	11,660	13	22	
MARVIKUM INVESTIUM SIMCAV	24,836	25,297	11,314	8,688	
MARZAL INVERSIONES, SIMCAV	18,027	22,654	10,714	1,000	
MASVOLTES, SIMCAV	20,520	21,800	3	10	
MATCH TEN INVERSIONES, SIMCAVF	18,519	19,649	697	233	
MATELCO 234, SIMCAV	23,271	24,377	2,713	3,760	
MATEUS INV SIMCAV	21,501	22,448	510	267	
MATRIX INVERSIONES, SIMCAVF	6,170	6,280	36	14	
MATTERHORN INVESTMENTS, SIMCAV	0	28,438	0	3	08/01/2003
MATURITY INVERSIONES SIMCAV	19,553	21,861	55	18	
MATXITXAKO DIVERSIFICADA, SIMCAV	9,540	10,940	27	23	
MAVAGO 1999, SIMCAV	19,718	20,920	13	843	
MAVER-21 SIMCAV	18,367	17,670	66	147	
MAXIMUS INVERSIONES, SIMCAV	0	38,000	0	3,649	04/28/2003
MAYMER INVEST, SIMCAV	24,041	24,834	0	2	
MAYPRAT INVERSIONES, SIMCAV	20,132	20,055	34	291	
MBUMBA SIMCAV	24,682	25,924	190	1,319	
MC 1000 CORPORATE, SIMCAV	0	24,617	0	58	05/29/2003
MED 2001 INVERSIONES, SIMCAV	20,915	21,156	10	6,935	
MEDIC PRESTIGIO, SIMCAV	23,001	24,121	2,957	2,535	
MEDIO AMBIENTE Y FINANZAS, SIMCAV	20,202	21,549	6	58	
MEDISA 2000, SIMCAVF	18,440	18,840	3,013	193	
MEDITERRANEA 2000 INVERSIONES, SIMCAV	41,040	21,640	5	2,141	
MEGEVE INVERSIONES SIMCAVF	23,536	23,920	0	8,190	
MEJANA	172,320	0	334	267	Delisted 12/30/2003
MEJORANA INVERSIONES, SIMCAV	0	0	0	0	06/11/2003
MELVA CARTERA, SIMCAV	0	24,241	0	13	03/06/2003
MENDIBILE DE INVERSIONES, SIMCAV	22,246	22,607	0	0	
MENDILAST, SIMCAV	20,850	22,350	433	1	
MEÑALER, SIMCAV	0	29,870	0	0	07/21/2003
MERCADAL DE VALORES, SIMCAV	18,278	19,673	1,789	1,888	
MERCAVENIR, SIMCAV	5,232	5,563	314	463	
MERCOR GLOBAL SIMCAV	20,683	23,761	7,295	1,788	
MEREU DE INVERSIONES, SIMCAV	17,100	17,725	1	0	
MERI DACE, SIMCAV	19,237	21,160	13	15	
MERIBEL INVERSIONES SIMCAV	19,881	20,218	25	120	
MERIDIONAL DE TITULOS, SIMCAV	13,439	15,747	623	415	
MERINILLAS INVERSIONES, SIMCAV	17,600	17,200	3,920	7,084	
MERMELADA AND BENJI, SIMCAV	0	25,483	0	604	10/23/2003
MERRYHOUSE INVERSIONES, SIMCAV	17,773	18,591	606	284	
MERSIR	4,312	4,704	94	110	
MESA ERMITA, SIMCAV	21,396	22,117	15	20	
MESANA INVERSIONES, SIMCAV	24,281	25,002	1,122	237	
MESSINA ASSET MANAGEMENT, SIMCAVF	21,907	23,377	1	1	
METID DE INVERSIONES, SIMCAV	22,598	23,079	11	170	

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	2002	2003	2002	2003	
METODI FINANCIERA, SIMCAV	18,030	18,511	2	4	
METROPOLI PATRIMONIO, SIMCAV	24,777	25,798	0	10,608	
MEYKINVER, SIMCAVF	0	24,802	0	2,923	02/19/2003
MEZQUITA DE INVERSIONES, SIMCAV	20,875	21,813	2,802	1,129	
MICRON INVERSIONES	12,600	13,020	1	13	
MIDDLE YOUNG, SIMCAV	18,150	20,350	378	127	
MIGJORN INVERSIONS, SIMCAVF	16,960	17,160	3,007	6,013	
MIJALU, SIMCAV	0	0	0	0	
MILENIO PATRIMONIO, SIMCAV	24,642	25,042	236	23	
MILLENIUM INVEST 2000, SIMCAV	20,210	20,892	2	0	
MIMBRALES INVERSIONES, SIMCAVF	18,175	19,857	0	0	
MINOS INVESTMENT SIMCAVF	23,079	23,560	1	883	
MINT INVERSIONES SIMCAVF	20,755	21,693	53	17,380	
MINTREVOD 1600, SIMCAV	24,281	24,762	11	20	
MIRA DE INVERSIONES	48,100	54,050	29	351	
MIRACLE 2000, SIMCAV	21,877	21,420	0	2,072	
MIRAFLORES FINANCIERA, SIMCAV	28,856	29,457	27,061	2,960	
MIRENI, SIMCAV	17,405	20,987	1	1	
MIRNOVA INVESTMENT SIMCAV	49,403	52,048	50	69	
MIRRIAX, SIMCAV	14,224	16,147	243	38	
MIRTA DE INVERSIONES, SIMCAV	23,600	28,175	378	62	
MISTE INVERSIONES, SIMCAV	21,156	21,636	14,656	20	
MITEGAMA 2000, SIMCAV	14,550	15,488	1	1	
MITICA INVERSIONES, SIMCAVF	55,293	56,315	8,868	9,048	
MIX-GLOBAL INVERSIONS, SIMCAV	0	12,453	0	6,999	
MIXTO EUROPA 15, SIMCAV	17,290	17,694	1,470	9,535	
MIXTO EUROPA 30, SIMCAV	15,078	15,655	1,646	836	
MIXTO EUROPA 50, SIMCAV	12,578	13,386	2,191	5,042	
MIZAR INVEST, SIM	1,580	1,620	143	282	
MIZUNO, SIMCAVF	20,120	21,440	3,071	1,500	
MJB SANZGA INVERSIONES, SIMCAV	23,840	24,241	93	44	
MLM VALORES, SIMCAVF	30,021	30,051	0	1	
MM 4437 INVERSIONES SIMCAV	10,650	10,938	61	70	
MOALA INVEST, SIMCAV	27,887	35,610	0	1	
MOBILACTIVO SIMCAV	15,392	20,443	103	420	
MOBILCAPITAL	63,160	72,160	11	31	
MOBILCARTERA	68,820	71,100	822	873	
MOBILINVERSION SIMCAV	13,949	14,911	0	0	
MOBINVER	2,250	2,350	138	260	
MOBINVERSORA	5,932	6,350	2,439	1,700	
MODERATE, SIMCAV	23,561	24,441	0	15	Former CAM MODERATE, SIMCAV
MODIGLIANI INVERSIONES, SIMCAV	22,598	23,319	11	20	
MOENSA	22,320	23,520	30	31	
MOLIETE	24,120	26,920	3	25	
MOLINA DEL PINAR, SIMCAV	13,895	15,626	115	9	
MOLOBA INVERSIONES, SIMCAV	0	26,685	0	0	03/24/2003
MONCAYO GLOBAL INVESTMENTS SIMCAV	20,437	22,509	2	2	
MONITOR CAPITAL, SIMCAV	21,444	22,454	25	53	
MONJOFI INVERSIONES, SIMCAV	24,281	24,722	8	35	
MONMA INVERSIONES, SIMCAV	5,472	5,838	16	73	
MONTALTO INVERSIONES, SIMCAV,SA	25,243	23,840	8	0	
MONTE DE VALORES	3,300	3,000	92	276	
MONTE GENIL, SIMCAV	8,880	9,560	1,393	339	
MONTECILLO DE INVERSIONES SIMCAV	22,775	27,575	63	103	
MONTECRISTO GLOBAL, SIMCAV	0	24,201	0	0	10/14/2003
MONTECRISTO INVERSIONS SIMCAV	23,184	25,180	740	677	
MONTESANCHA DE INVERSIONES, SIMCAV	15,777	16,017	2,931	15	
MONTINVERT CARTERA, SIMCAV	23,560	24,521	10	20	
MONTMARTRE DE INVERSIONES, SIMCAV	18,543	19,913	1	21	

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	2002	2003	2002	2003	
MONTRIGALES, SIMCAV	8,054	8,775	27	22	
MONTSIRESA, SIMCAVF	41,877	49,043	51	529	
MORA DE INVERSIONES, SIMCAV	22,880	23,640	659	171	
MORALEJA 2002 INVERSIONES, SIMCAV	0	26,781	0	531	03/13/2003
MORALZARZAL DE INVERSIONES, SIMCAV	27,050	29,400	3	192	
MORCOTE INVERSIONES, SIMCAV	12,020	12,946	170	83	
MORGAN STANLEY DINER CEUTA, SIMCAV	2,500	2,548	4,977	2,950	
MORI ONE, SIMCAV	30,952	31,253	13	20	
MORINVEST, SIMCAVF	1,057,500	1,261,500	435,131	79	
MORMEDI INVESTMENT, SIMCAV	24,123	24,429	0	2	
MORO 2, SIMCAV	25,100	26,350	224	7	
MOSEFRA, SIMCAV	16,800	17,200	4,217	295	
MOSEL FINANCE, SIMCAV	19,080	20,360	27	22	
MOSEL INVEST, SIMCAV	19,029	20,462	51	56	
MOTERFIN, SIMCAV	30,270	30,750	20,999	601	
MOTIVASA DE INVERSIONES	2,940	10,200	0	1	
MOULDER INVERSIONES, SIMCAV	17,634	18,283	56	10,055	
MSP EUROGESTION BOLSA	7,040	0	188	37	Delisted 04/12/03
MSP INVESTMENT 2000 SIMCAV	16,388	18,070	3,436	185	
MUDRIN, SIMCAV	0	0	0	0	05/12/2003
MUFOLLSA SIMCAV	18,752	18,992	13	20	
MUGUR INVEST, SIMCAV	17,821	17,316	0	411	
MULINSAR	0	71,820	0	598	
MULTICARTERA	1,204	1,204	1	59	
MULTIGESTORES TRADING, SIMCAVF	23,367	24,353	4,786	2,549	Former INVERSIONES MONTEIRON, SIMCAVF
MULTIRESORTS INVERSIONES FINANCIERAS, SIMCAV	18,712	18,511	2	3	
MURADA DE INVERSIONES, SIMCAV	18,720	19,760	1	8	
MURASI INVERSIONES, SIMCAVF	0	23,872	0	22	
MURMENDI, SIMCAV	14,880	15,280	1	5	
MUSKARIA INVERSIONES, SIMCAV	8,480	9,220	12	10	
MUTUALSASA INVERSIONES, SIMCAV	22,766	23,920	8	9,680	
MUTUAVALOR I	5,400	6,150	44	19	
MUVI FINANCIERA, SIMCAV	2,212	2,260	16	20	
NABOA INVERSIONES SIMCAV	17,261	17,886	2,756	3,182	
NADIR 98, SIMCAV	10,320	11,460	57	32	
NADU INVEST, SIMCAV	24,561	24,922	337	54	
NAITAN INVERSIONES, SIMCAV	23,367	25,531	27	22	
NAJE ALE DE INVERSION, SIMCAV	15,386	17,309	27	22	
NAMACAR, SIMCAV	41,879	43,465	0	13,036	
NANTENI INVERSIONES, SIMCAV	22,790	24,185	0	0	
NAPIER INVERSIONES, SIMCAV	16,684	17,309	0	0	
NAPOLSI, SIMCAV	6,102	6,615	27	269	
NAPULIA DE INVERSIONES, SIMCAV	24,360	25,840	3	159	
NARA, SIMCAVF	60,180	61,200	4,219	946	
NAROGIV, SIMCAV	18,191	21,797	120	3,412	
NASECAD INVERSIONES, SIMCAV	24,882	27,959	2,459	1,522	
NASHIRA CAPITAL, SIMCAV	0	24,140	0	9,998	05/29/2003
NAVALLE INVERSIONES SIMCAV	24,121	24,682	22	26	
NAVEDA BOLSA, SIMCAV	18,300	19,425	5	7	
NAVIERA INVERSIONES, SIMCAV	14,352	14,424	48	19	
NAZLET INVESTMENT, SIMCAV	19,713	20,595	5	54	
NEMAR INVERSIONES, SIMCAV	21,877	22,678	370	513	
NEMESIS TERCER MILENIO, SIMCAVF	19,007	0	103	0	
NEMORINO SIMCAV	9,700	11,155	59	66	
NEMOSA INVERSIONES, SIMCAV	23,800	24,521	10	1,207	
NEPEFRAN INVERSIONES, SIMCAV	15,777	17,797	922	23	
NEREI INVERSIONES, SIMCAV	93,038	96,015	24	25	
NEREIDA CARTERA, SIMCAV	8,474	8,835	4,818	1,045	
NEREN INVERSIONES, SIMCAV	10,686	11,227	8,393	810	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
NERIUM INVESTIUM, SIMCAV	34,378	37,082	1,151	232	
NERVIÓN INVEST, SIMCAV	24,840	25,880	31	148	
NESS DE INVERSIONES, SIMCAV	15,560	16,186	4,660	715	
NETTING INVERSIONES, SIMCAV	19,841	21,621	993	3,712	
NEUTRAL INVERSIONES SIMCAV	12,741	11,588	3,975	1,062	
NEVA DE INVERSIONES, SIMCAV	10,898	11,940	4	0	
NEW DEAL INVERSIONES, SIMCAV	0	12,252	0	176	11/272003
NEWSIF INVERSIONES, SIMCAV	0	0	0	0	
NIBAFER INVERSIONES 2001, SIMCAV	9,075	11,227	64	426	
NIBAÑETA AHORRO, SIMCAV	19,400	20,450	257	551	
NICOGUAMA INVERSIONES , SIMCAV	22,838	23,079	13	20	
NIKARIC DE INVERSIONES SIMCAV	21,188	21,789	779	588	
NIKOBRI, SIMCAV	17,475	18,625	781	566	
NISOC INVERSIONS, SIMCAV	19,575	21,500	51	45	
NITE HAWK, SIMCAV	21,680	22,400	80	20	
NOCEDAL INVERSIONES 2002, SIMCAV	0	24,579	0	469	09/04/2003
NODO DEL MUNIFICHE, SIMCAV	0	0	0	0	11/262003
NODOR 1991, SIMCAV	24,257	25,675	45	66	
NOFASURC, SIMCAV	7,465	8,210	197	50	
NOGRARO INVESTMENT, SIMCAV	23,750	28,225	557	1,358	
NOMENTANA INVERSIONES, SIMCAV	25,699	25,699	8,955	8,413	
NOMIT III INTERNACIONAL SIMCAVF	126,814	146,947	25,389	30	
NOMIT INVERSIONES, SIMCAVF	80,415	85,644	32,593	30	
NOMIT IV GLOBAL SIMCAVF	251,223	289,087	57,953	27	
NORAM INVERSIONES 2000, SIMCAV	29,149	30,652	16,261	510	
NORCAFIX	3,230	3,839	47	66	
NORDTRADING INVERSIONES, SIMCAV	0	24,146	0	11,176	10/23/2003
NORFEU RENTA 24, SIMCAV	16,011	19,238	3,000	62	
NORMANDIA INVESTMENTS, SIMCAV	23,570	27,667	600	2	
NORTEÑA DE VALORES	40,480	0	1,543	922	Delisted 11/18/2003
NORTH CAPE INVERSIONES	36,440	38,080	96	5,991	
NOTE-INVEST SIMCAV	5,232	5,456	1,399	1,800	
NOTIFIX, SIMCAV	13,583	13,262	27	2,701	
NOVA EUROPA ACTIUS MOBILIARIS, SIMCAV	14,500	16,250	262	108	
NOVAFILLOLA SIMCAV	19,168	19,336	292	0	
NOVAGESTION INVERSIONES, SIMCAVF SA	29,450	29,700	2,944	4,851	
NOVAINVER INVESTMENTS 2000, SIMCAVF	24,041	24,882	1	0	
NOVAMER	0	0	0	0	Delisted 02/18/2003
NOVELDA INVERSIONES, SIMCAVF	22,400	23,240	171	151	
NOXAR INVERSIONES, SIMCAV	21,817	22,928	1	8	
NSARASATE VALORES, SIMCAV	18,406	19,328	267	277	
NÚCLEO FINANZAS, SIMCAV	26,445	27,647	13	80	
NUEVA GESTION SIGLO XXI, SIMCAV	18,600	19,840	30	31	
NUEVA OLTAL BURSATIL, SIMCAV	8,720	8,736	649	0	
NUEVA RIMATRA BURSATIL, SIMCAV	8,176	8,272	0	0	
NUEVA RIOJA BURSATIL, SIMCAV	25,765	28,184	0	178	
NUEVA XICAL SIMCAV	11,880	12,301	6	20	
NUEVOS VALORES	26,000	28,200	334	82	
NUMIDE INVERSIONES, SIMCAV	17,630	19,954	5	1	
NYATI INVERSIONES, SIMCAV	0	25,202	0	888	09/10/2003
NYMEX INVERSIONES, SIMCAV	7,588	7,840	690	80	
OBAM 99, SIMCAV	11,119	11,680	78	185	
OBIS INVERSIONES SIMCAV	66,660	77,700	4,802	9,125	
OCEJÓN INVERSIONES SIMCAV	21,324	26,589	1,220	59	
OCHO 99 INVERSIONES SIMCAV	9,476	9,897	1,396	403	
ODAMI DE VALORES, SIMF	3,150	3,150	2	2	
ODIEL INVERSIONES, SIMCAV	13,992	14,046	46	19	
OFFER INVERSIONES, SIMCAV	23,954	24,627	123	756	
OFFICE INVERSIONS, SIMCAV	23,560	25,002	12	20	
OFRIS DE INVERSIONES, SIMCAV	0	18,445	0	17	04/15/2003

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	2002	2003	2002	2003	
OKER INVERSIONES, SIMCAV	28,248	33,657	5,068	3,700	
OLARBI	72,360	75,330	2	115	
OLEIROS DE INVERSIONES, SIMCAV	21,164	22,246	362	3,283	
OLH INVERSIONES SIMCAV	19,713	21,636	452	22	
OLIVARDA, SIMCAV	11,400	11,895	59	59	
OLIVENZA GESTIÓN DIVERSIFICADA, SIMCAV	21,396	22,117	586	22	
OLLER INVERSIONES, SIMCAVF	18,000	18,720	1,799	710	
OMBU INVERSIONES SIMCAVF	15,666	16,628	3	9	
OMICRON	23,951	24,572	448	70	
ONDA GLOBAL DE INVERSIONES, SIMCAV	15,608	17,532	0	1	
ONDARZAS E INVERSIONES, SIMCAV	22,850	27,200	145	60	
ONEGIN CAPITAL SIMCAV	0	26,469	0	3,532	04/23/2003
OPEC INVERSIONES SIMCAV	16,606	18,634	652	88	
OPEN CAPITAL 3000, SIMCAV	43,321	46,158	432	912	
OPEN CAPITAL SIMCAV	40,547	42,732	112	114	
OPEN MARKET INVERSIONES, SIMCAV	20,226	21,886	50	19	
OPORTUNIDAD BURSATIL	32,200	43,540	9,892	7,773	
ORAFILA 2000 SIMCAV	18,951	19,432	1	1	
ORCA EQUITY, SIMCAVF	0	24,041	0	916	04/28/2003
ORDEF	11,920	13,420	0	15	
ORECA INVERSIONES, SIMCAV	18,560	23,440	24	24	
OREGON 2000, SIMCAV	17,557	17,749	1	0	
OREJAS XXI, SIMCAV	17,581	18,374	1,488	101	
ORESTES INVESTMENT, SIMCAV	22,117	23,560	15	85	
ORGOR DE VALORES, SIMCAV	17,934	24,642	43	911	
ORIA-SARA SIMCAV	0	30,051	0	1,999	01/27/2003
ORIOLA DE INVERSIONES SIMCAV	14,286	13,973	580	0	
ORMIBASA	22,540	22,560	31	22	
OROBAL GESTION, SIMCAV	21,636	21,877	13	20	
ORONSIDE, SIMCAV	0	0	0	0	
ORS INVESTMENT, SIMCAV	0	26,300	0	4	09/16/2003
ORSEVEN	19,120	20,020	306	421	
ORTENFENO SIMCAV	16,595	17,003	451	349	
ORTESICA, SIMCAV	24,425	25,194	3	547	
ORTO-INVERSIONES, SIMCAVF	15,700	32,200	0	0	
OSMA DE INVERSIONES, SIMCAV	19,720	20,240	4	4	
OSMOSIS INVESTMENT SIMCAV	32,034	34,017	27	0	
OTAGO INVERSIONES, SIMCAV	22,839	33,609	4,679	3,449	
OTIXE VALORES, SIMCAV	0	26,036	0	261	06/18/2003
OUTLAY 2010, SIMCAV	6,640	6,768	0	1	
OUTLOOK INVERSIONES, SIMCAV	20,755	21,501	1,005	19	
OVERALL INVERSIONES SIMCAV	8,742	9,187	43	16	
OVIEDO CAPITAL, SIMCAVF	0	25,243	0	9	03/07/2003
P70 ELECTRA INVERSION, SIMCAV	33,206	34,769	206	566	
PACJOR SIGLO XXI, SIMCAV	0	24,521	0	12	07/02/2003
PADINVER	90,557	107,249	4,262	2,380	
PAGASARRI DE INVERSIONES, SIMCAV	16,979	18,206	1	11	
PALMERAL ACTIVOS, SIMCAV	24,100	25,160	1,000	0	
PALSORI INVERSIONES, SIMCAV	0	27,927	0	1	03/07/2003
PAMCALERO SPAIN, SIMCAV	21,540	22,718	26	72	
PAMPALONA GRUP, SIMCAV	7,270	7,616	12	5,098	
PANAYA INVERSIONES, SIMCAV	14,959	14,310	3,201	0	
PANDO 2000, SIMCAVF	20,010	20,731	1,984	16	
PANDORA FINANCIERA SIMCAV	18,761	19,001	13	20	
PANELTA INVERSIONES, SIMCAV	0	0	0	0	09/12/2003
PANIKIRITO DE INVERSIONES, SIMCAV	20,346	20,948	52	142	
PAPER FUTURO, SIMCAV	17,790	18,992	27	22	
PARFIDES, SIMCAV	20,675	22,670	60	5,771	Former MAITE CARTERA, SIMCAV
PARITY	32,215	29,197	7	380	

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	2002	2003	2002	2003	
PARKIA INVESTMENT, SIMCAV	21,276	21,957	124	4	
PARNUERA	5,742	61,955	4	11	
PARQUE INDEPENDENCIAF	8,254	0	1	0	Delisted 10/24/2003
PARTNER GM INVERSIONES, SIMCAV	19,232	19,232	11	20	
PARVATI INVERSIONES, SIM	6,010	6,130	44	22	
PASGOM INVERSIONES, SIMCAV	26,204	35,340	33	4	
PASHMINA 2000, SIMCAV	11,732	13,919	0	400	
PATLLARI INVERSION, SIMCAV	23,280	24,266	1,959	178	
PATRICOMPA	30,231	31,063	52	161	
PATRIMIX	33,240	36,840	1,466	1,718	
PATRIMONIAL GLOCESA, SIMCAV	20,675	20,434	10	20	
PATRIMONIO BURSATIL SIMCAV	8,550	11,375	1	0	
PATRIMONIO DE VALORES	9,604	104,280	162	4,893	
PATRIMONIO GLOBAL, SIMCAV	37,890	26,879	4	440	
PATRIMONIOS ZAMORANOS, SIMCAV	20,260	19,401	1	273	
PATRINVEST AHORRO, SIMCAV	12,080	14,292	980	1,707	
PATRINVEST INVERSIÓN, SIMCAV	7,465	8,366	178	920	
PATRIRENT DE INVERSIONES, SIMCAV	17,797	21,886	13	78	
PATROON INVERSIONES, SIMCAV	0	24,844	0	711	04/28/2003
PAY OUT INVERSIONES, SIMCAV	21,140	21,477	201	422	
PCJ YEGOMI, SIMCAV	13,342	13,703	1,799	22	
PEALMA 1, SIMCAV	19,841	20,899	1	42	
PEGASIDES, SIMCAV	23,954	35,490	16,780	19,238	
PEMYC INVERSIONES, SIMCAV	26,743	27,871	3	2,065	
PENTACORE INVERSIONES, SIM	15,000	11,775	9	268	
PENYA EL FRARE, SIMCAV	20,000	21,520	2	10	
PEÑA CABRA, SIMCAVF	5,220	5,460	0	0	
PEÑAFIEL DE INVERSIONES, SIMCAV	30,250	31,650	2	2	
PEÑALARA DE INVERSIONES	31,560	34,280	29	22	
PEÑALVER DOCE	1,200	1,320	34	36	
PEÑASANTA DE VALORES, SIMCAV	8,904	8,556	603	0	
PEÑASEN 2002, SIMCAVF	0	24,762	0	3,169	
PEÑOTE INVERSIONES, SIMCAV	0	24,425	0	0	07/28/2003
PEOPEI INVERSIONES SIMCAV	34,979	36,421	91	152	
PEOPLNET, SIMCAV	61,634	69,101	11	30	
PERCAPITAL, SIMCAV	25,080	28,000	647	372	
PERCO PATRIMONIAL, SIMCAV	123,808	127,415	19,190	3,061	
PEREL VALORES SIMCAV	8,060	8,480	131	201	
PERICLES INVERSIONES, SIMCAV	0	36,936	0	5,310	10/04/2003
PERIGORD CARTERA, SIMCAV	24,722	25,243	199	294	
PERLORA INVERSIONES, SIMCAV	23,960	24,161	1	0	
PERSEO DE INVERSIONES, SIMCAV	22,959	24,281	341	74	
PERSEUS INVERSIONES, SIMCAV	21,200	22,200	23	40	
PERUARGO, SIMCAVF	9,680	10,080	0	11	
PERUGGIA INVERSIONES, SIMCAV	12,092	14,088	24	3,341	
PERYGON DE INVERSIONES, SIMCAVF	24,281	24,521	11	20	
PETO INVERSIONES, SIMCAV	16,508	17,349	578	48	
PETRES 2002, SIMCAV	0	24,762	0	2,550	07/28/2003
PETRONILA 2000, SIMCAV	22,310	22,574	36	53	
PETU, SIMCAV	19,016	19,569	56	63	
PHALAEOPSIS, SIMCAV	24,435	25,228	1	0	
PHRONESIS DE INVERSIONES, SIMCAV	20,587	21,934	1,442	720	
PIGMANORT, SIMCAV	23,608	24,545	0	39	
PIGOYSA DE INVERSIONES, SIMCAV	19,914	21,396	2	1	
PIMA XXI, SIMCAV	24,699	26,575	430	871	
PINTOFON	24,440	25,960	1,202	41	
PISUEÑA DE INVERSIONES SIMCAV	17,718	16,900	27	22	
PISUERGA ARROYO, SIMCAV	11,720	11,870	33	3,614	
PIXELL INVERSIONES SIMCAVF	20,474	21,436	773	562	
PLANAHUR, SIMCAV	19,232	19,713	13	646	

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	2002	2003	2002	2003	
PLATINIUM INVESTMENT, SIMCAV	13,757	13,949	169	6,255	
PLATINO FINANCIERA SIMCAV	106,250	110,000	2,998	1	
PLENCIA DE INVERSIONES, SIMCAV	21,480	23,520	3	13	
PLEYADES INVERSIONES, SIMCAV	29,354	31,438	0	63	
PLUSCAPITAL	0	4,553	0	14	
PLUSINVERSION, SIMCAVF	18,331	18,932	0	4,662	
PLUSVALUE INVERSIONES, SIMCAV	22,102	27,369	2,508	6,498	
PLYZOSMAR, SIMCAV	32,100	34,260	5	0	
POFINABI, SIMCAV	19,954	19,914	13	3	
POLADAMAR, SIMCAV	24,209	25,435	41	66	
POLEO INVERSIONES, SIMCAVF	0	25,204	0	2	07/30/2003
POLO CAPITAL, SIMCAVF	19,440	17,360	11	4	
POMERANA INVERSIONES, SIMCAV	0	26,204	0	76	03/24/2003
POMODORO INVERSIONES, SIMCAV	22,117	22,598	5,016	82	
PORTALET DE INVERSIONES SIMCAVF	0	24,762	0	104	
PORTFOLIO 25	536	42,304	1	22	
PORTFOLIO BENKERS I, SIMCAVF	20,160	21,680	346	233	
PORTFOLIO GLOBAL I, SIMCAVF	13,391	13,799	3,599	8,496	
PORTINARI INVERSIONES, SIMCAV	21,956	22,325	698	50	
PORTSIDE INVERSIONES, SIMCAV	0	21,957	0	2,618	
POSTERA INVERSIONES, SIMCAVF	0	30,000	0	3,645	10/04/2003
POVERSAL INVERSIONES, SIMCAV,SA	22,117	23,079	10	20	
POWERPIPO, SIMCAV	16,876	18,631	477	22	
PRABUENA, SIMCAV	21,510	23,670	605	193	
PRACAS ACTIUS MOBILIARIS, SIMCAV	23,680	25,480	2,533	2,168	
PRASIUM, SIMCAV	24,200	26,400	12	21	
PREM 2000, SIMCAV	18,035	18,515	15	20	
PREM-2 ACTIVOS MOBILIARIOS SIMCAV	21,360	24,240	5	4	Former INVERCLIMER ACTIUS MOBILIARIS, SIMCAV
PREMIUM INVERSIONES	3,360	3,720	48	20	
PRESEA CANTERAS, SIMCAV	22,283	22,683	3,284	1,700	
PRESS NAVARRA, SIMCAV	18,800	18,200	1,105	3,875	
PRESTIGE INVERSIONES, SIMCAV	15,921	17,172	40	15	
PRESTIGI TOTAL, SIMCAV	18,631	19,881	46	44	
PRESTO INVERSIONES, SIMCAV	15,127	16,979	31	42	
PREVICIA	6,676	7,188	22	33	
PREVISORA INVERSIONES, SIMCAV	23,127	22,742	3,397	0	
PREZANES DE INVERSIONES, SIMCAV	20,683	21,164	192	1	
PRICE INVERSIONES, SIMCAV	17,790	18,330	9,051	13	
PRIME RATE INVERSIONES, SIMCAVF	17,681	18,166	44	15	
PRININVER, SIMCAV	14,833	17,381	13	23	
PRIPUSA, SIMCAVF	22,391	22,896	2,396	313	
PRITUR INVERSIONES, SIMCAVF	21,886	24,531	4,690	3,869	
PRIVACLAR, SIMCAV	0	0	0	0	09/16/2003
PRIVALIA INVERSIONES, SIMCAVF	22,250	23,425	0	324	
PROCESS INVERSIONES SIMCAVF	20,875	21,717	262	7	
PROFIT INVERSIONES, SIM	1,420	1,580	49	10	
PROFIT INVESTORS, SIMCAV	14,045	15,993	1	2	
PROFITALLIA, SIMCAVF	0	24,041	0	142	08/01/2003
PROINCREA INVESTMENT SIMCAV	18,800	19,809	27	22	
PROMOCINVER	59,163	70,563	6,001	4,407	
PROMOVICA INVERSIONES, SIMCAV	23,058	23,258	0	0	
PROMOZALIA, SIMCAV	22,280	24,480	369	12	
PRONUSERO, SIMCAVF	0	25,531	0	3,607	01/27/2003
PROSPECT INVERSIONES, SIMCAV	17,309	18,391	1,090	1,619	
PROTEAS DE INVERSIONES SIMCAV	10,538	25,964	1,584	7,588	
PROYECCIÓN DE RENTAS, SIMCAV	49,200	63,000	6,988	5,620	
PSJ INDEX GESTIÓN, SIMCAV	106,269	110,186	2,805	4,300	
PUEBLA ALCARRIA, SIMCAV	21,396	23,560	0	0	

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PULSA 1 INVERSIONES, SIMCAV	7,453	7,933	22	20	
PULSA INVERSIONES II, SIMCAV	18,151	20,218	28	46	
PULSO ACTUAL INVERSIONES, SIMCAV	23,920	24,441	126	2,681	
PYSACO INVERSIONES, SIMCAV	13,280	15,520	22	8	
Q-GESTIO MIXTE PLUS, SIMCAV	12,862	13,607	6,516	5,121	
QUADROPHENIA, SIMCAVF	18,717	21,559	7,322	5,571	
QUAESTOR INVESTMENTS, SIMCAV	41,136	42,288	3,736	671	
QUANTOP INVESTMENTS SIMCAVF	22,919	24,201	401	603	
QUANTUM 2001, SIMCAV	18,470	19,048	2	25	
QUEMBRE DE INVERSIONES SIMCAVF	20,675	0	0	0	
QUEMEN INVESTMENT SIMCAV	7,693	6,900	1,563	278	
QUERQUS INVERSIONES, SIMCAV	0	25,865	0	0	05/29/2003
QUIESCELL, SIMCAV	28,860	31,746	52	3	
QUINCUNCE, SIMCAV	19,890	19,642	0	0	
QUINTANS INVERSIONES, SIMCAVF	21,636	24,281	12	1,236	
QUORUM 98, SIMCAVF	8,520	8,880	826	1,345	
QUORUM INVERSIONES, SIMCAV	17,962	18,469	1,069	316	
QUOTA INVERSIONES, SIMCAV	6,581	7,230	47	47	
QUOTATION	12,240	12,420	1,500	45	
RACAFER INVERSIONES SIMCAV SA	24,201	24,521	764	702	
RADISA INVERSIONES SIMCAV	17,484	17,845	1	0	
RAFRA 2000, SIMCAV	13,757	16,330	0	110	
RAICHU INVERSIONES SIMCAV	25,286	0	1	0	
RALLACZED, SIMCAV	14,809	16,155	45	49	
RALLY INVESTMENTS, SIMCAV	23,279	23,840	1	1	
RANDE SIGLO XXI, SIMCAV	0	25,243	0	6	09/16/2003
RANGALI & ATOL INVERSIONES, SIMCAVF	23,800	24,041	11	20	
RANK INVERSIONES	29,739	32,602	41	15	
RASAL CARTERA, SIMCAV	21,645	22,607	122	105	
RASEC INVERSIONES, SIMCAVF	23,750	25,800	30	22	
RATEVIN VALORES, SIMCAV	28,999	30,301	216	715	
RATING INVERSIONES, SIMCAV	14,646	14,791	38	15	
RAVISTAR, SIMCAV	0	24,321	0	204	06/18/2003
RCSCCH 1604, SIMCAV	17,922	18,661	2	80	
REBECO-98, SIMCAV	26,200	27,120	82	3	
RED JUNGLE PARTICIPACIONES SIMCAV	20,115	19,257	9	4	
REINVER INVERSIONES, SIMCAV	10,377	11,580	1,000	147	
REINVERPLUS	20,920	22,480	387	142	
RELLTEMA INVERSIONES SIMCAVF SA	23,360	23,480	11	5	
REMAR AHORRO, SIMCAV	13,794	15,038	428	62	
REMAST INVEST SIMCAVF SA	0	25,000	0	3,750	04/28/2003
RENTA INSULAR CANARIA - RINCASA -	44,200	48,280	12,916	88	
RENTA PROCURADORES, SIMCAV	17,364	16,763	0	14,300	Former GESTIGOBE, SIMCAV
RENTABILIDAD 2009, SIMCAV	9,540	9,732	0	0	
RENTACTIVO CAPITAL, SIMCAV	32,406	35,291	3,135	8,988	Former URQUIJO PORTFOLIO GLOBAL, SIMCAV
RENTAPLUS 46, SIMCAV	11,850	12,450	3	2	
RENTINVER	43,020	44,620	2,331	2,610	
RENTIVAL DE INVERSIONES, SIM	1,690	3,005	162	1	
RENTIVASA DE INVERSIONES	24,600	26,440	868	176	
RENVADOR	2,706	2,706	2	2	
RENVASA, SIMCAV	21,880	22,880	95	1,310	
REOLSO DE INVERSIONES, SIMCAV	24,600	27,240	40	20	
REPORT INVERSIONES, SIMCAVF	23,040	24,747	414	1,341	
RESULT INVERSIONES, SIMCAV	15,176	16,354	2,094	1,823	
RETINTO INVERSIONES SIMCAV	23,064	23,473	1,746	1,901	
RETSA INVERSIONES	16,700	0	17	0	Delisted 09/17/2003
REVIEW INVERSIONES, SIMCAV	10,121	11,551	51	19	

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	2002	2003	2002	2003	
REX ROYAL BLUE, SIMCAV	17,343	18,752	113	21	
REYZA INVERSIONES Y GESTION, SIMCAV	23,880	26,560	786	10	
RG 27, SIMCAV	56,630	66,500	73	347	
RHEVILO INVERSIONES, SIMCAV	9,304	9,905	53	61	
RHODES INVESTMENT, SIMCAV	20,434	21,636	1	1	
RHYDON INVERSIONES, SIMCAV,SA	24,800	30,040	512	369	
RIBADEO DE INVERSIONES, SIMCAV	20,130	21,861	377	2	
RIBASARO, SIMCAV	8,474	8,835	11	20	
RIBERAS DEL SOR INVESTMENT, SIMCAV	0	24,521	0	59	
RICAB 2001 INVERSIONES SIMCAV	23,824	24,978	336	416	
RICLA DE INVERSIONES SIMCAV	21,813	22,342	1	1	
RIDEO2, SIMCAV	30,051	31,613	4,456	2,934	
RIJEKA INVESTMENT, SIMCAV	23,439	24,241	3	4	
RIMAKVALOR, SIMCAV	23,810	24,772	5,117	1,166	
RIMALO INVERSIONES, SIMCAV	0	0	0	0	09/29/2003
RIO INVERSIONES 99, SIMCAV	23,824	24,401	1,513	141	
RIO PERLA INVERSIONES, SIMCAV	0	24,387	0	0	11/03/2003
RIO URUMEA DE INVERSIONES, SIMCAV	18,120	19,000	4	6	
RIOFISA INVERSIONES, SIMCAV	20,194	20,434	13	20	
RIOTIRON, SIMCAV	16,828	17,309	31	46	
RISK EQUITY, SIMCAV	21,348	22,598	0	2	
RM 99 DE INVERSIONES, SIMCAV	12,626	14,141	9	1	
ROA PATRIMONIO, SIMCAV	23,848	23,993	0	0	
ROCILLO DE INVERSIONES, SIMCAV	18,759	20,972	203	386	
RODAON INVERSIONES SIMCAV	32,455	42,311	48	8,963	
RODASIL INVERSIONES 2002, SIMCAV	0	24,738	0	80	02/25/2003
RODEO DE INVERSIONES, SIMCAV	21,917	22,718	2	1	
ROINVER PORTFOLIO, SIMCAV	20,915	21,156	10	20	
ROLAVI INVERSIONES, SIMCAV	20,915	21,636	613	20	
ROLLBACK INVERSIONES, SIMCAV	7,785	8,400	34	12	
ROMERCAPITAL, SIMCAV	29,209	29,930	0	145	
ROMERO INVERSIONES MOBILIARIAS, SIMCAV	18,711	21,765	49	21	
RONDINVER INVERSIONES SIMCAV	22,838	23,560	3,070	20	
ROSALOLES INVERSIONES, SIMCAV	0	26,977	0	1,443	08/01/2003
ROSILNU, SIMCAV	18,800	20,080	1	2	
ROSSI Y BERTONI INVERSIONES, SIMCAV	0	25,243	0	9	11/06/2003
ROSTERAL SIMCAV	23,519	23,764	13	20	
ROTRESA INVERSIONES, SIMCAVF	10,337	16,323	67	1,147	
ROVIME INVERSIONES, SIMCAV	23,319	23,800	13	20	
ROYALTY INVERSIONES, SIMCAVF	0	12,386	0	34	03/14/2003
RSA 2000 INVESTMENT, SIMCAV	19,288	20,106	752	27	
RSA 2001 CARTERA, SIMCAV	0	24,161	0	1,202	04/30/2003
RUAL FINANZAS, SIMCAVF	12,240	12,840	0	8,717	
RUBICON INVERSIONES, SIMCAV	2,596	3,750	26	25	
RUBICON XXI	69,700	75,600	7,322	4,390	
RUCANDIO INVERSIONES, SIMCAVF	18,271	19,857	3,017	23	
RUIDERA INVERSIONES SIMCAV	20,443	20,924	440	20	
RURAL PATRIMONIOS AGRUPADOS, SIMCAV	16,138	16,474	146	29	
RUTEMA DE INVERSIONES, SIMCAV	4,000	17,120	3	1,850	
RUVECAPITAL INVERSIONES, SIMCAV	0	23,199	0	55	
S&P EUROPE 350 INDICE, SIMCAV	24,401	24,802	232	733	
SABBIA INVERSIONES, SIMCAVF	17,982	17,982	32	42	
SABOCO INVERSIONES, SIMCAV	25,795	26,781	1,085	982	
SABUC INVERSIONES SIMCAV	22,838	24,281	4,368	5,615	
SAFETY INVERSIONES, SIMCAVF	22,342	22,896	1,407	2,653	
SAGEI	47,850	58,003	5,511	1,074	
SAGGIA INVERSIONES, SIMCAV	14,665	15,001	5,118	35	
SAGIAL INVERSIONES, SIMCAV	13,183	13,966	432	25	
SAGITARI 2000, SIMCAV	28,548	30,531	3,971	1,488	
SAINT RANDY, SIMCAV	10,658	17,004	661	5	

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SAKAKI INVESTMENT, SIMCAV	23,319	26,204	0	1	
SALAMANCA I	23,891	24,991	8	441	
SALAMINA INVESTMENT, SIMCAV	22,358	26,204	0	1	
SALDAMOVIL NORANTANOU, SIMCAV	9,500	11,000	1	0	
SALDAÑA DE INVERSIONES, SIMCAV	21,020	22,823	1	2	
SALIMAR INVESTMENTS, SIMCAV	31,760	36,240	2,458	2,476	
SALIME DE INVERSIONES	26,486	26,732	10	17	
SALINAS DE INVERSIONES, SIMCAV	15,753	17,316	2	2	
SALIONA DE INVERSIONES, SIMCAV	21,092	21,886	3	3	
SALLIERCA, SIMCAV	24,041	25,194	0	2	
SALVAGO DE INVERSIONES, SIMCAV	17,148	18,086	1	6	
SALVIA DE INVERSIONES, SIMCAV	27,800	28,920	7,507	183	
SAMAJEFE, SIMCAV	17,526	15,891	33	39	
SAMAROCA, SIMCAV	86,400	88,950	83	77	
SAMBOAL DE INVERSIONES, SIMCAVF	23,545	23,810	5,999	2,891	
SAMMAR	7,784	6,124	0	12	
SAN AMARO DE INVERSIONES, SIMCAV	20,520	21,040	21	8	
SAN ANTONIO TORRE, SIMCAVF	20,915	21,877	27	2,067	
SANAL 2001, SIMCAVF	22,838	23,319	11	20	
SANBABILES, SIMCAV	0	24,233	0	421	10/15/2003
SANCLAVE, SIMCAV	18,013	19,024	0	87	
SANDALOS 2001 SIMCAV	21,973	22,550	0	1,200	
SANINVER INVERSIONES, SIMCAV	33,536	35,700	12	22	
SANINVERPA, SIMCAV	27,922	32,876	2	0	
SANSEMISA	137,520	139,095	438	29	
SANT BERNAT DE INVERSIONES, SIMCAV	23,785	25,565	1	19	
SANTA CLARA DE VALORES, SIMCAV	26,204	27,446	4,871	32	
SANTA CROYA DE INVERSIONES SIMCAV	9,616	10,085	0	1	
SANTA MARGARITA INVERSIONES SIMCAVF	6,251	8,895	626	200	
SANTACABE, SIMCAV	14,760	14,760	11	20	
SANTANDER INVERSIONES CEUTA MELILLA	47,040	26,801	11,338	11	
SANTEUL INVEST, SIMCAV	20,763	21,384	3	270	
SANTOS NUEVOS, SIMCAV	10,987	23,488	37	869	
SANZCOR INVERSIONES SIMCAV	18,992	20,434	2	0	
SANZCORIN INVERSIONES, SIMCAV	23,800	23,920	36	19	
SAPPHIRE INVERSIONES, SIMCAV	11,291	11,460	474	297	
SAPRI INVERSIONES 2000, SIMCAVF	16,011	16,323	0	0	
SARLARDU DE INVERSIONES, SIMCAV	16,426	18,831	1,799	1,131	
SARSUIL INVERSIONES, SIMCAV	24,762	25,002	13	20	
SASABE INVERSIONES SIMCAV	16,114	18,038	46	1,226	
SATAFONA, SIMCAV	0	24,281	0	0	12/05/2003
SATIREV, SIMCAVF	17,845	18,038	201	1,799	
SATLY GLOBAL SECURITIES, SIMCAV	18,511	18,030	11	11	
SATNER INVERSIONES, SIMCAV	0	25,500	0	10	11/08/2003
SATRAPA SIMCAV	11,071	13,198	664	147	
SAU D´ INVERSIONS, SIMCAV	17,640	18,400	2	7	
SAUCE VALORES, SIMCAVF	30,051	30,952	0	2	
SAVIR 2000 DE INVERSIONES SIMCAV	59,616	61,200	0	1,315	
SAVIR PATRIMONIO, SIMCAVF	20,531	23,560	0	0	
SAVOY INVERSIONES, SIMCAVF	21,396	22,838	13	22	
SAYCAN-2001, SIMCAV	0	0	0	0	07/28/2003
SAYOA	68,600	70,000	909	1,399	
SBP GLOBAL 1, SIMCAV	42,180	43,500	4,436	362	Former MB GLOBAL 1
SBP GLOBAL 10, SIMCAV	26,234	28,037	3,908	2,053	
SBP GLOBAL 2, SIMCAV	30,300	32,400	5,923	5,643	Former MB GLOBAL 2
SBP GLOBAL 3, SIMCAV	28,350	30,650	1,081	3,543	Former MB GLOBAL 3
SBP GLOBAL 4, SIMCAV	27,800	28,500	2,458	69	
SBP GLOBAL 5, SIMCAV	25,303	26,985	613	147	Former MB GLOBAL 5, SIMCAV
SBP GLOBAL 7, SIMCAV	20,885	22,869	82	194	Former MB GLOBAL 7, SIMCAV

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	2002	2003	2002	2003	
SBP GLOBAL 8, SIMCAV	22,117	22,718	636	15,201	
SBP GLOBAL 9, SIMCAV	30,561	31,433	16,843	20,690	
SC MERCADOS GLOBALES INVERSIONES SIMCAV	19,000	18,398	0	0	
SCHAELCHLI INVERSIONES SIMCAV	7,993	8,390	6	0	
SCHILARACU INVERSIONES, SIMCAV	24,962	25,844	2	2	
SCHOLA DE INVERSIONES, SIMCAV	24,778	26,455	58	73	
SEA WOLF SIMCAVF	20,779	20,587	0	2,044	
SEBORUCO, SIMCAV	16,131	16,323	29	38	
SECRAM INVERSIONES SIMCAV	15,146	18,030	14	10,196	
SECUOYA DE INVERSIONES, SIMCAV	21,525	22,511	770	1,001	
SECURE INVERSIONES	26,080	0	704	66	Delisted 04/24/2003
SECURITY ANALYSIS INVESTMENTS, SIMCAV	24,561	25,283	9,024	9,305	
SEDOR GLOBAL, SIMCAV	0	24,281	0	3,273	05/21/2003
SEGRE 2000, SIMCAV	21,480	21,480	972	5	
SEISBECISA, SIM	3,241	3,212	1,424	0	
SELACO 99 INVERSIONES, SIMCAVF	7,533	8,034	413	133	
SELECCIÓN DIVERSIFICADA, SIMCAV	48,960	50,320	0	3,941	
SELEGNA RENTA VARIABLE, SIMCAV	25,002	28,608	0	1,496	
SELEGNA, SIMCAVF	6,900	7,920	66	92	
SEMOB 2001, SIMCAV	23,800	24,762	10	20	
SENDA DE VITE, SIMCAV	0	25,002	0	9	02/04/2003
SENESTRELLA, SIMCAV	3,990	4,220	428	276	
SENTANI DE VALORES MOBILIARIOS, SIMCAV	27,075	35,200	2,595	2,017	
SENY 97, SIMCAV	24,276	25,284	954	90	
SEQUIA INVERSIONS SIMCAV	4,135	4,568	40	26	
SERANTES CARTERA, SIMCAVF	27,695	28,464	1,555	0	
SERECO INVERSIONES, SIMCAV	1,372	0	33	0	
SERGAMA INVERSIONES, SIMCAV	17,886	17,910	572	44	
SERGROBE DE INVERSIONES	26,080	28,960	3	690	
SETOBA DE INVERSIONES, SIMCAV	24,266	24,916	300	6	
SEVIDON, SIMCAV	19,920	20,440	1	2	
SG 2000 INVERSIONES, SIMCAV	5,349	6,852	194	2	
SHARE INVERSIONES	3,080	3,160	44	17	
SHILLING INVERSIONS, SIMCAVF	0	24,209	0	7	01/08/2003
SHUTTLE INVERSIONES, SIMCAV	8,177	8,418	1,033	966	
SICBI, SIMCAV	22,454	23,704	253	1,627	
SICEUTA	28,440	29,360	478	1,656	
SIERRA JAPI, SIMCAVF	0	24,569	0	140	02/04/2003
SIERRA TOLEDANA DE INVERSIONES, SIMCAV	0	24,531	0	0	
SIGLO XXI BOLSA, SIMCAV	24,920	25,280	165	141	
SIGLO XXI INVERSIONES GLOBALES, SIMCAVF	23,800	24,762	2,405	13	
SIGMA DIVERSIFICACION	17,120	18,280	2,348	495	
SIJUCRI, SIMCAV	10,758	11,359	312	161	
SILENO INVESTMENT SIMCAVF SA	25,002	25,964	0	1	
SILEO 6 INVERSIONS, SIMCAV	30,170	31,132	16,257	3,402	Former BETA MULTIMEDIA, SIMCAV
SILGA GESTION, SIMCAV	14,162	15,377	2	2	
SILGARPO SIMCAV	0	24,820	0	2	09-17/2003
SILLA INVERSIONES SIMCAV	0	25,747	0	58	
SILLEIRO DE INVERSIÓN, SIMCAV	251,944	26,599	96,541	19,587	
SILOBAR	18,752	16,400	21	14	
SILURIC, SIMCAV	6,130	6,251	10	270	
SILURO INVERSIONES, SIMCAV	24,942	25,844	132	940	
SIMA AHORRO, SIMCAV	7,653	8,494	0	10	
SIMA INVERSIONES, SIMCAV	23,325	24,046	16	20	
SIMAR INVERSIONES, SIMCAV	20,960	22,160	112	1,215	
SIMCOVAS GRUP, SIMCAV	15,681	16,306	22	21	
SIMHERSAN	61,440	72,000	0	0	
SIMI PARILLION, SIMCAV	0	0	0	0	09/12/2003
SIMPLICITY SELECT, SIMCAV	23,159	24,121	1	1	

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	2002	2003	2002	2003	
SIMSON 2000, SIMCAV	20,370	21,453	26	0	
SINAMA INVERSIONES, SIMCAV	11,059	11,419	11	20	
SINE QUO NUM, SIMCAV	16,299	17,886	871	254	
SINIPOLI	19,760	21,760	32	192	
SIROCO EXPECTATIONS, SIMCAV	99,167	101,210	1	0	
SIRVAL	0	0	0	0	Delisted 05/15/2003
SISAPON INVERSORES, SIMCAV	16,797	18,199	227	430	
SJJ VALORES COROLYPSO SA, SIMCAV	0	18,160	0	1	
SNOOPY INVERSIONES, SIMCAV	19,336	20,034	2,349	18	
SOANDRES DE ACTIVOS SIMCAVF	331,200	0	50,005	0	
SOCIEDAD DE CARTERA DEL VALLES - SOCARVE - SOCIEDAD INSTITUCIONAL FINANCIERA, SIMCAV, S	5,600	6,200	63	121	
	12,922	13,262	0	15	Former SAFEI TECNOLOGIA, SIMCAV
SOCIEDAD MADRILEÑA DE INVERSIÓN MOBILIARIA	33,952	15,000	0	101	
SOCIEDAD MEDITERRÁNEA ASSET MANAGEMENT, SIMCAV	32,840	35,360	103	804	
SOCIEDAD VALENCIANA TENEDORA DE VALORES, SIMC	0	25,685	0	2	04/30/2003
SOCIETY FAMITEX, SIMCAV	20,194	19,713	2	0	
SOCYAM, SIMCAV	73,724	73,724	967	633	
SOFORT GESTIÓN, SIMCAV	35,460	37,560	110	242	
SOFROSINE, SIMCAV	19,100	21,100	24	26	
SOGAPRIM, SIMCAV	17,520	18,960	139	128	
SOGAZA DE INVERSIONES, SIMCAV	20,467	21,717	190	35	
SOIXA	26,963	26,963	3	6	
SOL Y SOMBRA, INVERSIONES SIMCAV	5,950	6,491	27	22	
SOLCA INVERSIONES, SIMCAV	10,770	11,455	58	2,971	
SOLE BOADA INVERSIONS, SIMCAV	15,031	15,007	2	0	
SOLEMEG, SIMCAV	19,800	21,700	1,339	1	
SOLGIM INVERSIONES, SIMCAV	0	0	0	0	11/03/2003
SOLMA INVERSIONES, SIMCAV	21,636	23,319	33	22	
SOLRAC INVERSIONES 2000 SIMCAV	18,132	19,439	21	21	
SOMOLINOS INVERSIONES, SIMCAV	23,401	29,052	889	114	
SOMOSUSA, SIMCAV	21,880	22,760	433	20	
SONORA GLOBAL SIMCAV	17,309	16,828	147	16	
SOOLHASI, SIMCAV	24,440	25,160	24	14	
SORIELA INVERSIONES, SIMCAV	0	19,180	0	22	11/03/2003
SORNI CAPITAL, SIMCAV	18,422	18,759	54	55	
SOROA INVERSIONES, SIMCAV	14,617	14,040	18	33	
SORRAL INVERSIONES SIMCAVF	24,041	24,978	0	2	
SORUGES DE INVERSIONES, SIMCAV	20,680	21,401	94	167	
SOSMART INVERSIONES	17,400	17,660	419	205	
SOTAVENTO DE VALORES SIMCAV	13,324	15,921	2	2	
SOUK-EL- ARBA SIMCAV	23,377	24,437	0	0	
SOUTH HILL	146,000	150,000	104	47,484	
SPILBO INVERSIONES, SIMCAV	13,463	13,895	331	1,535	
SPLIT INVERSIONES, SIMCAV	4,952	21,955	409	110	
SPOT INVERSIONES, SIMCAVF	11,480	12,900	0	1	
SPQLA DE VALORES, SIMCAVF	13,880	15,360	28	75	
SPRINGMAX, SIMCAV	23,656	24,810	0	0	
ST MORITZ INVERSIONES, SIMCAV	16,900	16,155	32	38	
STAMVALOR INVERSIONES, SIMCAV	19,954	21,156	11	386	
STARDUST, SIMCAV	23,920	25,182	13	11	Former EPECUEN, SIMCAV
STELLARIA, SIMCAV	0	12,552	1	29	
STEP GESTIÓN, SIMCAV	22,021	23,175	5	6	
STERLING INVERSIONES, SIMCAV	0	9,171	0	7	01/08/2003
STOCK AREA, SIMCAV	25,280	30,560	207	64	
STOCK INVERSIONES	3,288	3,540	387	14	
STRATEGIC CARTERA, SIMCAV	30,240	31,880	1,113	5	
STRIP INVERSIONES, SIMCAV	19,140	52,240	13,571	2,038	
SUALFER INVERSIONES, SIMCAV	22,320	23,080	181	1,030	
SUBAIDA FINANCIERA, SIMCAVF	26,640	29,280	414	637	

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	2002	2003	2002	2003	
SUCCESS INVERSIONES, SIMCAV	27,226	27,707	4,195	3,481	Former YANKI INVEST, SIMCAV
SUJA 12, SIMCAVF	19,449	20,434	5	4	
SUNBERPRIZE 13, SIMCAV	0	37,693	0	2	
SUNDAY DE INVERSIONES, SIMCAV	22,006	23,858	9,760	0	
SUNEO CAPITAL, SIMCAVF	21,636	22,838	187	226	
SUNGAVE LAND, SIMCAV	19,048	21,982	10,793	2,021	
SUNTAN, SIMCAVF	17,605	17,893	24	4,102	
SUPERNEWS INVESTMENT, SIMCAV	0	0	0	0	10/22/2003
SURABAYA 2000, SIMCAV	22,999	23,199	5,551	2,354	
SURENOR INVERSIONES, SIMCAV	25,801	0	3	0	
SURFUP, SIMCAV	24,985	26,878	667	2,800	
SWINBERG INVERSIONES, SIMCAV	0	24,630	0	238	08/11/2003
SYNC 2000, SIMCAV	12,360	12,940	273	9	
SYRIUS INVERSIONES, SIMCAV	19,277	17,164	46	22	
TABAGU	10,113	19,103	269	121	
TABARCA ASSET MANAGEMENT, SIMCAV	15,993	17,532	4,175	1,762	
TAGALO DE INVERSIONES SIMCAV	23,640	24,762	695	2	
TAGUARO INVERSIONES, SIMCAV	20,812	21,413	22	30	
TALLOLA, SIMCAV	36,480	38,976	1	0	
TAMAR CAPITAL SIMCAV	18,326	19,481	109	152	
TAMB INVERSIONES, SIMCAV	12,680	14,320	115	6	
TAMBRE 2000, SIMCAV	21,925	21,475	3	622	
TANOA INVERSIONES, SIMCAV	19,673	20,779	121	28	
TANTEO DE HARCORELIA SIMCAVF SA	24,916	25,373	213	30	
TARCAL INVERSIONES, SIMCAV	0	24,041	0	3	06/11/2003
TARRACISA	0	0	0	0	
TASDEY DE INVERSIONES, SIMCAV	14,320	19,144	2	7	
TATE INVERSIONES SIMCAV	17,244	17,581	0	2	
TATESA INVERSIONES, SIMCAV	6,852	7,308	6	2,889	
TAUPO INVERSIONES, SIMCAV	12,044	14,593	0	0	
TAWARZAR 2 S-1, SIMCAV	21,717	22,678	20,940	1	
TAWARZAR 2 S-2, SIMCAV	22,045	21,925	4,234	1	
TB SIGLO XXI INVERSIONES, SIMCAV	13,500	13,350	18	12,015	
TEAM SPIRIT, SIMCAV	16,125	16,550	1,640	3	
TEBROS DE INVERSIONES, SIMCAV	21,597	22,775	1	4	
TECAMIRA DE INVERSIONES, SIMCAVF	97,000	96,000	19,229	0	
TEEBEEGEE INVESTMENT, SIMCAV	20,915	22,758	218	0	
TEGOYO 2003, SIMCAVF	0	0	0	0	06/11/2003
TEHYS INVERSIONES, SIMCAV	0	0	0	0	07/28/2003
TELEIXO INVERSIONES, SIMCAV	21,011	21,612	38	39	
TELNET INVERSIONES, SIMCAV	13,997	15,103	19	20	
TEMPERA INVERSIONES SIMCAV	18,343	20,579	107	794	
TEMPLE FINANCE, SIMCAV	24,762	25,699	11	502	
TENA INVERSIONES, SIMCAVF	30,850	31,350	94	38	
TENDENCIAS DE VALORES SIMCAV	24,377	24,690	68	81	
TENORIO 98, SIMCAV	7,557	8,679	32	22	
TEPIC DE INVERSIONES, SIMCAV	17,027	17,508	10,808	1,219	
TERAINA, SIMCAVF	22,880	22,920	37	33	
TERMIA INVERSIONES, SIMCAV	17,532	17,172	1	0	
TERRA FINANCE, SIMCAV	5,400	5,589	1	1	
TERTON INVERSIONES, SIMCAVF	31,080	32,340	499	2,481	
TESCO VALORES, SIMCAV	0	23,954	0	18	09/01/2003
TESTARDO INVERSIONES, SIMCAV	17,045	17,574	287	109	
TESTARROSA 1985, SIMCAV	16,444	19,473	1,169	1	
TEXERA DE INVERSIONES SIMCAV	24,218	24,988	1	0	
TEXFINCO, SIMCAV	44,100	46,171	52	32	
TEXRENTA INVERSIONES	42,850	57,450	45	26	
TG MANAGEMENT INVERSIONES 2002, SIMCAV	22,318	23,377	2	31	
THALASSA DE INVERSIONES, SIMCAV	18,711	19,336	1	1	

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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
THISHUL INVESTMENT SIMCAV	22,438	23,279	1,126	2,312	
TIBEST CINCO	14,539	19,375	2,104	21	
TIBEST DOS	23,310	139,860	36	1,600	
TICAN DIVERSIFICADA, SIMCAV	21,010	21,791	267	57	
TIEBAS DE INVERSIONES, SIMCAV	15,801	17,797	2	14	
TIÉTAR DE INVERSIONES	10,308	7,392	12	74	
TIGNA VENTURA, SIMCAV	54,820	55,241	0	0	
TIGRIS INVERSIONES, SIMCAV	6,977	9,281	1,530	3	
TIMBERLINE INVESTMENT, SIMCAV	0	0	0	0	12/23/2003
TIMING INVERSIONES, SIMCAV	18,735	19,721	207	173	
TIQUE INVESTMENT, SIMCAVF	0	24,521	0	1	05/29/2003
TISU INVEST, SIMCAV	20,314	21,476	2,031	1	
TÍTULOS ALCALA, SIMCAV	0	39,306	0	36	03/13/2003
TÍTULOS BALBOA, SIMCAV	0	36,782	0	4,590	11/27/2003
TÍTULOS BILBAO	33,440	40,000	842	644	
TÍTULOS CUZCO, SIMCAV	3,291	3,887	1,028	380	
TÍTULOS ESTRAUNZA, SIMCAV	19,240	23,088	968	834	
TÍTULOS GALICIA	5,160	5,867	76	41	
TÍTULOS IGUELDO, SIMCAV	25,741	29,632	965	1,420	
TÍTULOS IMBACA, SIMCAV	22,030	23,377	2,678	121	
TIZONA INVEST SIMCAV	20,987	21,877	103	363	
TOFI DE INVERSIONES, SIMCAVF	23,480	24,201	2,499	3,155	
TOGAEST INVERSIONES, SIMCAV	18,671	20,074	514	30	
TOGOINVEST, SIMCAV	0	24,880	0	68	04/03/2003
TOJABI INVERSIONES, SIMCAV	21,636	22,358	10	1,673	
TOMASON DE INVERSIONES, SIMCAV	12,640	13,040	2	502	
TOMKA INVERSIONES SIMCAV	25,393	26,174	979	1,015	
TOPAZ INVERSIONES SIMCAV	26,599	28,908	997	723	
TORDESILLAS DE INVERSIONES, SIMCAV	21,068	22,342	790	21	
TORRELLA INVERSIONES, SIMCAV	14,880	16,920	280	402	
TORRENOVA INVERSIONES	230,516	245,200	4,453	16,740	01/10/2003
TORREVALORES, SIMCAV	17,960	19,720	2,189	27	
TORRIJOS INVERSIONES, SIMCAV	12,314	13,781	5	432	
TORRLA INVERSIONES 2000, SIMCAV	20,675	21,877	0	0	
TOVACOR INVERSIONES, SIMCAV	20,755	21,982	611	1,559	
TRANSFORMACION DE INVERSIONES, SIMCAV	18,038	20,322	0	1,043	
TRASCASA DE INVERSIONES, SIMCAV	20,779	22,006	16	20	
TRAXIS	26,213	83,901	3	5	
TREDICON INVERSIONES, SIMCAV	16,877	18,006	137	2	
TREDOS DE INVERSIONES, SIMCAV	20,611	20,948	1	0	
TREND INVERSIONES	18,040	25,320	33	12	
TRESIM INVERSIONES SIMCAV	0	17,268	0	0	
TRETZE 01, SIMCAV	15,434	16,155	5,318	887	
TREVEGIL INVERSIONES, SIMCAV	20,587	20,924	837	29	
TRICON INVERSIONES, SIMCAV	12,333	13,270	82	77	
TRIENTE INVERSIONES, SIMCAV	20,340	23,670	19	155	
TRIFU INVEST, SIMCAVF,SA	0	24,962	0	41	03/24/2003
TRIGAL INVERSIONES, SIMCAV	20,603	22,141	1	1	
TRINIDAD INVERSIONES SIMCAV	10,241	9,833	119	1,504	
TRONADORA DE INVERSIONES, SIMCAVF	25,150	25,400	1,660	3,497	Former TORROFISA, SIMCAV
TRUCHA INVERSIONES, SIMCAV	19,040	20,002	0	271	
TRURE CAPITAL, SIMCAV	19,962	20,587	11	10	
TRUST IN ITACA, SIMCAVF	25,290	26,612	1,420	4,462	
TRUVI DE INVERSIONES, SIMCAV	15,897	16,715	538	2	
TTH DE INVERSIONES, SIMCAV	20,370	21,789	2	3	
TUCANA INVERSIONES, SIMCAV	21,720	22,680	27	22	
TUGO INVERSIONES, SIMCAV	10,340	10,900	352	293	
TULIACAN, SIMCAVF	0	25,143	0	17	
TULIPÁN DE INVERSIONES, SIMCAV	20,875	20,322	1	0	

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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
TULUM INVESTMENT, SIMCAV	15,633	16,017	21	2,102	
TUNDRA 99 SIMCAVF	7,513	8,414	0	9	
TURA INVESTMENT, SIMCAV	16,548	19,353	676	152	
TURQUESA 2000 INVERSIONES, SIMCAV	20,194	21,156	13	20	
TUSAK INVERSAM, SIMCAV	18,752	19,232	13	20	
TXILUAGI, SIMCAV	18,049	22,331	7,174	373	
TYROL INVERSIONES, SIMCAVF	21,733	22,959	639	1,253	
UBS SELECCIÓN CRECIMIENTOF	24,281	0	0	1	Delisted 11/24/2003
UBS SELECCIÓN EQUILIBRADA, SIMCAVF	21,396	22,438	19,008	11,869	
UBS SELECCIÓN RENTA VARIABLE, SIMCAVF SA	24,281	29,570	0	19,693	
UGBA INVERSIONES, SIMCAV	18,268	19,762	196	2,325	
ULEILA SANTA MARIA INVERSIONES, SIMCAV	14,665	18,030	12	20	
ULLS NOUS, SIMCAV	19,713	20,434	27	22	
UMASGES, SIMCAV	8,915	9,416	3,360	20	
UNDARTE DE INVERSIONES, SIMCAV	19,577	20,467	1	2,400	
UNIFIN INVESTMENTS, SIMCAVF	10,440	11,000	33	2	
UNIFOND	27,480	28,120	1,944	1,383	
UNIMAT INVERSIONES, SIMCAV	21,925	23,464	0	0	
UNIÓN 400 SIMCAV	23,625	24,306	136	440	
UNIÓN ESPAÑOLA DE INVERSIONES	8,600	37,248	8	19	
UNIÓN TIRRENIA, SIMCAV	23,520	24,081	1	1	
UNIPROM 98 SIMCAV	12,480	13,080	8	3	
UNIVEL INVERSIONES, SIMCAV	24,617	30,435	5,664	325	
UNIVERSAL DE INVERSIONES	1,444	1,444	114	2	
UPTREND INVESTMENTS, SIMCAVF	29,149	31,253	13	13	
URBEL 2000 DE INVERSIONES, SIMCAV	12,506	13,684	642	12	
URC PATRIMONIS, SIMCAV	23,593	25,277	1,074	980	
URCUIT, SIMCAV	20,675	21,636	11	20	
URMAR INVERSIONES, SIMCAVF	18,992	21,396	13	22	
URO INVERSIONES, SIMCAV	11,568	13,059	4	562	
URQUIJO CARTERA DINAMICA, SIMCAV	17,737	20,693	2,201	1,384	
URQUIJO CARTERA FONDOS INTERNACIONALES , SIMC	0	24,579	0	14,706	11/06/2003
URQUIJO COOPERACION SIMCAV	17,200	36,437	22,122	19,309	Former EMESA GLOBAL, SIMCAV
USATEGI INVERSIONES, SIMCAV	0	12,862	0	1,202	
UVAFS, SIMCAVF	0	24,521	0	22	01/27/2003
UXAMA INVERSIONES	8,940	10,340	90	4,960	
VABUVA, SIMCAV	12,958	12,453	27	2,433	
VACONTE INVERSIONES SIMCAV	23,560	25,243	0	0	
VADERCAP INVERSIONES, SIMCAV	14,424	20,194	12	20	
VAIMESA	38,320	39,240	106	231	
VAINGU INVERSIONES, SIMCAV	22,358	23,079	1,070	22	
VALAIS INVESTMENTS, SIMCAV	26,799	27,040	116	27	
VALBORSA, SIMCAV	23,250	25,000	12,035	162	
VALBRAN DE INVERSIONES, SIMCAV	12,261	18,271	14	21	
VALCORONA INVERSIONES, SIMCAV ,SA	24,040	25,440	4	14	
VALDARBI INVEST, SIMCAVF	22,598	23,800	134	872	
VALDEARENAS INVERSIONES, SIMCAV	0	12,501	0	0	
VALDECAÑAS 99, SIMCAV	15,993	17,965	1	300	
VALDECARROS 2000, SIMCAV	17,862	17,333	1,333	340	
VALDECRUZ INVERSIONES, SIMCAV	11,600	16,119	0	0	
VALDEFRADES DE INVERSIONES, SIMCAV	24,582	24,967	12	151	
VALDEOLEA DE INVERSIONES SIMCAV	15,440	16,234	2	1	
VALDEREY CAPITAL, SIMCAV	18,422	19,000	502	7	
VALDILLANA INVERSIONES, SIMCAVF	25,747	26,586	39	137	
VALDIS DE INVERSIONES, SIMCAV	3,899	4,250	382	3,616	
VALDORBA INVERSIONES, SIMCAV	10,878	10,890	0	3	
VALENCIANA DE VALORES	10,944	143,520	560	1,259	
VALIBESA	46,570	49,711	119	230	
VALINRE, SIMCAV	21,925	26,375	454	122	

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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
VALLISOLETANA DE VALORES	58,280	62,280	258	264	
VALMER DE INVERSIONES, SIMCAV	16,240	16,640	3	6	
VALMON INVERSIONES, SIMCAV	21,156	22,117	27	22	
VALOR GLOBAL MUNDIAL 2000, SIMCAV	18,271	18,271	27	21	
VALOR XXI	22,360	28,400	424	1,355	
VALORES BILBAINOS	21,216	35,616	17	26	
VALORES CORONA	2,321	2,321	175	1,268	
VALORES DE VALDERRAMA, SIMCAVF	29,600	30,051	0	1	
VALORES DEL DARRO, SIMCAV	27,767	30,652	18,466	5,000	
VALORES DEL PRINCIPADO	1,720	4,368	104	348	
VALORES DIVERSIFICADOS, SIMCAVF	19,445	21,165	1,726	22	
VALORES GLOBALES, SIMCAV	21,645	22,367	1	1	
VALORES INDUSTRIALES	0	0	0	0	
VALORES MADRID	3,080	3,080	0	4	
VALORES MEDITERRÁNEOS	6,466	8,420	0	4	
VALORES MOBILIARIOS DEL EBRO, SIMCAV	16,640	18,280	1,876	37	
VALORES MOBILIARIOS HERRERO	13,452	16,254	6,858	660	
VALORES RIOVAL, SIMCAV	0	25,464	0	15	03/06/2003
VALORES TRADICIONALES, SIMCAV	0	26,386	0	4,272	11/06/2003
VALRENT	3,660	3,480	60	22	
VALRIMA, SIMCAV	18,800	19,640	165	108	
VALRRUBIO SIMCAV	24,411	25,854	31	361	
VALSEL INVERSIONES, SIMCAVF	6,130	6,972	2,431	22	
VALSIP INVERSIONES, SIMCAV	21,640	22,960	61	21	
VALTISA	1,996	0	39	0	
VALUE INVERSIONES	8,983	9,818	703	2,200	
VALVANERA INVERSIONES, SIMCAV	16,550	18,575	1,510	557	
VALVERDE INVERSIONES, SIMCAV	0	0	0	0	05/29/2003
VANCOUVER INVERSIONES, SIMCAV	9,833	8,871	20	22	
VAPALSA 2002, SIMCAV	21,789	24,411	1,402	0	
VASAN FINANCIERA, SIMCAV	24,281	25,002	2,974	3,820	
VASANVA, SIMCAV	10,200	12,140	1	601	
VAYOMER, SIMCAV	16,588	17,069	13	20	
VAZABI GESTION SIMCAV	15,626	16,348	13	21	
VELABOIT, SIMCAV	16,600	16,920	164	7	
VELLON INVESTMENT, SIMCAV	23,439	24,762	1,350	2	
VENETO INVERSIONES SIMCAV	21,372	22,165	35	49	
VENTURADA DE INVERSIONES, SIMCAV	21,236	21,765	2	2	
VERIESA	34,720	37,200	27	21	
VERTIENTE INVERSIONES, SIMCAV	63,120	68,160	7	63	
VERTISOL CARTERA SIMCAVF SA	24,281	24,762	1	1	
VERTRA INVERSIONES, SIMCAV	23,415	24,762	6	1	
VESENAZ INVERSIONES, SIMCAV	0	22,511	0	17	09/01/2003
VIATANEXIS, SIMCAV	0	24,121	0	1	
VICENTE FINANZAS, SIMCAV	18,992	19,473	11	20	
VICOLO INVERSIONES, SIMCAVF	23,776	25,026	42	58	
VICTORIA VALORES	19,160	19,800	87	49	
VIDEOWAVE INVERSIONES, SIMCAV	0	24,050	0	2,599	03/07/2003
VIDMES FINANCIAL SIMCAV SA	0	24,401	0	1	03/24/2003
VIDRIOLA INVERSIONES, SIMCAV	23,800	24,281	10	20	
VIFAG 2002, SIMCAV	0	24,603	0	0	
VIGIL 2001, SIMCAV	12,360	12,840	535	9	
VIGORINVERSION SIMCAV	24,291	25,734	904	1,066	
VIKINVEST, SIMCAV, SA	18,038	20,106	829	1,091	
VILACASA DE INVERSIONES, SIMCAV	17,532	19,769	1	4	
VILLAMAR INVERSIONES, SIMCAV	17,950	18,550	1,524	177	Former PEDEMA INVERSIONES, SIMCAV
VILLAMARTA FINANCE SIMCAV	8,550	35,175	8,755	38	Former KAREGO FINANCE, SIMCAV
VILLANDRY DE INVERSIONES, SIMCAV	35,953	40,136	3,177	3	

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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
VILLANUEVA DE INVERSIONES, SIMCAV	15,296	15,921	3	2	
VILLARIN INVERSIONES SIMCAV	14,641	16,179	763	1,318	
VILLCAD BOLSA, SIMCAV	11,191	12,201	607	1,320	
VIMAL DE INVERSIONES, SIMCAV	11,340	11,592	27	22	
VIMASOL INVERSIONES, SIMCAVF, SA	0	29,750	0	9	11/06/2003
VINADIVIA INVERSIONES, SIMCAV	23,545	24,146	6	0	
VINARIA INVERSIONES, SIMCAV	0	27,706	0	21	04/25/2003
VINCIT-93	22,880	24,120	56	97	
VINIDIS INVERSIONES, SIMCAV	21,156	21,877	732	20	
VIÑALES INVERSIONES, SIMCAVF	21,080	21,440	26	30	
VIRALSA DE INVERSIONES, SIMCAVF	9,180	10,120	35	25	
VIRIATO DE INVERSIONES	4,563	3,790	2	9	
VIRIDIA 2000, SIMCAV	20,170	20,555	0	0	
VIRKKALA, SIMCAVF	21,636	22,358	0	0	
VISCASA	21,600	22,840	2	3	
VISIFM, SIMCAV	0	51,650	0	58	12/05/2003
VISOLDIC, SIMCAV	0	24,329	0	10,010	11/18/2003
VIVAR INVERSIONES, SIMCAVF	17,280	18,080	102	257	
VIVERO DE INVERSIONES SIMCAV	125,011	138,233	7,155	20,716	
VOLGA DE VALORES MOBILIARIOS	12,200	6,705	0	26	
VOLGA INVERSIONES, SIMCAV	20,194	20,675	329	828	
VUIT-NORANTANOU, SIMCAV	25,500	29,000	353	477	
WALDO-PHALDO INVESTMENT, SIMCAV	18,520	19,280	25	105	
WALFIS FINANCE, SIMCAV	9,432	9,702	3,268	1,433	
WANA INVERSIONES, SIMCAVF	23,872	25,795	843	61	
WATERLANE, SIMCAV	23,360	24,720	963	264	
WATT INVERSIONES MOBILIARIAS, SIMCAV	6,869	7,668	18	3,021	
WAWY REEF, SIMCAV	11,832	12,521	854	24	
WEBSTER INVERSIONES, SIMCAV	23,640	23,960	34	13	
WEST RIVER	33,840	33,800	239	8,515	
WHITE COAST INVESTMENT, SIMCAV	22,398	23,119	1	636	
WIENER BLUT	25,120	26,400	405	2,514	
WOLYSEN INVERSIONES, SIMCAV	24,792	25,874	25,526	1	
WORLD POLICY SIMCAV	23,594	23,787	241	102	
XAELA INVERSIONES, SIMCAV	12,200	12,537	3,001	1,079	
XAIGA 2001, SIMCAV	23,040	23,473	1	0	
XALOC-MESTRAL, SIMCAV	17,646	19,112	52	59	
XAXELS FINANCE, SIMCAV	14,400	15,465	1,820	2	
XITRUSA INVERSIONES, SIMCAV	0	24,521	0	0	02/27/2003
XYLON-94	38,080	40,960	1	23	
YACARETE, SIMCAV	24,762	25,243	98	238	
YAINCOA SIMCAV	18,511	19,232	13	20	
YAK INVESTMENT, SIMCAV	29,885	30,607	4	10,534	
YBARVI DE INVERSIONES, SIMCAV	42,096	49,248	1	0	
YIELD INVERSIONES	13,929	14,007	432	585	
YLANG DE INVERSIONES, SIMCAV	21,116	21,765	605	1,200	
YOQUI INVERSIONES, SIMCAV	0	0	0	0	
YORBALINDA 2000 INVERSIONES FINANZAS, SIMCAV	16,588	18,992	134	226	
ZABIMA INVERSIONES FINANCIERAS, SIMCAV	95,850	26,567	16	20	
ZAMARRÓN, SIMCAV	17,790	18,992	27	22	
ZAMBOA 2001 SIMCAV	0	24,762	0	1,300	02/14/2003
ZANETT INVERSIONES, SIMCAVF	10,360	12,060	349	3,356	
ZANISA DE INVERSIONES	7,412	82,380	2	83	
ZANZIBAR INVERSIONES SIMCAV	13,316	15,111	1,918	2,128	
ZAÑARTU 2000, SIMCAV	20,400	21,960	982	115	
ZAVALAGA	14,300	15,680	113	52	
ZAWAZKY DE INVERSIONES SIMCAV	15,079	16,402	0	2	
ZELESTE 4, SIMCAV	27,480	27,800	73	2	
ZELETA DE INVERSIONES	44,055	0	79	0	Delisted 11/02/2003
ZERAIN DE INVERSIONES SIMCAV	19,553	21,453	0	11	

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2003 & other comments
	2002	2003	2002	2003	
ZEREPDOM, SIMCAV	19,329	20,194	416	65	
ZERMATT-2000, SIMCAV	25,060	27,850	111	1,042	Former MULBAL INVERSIONES, SIMCAV
ZESTAO DE INVERSIONES, SIMCAV	36,120	40,620	8,062	732	
ZIAMVE	3,928	4,312	4	5	
ZIORVEL, SIMCAVF	20,850	22,500	0	16	
ZIRI DE INVERSIONES, SIMCAV	19,408	20,443	1	100	
ZONA EURO 3D	8,250	0	86	23	Delisted 04/12/2003
ZOOM INVERSIONES, SIMCAVF	20,491	23,232	51	141	
ZUBAYDA GESTION DIVERSIFICADA, SIMCAV	27,707	22,887	522	518	
ZUBIGON INVERSIONES 2002, SIMCAV	0	24,747	0	709	12/05/2003
ZUBIREN CAPITAL, SIMCAV	0	6,150	0	10	05/21/2003
ZUBIREN INVESTMENTS, SIMCAV	22,003	23,570	5	4	
ZUBISE FINANCIERA SIMCAV	14,875	17,794	14	23,616	
ZUGARRAMURDI DE INVERSIONES, SIMCAV	21,260	21,501	295	55	

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
2001	19	3	3	4	29
2002	15	1	3	4	24
2003	14	1	3	4	22
Capitalisation^(*)					
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
2000	171,314	57,140	12,249	17,935	258,638
2001	193,243	42,067	16,580	73,886	325,775
2002	262,395	29,005	14,232	77,414	383,047
2003	256,918	28,942	13,178	89,596	388,634
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
2001	7,461	2,507	8,637	6,260	24,865
2002	8,324	2,533	4,789	2,252	17,899
2003	5,410	77	2,818	5,029	13,334

(*) In thousands of euros.

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Secondary markets. Equities. Effective trading in Spanish securities on the New York Stock Exchange

Year	\$Mn							Pro Memoria: €Mn
	BBVA	BSCH	Endesa	Repsol YPF	Telefónica	Teléf. Móviles	Total	
1991	26.3	47.8	520.2	744.8	2,318.2	-	3,657.3	2,288.2
1992	30.8	107.5	697.8	838.7	2,456.4	-	4,131.3	2,535.6
1993	625.6	366.3	575.1	1,943.8	1,714.1	-	5,224.9	4,000.0
1994	481.4	369.4	873.4	2,252.4	3,222.4	-	7,199.0	5,795.2
1995	313.5	310.1	1,400.1	3,736.3	2,503.3	-	8,263.4	6,196.4
1996	409.0	566.3	712.6	3,346.5	2,211.2	-	7,245.6	5,505.5
1997	410.1	697.5	1,043.5	2,640.9	4,682.7	-	9,474.7	8,179.6
1998	674.2	699.4	1,107.3	2,119.4	3,513.8	-	8,114.2	7,300.1
1999	331.4	323.8	566.8	1,373.3	2,183.3	-	4,778.6	4,484.3
2000	292.0	609.9	569.2	1,688.5	23,163.9	16.6	26,340.0	24,338.2
2001	790.6	555.1	430.3	1,161.7	6,300.2	11.0	9,249.0	10,358.1
2002	607.7	627.1	511.7	1,277.2	2,629.5	10.9	5,664.2	5,980.5
2003	496.1	520.7	435.5	890.9	2,042.3	24.4	4,409.8	3,899.4
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	
2001	1.5	1.2	1.8	3.8	5.2	0.3	2.3	
2002	0.9	0.9	2.0	4.6	2.7	0.5	1.4	
2003	0.6	0.6	1.2	2.0	1.9	1.0	1.2	

Source: Madrid Stock Exchange.

(*) The total is compared with the total trading volume in the four Spanish stock exchanges.

Note: Annual average of monthly average exchange rate.

A.2.22.

**Secondary markets. Fixed-income.
Trading volume in organised markets***Nominal trading in millions of euros*

	2000	2001	2002	2003	Change (%)		
					2001/00	2002/01	2003/02
Government debt book-entry system ^(*)	1,639,772.0	2,041,757.7	2,310,943.1	2,246,881.5	24.5	13.2	-2.8
Bonds and debentures	1,559,952.2	1,983,641.5	2,270,847.2	2,157,130.3	27.2	14.5	-5.0
Treasury bills	79,819.8	58,116.2	40,095.9	89,751.2	-27.2	-31.0	123.8
Stock exchanges ^(**)	40,704.0	57,463.1	71,140.2	75,058.4	41.2	23.8	5.5
Electronic market	1,965.3	2,383.8	2,046.3	2,354.4	21.3	-14.2	15.1
Outcry market	38,738.7	55,079.3	69,093.9	72,704.0	42.2	25.4	5.2
AIAF	100,758.8	143,732.8	272,470	384,089.2	42.7	89.6	41.0
Commercial paper	47,342.4	100,812	212,702	265,603.6	112.9	111.0	24.9
Matador bonds	1,140.6	2,000.7	3,458.0	3,107.2	75.4	72.8	-10.1
Mortgage and territorial covered bonds	2,260.4	2,100.1	4,164.0	20,684.5	-7.1	98.3	396.8
Bonds and debentures ⁽¹⁾	50,015.5	38,820	52,146	94,693.9	-22.4	34.3	81.6

^(*) Includes only outright spot trades.^(**) Effective amount.⁽¹⁾ Includes preference shares.

Sources: Bank of Spain, AIAF and CNMV.

A.2.23.

**Secondary markets. Fixed-income. Government debt book-entry system.
Outstanding balances***Amounts in millions of euros*

	12/31/02		12/31/03		Change (%) 2003-2002
	Amount	% of total	Amount	% of total	
Treasury bills	35,831	12.6	38,766	13.6	8.2
Unstripped bonds and debentures	235,029	82.9	233,313	81.8	-0.7
Principal STRIPs	12,582	4.4	13,155	4.6	4.6
TOTAL	283,441	100.0	285,235	100.0	0.6
Pro memoria:					
Coupon STRIPs	8,012	2.8	8,367	2.9	4.4

Source: Bank of Spain.

A.2.24.

**Secondary markets. Fixed-income. Government debt book-entry system.
Trading volume (outright spot trades)**

Nominal amounts in millions of euros

	Treasury bills	Bonds and debentures				
		Total	Maturing under 1 year	Maturing 1-2 years	Maturing 2-4 years	Maturing over 4 years
1998	100,554	1,653,950	76,187	79,628	375,078	1,123,057
1999	79,839	1,774,765	75,618	107,920	388,767	1,202,460
2000	79,820	1,559,952	80,327	61,732	344,487	1,073,406
2001	58,116	1,983,641	75,031	222,720	397,529	1,288,361
2002	40,096	2,270,847	179,855	114,683	417,820	1,558,490
2003	89,751	2,157,130	65,937	181,551	413,344	1,496,299
January	2,970	244,307	15,046	14,197	53,053	162,010
February	3,494	217,301	3,316	19,033	48,377	146,575
March	4,061	197,888	3,466	27,818	41,434	125,170
April	6,630	177,504	3,828	17,105	26,919	129,652
May	9,515	198,271	4,505	15,850	31,005	146,912
June	7,540	198,553	4,562	13,178	40,555	140,258
July	7,881	207,997	8,976	10,926	36,149	151,946
August	7,240	166,891	4,213	14,418	35,802	112,459
September	5,151	163,436	3,602	14,231	27,101	118,502
October	8,145	158,967	2,892	13,964	25,934	116,176
November	16,379	121,394	7,085	9,042	22,534	82,733
December	10,745	104,620	4,445	11,788	24,482	63,906

Source: Bank of Spain.

A.2.25.

Secondary markets. Fixed-income. AIAF

Number of issuers and issues, and outstanding balances at 31 December

Segments	Issuers			Issues			Outstanding balances						Change (%) 2003/02
	2001	2002	2003	2001	2002	2003	2001		2002		2003		
							Amounts	% of total	Amounts	% of total	Amounts	% of total	
Commercial paper ⁽¹⁾	43	49	58	1480	1459	1504	22,071.1	21.4	21,114.5	16.6	30,282.1	15.4	43.4
Matador bonds	31	25	21	143	56	40	8,179.9	7.9	3,747.0	3.0	2,975.6	1.5	-20.6
Covered bonds ⁽²⁾	6	8	10	17	22	34	10,628.6	10.3	22,051.7	17.4	41,912.7	21.3	90.1
Debentures and bonds	145	169	216	377	453	581	62,224.0	60.4	80,089.9	63.1	121,972.3	61.9	52.3
TOTAL	200	228	270	2017	1990	2159	103,103.6	100.0	127,003.1	100.0	197,142.7	100.0	55.2

⁽¹⁾ Includes corporate commercial paper and securitised commercial paper.

⁽²⁾ Includes mortgage and territorial covered bonds.

A.2.26.

**Secondary markets. Fixed-income. AIAF.
Trading volume. 2003***Nominal amounts in millions of euros*

	Total	Matador bonds	Non-cover- tible bonds	Non-convertible debentures	Mortgage- backed bonds	Asset-backed bonds	Mortgage bonds	Territorial bonds	Commercial paper	Securitised omm. paper	Preference shares
2002	272,470	3,458	1,495	13,306	23,793	11,321	4,164	-	205,540	7,162	2,231
2003	384,089	3,107	6,591	14,608	33,341	36,696	16,745	3,939	261,612	3,991	3,457
January	30,344	321	31	1,028	2,218	1,049	3,879	0	21,093	481	242
February	26,250	304	33	1,033	2,207	1,473	755	0	19,859	245	343
March	28,164	314	280	961	2,340	2,388	1,193	0	20,076	434	178
April	31,172	333	365	945	3,504	1,219	1,492	1,522	22,594	415	306
May	29,391	287	829	954	3,125	1,084	769	8	21,802	261	280
June	32,814	168	141	366	2,697	4,276	845	7	23,648	414	259
July	35,045	281	84	2,411	3,218	1,696	1,160	2,073	25,504	286	405
August	22,055	166	53	1,215	3,325	1,066	630	68	15,337	142	121
September	30,013	414	795	1,852	2,041	2,589	1,017	132	20,652	447	206
October	37,878	340	2,280	1,466	2,278	3,672	1,908	31	24,822	455	657
November	37,198	169	267	1,614	2,497	5,698	1,926	33	24,654	127	246
December	39,826	11	1,434	764	3,891	10,487	1,170	67	21,571	286	212
Change (%) 2003/02	39.5	-10.1	340.9	9.8	40.1	224.2	302.1	-	27.3	-44.3	54.9
Pro memoria: proprietary trading (%)											
2002	15.3	94.7	3.8	68.6	83.2	30.6	4.9	-	2.3	12.7	2.4
2003	14.3	96.3	1.2	50.7	95.8	25.6	1.1	0.1	1.1	1.7	1.6

A.2.27.

**Secondary markets. Fixed-income. AIAF.
Trading volume by sector. 2003***Nominal amounts in millions of euros*

Sector	Matador bonds	Bonds and debentures	Mortgage- backed bonds	Nuclear securitised bonds	Mortgage bonds	Commercial paper	Securitised omm. paper	Preference shares	Territorial bonds	Total AIAF	
										€Mn	%
0 Oil	0.0	516.8	0.0	0.0	0.0	344.3	0.0	0.0	0.0	861.1	0.2
1 Energy and water	0.0	1,172.5	0.0	0.0	0.0	4,500.7	0.0	0.0	0.0	5,673.2	1.5
2 Mining and base metals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Cement and construction materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Textile & paper	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0
6 Metal-mechanical	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Food	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0
8 Construction	0.0	23.8	0.0	0.0	0.0	691.0	0.0	0.0	0.0	714.8	0.2
9 Real estate	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0
10 Transport and communications	0.0	7,325.9	0.0	0.0	0.0	2,210.2	0.0	0.0	0.0	9,536.2	2.5
11 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL NON-FINANCIAL SECTOR	0.0	9,061.7	0.0	0.0	0.0	7,746.3	0.0	0.0	0.0	16,807.9	4.4
12 Banks	0.0	8,231.3	0.0	0.0	16,745.2	250,451.5	0.0	0.0	3,939.3	279,367.3	72.7
13 Insurance	0.0	136.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.4	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	0.0
15 SIM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 Finance companies	0.0	185.7	33,340.6	36,696.4	0.0	916.4	3,991.4	3,457.0	0.0	78,587.5	20.5
17 Securities firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL FINANCIAL SECTOR	0.0	8,553.3	33,340.6	36,696.4	16,745.2	251,367.9	3,991.4	3,457.0	3,939.3	358,091.1	93.2
18 State	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 Regional governments	0.0	234.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.5	0.1
20 Local governments	0.0	502.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	502.3	0.1
21 Other government agencies	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4	0.0
22 State bodies	0.0	2,834.6	0.0	0.0	0.0	2,010.4	0.0	0.0	0.0	4,845.0	1.3
23 International bodies	3,107.2	0.0	0.0	0.0	0.0	487.7	0.0	0.0	0.0	3,594.9	0.9
TOTAL PUBLIC SECTOR	3,107.2	3,584.9	0.0	0.0	0.0	2,498.1	0.0	0.0	0.0	9,190.1	2.4
TOTAL	3,107.2	21,199.9	33,340.6	36,696.4	16,745.2	261,612.2	3,991.4	3,457.0	3,939.3	384,089.2	100.0

A.2.28.

**Secondary markets. Fixed-income. Stock exchanges.
Number of issuers and issues, and listed capital at 31 December**

	Madrid	Barcelona	Bilbao	Valencia	Total
Number of issuers					
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
2001	51	54	55	53	63
2002	41	47	49	45	58
2003	38	45	46	42	56
Number of issues					
1996	683	553	569	503	851
1997	753	508	477	451	937
1998	657	477	405	410	835
1999	569	584	513	546	764
2000	454	491	420	469	636
2001	267	272	274	285	299
2002	176	200	192	221	260
2003	149	220	168	186	275
Listed capital (€Mn)					
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
2001	9,174	9,250	9,237	10,501	10,639
2002	7,181	10,039	8,145	8,824	12,644
2003	4,678	11,965	5,736	6,155	14,500

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.
Issuers by sector. 2003**

Number of issuers

Sector	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry market
0 Oil	0	0	0	0	0	0	0
1 Energy and water	2	2	2	2	2	2	0
2 Mining and base metals	1	1	2	1	2	1	1
3 Cement and construction materials	1	1	1	1	1	1	0
4 Chemicals	0	0	0	0	0	0	0
5 Textile & paper	0	0	0	0	0	0	0
6 Metal-mechanical	0	0	0	0	0	0	0
7 Food	0	0	0	0	0	0	0
8 Construction	0	0	0	0	0	0	0
9 Real estate	1	1	1	1	1	1	0
10 Transport and communications	4	4	5	4	5	4	1
11 Other	1	1	1	1	1	1	0
TOTAL NON-FINANCIAL SECTOR	10	10	12	10	12	10	2
12 Banks	15	17	16	18	21	15	7
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	2	0	0	2	0	2
17 Securities firms	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR	16	20	17	19	24	16	9
18 State	1	1	1	1	1	1	0
19 Regional governments	0	1	1	1	3	0	3
20 Local governments	1	2	4	1	4	1	3
21 Other government agencies	4	5	5	4	6	4	2
22 State bodies	2	2	2	2	2	2	0
23 International bodies	4	4	4	4	4	4	0
TOTAL PUBLIC SECTOR	12	15	17	13	20	12	8
TOTAL	38	45	46	42	56	38	19

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

A.2.30.

**Secondary markets. Fixed-income. Stock exchanges.
Issues listed by sector. 2003***Number of issues*

Sector	Madrid Stock Exchange	Barcelona total Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry market
0 Oil	0	0	0	0	0	0	0
1 Energy and water	8	8	8	8	8	8	0
2 Mining and base metals	1	1	2	1	2	1	1
3 Cement and construction materials	1	1	1	1	1	1	0
4 Chemicals	0	0	0	0	0	0	0
5 Textile & paper	0	0	0	0	0	0	0
6 Metal-mechanical	0	0	0	0	0	0	0
7 Food	0	0	0	0	0	0	0
8 Construction	0	0	0	0	0	0	0
9 Real estate	1	1	1	1	1	1	0
10 Transport and communications	14	14	15	14	15	14	1
11 Other	2	2	2	2	2	2	0
TOTAL NON-FINANCIAL SECTOR	27	27	29	27	29	27	2
12 Banks	60	62	65	75	82	60	22
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	10	0	0	10	0	10
17 Securities firms	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR	61	73	66	76	93	61	32
18 State	8	8	8	8	8	8	0
19 Regional governments	0	51	5	22	78	0	78
20 Local governments	2	4	7	2	8	2	6
21 Other government agencies	8	14	10	8	16	8	8
22 State bodies	26	26	26	26	26	26	0
23 International bodies	17	17	17	17	17	17	0
TOTAL PUBLIC SECTOR	61	120	73	83	153	61	92
TOTAL	149	220	168	186	275	149	126

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

A.2.31.

Secondary markets. Fixed-income. Stock exchanges.**Outstanding balances, by sector. 2003***Thousands of euros*

Sector	Madrid Stock Exchange	Barcelona total Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry market
0 Oil	0	0	0	0	0	0	0
1 Energy and water	98,839	98,839	98,839	98,839	98,839	98,839	0
2 Mining and base metals	217	217	278	217	278	217	60
3 Cement and construction materials	72	72	72	72	72	72	0
4 Chemicals	0	0	0	0	0	0	0
5 Textile & paper	0	0	0	0	0	0	0
6 Metal-mechanical	0	0	0	0	0	0	0
7 Food	0	0	0	0	0	0	0
8 Construction	0	0	0	0	0	0	0
9 Real estate	149,745	149,745	149,745	149,745	149,745	149,745	0
10 Transport and communications	1,069,636	1,069,636	1,069,670	1,069,636	1,069,670	1,069,636	34
11 Other	79,510	79,510	79,510	79,510	79,510	79,510	0
TOTAL NON-FINANCIAL SECTOR	1,398,019	1,398,019	1,398,113	1,398,019	1,398,113	1,398,019	94
12 Banks	900,451	975,577	1,027,744	2,227,212	2,429,834	900,451	1,529,383
13 Insurance	0	0	0	0	0	0	0
14 Portfolio companies	152	152	152	152	152	152	0
15 SIM	0	0	0	0	0	0	0
16 Finance companies	0	1,347,000	0	0	1,347,000	0	1,347,000
17 Securities firms	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR	900,603	2,322,729	1,027,896	2,227,364	3,776,986	900,603	2,876,383
18 State	1,733	1,733	1,733	1,733	1,733	1,733	0
19 Regional governments	0	5,427,771	581,769	150,587	6,160,127	0	6,160,127
20 Local governments	69	150	264,608	69	264,633	69	264,564
21 Other government agencies	336,774	773,774	420,933	336,774	857,933	336,774	521,160
22 State bodies	269,124	269,124	269,124	269,124	269,124	269,124	0
23 International bodies	1,771,440	1,771,440	1,771,440	1,771,440	1,771,440	1,771,440	0
TOTAL PUBLIC SECTOR	2,379,139	8,243,991	3,309,608	2,529,726	9,324,990	2,379,139	6,945,851
TOTAL	4,677,761	11,964,740	5,735,617	6,155,110	14,500,089	4,677,761	9,822,328

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 December***Capital in thousands of euros*

	Total	Madrid	Barcelona	Bilbao	Valencia
ISSUES					
Financial institutions					
1997	0	0	0	0	0
1998	1	1	1	1	0
1999	3	3	3	3	3
2000	3	3	3	3	3
2001	3	3	3	3	3
2002	2	2	2	2	2
2003	0	0	0	0	0
Non-financial companies					
1997	11	11	6	6	1
1998	7	7	4	4	0
1999	5	5	5	5	5
2000	5	5	5	5	5
2001	2	2	2	2	2
2002	3	3	3	3	3
2003	6	6	6	6	6
TOTAL					
1997	11	11	6	6	1
1998	8	8	5	5	0
1999	8	8	8	8	8
2000	8	8	8	8	8
2001	5	5	5	5	5
2002	5	5	5	5	5
2003	6	6	6	6	6
LISTED CAPITAL					
Financial institutions					
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
2001	206,803	206,803	206,803	206,803	206,803
2002	71,024	71,024	71,024	71,024	71,024
2003	0	0	0	0	0
Non-financial companies					
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
2001	1,427	1,427	1,427	1,427	1,427
2002	75,689	75,689	75,689	75,689	75,689
2003	360,660	360,660	360,660	360,660	360,660
TOTAL					
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
2001	208,230	208,230	208,230	208,230	208,230
2002	146,713	146,713	146,713	146,713	146,713
2003	360,660	360,660	360,660	360,660	360,660

A.2.33.

Secondary markets. Fixed-income. Stock exchanges.**Effective trading volume. 2003***Amounts in millions of euros*

	Total	Electronic market ⁽¹⁾	Total outcry market	Outcry market ⁽²⁾			Pro memoria electronic market share ⁽³⁾
				Barcelona	Bilbao	Valencia	
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
2001	57,463.1	2,383.8	55,079.3	50,498.8	4,142.8	437.6	4.1
2002	71,140.2	2,046.3	69,093.9	64,626.8	4,194.9	272.3	2.9
2003	75,058.4	2,354.4	72,704.0	65,594.3	6,747.4	362.3	3.1
January	5,641.1	170.6	5,470.4	4,913.6	506.7	50.1	3.0
February	5,349.9	203.4	5,146.5	4,666.0	453.0	27.4	3.8
March	5,852.5	212.5	5,640.0	5,219.8	401.6	18.5	3.6
April	5,929.0	243.6	5,685.4	5,296.4	370.6	18.3	4.1
May	5,958.8	202.9	5,755.9	5,269.1	451.2	35.7	3.4
June	5,717.5	314.7	5,402.8	4,923.5	445.0	34.3	5.5
July	6,637.9	182.9	6,455.0	5,578.5	843.9	32.6	2.8
August	4,962.0	95.3	4,866.7	4,408.5	432.9	25.3	1.9
September	6,332.9	158.0	6,174.9	5,385.8	743.6	45.5	2.5
October	7,712.5	221.8	7,490.7	6,758.7	697.2	34.8	2.9
November	7,090.5	153.5	6,937.1	6,211.6	704.9	20.6	2.2
December	7,873.8	195.2	7,678.6	6,962.8	696.7	19.1	2.5
Change (%)							
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	
2000 / 99	-9.4	-24.4	-8.4	7.4	-44.5	96.2	
2001 / 00	41.2	21.3	42.2	64.3	-44.3	-23.2	
2002 / 01	23.8	-14.2	25.4	28.0	1.3	-37.8	
2003 / 02	5.5	15.1	5.2	1.5	60.8	33.1	
Share (%)							
1998	100.0	4.9	95.1	43.5	51.1	0.5	
1999	100.0	5.8	94.2	63.7	29.9	0.6	
2000	100.0	4.8	95.2	75.5	18.3	1.4	
2001	100.0	4.1	95.9	87.9	7.2	0.8	
2002	100.0	2.9	97.1	90.8	5.9	0.4	
2003	100.0	3.1	96.9	87.4	9.0	0.5	

⁽¹⁾ Includes fixed-income warrant trading: €198 million in 1999, €902 million in 2000, €1.636 billion in 2001, €1.232 billion in 2002 and €1.96 billion in 2003.

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

⁽³⁾ Percentage of total fixed-income trading.

A.2.34.

Secondary markets. Fixed-income. Stock exchanges.**Trading volume by sector***Amounts in millions of euros*

Sector	Millions of euros					% of total trading					Change (%)			
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	2000/99	2001/00	2002/01	2003/02
0 Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
1 Energy and water	36.6	16.8	15.7	58.4	21.1	0.1	0.0	0.0	0.1	0.0	-54.0	-6.6	271.9	-63.8
2 Mining and base metals	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-42.6	-81.9	-45.8	-96.2
3 Cement and construction materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
4 Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-74.9	297.3	-50.3	-100.0
5 Textile & paper	0.0	0.0	2.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-66.9	-100.0
6 Metal-mechanical	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-48.3	-57.8	-100.0	-
7 Food	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-
8 Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
9 Real estate	17.9	0.0	0.0	0.0	7.3	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-
10 Transport and communications	668.8	189.3	117.7	123.7	182.5	1.5	0.5	0.2	0.2	0.2	-71.7	-37.8	5.1	47.5
11 Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	100.0	-	-	-
TOTAL NON-FINANCIAL SECTOR	723.9	206.3	136.2	183.0	211.0	1.6	0.5	0.2	0.3	0.3	-71.5	-34.0	34.4	15.3
12 Banks	910.6	753.7	358.2	259.3	230.5	2.0	1.9	0.6	0.4	0.3	-17.2	-52.5	-27.6	-11.1
13 Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-62.1	-35.5	68.4	127.8
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	0.0	0.0	10.8	159.9	588.7	0.0	0.0	0.0	0.2	0.8	-	-	1,377.5	268.2
17 Securities firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-
TOTAL FINANCIAL SECTOR	910.6	753.7	369.0	419.2	819.2	2.0	1.9	0.7	0.6	1.1	-17.2	-51.0	13.6	95.4
18 State	162.0	58.6	58.6	62.6	55.5	0.4	0.1	0.1	0.1	0.1	-63.8	-0.1	6.9	-11.3
19 Regional governments	42,076.3	38,297.5	54,659.8	68,710.3	71,498.3	94.1	96.2	97.9	98.4	97.5	-9.0	42.7	25.7	4.1
20 Local governments	127.6	21.7	152.3	62.0	49.9	0.3	0.1	0.3	0.1	0.1	-83.0	601.4	-59.3	-19.5
21 Other government agencies	149.6	170.3	187.7	96.7	458.8	0.3	0.4	0.3	0.1	0.6	13.8	10.2	-48.4	374.2
22 State bodies	74.1	121.5	75.1	222.6	124.8	0.2	0.3	0.1	0.3	0.2	63.9	-38.2	196.3	-43.9
23 International bodies	486.3	172.8	188.4	57.2	145.1	1.1	0.4	0.3	0.1	0.2	-64.5	9.0	-69.7	153.9
TOTAL PUBLIC SECTOR	43,076.0	38,842.4	55,321.9	69,211.4	72,332.4	96.3	97.6	99.1	99.1	98.6	-9.8	42.4	25.1	4.5
TOTAL	44,710.5	39,802.4	55,827.1	69,813.6	73,362.7	100.0	100.0	100.0	100.0	100.0	-11.0	40.3	25.1	5.1

Excluding fixed-income warrant trading.

A.2.35.

**Secondary markets. Fixed-income. Stock exchanges.
Trading volume by issuer. 2003**

Sector	Number of issuers required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 Oil	0	0	0	0	0
1 Energy and water	1	1	2	2	2
2 Mining and base metals	1	1	1	1	1
3 Cement and construction materials	1	1	1	1	1
4 Chemicals	1	1	1	1	1
5 Textile & paper	0	0	0	0	0
6 Metal-mechanical	0	0	0	0	0
7 Food	0	0	0	0	0
8 Construction	0	0	0	0	0
9 Real estate	1	1	1	1	1
10 Transport and communications	1	1	2	3	4
11 Other	1	1	1	1	1
TOTAL NON-FINANCIAL SECTOR	1	2	3	5	10
12 Banks	1	1	4	9	21
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	1	1	1	1	2
17 Securities firms	0	0	0	0	0
TOTAL FINANCIAL SECTOR	1	1	2	4	24
18 State	1	1	1	1	1
19 Regional governments	1	1	1	1	3
20 Local governments	1	1	1	1	1
21 Other government agencies	1	1	1	2	4
22 State bodies	1	1	2	2	2
23 International bodies	1	1	1	1	6
TOTAL PUBLIC SECTOR	1	1	1	2	17
TOTAL	1	1	1	2	51

Excluding fixed-income warrant trading.

Pro memoria. List of main issuers in terms of trading volume in 2003.

1. Catalonia government.....88.05%
2. Basque government9.12%

A.2.36.

**Secondary markets. Fixed-income. Stock exchanges.
Trading volume by issue. 2003**

Sector	Number of issuers required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 Oil	0	0	0	0	0
1 Energy and water	1	1	2	2	8
2 Mining and base metals	1	1	1	1	1
3 Cement and construction materials	1	1	1	1	1
4 Chemicals	1	1	1	1	1
5 Textile & paper	0	0	0	0	0
6 Metal-mechanical	0	0	0	0	0
7 Food	0	0	0	0	0
8 Construction	0	0	0	0	0
9 Real estate	1	1	1	1	1
10 Transport and communications	2	3	6	8	13
11 Other	1	1	1	1	1
TOTAL NON-FINANCIAL SECTOR	2	4	8	11	25
12 Banks	1	5	13	27	83
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	1	1	1	3	8
17 Securities firms	0	0	0	0	0
TOTAL FINANCIAL SECTOR	1	1	4	14	92
18 State	3	9	18	28	55
19 Regional governments	2	3	7	12	107
20 Local governments	1	1	2	3	3
21 Other government agencies	1	1	2	4	8
22 State bodies	1	2	4	5	20
23 International bodies	1	2	4	6	17
TOTAL PUBLIC SECTOR	2	3	8	13	210
TOTAL	2	3	8	14	327

Excluding fixed-income warrant trading.

A.2.37.

**Secondary markets. Stock exchanges and SCLV.
Margin trading and security lending. 2003**

Amounts in thousands of euros

	Margin trading ⁽¹⁾				Security lending ⁽²⁾			
	Outstanding balances ⁽³⁾		Trading volume		Outstanding balances		Trading volume	
	Purchases	Sales	Purchases	Sales	Adjusted ⁽⁴⁾	% of electronic market	Amounts	% of electronic market volume ⁽⁵⁾
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
2001	43.114	8.531	534.132	174.106	20.141.394	3,9	89.605.980	21,3
2002	31.452	7.758	382.859	161.211	14.125.307	3,5	106.983.175	26,3
2003	32.831	17.316	346.065	199.768	28.873.050	5,5	161.775.159	35,4
January	26.480	9.175	24.315	18.439	15.205.829	3,9	18.404.248	42,7
February	24.585	10.894	24.838	18.201	13.837.169	3,6	5.492.751	21,1
March	32.076	9.678	34.120	22.637	14.111.847	3,7	10.695.926	30,3
April	30.824	15.234	30.072	18.678	15.573.634	3,7	11.670.716	33,6
May	31.948	15.299	30.057	18.334	15.467.357	3,7	9.890.893	32,9
June	32.288	17.928	31.596	18.947	21.342.205	4,8	17.262.470	40,3
July	34.884	16.273	38.015	13.780	24.021.944	5,2	20.984.560	42,5
August	35.843	13.811	19.150	10.799	19.054.034	4,0	7.520.557	25,8
September	40.630	8.614	38.870	15.271	19.541.399	4,3	10.872.770	26,2
October	39.011	14.906	26.405	20.625	23.215.173	4,7	16.762.507	38,4
November	38.005	14.705	26.386	13.260	22.845.120	4,6	11.714.653	31,2
December	32.831	17.316	22.241	10.797	28.873.050	5,5	20.503.109	46,4

⁽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.

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

A.2.38.
Secondary markets. Stock exchanges and SCLV.
Two-way security lending by sector. 2003

Thousands of euros

Sector	January	February	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Total	% of total	% of trading
0 Oil	2,801,647	563,747	563,413	468,632	812,760	954,638	3,276,752	972,147	562,392	752,541	779,936	2,462,009	14,970,614	9.3	36.47
1 Energy and water	1,443,416	1,032,574	1,794,420	656,995	3,119,647	6,317,613	1,817,450	1,271,861	1,439,618	1,497,021	2,430,075	5,476,088	28,296,778	17.5	39.11
2 Mining and base metals	48,420	54,199	120,418	420,455	184,371	113,784	367,998	45,517	83,942	92,475	159,460	286,948	1,977,985	1.2	37.03
3 Cement and construction materials	3,309	68	0	443	1	0	125	434	5,563	17,673	20,576	1,717	49,909	0.0	16.11
4 Chemicals	349	236	113	709	5,630	0	0	0	118	653	0	6,705	14,513	0.0	0.88
5 Textile and paper	143,629	53,032	180,481	68,343	135,727	326,243	1,367,934	500,541	300,190	323,871	164,064	292,963	3,857,019	2.4	33.95
6 Metal-mechanical	2,075	1,606	1,180	2,450	4,972	21,550	5,975	1,036	10,522	2,265	6,306	18,388	78,326	0.0	4.89
7 Food	229,055	615,389	2,560,738	268,994	629,238	3,242,464	521,134	175,574	301,555	311,347	161,517	364,897	9,381,902	5.8	49.78
8 Construction	2,265,267	315,420	399,461	652,358	1,269,658	431,204	875,574	478,957	479,432	1,109,156	594,004	679,885	9,550,377	5.9	44.32
9 Real estate	335,265	258,013	138,283	95,954	211,864	160,595	33,867	60,118	66,861	185,618	107,658	77,464	1,731,559	1.1	36.70
10 Transport and communications	1,835,543	937,430	1,552,505	878,295	656,199	1,186,055	763,811	764,112	917,883	1,191,481	810,748	1,275,727	12,769,790	7.9	12.55
11 Other	182,789	200,018	114,701	178,775	405,048	537,385	819,759	281,946	408,222	965,155	1,147,042	521,970	5,762,809	3.6	22.50
Total non-financial sector	9,290,765	4,031,733	7,425,712	3,692,405	7,435,115	13,291,529	9,850,379	4,552,242	4,576,298	6,449,256	6,381,385	11,464,760	88,441,580	54.7	28.88
12 Banks	9,092,439	1,455,846	3,257,296	7,962,824	2,073,375	3,893,205	11,015,849	2,961,975	6,268,563	10,257,633	4,811,927	9,014,679	72,065,612	44.5	39.96
13 Insurance	7,382	3,220	11,930	14,348	350,544	35,620	29,992	5,187	21,570	54,418	498,794	23,427	1,056,434	0.7	55.29
14 Portfolio companies	13,663	1,951	987	1,139	31,858	42,115	88,339	1,152	6,339	1,200	22,546	242	211,532	0.1	8.26
15 SIM	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
16 Finance companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
Total financial sector	9,113,483	1,461,018	3,270,214	7,978,311	2,455,778	3,970,941	11,134,181	2,968,314	6,296,472	10,313,251	5,333,268	9,038,349	73,333,578	45.3	39.67
Total	18,404,248	5,492,751	10,695,926	11,670,716	9,890,893	17,262,470	20,984,560	7,520,557	10,872,770	16,762,507	11,714,653	20,503,109	161,775,159	100.0	32.95

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

ANNEX 3

DERIVATIVES MARKET

A.3.1.a.

**Total trading volume in organised derivatives markets.
Detail by instrument**

	Number of contracts (millions)			Notional value (\$Bn)		
	2002	2003	Change (%)	2002	2003	Change (%)
Futures	2,156.4	2,836.4	31.5	501,220.3	624,691.4	24.6
Interest rates	1,147.9	1,573.5	37.1	472,200.9	588,326.6	24.6
Securities indexes	530.3	725.1	36.7	26,506.3	32,428.1	22.3
Currencies	42.6	58.3	36.9	2,513.1	3,936.7	56.6
Commodities	435.6	479.5	10.1	n.a.	n.a.	—
Options	3,906.7	5,209.5	33.3	191,302.1	248,990.4	30.2
Interest rates	240.3	302.3	25.8	154,509.8	205,384.6	32.9
Securities indexes	2,235.5	3,234.3	44.7	36,369.6	43,115.9	18.5
Individual stocks	1,366.5	1,608.0	17.7	n.a.	n.a.	—
Currencies	16.1	14.2	-11.8	422.7	489.9	15.9
Commodities	48.3	50.7	5.0	n.a.	n.a.	—
Total	6,063.1	8,045.9	32.7	692,522.4	873,681.8	26.2

n.a.: Not available.

A.3.1.b.

**Open interest in OTC derivatives markets.
Detail by risk category**

	Notional value (\$Bn)			Gross market value (\$Bn)		
	June 02	June 03	Change (%)	June 02	June 03	Change (%)
Interest rates	89,955	121,799	35.4	2,467	5,459	121.3
Equities	2,214	2,799	26.4	243	260	7.0
Currencies	18,068	22,088	22.2	1,052	996	-5.3
Commodities	777	1,040	33.8	79	110	39.2
Other	16,496	21,952	33.1	609	1,083	77.8
Total	127,510	169,678	33.1	4,450	7,908	77.7

Source: Bank for International Settlements.

A.3.2.

International markets. Trading volume⁽¹⁾.

Exchange	2002	2003	Change (%)
KSE	1,932,749,868	2,899,937,895	50.0
EUREX	801,200,873	1,014,932,312	26.7
EURONEXT	689,207,697	693,232,284	0.6
CME	558,447,820	640,209,634	14.6
CBOT	343,882,529	454,190,749	32.1
CBOE	267,616,496	283,946,495	6.1
ISE	152,399,279	244,968,190	60.7
AMEX	186,039,445	180,074,778	-3.2
Bovespa	90,884,897	177,223,140	95.0
MexDer	84,274,979	173,820,944	106.3
Pro-memoria:			
EURONEXT.LIFFE	253,986,231	335,825,947	32.2
EURONEXT PARIS	357,511,863	277,881,912	-22.3
EURONEXT AMSTERDAM	77,709,603	79,524,425	2.3
OM	60,920,817	72,137,347	18.4
MEFF	27,917,927	21,748,064	-22.1
IDEM/MIF	17,246,629	17,731,980	2.8

⁽¹⁾ Trading volume refers to number of contracts.

Differences in the underlying security prevent direct comparison between markets, but year-on-year comparisons are meaningful.

Source: Futures Industry Association, Eurex and CNMV.

AMEX	American Stock Exchange
BOVESPA	Bolsa de Valores de São Paulo
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)
EURONEXT	Comprises the spot and derivatives markets of Paris, Amsterdam, Brussels, Lisbon and Oporto
EURONEXT AMSTERDAM	Dutch branch of Euronext
EURONEXT PARIS	French branch of Euronext, comprising former MATIF and MONEP
EURONEXT.LIFFE	Former LIFFE: London International Financial Futures Exchange
IDEM/MIF	Italian Derivatives Market/Italian Futures Market
ISE	International Securities Exchange
KSE	Korea Stock Exchange
MEFF	Mercado Español de Futuros y Opciones Financieros
MexDer	Mexican Derivatives Exchange
OM	Stockholm Options Market

A.3.3.

International markets. Trading volume. Prominent products⁽¹⁾.

Underlying asset	Product ⁽²⁾	Exchange	No. of contracts traded		
			2002	2003	Change (%)
Long-term interest rates	Euro-Bund (f)	EUREX	191,263,413	244,414,274	27.8
	Euro-Bobl (f)	EUREX	114,678,996	150,087,139	30.9
	Euro-Schatz (f)	EUREX	108,760,955	117,370,528	7.9
	10yr Treasury bonds (f)	CBOT	95,786,299	146,745,281	53.2
	30 yr Treasury bonds (f)	CBOT	50,512,085	73,746,445	46.0
	5 yr Treasury notes (f)	CBOT	56,082,284	63,521,507	13.3
Short-term interest rates	3M Eurodollar (f)	CME	202,080,832	208,771,164	3.3
	Interbank Equilibrium (TIIE28)	MexDer	80,595,381	162,077,312	101.1
	3M Euribor (f)	EURONEXT.LIFFE	105,756,584	137,692,190	30.2
	3M Eurodollar (o)	CME	105,580,961	100,819,260	-4.5
	3M Euribor (o)	EURONEXT.LIFFE	33,480,000	57,730,000	72.4
	Overnight interest rates (f)	BM&F	48,568,402	57,640,979	18.7
Securities indexes	KOSPI 200 (o)	KSE	1,889,881,704	2,837,724,953	50.2
	E-Mini S&P 500 (f)	CME	115,741,691	161,176,639	39.3
	DJ EuroStoxx 50 (f)	EUREX	86,354,731	116,035,326	34.4
	CAC 40 (o)	EURONEXT PARIS	84,342,670	73,668,131	-12.7
	E-Mini Nasdaq 100 (f)	CME	54,491,180	67,888,938	24.6
	KOSPI 200 (f)	KSE	42,867,330	62,204,783	45.1
Currencies	US dollar/Brazilian real (f)	BM&F	16,132,798	16,784,939	4.0
	Euro FX (f)	CME	6,986,600	11,193,922	60.2
	Shekel/US dollar (o)	TASE	11,542,809	8,312,746	-28.0
	Yen (f)	CME	4,394,982	6,085,209	38.5
	Canadian dollar (f)	CME	3,134,963	4,219,618	34.6
	Swiss franc (f)	CME	2,830,738	3,596,658	27.1
Pro-memoria:					
Long-term interest rates	10Y Bono (f)	MEFF	51,060	1,371	-97.3
Securities indexes	IBEX (f)	MEFF	3,450,985	3,129,313	-9.3
Stocks	Telefónica (o)	MEFF	3,681,651	2,172,817	-41.0

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

Source: Futures Industry Association, "Futures and OTC World" and CNMV.

⁽²⁾ (f) future (o) option.

BM&F	Bolsa de Mercadorias & Futuros
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	Deutsche Terminbörse (DTB) y Swiss Options & Financial Futures Exchange (SOFFEX)
EURONEXT. LIFFE	Former LIFFE: London International Financial Futures Exchange
EURONEXT PARIS	French branch of Euronext, comprises former MATIF and MONEP
KSE	Korea Stock Exchange
MEFF	Mercado Español de Futuros y Opciones Financieros
MexDer	Mexican Derivatives Exchange
TASE	Tel Aviv Stock Exchange

A.3.4.

MEFF. Index contracts. Trading volume. Annual and monthly performance in 2003*No. of contracts*

	On Ibox-35 index						On European indexes			
	Future			Option			Total	Interconnection ⁽¹⁾	S&P contracts ⁽²⁾	Total
	Ibox 35	MINI Ibox	Total	Call	Put	Total		Total	Total	
1992	161,394	-	161,394	73,556	59,395	132,951	294,345	-	-	-
1993	624,926	-	624,926	107,235	86,632	193,868	818,793	-	-	-
1994	1,616,411	-	1,616,411	217,167	212,096	429,263	2,045,675	-	-	-
1995	1,641,892	-	1,641,892	220,152	235,716	455,868	2,097,760	-	-	-
1996	1,694,383	-	1,694,383	246,979	219,660	466,638	2,161,021	-	-	-
1997	3,534,491	-	3,534,491	391,662	352,276	743,938	4,278,430	-	-	-
1998	5,059,814	-	5,059,814	497,378	380,477	877,856	5,937,670	-	-	-
1999	5,028,458	-	5,028,458	440,576	349,131	789,707	5,818,165	17,216	-	17,216
2000	4,320,152	-	4,320,152	341,250	382,544	723,794	5,043,946	179,630	-	179,630
2001	4,204,211	1,883	4,206,094	273,877	263,250	537,127	4,743,222	617,278	13,943	631,221
2002	3,450,985	64,031	3,515,016	233,364	208,381	441,745	3,956,761	1,604,330	875	1,605,205
2003	3,129,313	97,893	3,227,206	124,495	119,349	243,844	3,471,051	2,322,356	0	2,322,356
January	261,112	8,315	269,427	9,573	8,883	18,457	287,884	188,683	0	188,683
February	251,978	9,690	261,668	9,833	7,705	17,538	279,206	177,873	0	177,873
March	282,858	11,230	294,088	13,549	13,731	27,280	321,368	258,006	0	258,006
April	222,638	8,917	231,555	8,682	10,740	19,423	250,978	215,581	0	215,581
May	238,542	9,252	247,794	10,235	10,231	20,465	268,259	179,942	0	179,942
June	294,737	8,065	302,802	11,630	8,381	20,011	322,813	209,719	0	209,719
July	297,217	7,817	305,034	15,951	14,878	30,829	335,863	165,078	0	165,078
August	240,076	5,245	245,321	9,501	8,282	17,783	263,104	125,060	0	125,060
September	258,533	7,746	266,279	8,140	7,616	15,756	282,035	273,451	0	273,451
October	295,219	8,826	304,045	7,361	8,121	15,482	319,527	203,178	0	203,178
November	229,750	7,266	237,016	10,222	10,913	21,135	258,151	158,922	0	158,922
December	256,653	5,524	262,177	9,818	9,868	19,686	281,862	166,865	0	166,865

⁽¹⁾ Includes the contracts traded in other markets via EuroMEFF: futures on the DAX 30, DJ EuroStoxx 50 and DJ Stoxx 50 indexes traded in Eurex, futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded in Euronext France, and PSI 20 futures and options traded in Euronext Lisbon.

⁽²⁾ Includes the futures and options contracts on Standard & Poor's European indexes (S&P Europe 350 and sectorial).

Notes:

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

2. From 22 November 2001, MINI Ibox 35 futures contracts are adjusted to the Ibox-35 futures contracts' nominal value; the Ibox-35 options were adjusted to the old nominal value.

A.3.5.

MEFF. Index contracts. Open interest at end of period. Annual and monthly performance in 2003*No. of contracts*

	On Ibox-35 index						On European indexes			
	Future			Option			Total	Interconnection ⁽¹⁾	S&P contracts ⁽²⁾	Total
	Ibox 35	MINI Ibox	Total	Call	Put	Total		Total	Total	
1992	3,383	-	3,383	1,300	1,212	2,512	5,894	-	-	-
1993	16,979	-	16,979	2,992	2,841	5,833	22,813	-	-	-
1994	13,847	-	13,847	5,009	3,932	8,941	22,788	-	-	-
1995	27,511	-	27,511	7,771	5,617	13,388	40,900	-	-	-
1996	27,038	-	27,038	15,769	12,844	28,613	55,650	-	-	-
1997	42,384	-	42,384	9,846	7,838	17,684	60,068	-	-	-
1998	49,770	-	49,770	9,336	7,062	16,398	66,168	-	-	-
1999	61,680	-	61,680	47,607	24,239	71,846	133,526	1,507	-	1,507
2000	55,657	-	55,657	28,566	16,739	45,305	100,962	8,699	-	8,699
2001	58,115	103	58,218	35,511	22,029	57,541	115,758	10,243	197	10,440
2002	43,454	319	43,773	26,622	19,648	46,270	90,043	13,398	0	13,398
2003	67,081	402	67,483	15,682	14,058	29,739	97,222	13,889	0	13,889
January	43,089	370	43,459	30,880	23,560	54,440	97,899	15,685	0	15,685
February	39,905	278	40,183	33,469	24,184	57,653	97,837	18,548	0	18,548
March	39,439	419	39,858	20,804	17,236	38,040	77,898	16,475	0	16,475
April	44,611	317	44,928	23,887	18,928	42,816	87,743	14,068	0	14,068
May	44,547	399	44,946	26,635	22,542	49,177	94,122	14,187	0	14,187
June	57,590	349	57,939	17,952	14,177	32,129	90,068	11,851	0	11,851
July	61,432	375	61,807	24,960	22,225	47,184	108,991	12,997	0	12,997
August	67,206	322	67,528	28,256	25,186	53,441	120,969	15,804	0	15,804
September	62,981	559	63,540	22,119	17,623	39,742	103,282	13,002	0	13,002
October	65,898	513	66,411	24,391	19,673	44,063	110,474	13,473	0	13,473
November	65,271	457	65,728	26,233	21,895	48,127	113,855	15,373	0	15,373
December	67,081	402	67,483	15,682	14,058	29,739	97,222	13,889	0	13,889

⁽¹⁾ Open interest corresponds to Spanish members. Includes the contracts traded in other markets via EuroMEFF: futures on the DAX 30, DJ EuroStoxx 50 indexes traded in Eurex, futures on the CAC 40, DJ EuroStoxx 50 and DJ Stoxx 50 indexes traded in Euronext Paris, and PSI 20 futures and options traded in Euronext Lisbon.

⁽²⁾ Includes the futures and options contracts on Standard & Poor's European indexes (S&P Europe 350 and sectorial).

Notes:

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

2. From 22 November 2001, MINI Ibox 35 futures contracts are adjusted to the Ibox-35 futures contracts' nominal value; the Ibox-35 options were adjusted to the old nominal value.

A.3.6.

MEFF. Ibex-35 contracts.

Trading frequency, number of trades (daily average) and volume per trade. 2003

	Ibex-35	Future	Option (*)	
			Call	Put
Trading frequency (%)				
Fourth maturity contract		18.3	33.3	33.3
Third maturity contract		26.3	68.3	64.3
Second maturity contract		76.7	97.9	98.8
Front contract: up to 2 weeks before maturity		100.0	100.0	100.0
Front contract: second last-week before matur		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		0.5	9.9	10.9
Third maturity contract		0.8	15.5	15.9
Second maturity contract		211.6	35.3	35.3
Front contract: up to 2 weeks before maturity		4,599.6	104.6	115.2
Front contract: second last-week before matur		4,868.5	108.4	102.8
Front contract: last week before maturity		4,564.5	236.4	260.2
Volume per trade (No. of contracts)		3.0	27.6	27.5

(*) Since 2001 year-end, the option's multiplier is 1 euro.

A.3.7.

MEFF. Futures and options on stocks. Trading volume and open interest. Annual and monthly performance in 2003*No. of contracts*

	Trading volume					Open interest at end of period				
	Future	Option (*)			Total	Future	Option (*)			Total
		Call	Put	Total			Call	Put	Total	
1993	-	90,267	41,533	131,800	131,800	-	3,705	250	3,955	3,955
1994	-	134,668	87,743	222,411	222,411	-	12,313	4,720	17,033	17,033
1995	-	383,582	383,070	766,652	766,652	-	16,154	6,550	22,704	22,704
1996	-	616,375	238,421	854,796	854,796	-	37,299	8,136	45,435	45,435
1997	-	832,456	513,223	1,345,679	1,345,679	-	15,399	10,776	26,175	26,175
1998	-	1,314,397	1,035,543	2,349,940	2,349,940	-	134,908	132,949	267,857	267,857
1999	-	3,692,319	3,327,833	7,020,152	7,020,152	-	876,278	818,455	1,694,733	1,694,733
2000	-	8,959,285	6,962,592	15,921,877	15,921,877	-	1,774,402	1,566,288	3,340,690	3,340,690
2001	7,389,886	10,297,543	8,207,807	18,505,350	25,895,236	1,184,977	1,453,738	1,294,330	2,748,068	3,933,045
2002	9,630,899	7,128,201	7,150,131	14,278,332	23,909,231	1,290,911	1,055,684	1,153,338	2,209,022	3,499,933
2003	9,768,607	4,913,096	3,593,939	8,507,035	18,275,642	1,309,590	502,600	531,147	1,033,747	2,343,337
January	464,155	411,464	293,908	705,372	1,169,527	1,364,319	1,337,528	1,378,983	2,716,511	4,080,830
February	274,552	504,491	364,080	868,571	1,143,123	1,360,308	1,660,772	1,543,094	3,203,866	4,564,174
March	1,823,821	498,256	590,451	1,088,707	2,912,528	1,170,630	1,086,955	993,891	2,080,846	3,251,476
April	196,099	485,874	275,564	761,438	957,537	1,190,187	1,433,712	1,193,792	2,627,504	3,817,691
May	239,738	438,721	332,462	771,183	1,010,921	1,228,401	1,653,528	1,410,953	3,064,481	4,292,882
June	1,947,085	682,046	312,530	994,576	2,941,661	1,502,678	1,094,046	978,156	2,072,202	3,574,880
July	175,493	338,883	370,503	709,386	884,879	1,530,756	1,264,050	1,270,653	2,534,703	4,065,459
August	122,028	339,579	186,976	526,555	648,583	1,556,161	1,411,581	1,380,195	2,791,776	4,347,937
September	1,658,686	347,876	302,366	650,242	2,308,928	1,100,093	1,034,226	951,521	1,985,747	3,085,840
October	135,010	298,233	288,382	586,615	721,625	1,119,711	1,182,600	1,130,012	2,312,612	3,432,323
November	139,408	287,548	160,031	447,579	586,987	1,143,662	1,281,113	1,193,381	2,474,494	3,618,156
December	2,592,532	280,125	116,686	396,811	2,989,343	1,309,590	502,600	531,147	1,033,747	2,343,337

(*) The data are not fully comparable due to changes in the nominal value of the underlying shares of some contracts.

A.3.8.

MEFF. Stock options. Trading volume and open interest. Detail by contract type*No. of contracts*

	Options												Futures			
	Trading volume						Open interest at end of period						2002		2003	
	2002			2003			2002			2003			Trading volume	Open interest	Trading volume	Open interest
	Call	Put	Total	Call	Put	Total	Call	Put	Total	Call	Put	Total				
Acerinox	8,416	10,835	19,251	13,253	11,175	24,428	523	1,080	1,603	445	2,022	2,467	-	-	-	-
Abertis ⁽¹⁾	8,907	7,382	16,289	15,760	18,361	34,121	770	489	1,259	1,013	2,020	3,033	-	-	-	-
Altadis	34,193	31,662	65,855	56,203	45,339	101,542	716	1,018	1,734	8,338	1,596	9,934	-	-	-	-
Amadeus	18,709	14,564	33,273	32,896	22,406	55,302	1,114	732	1,846	1,923	936	2,859	-	-	-	-
Banco Popular	63,304	58,849	122,153	53,462	49,024	102,486	14,892	3,648	18,540	4,772	4,301	9,073	-	-	-	-
Bankinter	8,110	8,734	16,844	18,594	13,477	32,071	281	395	676	708	1,552	2,260	-	-	-	-
BBVA	1,442,086	1,255,893	2,697,979	758,736	505,338	1,264,074	173,071	135,664	308,735	83,914	89,388	173,302	1,588,559	236,258	1,708,074	229,410
Endesa	279,993	387,331	667,324	570,972	322,462	893,434	53,690	74,323	128,013	47,489	44,494	91,983	405,986	72,169	495,232	100,649
Gas Natural	73,249	72,531	145,780	27,311	29,502	56,813	1,170	642	1,812	1,040	1,791	2,831	-	-	-	-
Iberdrola	128,957	104,158	233,115	208,447	161,599	370,046	39,856	21,814	61,670	13,880	46,326	60,206	194,403	47,652	404,427	57,779
Inditex	5,312	17,431	22,743	37,956	34,728	72,684	1,073	931	2,004	5,924	12,435	18,359	16,989	341	42,856	1,818
Indra	14,245	10,456	24,701	19,006	10,567	29,573	1,027	953	1,980	804	536	1,340	-	-	-	-
Repsol	946,716	1,925,922	2,872,638	862,400	517,938	1,380,338	137,898	405,944	543,842	68,132	75,295	143,427	452,777	27,050	445,643	32,813
SCH	1,805,443	1,565,698	3,371,141	884,269	700,770	1,585,039	224,439	271,009	495,448	158,412	97,693	256,105	2,556,715	342,829	2,707,548	321,632
Sogecable	13,306	5,964	19,270	44,567	17,612	62,179	57	39	96	662	795	1,457	-	-	-	-
Telefónica	2,144,595	1,537,056	3,681,651	1,130,098	1,042,719	2,172,817	397,088	230,405	627,493	98,595	146,879	245,474	4,316,050	557,166	3,864,321	564,061
Telefónica Móviles	4,765	26,932	31,697	8,855	10,295	19,150	504	329	833	559	962	1,521	16,589	370	34,196	424
Terra Networks	80,897	58,584	139,481	123,442	38,664	162,106	2,227	1,123	3,350	455	40	495	82,831	7,076	66,310	1,004
TPI	11,709	11,385	23,094	12,365	9,706	22,071	730	813	1,543	441	541	982	-	-	-	-
Unión Fenosa	35,289	38,764	74,053	34,504	32,257	66,761	4,558	1,987	6,545	5,094	1,545	6,639	-	-	-	-
TOTAL MARKET	7,128,201	7,150,131	14,278,332	4,913,096	3,593,939	8,507,035	1,055,684	1,153,338	2,209,022	502,600	531,147	1,033,747	9,630,899	1,290,911	9,768,607	1,309,590

⁽¹⁾ Replaced Acesa since its merger with Aurea in April 2003.

A.3.9.

MEFF. MEFF. Government bond contracts. Trading volume. Annual performance*No. of contracts*

	Total market	Futures					Options										
		5 Y 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	-	-	-	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	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	0	0
2001	284,642	-	284,642	-	-	284,642	-	-	-	-	-	-	-	-	-	-	-
2002	51,060	-	51,060	-	-	51,060	-	-	-	-	-	-	-	-	-	-	-
2003	1,371	-	1,371	-	-	1,371	-	-	-	-	-	-	-	-	-	-	-

(*) The total figures include trading in futures and options on the 3Y notional bond and DIFF contracts in the corresponding period. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.10.

MEFF. Government bond contracts. Open interest. Annual performance*No. of contracts*

	Total market	Futures				Options							Total*			
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total*	5Y Bono			Bono 10 años				30Y Bono	DEBS	
							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	0
2000	16,128	0	16,128	0	0	16,128	0	0	0	0	0	0	0	0	0	0
2001	3,223	-	3,223	-	-	3,223	-	-	-	-	-	-	-	-	-	-
2002	200	-	200	-	-	200	-	-	-	-	-	-	-	-	-	-
2003	10	-	10	-	-	10	-	-	-	-	-	-	-	-	-	-

(*) The total figures include open interest in futures and options on the 3Y notional bond and DIFF contracts in the corresponding period. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

A.3.11.

MEFF. Futures on 10Y government bonds.**Trading frequency, number of trades (daily average) and volume per trade**

	2002	2003
Trading frequency (%)		
9-12 months to maturity	0.0	0.0
6-9 months to maturity	0.0	0.0
3-6 months to maturity	10.4	4.1
1-3 months to maturity	98.1	31.0
2 weeks to 1 month to maturity	93.8	21.3
Last 2 weeks to maturity	100.0	70.0
No. of trades (daily average)		
9-12 months to maturity	0.0	0.0
6-9 months to maturity	0.0	0.0
3-6 months to maturity	1.3	0.2
1-3 months to maturity	7.6	0.7
2 weeks to 1 month to maturity	10.2	0.3
Last 2 weeks to maturity	21.6	2.3
Volume per trade (No. of contracts)	22.2	6.1

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

A.3.13.

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	—	0
2001	0	0	—	0	0	0	—	0
2002	0	0	—	0	0	0	—	0
2003	0	0	—	0	0	0	—	0

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

A.3.14.

Market members. 2002. Number per category

Category	MEFF Renta Variable	MEFF Renta Fija
Custodians	53	58
Clearing members	46	27
Clearing-custodian traders	22	16
Clearing-custodian members	—	1
Traders	—	35
Total	121	137

A.3.15.

Market members. 2003**No. of members required to attain a given percentage of total trading**

	15%	30%	50%	75%	90%	100%
MEFF RV						
Ibex 35 futures(*)	2	4	8	17	29	84
Ibex 35 options	1	2	4	8	14	66
Stock futures	1	2	4	10	21	71
Stock options	1	3	6	10	15	69
MEFF RF						
10Y bond futures	1	1	2	4	6	11

Trading is measured as the sum of contracts bought and sold

(*) Includes MINI Ibex futures.

A.3.16.

Breakdown of trading, by account type. 2003*Percentage of trading out of total market*

	Proprietary	Total	Customers		Pro memoria: Market makers
			Residents	Non-residents	
Ibex-35 futures(*)	40.3	59.7	31.9	27.8	14.4
Ibex-35 options	36.1	63.9	21.6	42.3	20.1
Total Ibex 35	38.8	61.2	28.2	33.0	16.5
Stock futures	38.6	61.4	43.7	17.7	4.4
Stock options	30.1	69.9	9.8	60.0	10.9
Total stock trading	34.7	65.3	27.9	37.4	7.4
10Y bond futures	63.2	36.8	12.7	24.1	1.7

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.

(*) Includes MINI Ibex futures.

A.3.17.

Breakdown of trading, by customer type. 2003*Percentage of trading*

	MEFF RV	MEFF RF
Banks and thrifts	28.6	11.9
Broker-dealers and brokers	5.6	0.0
Mutual funds	27.1	29.6
Pension funds	1.3	0.0
Insurance companies	0.3	0.0
Other financial institutions	24.7	53.5
Other corporate	5.9	0.0
Individuals	6.4	4.9
Other	0.1	0.0
Total customers	100.0	100.0
Pro memoria: non-residents/customers	57.8	65.5

Trading is measured as the sum of contracts bought and sold

A.3.18.

Breakdown of trading, by type. 2003*Percentage of contracts out of total*

	Regular session	Off-session ⁽¹⁾	Put-throughs ⁽²⁾	Pro memoria: spread ops. ⁽³⁾
Ibex-35 futures (*)	80.7	17.6	1.6	26.8
Ibex-35 options	54.1	40.9	5.0	0.0
Total Ibex-35	69.7	27.3	3.0	15.6
Stock futures	18.9	78.6	2.5	10.4
Stock options	22.1	72.0	5.9	0.0
Total stock contracts	20.6	75.2	4.3	5.1
10Y bond futures	100.0	0.0	0.0	23.9

⁽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.

(*) Includes MINI Ibex futures.

A.3.19.

Warrant trading on the Madrid Stock Exchange(*)*Amounts in thousands of euros*

	Equities						Fixed-income and currencies						Commodities		TOTAL	
	Indexes		Shares		Total		Interest rates		Currencies		Total		Oil		Volume	Nº
	Volume	No.	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	0	0	1,078	4
1996	10,940	5	0	0	10,940	5	60	2	5,529	4	5,589	6	0	0	16,529	11
1997	78,345	14	72,388	51	150,734	65	40	2	0	0	40	2	0	0	150,774	67
1998	137,328	38	130,273	60	267,601	98	18	1	0	0	18	1	0	0	267,619	99
1999	47,080	69	154,871	119	201,951	188	49	2	3,382	7	3,431	9	0	0	205,382	197
2000	162,300	118	723,888	329	886,188	447	338	2	11,674	26	12,012	28	214	7	898,414	482
2001	415,185	233	1,207,676	802	1,622,860	1,035	31	1	12,577	44	12,609	45	495	12	1,635,964	1,092
2002	406,276	360	817,222	1,483	1,223,498	1,843	551	1	8,301	41	8,853	42	0	0	1,232,351	1,885
2003	480,781	350	1,094,271	1,383	1,575,053	1,733	0	0	34,627	66	34,627	66	160	12	1,609,839	1,811
January	36,496	165	79,083	699	115,579	674	0	0	1,426	16	1,426	25	0	0	117,005	699
February	37,732	139	67,841	595	105,574	673	0	0	1,720	14	1,720	18	0	0	107,294	691
March	43,876	171	131,397	672	175,272	701	0	0	2,267	13	2,267	17	0	0	177,539	718
April	47,782	185	159,069	738	206,851	680	0	0	2,149	27	2,149	14	13	8	209,012	694
May	41,598	179	127,433	699	169,032	737	0	0	2,396	27	2,396	19	6	5	171,434	756
June	55,583	185	111,763	710	167,346	699	0	0	1,689	26	1,689	23	8	6	169,043	722
July	57,578	164	71,062	621	128,640	723	0	0	2,368	28	2,368	22	9	7	131,017	745
August	24,110	145	51,137	593	75,248	631	0	0	2,536	29	2,536	15	6	3	77,790	646
September	38,770	166	75,135	627	113,904	580	0	0	5,116	36	5,116	15	6	5	119,026	595
October	39,001	163	81,441	622	120,441	750	0	0	4,686	32	4,686	19	35	7	125,163	769
November	35,328	155	79,495	603	114,823	942	0	0	4,680	35	4,680	21	42	8	119,545	963
December	22,928	162	59,415	598	82,343	941	0	0	3,594	32	3,594	20	35	7	85,972	961

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

A.3.20.

Equity warrants, by underlying asset. 2003*Amounts in thousands of euros*

Equities	Volume	% of total	No. (1)
Shares			
Spanish			
Telefónica	306,660	19.5	222
BBVA	217,426	13.8	156
SCH	206,562	13.1	120
Repsol	144,231	9.2	103
Endesa	62,839	4.0	75
Sogecable	29,707	1.9	25
Other	93,355	5.9	447
Total Spanish shares	1,060,778	67.3	1,148
Foreing			
Nokia	10,366	0.7	60
Alcatel	6,723	0.4	8
Deustche Telekom	5,728	0.4	49
France Telecom	3,111	0.2	17
KPN	2,557	0.2	29
Cisco	1,673	0.1	10
Other	3,334	0.2	62
Total foreign shares	33,494	2.1	235
Total shares	1,094,272	69.5	1,383
Indexes			
Ibex 35	424,869	27.0	193
Dow Jones	424,869	27.0	193
Nasdaq 100	23,599	1.5	49
DAX 30	11,946	0.8	47
Nikkei 225	8,803	0.6	17
EuroStoxx 50	8,020	0.5	25
Other	3,264	0.2	18
Other	280	0.0	1
Total indexes	480,781	30.5	350
Total equities	1,575,053	100.0	1,733

⁽¹⁾ No. of issues made with each underlying asset.

ANNEX 4

COLLECTIVE INVESTMENT SCHEMES AND VENTURE CAPITAL COMPANIES

Annex 4: Collective investment schemes and venture capital companies

A.4.1.

Investment in securities. Number of institutions, assets and number of investors

Assets

Thousands of euros

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	17,985,618	0	19,760,136	0	1,872,435	212,680	37,745,754	2,085,115	39,830,869
1993	33,403,273	0	28,468,345	0	2,136,784	356,304	61,871,618	2,493,088	64,364,706
1994	31,777,235	0	35,834,037	0	1,934,610	450,302	67,611,272	2,384,912	69,996,184
1995	31,251,986	1,345,011	42,030,141	145,325	1,935,457	573,618	73,282,127	2,509,075	75,791,202
1996	55,364,898	10,245,453	57,074,742	274,374	2,257,534	944,370	112,439,640	3,201,904	115,641,544
1997	101,352,512	28,277,217	61,097,358	365,163	2,694,554	2,122,402	162,449,870	4,816,956	167,266,826
1998	153,130,870	48,073,011	50,643,167	338,550	3,151,197	4,977,618	203,774,037	8,128,815	211,902,852
1999	163,695,776	45,551,674	42,598,008	268,522	3,326,852	9,832,465	206,293,784	13,159,317	219,453,101
2000	152,700,270	42,380,475	33,368,089	28,012	2,777,924	12,661,185	186,068,359	15,439,109	201,507,468
2001	137,470,645	40,507,979	43,830,303	13,153	2,491,168	16,854,507	181,300,948	19,345,675	200,646,623
2002	121,368,392	36,674,316	53,366,474	11,485	1,974,492	16,925,915	174,734,866	18,900,407	193,635,273
2003	152,572,747	49,230,784	58,054,417	0	2,024,539	20,163,057	210,627,164	22,187,596	232,814,760

Number of investors

Thousands

Año	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	900	0	777	0	84	34	1,677	117	1,795
1993	1,447	0	1,101	0	75	26	2,548	101	2,649
1994	1,441	0	1,356	0	64	32	2,797	97	2,893
1995	1,334	58	1,611	9	60	33	2,946	93	3,038
1996	2,184	424	2,107	15	57	33	4,291	90	4,381
1997	3,946	1,140	2,274	18	54	40	6,221	93	6,314
1998	5,976	1,975	2,012	16	53	49	7,988	102	8,090
1999	6,349	1,828	1,689	15	50	77	8,038	127	8,165
2000	6,351	1,802	1,343	2	43	144	7,693	187	7,880
2001	5,842	1,775	1,612	1	40	254	7,454	294	7,748
2002	5,363	1,642	1,727	0	32	306	7,090	338	7,428
2003	5,709	2,057	1,909	0	30	337	7,618	367	7,985

Number of institutions

Units

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	371	0	106	0	230	25	477	255	732
1993	441	0	130	0	224	27	571	251	822
1994	528	0	138	0	222	41	666	263	929
1995	602	34	154	1	215	53	756	268	1,024
1996	788	132	181	1	217	68	969	285	1,254
1997	1,277	390	204	3	218	137	1,481	355	1,836
1998	1,675	553	206	3	230	361	1,881	591	2,472
1999	1,964	547	203	3	211	883	2,167	1,094	3,261
2000	2,266	577	201	2	172	1,498	2,467	1,670	4,137
2001	2,421	609	178	1	153	2,115	2,599	2,268	4,867
2002	2,373	579	165	1	129	2,646	2,538	2,775	5,313
2003	2,386	607	168	0	108	2,894	2,554	3,002	5,556

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	RVIE	RVIJ	RVIU	RVIM	RVIO	GRF	GRV	FGL
2001	3.56	5.47	3.84	4.02	-0.50	-6.61	-8.80	2.89	-1.33	-8.61	-19.03	-20.85	-	-	-	-	-	4.42	0.24	-10.44
2002	2.42	-	2.72	4.34	-3.84	-15.92	-26.91	-0.64	-2.42	-17.96	-33.45	-	-33.78	-25.41	-34.25	-24.53	-35.16	4.46	0.37	-12.42
2003	2.42	-	2.72	4.34	-3.84	-15.92	-26.91	-0.64	-2.42	-17.96	-33.45	-	-33.78	-25.41	-34.25	-24.53	-35.16	4.46	0.37	-12.42
2003 1Q	0.59	0.00	0.64	1.09	-0.86	-4.16	-2.1	0.44	-0.63	-4.15	-12.31	-	-12.79	-11.3	-6.17	-7.06	-8.23	1.04	0.49	-1.44
2Q	0.49	0.00	0.63	1.45	3.78	8.82	16.32	1.18	1.69	6.43	18.41	-	15.61	6.88	9.14	13.74	11.67	0.99	1.54	3.78
3Q	0.43	0.00	0.35	0.15	-0.03	-0.18	-0.78	0.2	-0.15	1.06	0.03	-	0.86	17.35	1.3	10.53	3.11	0.2	0.23	0.63
4Q	0.3	0.00	0.36	-0.08	2.33	6.93	14.05	-0.5	1.18	3.68	13.27	-	10.82	-0.49	5.33	7.96	5.51	0.11	1.01	1.86

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 equities or equity 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 equities or equity 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 equities.

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 equities.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

RVN: Spanish equity FIM. More than 75% of the portfolio in equities traded on Spanish markets and assets from Spanish issuers traded on other markets.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

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

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

RVE: euro equity FIM. More than 75% of the portfolio in equities. Spanish equities may not exceed 75% of the portfolio.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

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

RVIE: More than 75% in equities and more than 30% in assets not denominated in euros. European securities represent more than 75% of the equities portfolio.

RVIJ: More than 75% in equities and more than 30% in assets not denominated in euros. Japanese securities represent more than 75% of the equities portfolio.

RVIU: More than 75% in equities and more than 30% in assets not denominated in euros. US securities represent more than 75% of the equities portfolio.

RVIM: More than 75% in equities and more than 30% in assets not denominated in euros. Securities from emerging countries represent more than 75% of the equities portfolio.

RVIO: More than 75% in equities and more than 30% in assets not denominated in euros. Other.

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 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. Breakdown of assets at market value*Amounts in thousands of euros*

	12/31/02		12/31/03		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	121,368,392	100.00	152,572,747	100.00	31,204,355	25,71
2. Cash and cash equivalents	4,400,303	3.63	6,014,646	3.94	1,614,343	36,69
3. Portfolio investments	116,537,697	96.02	147,003,482	96.35	30,465,785	26,14
3.1. Domestic portfolio	51,879,090	42.75	64,679,326	42.39	12,800,236	24,67
3.1.1. Shares	5,426,164	4.47	6,865,161	4.50	1,438,997	26,52
3.1.2. Units in mutual funds	4,068,830	3.35	12,966,600	8.50	8,897,770	218,68
3.1.3. Treasury bills	1,684,575	1.39	1,473,930	0.97	-210,645	-12,50
3.1.4. Other public fixed-income securities	14,731,934	12.14	12,984,984	8.51	-1,746,950	-11,86
3.1.5. Private money market assets	3,522,766	2.90	4,365,726	2.86	842,960	23,93
3.1.6. Other private fixed-income	2,816,552	2.32	5,003,825	3.28	2,187,273	77,66
3.1.7. Purchased Spanish warrants and options	10,521	0.01	43,830	0.03	33,309	316,60
3.1.8. Reverse repos	19,617,540	16.16	20,975,029	13.75	1,357,489	6,92
3.1.9. Unlisted portfolio	208	0.00	241	0.00	33	0,00
3.2. Foreign portfolio	64,658,607	53.27	82,324,156	53.96	17,665,549	27,32
3.2.1. Euros	57,236,633	47.16	74,890,956	49.09	17,654,323	30,84
3,2,1,1, Shares	5,945,798	4.90	6,707,608	4.40	761,810	12,81
3,2,1,2, Units in mutual funds	1,341,170	1.11	5,602,332	3.67	4,261,162	317,72
3,2,1,3, Fixed-income	49,503,919	40.79	60,911,902	39.92	11,407,983	23,04
3,2,1,4, Purchased foreign warrants and options	443,778	0.37	1,666,439	1.09	1,222,661	275,51
3,2,1,5, Unlisted portfolio	1,968	0.00	2,675	0.00	707	0,00
3.2.2. Other	7,421,974	6.12	7,433,200	4.87	11,226	0,15
3,2,2,1, Shares	5,068,520	4.18	5,355,501	3.51	286,981	5,66
3,2,2,2, Units in mutual funds	916,623	0.76	1,271,553	0.83	354,930	38,72
3,2,2,3, Fixed-income	1,422,062	1.17	792,388	0.52	-629,674	-44,28
3,2,2,4, Purchased foreign warrants and options	14,733	0.01	13,719	0.01	-1,014	-6,88
3,2,2,5, Unlisted portfolio	36	0.00	39	0.00	3	0,00
4. Net balance (debtors-creditors)	430,392	0.35	-445,381	-0.29	-875,773	-203,48

A.4.4.

Investment in securities. FIM. Transactions in derivatives

Amounts in thousands of euros

	Committed nominal amount			
	12/31/2002		12/31/2003	
	Amount	% of assets	Amount	% of assets
Forward purchases	1,253,019	1.03	850,601	0.56
Spot purchases	514,138	0.42	391,731	0.26
Purchased futures	12,743,648	10.50	15,027,130	9.85
Options and warrats (call purchase, put sale)	18,620,032	15.34	31,129,659	20.40
Financial swaps. Collection rights	1,079,745	0.89	5,932,743	3.89
Other purchase commitments	0	0.00	0	0.00
Forward sales	1,329,830	1.10	1,464,061	0.96
Spot sales	22,535	0.02	53,575	0.04
Sold futures	4,361,249	3.59	7,301,966	4.79
Options and warrants (call sale, put purchase)	3,864,030	3.18	5,718,180	3.75
Financial swaps. Payment obligations	1,379,720	1.14	6,106,205	4.00
Other sale commitments	0	0.00	0	0.00
TOTAL	45,167,946	37.22	73,975,851	48.49

A.4.5.

Investment in securities. FIM.

Breakdown of the foreign portfolio by region

Amounts in thousands of euros

Euro zone	Fixed-income		Equities		Warrants	
	2002	2003	2002	2003	2002	2003
TOTAL EURO ZONE	49,467,427	60,904,845	8,792,119	13,796,219	430,670	1,666,452
EURO	49,260,144	60,814,473	7,260,853	12,307,697	430,465	1,666,439
DANISH KRONE	44,551	17,006	13,591	11,348	0	0
POUND STERLING	118,179	59,987	1,478,693	1,391,306	205	13
SWEDISH KRONA	44,553	13,379	38,982	85,868	0	0
REST OF WORLD	1,458,461	799,258	4,482,136	5,143,489	27,677	13,706
US DOLLAR	1,089,405	627,260	3,197,113	3,836,309	14,461	13,686
JAPANESE YEN	73,247	35,860	556,099	524,663	28	3
REST OF EUROPE	16,094	13,067	592,482	636,752	29	0
SOUTH AMERICA	0	0	46,178	48,092	10	17
OTHER	279,715	123,071	90,264	97,673	13,149	0
TOTAL	50,925,888	61,704,103	13,274,255	18,939,708	458,347	1,680,158

A.4.6.

Investment in securities. FIM. Breakdown of change in assets*Amount in thousands of euros*

	2003								Accumulated			
	1Q		2Q		3Q		4Q		2003		2002	
	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	9,086,800	7.11	9,950,574	7.30	5,554,727	3.84	6,612,209	4.41	31,204,310	22.87	-15,989,859	-12.41
Net subscriptions and reimbursements	10,255,942	8.02	5,690,077	4.17	5,106,410	3.53	3,475,598	2.32	24,528,027	17.98	-6,961,736	-5.40
Gross distributed profits	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Net yields	-1,169,148	-0.91	4,260,508	3.12	448,317	0.31	3,136,612	2.09	6,676,289	4.89	-9,028,154	-7.00
Total yields	-760,848	-0.59	4,698,376	3.45	906,318	0.63	3,624,703	2.42	8,468,549	6.21	-7,195,934	-5.58
Interest	907,282	0.71	900,022	0.66	895,717	0.62	858,126	0.57	3,561,147	2.61	3,994,448	3.10
Dividends	77,527	0.06	167,233	0.12	109,241	0.08	58,273	0.04	412,274	0.30	458,281	0.36
Total change in price of fixed-income (whether realised or not)	468,616	0.37	418,331	0.31	-686,617	-0.47	-471,434	-0.31	-271,104	-0.20	679,931	0.53
Total change in price of equities (whether realised or not)	-1,926,450	-1.51	2,711,083	1.99	549,009	0.38	2,299,376	1.53	3,633,018	2.66	-9,731,212	-7.55
Results on derivatives	-193,899	-0.15	571,069	0.42	44,945	0.03	913,828	0.61	1,335,943	0.98	-2,519,361	-1.95
Other yields	5,188	0.00	-26,128	-0.02	1,772	0.00	-12,031	-0.01	-31,199	-0.02	51,987	0.04
Foreign exchange differences	-99,112	-0.08	-43,234	-0.03	-7,749	-0.01	-21,435	-0.01	-171,530	-0.13	-130,008	-0.10
Total expenses	408,300	0.32	437,868	0.32	458,001	0.32	488,091	0.33	1,792,260	1.31	1,832,220	1.42
Management fees	370,386	0.29	395,200	0.29	413,889	0.29	443,358	0.30	1,622,833	1.19	1,659,701	1.29
Custody fees	32,268	0.03	34,202	0.03	36,259	0.03	37,623	0.03	140,352	0.10	141,633	0.11
Other operating costs	5,646	0.00	8,466	0.01	7,853	0.01	7,110	0.00	29,075	0.02	30,886	0.02

A.4.7.

**Investment in securities. FIM and FIAMM.
Assets, number of investors and number of funds****Assets***Amounts in thousands of euros*

Type of fund	12/31/2002		12/31/2003		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	25,874,503	14.81	41,120,570	19.52	15,246,067	58.92
Long-term fixed-income (RFLP)	13,321,116	7.62	10,986,908	5.22	-2,334,208	-17.52
Mixed fixed-income (RFM)	6,503,363	3.72	6,517,770	3.09	14,407	0.22
Mixed equity (RVM)	7,890,207	4.52	7,324,123	3.48	-566,084	-7.17
Spanish equity (RVN)	3,801,458	2.18	5,670,340	2.69	1,868,882	49.16
Foreign fixed-income (RFI)	1,725,554	0.99	1,852,731	0.88	127,177	7.37
Foreign mixed fixed-income (RFMI)	6,985,022	4.00	5,880,400	2.79	-1,104,622	-15.81
Foreign mixed equity (RVMI)	3,192,328	1.83	3,016,048	1.43	-176,280	-5.52
Euro equity (RVE)	3,704,705	2.12	4,346,545	2.06	641,840	17.32
Foreign equity (RVI)	0	0.00	0	0.00	0	
Guaranteed fixed-income (GRF)	15,486,905	8.86	12,613,821	5.99	-2,873,084	-18.55
Guaranteed equity (GRV)	22,786,646	13.04	36,846,586	17.49	14,059,940	61.70
Global funds	2,557,690	1.46	7,353,316	3.49	4,795,626	187.50
Foreign equity Europe (RVIE)	2,244,436	1.28	3,224,311	1.53	979,875	43.66
Foreign equity Japan (RVIJ)	389,374	0.22	433,398	0.21	44,024	11.31
Foreign equity USA (RVIU)	698,711	0.40	1,096,461	0.52	397,750	56.93
Foreign equity emerging countries (RVIM)	339,752	0.19	406,599	0.19	66,847	19.68
Other foreign equity (RVIO)	3,866,622	2.21	3,882,820	1.84	16,198	0.42
Total FIM	121,368,392	69.46	152,572,747	72.44	31,204,355	25.71
FIAMM	53,366,474	30.54	58,054,417	27.56	4,687,943	8.78
International FIAMM	0	0.00	0	0.00	0	-
Total FIAMM	53,366,474	30.54	58,054,417	27.56	4,687,943	8.78
Total FIM and FIAMM	174,734,866	100.00	210,627,164	100.00	35,892,298	20.54

Number of investors

Type of fund	12/31/2002		12/31/2003		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	564,627	7.96	659,774	8.66	95,147	16.85
Long-term fixed-income (RFLP)	314,640	4.44	283,847	3.73	-30,793	-9.79
Mixed fixed-income (RFM)	299,191	4.22	288,576	3.79	-10,615	-3.55
Mixed equity (RVM)	414,728	5.85	352,148	4.62	-62,580	-15.09
Spanish equity (RVN)	237,376	3.35	282,858	3.71	45,482	19.16
Foreign fixed-income (RFI)	52,331	0.74	68,017	0.89	15,686	29.97
Foreign mixed fixed-income (RFMI)	283,514	4.00	197,997	2.60	-85,517	-30.16
Foreign mixed equity (RVMI)	197,468	2.78	162,170	2.13	-35,298	-17.88
Euro equity (RVE)	277,809	3.92	229,439	3.01	-48,370	-17.41
Foreign equity (RVI)	0	0.00	0	0.00	0	-
Guaranteed fixed-income (GRF)	560,486	7.90	459,382	6.03	-101,104	-18.04
Guaranteed equity (GRV)	1,129,062	15.92	1,608,336	21.11	479,274	42.45
Global funds	88,836	1.25	199,011	2.61	110,175	124.02
Foreign equity Europe (RVIE)	179,452	2.53	219,077	2.88	39,625	22.08
Foreign equity Japan (RVIJ)	68,191	0.96	61,796	0.81	-6,395	-9.38
Foreign equity USA (RVIU)	40,333	0.57	51,813	0.68	11,480	28.46
Foreign equity emerging countries (RVIM)	36,029	0.51	37,918	0.50	1,889	5.24
Other foreign equity (RVIO)	619,271	8.73	546,893	7.18	-72,378	-11.69
Total FIM	5,363,344	75.64	5,709,052	74.94	345,708	6.45
FIAMM	1,727,074	24.36	1,908,710	25.06	181,636	10.52
International FIAMM	0	0.00	0	0.00	0	-
Total FIAMM	1,727,074	24.36	1,908,710	25.06	181,636	10.52
Total FIM and FIAMM	7,090,418	100.00	7,617,762	100.00	527,344	7.44

(Continues over)

Annex 4: Collective investment schemes and venture capital companies

(Continued)

A.4.7.

Investment in securities. FIM and FIAMM.

Assets, number of investors and number of funds

Type of fund	Number of funds					
	12/31/2002		12/31/2003		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	203	8.09	242	9.59	39	19.21
Long-term fixed-income (RFLP)	162	6.46	162	6.42	0	0.00
Mixed fixed-income (RFM)	173	6.90	167	6.62	-6	-3.47
Mixed equity (RVM)	205	8.17	182	7.21	-23	-11.22
Spanish equity (RVN)	101	4.03	110	4.36	9	8.91
Foreign fixed-income (RFI)	69	2.75	66	2.62	-3	-4.35
Foreign mixed fixed-income (RFMI)	81	3.23	84	3.33	3	3.70
Foreign mixed equity (RVMI)	103	4.11	83	3.29	-20	-19.42
Euro equity (RVE)	124	4.94	108	4.28	-16	-12.90
Foreign equity (RVI)	0	0.00	0	0.00	0	-
Guaranteed fixed-income (GRF)	214	8.53	191	7.57	-23	-10.75
Guaranteed equity (GRV)	388	15.47	433	17.16	45	11.60
Global funds	132	5.26	195	7.73	63	47.73
Foreign equity Europe (RVIE)	47	1.87	53	2.10	6	12.77
Foreign equity Japan (RVIJ)	29	1.16	24	0.95	-5	-17.24
Foreign equity USA (RVIU)	46	1.83	41	1.63	-5	-10.87
Foreign equity emerging countries (RVIM)	42	1.67	42	1.66	0	0.00
Other foreign equity (RVIO)	226	9.01	172	6.82	-54	-23.89
Total FIM	2,345	93.50	2,355	93.34	10	0.43
FIAMM	163	6.50	168	6.66	5	3.07
International FIAMM	0	0.00	0	0.00	0	-
Total FIAMM	163	6.50	168	6.66	5	3.07
Total FIM and FIAMM	2,508	100.00	2,523	100.00	15	0.60

(Continued)

A.4.8. Investment in securities. FIM. Yields, volatility and duration

Short-term fixed-income FIM (RFCP)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
RENTMADRID FIM	0.62	1.22	1.69	RFCP	0.76	1.31	1.90	RFCP	-0.12	1.30	0.00	RFCP	-0.63	0.96	2.21	RFCP	0.61	1.21	11.43	2.00	0.00	0.00	0.00	0.00	0.00	0.10
RURAL RENTA FIJA II FIM	0.20	0.13	0.25	RFCP	0.34	0.11	0.18	RFCP	0.19	0.14	0.20	RFCP	0.12	0.11	0.30	RFCP	0.86	0.12	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.05
RURAL TOLEDO I FIM	0.31	6.12	0.02	RFCP	0.27	4.52	0.01	RFCP	0.18	0.19	0.01	RFCP	0.15	8.61	0.22	RFCP	0.91	0.11	10.39	1.50	0.00	0.00	0.00	0.00	0.00	0.00
SABADELL BS DINERO FIMS	0.51	0.26	0.01	RFCP	0.49	0.26	0.01	RFCP	0.25	0.20	0.01	RFCP	0.21	0.11	0.01	RFCP	1.47	0.22	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL BS EURO MONETARIO FIMP	0.79	0.27	0.72	RFCP	0.77	0.28	0.60	RFCP	0.52	0.21	0.56	RFCP	0.48	0.11	0.18	RFCP	2.57	0.23	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL BS FT FIM	0.69	1.73	3.06	RFCP	0.52	1.11	1.66	RFCP	0.29	0.96	1.35	RFCP	0.21	0.35	0.54	RFCP	1.72	1.14	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL BS TESORERIA INSTITUC.FIMS	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	4.74	0.01	RFCP	NA	4.74	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.00
SABADELL CORTO PLAZO EURO FIMP	1.24	1.34	1.57	RFCP	1.02	1.26	1.43	RFCP	0.45	1.12	1.24	RFCP	0.26	0.48	0.99	RFCP	3.00	1.11	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 1 FIMS	0.86	1.28	0.01	RFCP	0.64	1.20	0.01	RFCP	0.09	1.07	0.01	RFCP	-0.08	0.46	0.01	RFCP	1.52	1.05	9.65	1.30	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 3 FIMS	1.06	1.28	0.01	RFCP	0.84	1.19	0.01	RFCP	0.29	1.07	0.01	RFCP	0.12	0.46	0.01	RFCP	2.33	1.05	14.24	0.50	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 4 FIMS	0.92	1.28	0.01	RFCP	0.70	1.19	0.01	RFCP	0.16	1.07	0.01	RFCP	-0.01	0.46	0.01	RFCP	1.78	1.05	11.04	1.00	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL TESORERIA EMPRESA FIMS	0.64	0.26	0.01	RFCP	0.61	0.27	0.01	RFCP	0.37	0.20	0.01	RFCP	0.33	0.11	0.01	RFCP	1.97	0.22	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL TESORERIA PYME FIMS	0.59	0.26	0.01	RFCP	0.56	0.26	0.01	RFCP	0.32	0.20	0.01	RFCP	0.28	0.11	0.01	RFCP	1.77	0.22	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.05
SAFEI AHORRO FT FIM	0.54	0.86	1.33	RFCP	0.61	0.83	1.34	RFCP	0.16	0.88	1.15	RFCP	0.01	0.74	0.95	RFCP	1.32	0.83	8.09	1.35	0.00	0.00	0.00	0.00	0.00	0.15
SAFEI CRECIMIENTO FIM	0.37	0.17	0.30	RFCP	0.41	0.13	0.26	RFM	0.23	9.54	0.31	RFCP	0.27	0.10	0.34	RFCP	1.28	0.13	13.32	0.90	9.00	0.00	0.00	0.00	0.00	0.15
SAN FERNANDO MAXIFONDO FIM	0.75	0.51	1.25	RFCP	0.87	0.48	1.24	RFCP	0.38	0.59	1.36	RFCP	0.33	0.50	1.62	RFCP	2.35	0.52	8.75	1.50	0.00	0.00	0.00	1.00	0.00	0.20
SBP SABADELL TESORERIA FIMS	NA	0.44	0.01	RFCP	0.56	0.27	0.01	RFCP	0.36	0.20	0.01	RFCP	0.34	0.11	0.01	RFCP	NA	0.23	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.05
SCH AHORRO CORTO PLAZO FIM	0.15	1.13	1.79	RFCP	0.83	0.71	0.58	RFCP	-0.07	0.80	0.57	RFCP	0.22	0.47	0.32	RFCP	1.13	0.81	17.68	0.50	0.00	0.00	0.00	0.00	0.00	0.07
SCH AHORRO DIARIO 1 FIM	0.26	4.62	0.18	RFCP	0.15	2.66	0.16	RFCP	0.07	1.72	0.20	RFCP	0.04	0.02	0.13	RFCP	0.52	0.03	7.36	1.90	0.00	0.00	0.00	0.00	0.00	0.10
SCH AHORRO DIARIO 2 FIM	0.25	3.09	0.17	RFCP	0.15	1.77	0.14	RFCP	0.07	2.15	0.19	RFCP	0.04	2.08	0.12	RFCP	0.52	2.88	7.29	1.90	0.00	0.00	0.00	0.00	0.00	0.10
SCH CORTO PLAZO PLUS FIM	0.63	0.01	0.17	RFCP	0.56	1.88	0.13	RFCP	0.49	4.57	0.14	RFCP	0.48	2.04	0.14	RFCP	2.17	3.11	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
SCH DINERO PLUS FIM	-2.04	8.61	3.62	RFCP	0.81	0.54	0.12	RFCP	0.47	0.15	0.14	RFCP	0.50	6.44	0.11	RFCP	-0.28	4.29	25.65	0.29	0.00	0.00	0.00	0.00	0.00	0.15
SCH LIQUIDEZ EMPRESAS FIM	0.60	0.10	0.17	RFCP	0.49	6.44	0.16	RFCP	0.45	7.91	0.12	RFCP	0.41	3.92	0.12	RFCP	1.97	7.73	14.02	0.60	0.00	0.00	0.00	0.00	0.00	0.10
SCH LIQUIDEZ FIM	0.34	9.18	0.25	RFCP	0.27	3.66	0.17	RFCP	0.16	5.62	0.13	RFCP	0.14	5.08	0.11	RFCP	0.92	6.47	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.15
SCH ONG'S FIM	0.59	0.16	0.42	RFCP	0.50	0.14	0.31	RFCP	0.33	0.12	0.26	RFCP	0.34	9.01	0.21	RFCP	1.78	0.13	NA	0.70	0.00	0.00	0.00	0.00	0.00	0.10
SCH TESORERIA EMPRESAS FIM	0.61	0.10	0.20	RFCP	0.50	6.07	0.11	RFCP	0.38	0.05	0.13	RFCP	0.39	3.42	0.11	RFCP	1.89	7.15	15.61	0.50	0.00	0.00	0.00	0.00	0.00	0.10
SEGURFONDO MONETARIO FIM	0.78	5.39	1.00	RFCP	0.69	3.20	0.82	RFCP	0.61	3.64	0.76	RFCP	0.59	3.83	0.72	RFCP	2.69	4.42	NA	0.15	0.00	0.00	0.00	0.00	0.00	0.10
SOLBANK DINERO FIMS	0.51	0.26	0.01	RFCP	0.48	0.27	0.01	RFCP	0.24	0.20	0.01	RFCP	0.20	0.11	0.01	RFCP	1.45	0.22	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.05
SOLBANK INTERES EURO FIMS	0.84	1.28	0.01	RFCP	0.61	1.19	0.01	RFCP	0.07	1.07	0.01	RFCP	-0.11	0.46	0.01	RFCP	1.42	1.05	9.02	1.40	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 10 FIM	0.65	0.22	0.63	RFCP	0.60	0.21	0.00	RFCP	0.27	0.12	0.40	RFCP	0.32	0.14	0.45	RFCP	1.86	0.18	12.75	0.90	0.00	0.00	0.00	0.00	0.00	0.09
TARRAGONAFONS CASH FIM	NA	NA	NA		NA	4.80	0.02	RFCP	0.37	4.75	0.35	RFCP	0.42	0.13	0.45	RFCP	NA	9.93	NA	0.50	3.00	0.00	0.00	0.00	0.00	0.10
TECNOFIM FIMS	0.87	1.28	0.01	RFCP	0.64	1.19	0.01	RFCP	0.11	1.07	0.01	RFCP	-0.06	0.46	0.01	RFCP	1.57	1.05	9.97	1.15	0.00	0.00	0.00	0.00	0.00	0.10
TELEFONICO CORTO FIM	0.60	5.34	0.29	RFCP	0.48	4.76	0.33	RFCP	0.35	4.30	0.30	RFCP	0.36	0.11	0.23	RFCP	1.81	7.34	14.38	0.45	0.00	0.00	0.00	0.00	0.00	0.20
UBS DINERO FIM	NA	NA	0.00	RFCP	0.54	7.41	0.26	RVMF	0.45	0.20	0.50	RFCP	0.45	9.50	0.61	RFCP	NA	0.13	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.08
UNIFOND IX FIM	0.35	0.99	0.08	GRV	2.66	2.54	0.01	GRV	0.82	1.40	0.00	RFCP	0.02	9.77	0.01	RFCP	3.89	1.55	5.38	1.25	0.00	0.00	0.00	0.00	0.00	0.05
UNO-E DINERO FIM	0.44	8.93	0.64	RFCP	0.51	0.13	0.43	RFCP	0.46	0.11	0.33	RFCP	0.41	0.12	0.30	RFCP	1.83	0.11	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
URQUIJO EMPRESA 1 FIM	0.54	6.12	0.11	RFCP	0.47	6.66	0.11	RFCP	0.38	1.03	0.22	RFCP	0.39	1.09	0.19	RFCP	1.79	1.64	14.93	0.50	0.00	0.00	0.00	0.00	0.00	0.10
URQUIJO RENTA FIM	0.53	0.64	0.81	RFCP	0.47	0.70	1.16	RFCP	-0.01	0.80	1.01	RFCP	-0.12	0.46	0.51	RFCP	0.87	0.67	9.86	1.60	0.00	0.00	0.00	0.00	0.00	0.10
VENTURE CASH FIM	NA	0.21	0.23	RFCP	0.52	0.23	0.21	RFCP	0.27	6.63	0.13	RFCP	0.24	5.54	0.28	RFCP	NA	0.16	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.12
VENTURE TESORERIA FIM	NA	0.24	0.11	RFCP	0.61	0.20	0.23	RFCP	0.36	0.12	0.22	RFCP	0.37	0.12	0.50	RFCP	NA	0.18	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.12
VITAL DEUDA I FIM	0.64	1.26	4.04	RFCP	0.43	1.01	3.87	RFCP	0.05	1.47	3.27	RFCP	0.19	1.00	3.22	RFCP	1.30	1.20	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
ZARAGOZANO RF FIM	0.48	0.41	0.76	RFCP	0.63	0.40	0.60	RFCP	0.35	0.29	0.64	RFCP	0.09	0.32	0.62	RFCP	1.56	0.36	10.07	1.50	0.00	0.00	0.00	0.00	0.00	0.20

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Long-term fixed-income FIM (RFLP)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SCH HIGH YIELD PLUS FIM	3.17	3.71	3.79	RFLP	6.69	2.85	4.08	RFLP	1.59	2.25	3.63	RFLP	2.09	1.82	4.30	RFLP	14.16	2.78	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
SCH RENTA FIJA 1 FIM	1.01	2.14	3.14	RFLP	1.24	2.07	3.16	RFLP	0.14	2.30	3.21	RFLP	-0.42	1.75	3.43	RFLP	1.97	2.08	16.56	1.25	0.00	0.00	0.00	1.00	0.00	0.10
SCH RENTA FIJA 2 FIM	0.94	2.33	2.99	RFLP	1.01	2.04	3.16	RFLP	-0.10	1.98	3.24	RFLP	-0.47	1.57	3.85	RFLP	1.38	2.00	11.14	2.00	0.00	0.00	0.00	2.00	0.00	0.15
SCH RENTA FIJA EMERGENTES PLUS FIM	3.98	3.50	3.80	RFLP	6.58	5.30	3.74	RFLP	2.35	4.92	4.55	RFLP	4.75	3.09	4.81	RFLP	18.82	4.32	NA	1.15	0.00	0.00	0.00	3.00	0.00	0.10
SCH RENTA FIJA PLUS FIM	1.35	3.07	4.19	RFLP	1.73	2.71	4.28	RFLP	0.27	3.00	4.64	RFLP	-0.35	2.28	4.58	RFLP	3.02	2.78	21.18	0.75	0.00	0.00	0.00	0.00	0.00	0.10
SCH RENTA FIJA PRIVADA FIM	1.62	2.72	3.87	RFLP	3.11	2.80	3.82	RFLP	0.58	3.12	4.07	RFLP	0.07	2.72	4.20	RFLP	5.46	2.86	NA	1.40	0.00	0.00	0.00	3.00	0.00	0.10
SEGURFONDO FIM	1.18	1.75	2.93	RFLP	1.35	2.00	2.85	RFLP	0.05	1.87	2.87	RFLP	-0.04	1.40	2.41	RFLP	2.55	1.77	16.09	0.65	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO LARGO PLAZO FIM	1.80	2.30	4.28	RFLP	2.18	2.72	4.18	RFLP	0.04	2.75	4.08	RFLP	0.22	1.82	3.38	RFLP	4.29	2.43	16.79	0.10	0.00	0.00	0.00	0.00	0.00	0.05
SOLBANK BONOS EURO FIMS	1.05	4.14	0.01	RFLP	2.32	3.93	0.01	RFLP	-0.80	2.72	0.01	RFLP	-0.37	1.53	0.01	RFLP	2.19	3.25	15.01	1.15	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND EURO BONOS FIM	NA	NA	NA		NA	3.36	4.42	RFLP	-1.06	4.14	4.18	RFLP	0.48	2.67	0.01	RFLP	NA	3.46	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.15
URQUIJO LIDER FIM	1.17	1.49	1.70	RFLP	0.99	1.96	3.01	RFLP	-0.38	2.34	1.99	RFLP	-0.18	1.34	2.00	RFLP	1.60	1.84	12.76	1.20	0.00	0.00	0.00	1.00	1.00	0.20
VENTURE RENTA FIM	NA	0.27	0.65	RFLP	0.68	0.60	0.62	RFLP	0.33	0.99	1.34	RFLP	-0.31	1.04	1.54	RFLP	NA	0.81	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.12

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Mixed fixed-income FIM (RFLP)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SCH FONDANDALUCIA MIXTO FIM	NA	0.96	0.00	RFM	-0.22	0.11	0.01	RFM	0.69	2.41	2.91	RFM	1.25	1.67	2.12	RFM	NA	1.60	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.10
SCH FV MIXTO FIM	-2.95	8.41	3.78	RFM	3.84	3.39	3.30	RFM	-0.65	4.54	2.44	RFM	3.51	3.47	1.75	RFM	3.64	5.37	2.54	1.15	0.00	0.00	0.00	2.00	0.00	0.10
SCH MIXTO EUSKADI FIM	-0.77	4.98	3.98	RFM	4.18	3.66	4.44	RFM	-0.32	3.27	4.45	RFM	2.83	2.29	4.10	RFM	5.97	3.69	3.10	2.00	0.00	0.00	0.00	3.00	0.00	0.20
SCH MIXTO RENTA FIJA 75/25 FIM	-2.38	6.49	3.58	RFM	4.43	4.65	4.17	RFM	-0.34	4.16	3.80	RFM	3.12	2.85	3.68	RFM	4.75	4.74	4.50	1.60	0.00	0.00	0.00	2.00	0.00	0.20
SCH MIXTO RENTA FIJA 90/10 FIM	0.18	1.92	1.69	RFM	2.16	1.82	1.90	RFM	-0.38	1.79	1.63	RFM	1.19	1.32	2.40	RFM	3.17	1.74	12.88	1.50	0.00	0.00	0.00	0.00	0.00	0.10
SCH MIXTO RENTA FIJA FIM	0.49	3.28	1.18	RFM	2.05	1.36	0.48	RFM	-0.07	2.00	0.75	RFM	1.81	1.45	0.20	RFM	4.33	2.16	5.86	1.00	0.00	0.00	0.00	0.00	0.07	
SCH RESPONSABILIDAD FIM	NA	NA	NA		NA	4.87	0.01	RFM	-0.07	1.49	1.28	RFM	0.84	1.16	2.63	RFM	NA	1.26	NA	1.49	0.00	0.00	0.00	0.00	0.00	0.10
SCH SOLIDARIDAD FIM	-2.21	7.13	5.21	RFM	2.02	1.90	1.59	RFM	-0.05	1.81	1.39	RFM	1.03	1.15	1.04	RFM	0.73	3.83	NA	1.25	0.00	0.00	0.00	3.00	0.00	0.10
SEQUEFONDO FIM	0.32	0.55	0.27	RFM	1.05	0.31	0.28	RFM	0.27	0.33	0.24	RFM	1.38	0.97	0.26	RFM	3.04	0.61	-15.76	0.70	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND MIXTO FONDANDALUCIA FIM	2.62	12.55	0.00	RFM	2.15	3.11	3.39	RFM	-0.68	2.58	3.40	RFM	1.73	2.06	3.45	RFM	5.90	6.63	-24.29	1.40	0.00	0.00	0.00	0.00	0.00	0.10
URQUIJO AHORRO FIM	-1.92	6.52	1.04	RFM	2.98	3.49	1.95	RFM	-0.50	2.49	1.36	RFM	2.54	2.27	0.64	RFM	3.05	4.07	-1.06	1.30	0.00	0.00	0.00	1.00	1.00	0.20
URQUIJO CAPITAL FIM	-2.29	7.53	0.95	RFM	3.21	4.23	1.82	RFM	-0.95	2.78	1.40	RFM	2.41	2.67	0.58	RFM	2.29	4.73	-6.66	2.00	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO EURO FIM	-2.26	7.70	1.52	RFM	3.21	3.92	1.97	RFM	-1.21	2.74	1.59	RFM	2.96	3.36	0.57	RFM	2.61	4.84	-1.24	2.00	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO TESORERIA PLUS FIM	NA	0.13	0.11	RFM	0.28	0.18	0.13	RFM	-0.46	1.06	0.23	RFM	0.46	0.34	0.19	RFM	NA	0.60	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20
VENTURE MIXTO R.FIJA FIMF	NA	1.61	0.00	RFMI	2.94	2.04	0.00	RFM	1.06	1.99	0.00	RFM	1.77	2.11	0.01	RFM	NA	1.98	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.12
ZARAGOZANO DEUDA MIXTA FIM	-2.08	6.91	0.57	RFM	4.68	4.71	0.53	RFM	0.31	3.83	0.62	RFM	3.32	3.45	0.55	RFM	6.24	4.93	3.39	1.40	0.00	0.00	0.00	0.00	0.00	0.20
ZARAGOZANO SELECCION PLATINUM FIMF	NA	NA	NA		NA	3.89	0.00	RFM	-0.13	0.89	0.05	RFM	2.11	1.49	0.10	RFM	NA	1.10	NA	0.50	0.00	0.00	0.00	5.00	0.00	0.10

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A.4.8. Investment in securities. FIM. Yields, volatility and duration

Mixed equity FIM (RVM)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
MORGAN STANLEY EURO GLOBAL FIM	-5.60	12.26	2.10	RVM	7.62	9.06	1.94	RVM	0.88	7.34	1.75	RVM	4.67	5.18	2.01	RVM	7.27	8.88	5.79	1.50	0.00	0.00	0.00	0.00	0.00	0.15
MORGAN STANLEY FONDO 19 FIM	-5.31	12.53	2.41	RVM	7.29	9.01	2.14	RVM	0.76	7.42	1.95	RVM	3.95	5.49	2.12	RVM	6.41	9.02	2.05	1.25	0.00	1.00	1.00	0.00	0.00	0.15
MORGAN STANLEY LEALTAD GLOBAL FIM	-3.82	9.94	1.21	RVM	6.96	7.94	1.01	RVM	0.46	6.15	0.83	RVM	4.40	4.35	1.16	RVM	7.89	7.42	NA	0.30	0.00	0.00	0.00	0.00	0.05	
NOVAFONDISA FIM	-0.45	11.96	1.68	RVM	8.03	7.28	1.16	RVM	-0.29	5.76	1.40	RVM	5.68	5.53	1.35	RVM	13.33	8.07	23.61	1.45	0.00	0.00	0.00	0.00	0.10	
NR FONDO 1 FIM	-0.04	4.51	0.03	RVM	3.33	4.23	0.02	RVM	0.43	3.50	0.01	RVM	4.56	3.49	0.01	RVM	8.46	3.97	-2.74	0.73	0.00	0.00	0.00	0.00	0.07	
PATRIBOND FIM	1.23	11.27	0.54	RVM	6.33	7.58	0.44	RVM	1.46	5.84	0.40	RVM	4.80	4.30	0.34	RVM	14.44	7.69	11.41	1.00	0.00	0.00	0.00	0.00	0.13	
PATRISA FIM	-0.73	9.31	0.33	RVM	4.21	8.66	0.35	RVM	1.45	7.03	0.33	RVM	4.47	5.39	0.29	RVM	9.63	7.75	17.79	1.50	0.00	0.00	0.00	0.00	0.15	
PLUSGIRONA FIM	-2.79	11.95	1.86	RVM	7.67	8.67	0.02	RVM	-0.39	6.81	1.60	RVM	5.32	5.47	1.51	RVM	9.81	8.60	-5.12	1.65	0.00	0.00	0.00	0.00	0.09	
PLUSMADRID 2 FIM	-0.73	14.79	0.00	RVM	8.51	10.05	0.00	RVM	-0.67	7.71	0.00	RVM	7.84	5.95	0.05	RVM	15.39	10.19	-2.50	1.00	0.00	0.00	0.00	1.00	0.06	
PLUSMADRID 50 FIM	-7.33	19.60	0.00	RVM	10.08	12.61	0.00	RVM	-0.16	9.45	0.00	RVM	7.17	7.77	0.06	RVM	9.14	13.19	NA	1.75	0.00	0.00	0.00	1.00	0.06	
PLUSMADRID 75 FIM	-11.25	29.41	0.00	RVM	15.21	19.02	0.00	RVM	-0.34	14.10	0.00	RVM	10.84	11.60	0.01	RVM	12.95	19.80	NA	1.90	0.00	0.00	0.00	1.00	0.04	
PLUSMADRID FIM	-1.08	17.68	0.00	RVM	9.84	11.94	0.00	RVM	-1.30	9.16	0.00	RVM	9.09	7.09	0.05	RVM	16.99	12.15	-11.19	2.25	0.00	0.00	0.00	1.00	0.04	
PLUSMADRID VALOR FIM	-4.30	11.99	0.00	RVM	9.26	9.31	0.00	RVM	1.58	7.17	0.00	RVM	5.54	5.77	0.06	RVM	12.09	8.92	-9.71	2.00	0.00	0.00	0.00	1.00	0.03	
PREMIUM ACTIVO 1 FIM	-0.01	0.16	0.01	RVM	-0.05	6.70	0.01	RVM	-0.06	6.08	0.01	RVM	0.80	1.95	0.51	RVM	0.68	0.98	-15.50	1.50	0.00	0.00	0.00	2.00	0.20	
PREMIUM GESTION ACTIVA FIM	NA	NA	NA		NA	2.37	0.00	RVM	-0.23	0.26	0.01	RVM	-0.43	0.81	0.04	RVM	NA	0.56	NA	1.20	6.00	0.00	0.00	0.00	0.10	
PREMIUM GESTION DINAMICA FIM	NA	NA	NA		NA	NA	NA		NA	NA	NA	NA	1.27	0.13	RVM	NA	1.27	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10	
PREMIUM GLOBAL MIXTO FIM	NA	NA	NA		NA	2.94	0.00	RVM	-1.03	2.45	0.01	RVM	2.13	3.01	0.01	RVM	NA	2.60	NA	1.50	0.00	0.00	0.00	2.00	0.20	
RENPROA CHART FIM	0.71	22.76	0.00	RVM	15.59	11.43	0.00	RVM	1.98	8.04	0.00	RVM	7.92	5.59	0.01	RVM	28.12	13.63	NA	1.35	9.00	0.00	0.00	0.00	0.10	
RENTA 4 FONMIXTO FIMF	-0.05	0.61	0.00	RVM	0.11	0.33	0.00	RVM	-0.18	0.23	0.00	RVM	0.03	0.41	0.01	RVM	-0.08	0.42	-19.26	1.80	0.00	0.00	0.00	0.00	0.10	
RIVA Y G. ACC. I FIM	-3.03	20.53	2.15	RVM	10.98	14.26	1.75	RVM	-0.58	10.05	1.19	RVM	8.78	8.50	1.12	RVM	16.39	14.13	-7.58	1.35	9.00	0.00	0.00	0.00	0.15	
RURAL MIXTO 50 FIM	-1.52	11.47	0.00	RVM	9.09	8.99	0.03	RVM	-0.69	6.48	0.01	RVM	5.73	4.79	0.02	RVM	12.79	8.35	4.06	2.00	0.00	0.00	3.00	0.00	0.10	
RURAL MIXTO 75 FIM	-2.87	17.49	0.00	RVM	15.47	13.00	0.00	RVM	-0.46	9.12	0.00	RVM	8.06	6.40	0.01	RVM	20.65	12.28	-14.72	2.25	0.00	0.00	0.00	3.00	0.20	
SABADELL BS MIX 70 FIMP	-10.84	21.56	3.77	RVM	9.86	14.27	4.24	RVM	0.30	12.26	4.45	RVM	9.00	10.62	5.26	RVM	7.09	15.33	NA	0.00	0.00	0.00	0.00	0.00	0.10	
SABADELL MIX 50 FIMP	-7.35	14.77	5.00	RVM	8.20	9.82	5.00	RVM	0.36	9.38	5.10	RVM	7.73	8.06	5.32	RVM	8.39	10.87	NA	0.00	0.00	0.00	0.00	0.00	0.10	
SAFEI PATRIMONIO FIM	-7.21	18.36	0.31	RVM	9.17	12.44	0.27	RVM	-0.69	9.23	0.30	RVM	6.70	7.58	0.27	RVM	7.32	12.63	-26.50	2.25	0.00	0.00	0.00	0.00	0.15	
SAN FERNANDO VALOR FIM	0.00	14.30	2.00	RVM	8.60	9.43	1.33	RVM	-0.72	7.13	1.38	RVM	7.42	5.73	1.52	RVM	15.82	9.72	-3.70	2.00	0.00	0.00	0.00	1.00	0.20	
SANTANDER GROWTH FIM	-1.28	4.36	1.42	RVM	2.46	3.08	1.55	RVM	0.36	3.18	1.53	RVM	3.07	2.47	1.43	RVM	4.62	3.35	2.64	0.00	0.00	0.00	0.00	0.00	0.05	
SCH MIXTO ACCIONES FIM	-7.60	19.30	1.95	RVM	9.88	13.13	1.74	RVM	-0.71	10.14	1.65	RVM	7.41	8.04	1.57	RVM	8.28	13.38	-15.39	2.25	0.00	0.00	0.00	3.00	0.20	
SEGURFONDO CONVERTIBLES FIM	-1.75	4.89	4.15	RVM	4.47	3.28	3.82	RVM	-0.45	3.62	3.72	RVM	3.01	4.90	4.57	RVM	5.26	4.26	NA	1.10	0.00	0.00	0.00	0.00	0.20	
TARRAGONAFONS 2 FIM	-5.08	13.60	0.32	RVM	7.41	9.95	0.33	RVM	-0.43	9.18	0.15	RVM	7.61	7.94	0.77	RVM	9.23	10.42	-7.03	1.75	0.00	0.00	0.00	0.00	0.20	
VITAL MIXTO FIM	-4.97	16.10	0.01	RVM	8.27	10.93	0.02	RVM	-0.68	7.82	0.01	RVM	6.43	6.41	0.02	RVM	8.74	10.98	-24.20	1.90	0.00	0.00	0.00	0.00	0.05	
ZARAGOZANO BOLSA MIXTO FIM	-7.39	18.33	0.74	RVM	12.03	12.12	0.71	RVM	0.67	10.21	0.75	RVM	7.66	8.06	0.49	RVM	12.44	12.82	-18.66	1.75	0.00	0.00	0.00	0.00	0.20	

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Spanish equity FIM (RVN)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SAFEI BOLSA OPORTUNIDAD FIM	-0.73	2.76	0.01	RVIO	-0.83	4.24	0.01	RVIO	-0.71	0.27	0.01	RVIO	3.69	6.19	0.01	RVN	1.35	3.13	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
SAFEI FONBOLSA FIM	-4.34	29.06	0.01	RVN	17.02	19.57	0.01	RVN	-1.42	14.62	0.01	RVN	14.78	11.53	0.01	RVN	26.67	19.86	-32.67	2.25	0.00	0.00	0.00	0.00	0.00	0.15
SAN FERNANDO BOLSA FIM	-1.21	29.16	0.01	RVN	16.61	18.50	0.01	RVN	-1.29	13.76	0.08	RVN	14.68	11.14	0.02	RVN	30.40	19.41	-22.93	2.00	0.00	0.00	0.00	2.50	0.25	0.17
SCH ACCIONES ESPAÑOLAS FIM	-2.10	28.53	0.00	RVN	15.71	18.75	0.00	RVN	-1.68	14.37	0.00	RVN	14.39	11.12	0.01	RVN	27.40	19.35	-23.99	2.25	0.00	0.00	0.00	3.00	0.00	0.20
SCH ACCIONES ESPAÑOLAS PLUS FIM	-2.53	26.76	0.00	RVN	16.55	19.23	0.00	RVN	-1.30	14.45	0.00	RVN	15.38	11.50	0.01	RVN	29.37	18.91	-9.45	1.20	0.00	0.00	0.00	3.00	0.00	0.15
SCH INDICE ESPAÑA FIM	-2.13	30.42	0.00	RVN	17.02	19.98	0.00	RVN	-1.39	14.93	0.00	RVN	15.68	11.66	0.01	RVN	30.66	20.52	-18.13	0.85	0.00	0.00	0.00	1.00	0.00	0.15
SCH RENTA VARIABLE ESPAÑOLA 100 FIM	-2.45	26.11	0.00	RVN	16.78	16.67	0.00	RVN	-0.48	13.03	0.00	RVN	13.47	9.96	0.01	RVN	28.63	17.54	-13.66	1.70	0.00	0.00	0.00	1.00	0.00	0.10
SCH TOP 25 ESPAÑA FIM	-1.47	26.12	0.01	RVN	16.04	15.82	0.01	RVN	-3.56	14.44	0.00	RVN	16.32	11.94	0.01	RVN	28.26	17.96	-19.83	1.50	0.00	0.00	0.00	0.00	0.00	0.07
SEGURFONDO RENTA VARIABLE FIM	-2.94	23.79	0.01	RVN	13.64	14.65	0.01	RVN	3.05	13.13	0.01	RVN	13.47	10.31	0.01	RVN	28.96	16.29	-26.61	1.25	0.00	0.00	0.00	0.00	0.00	0.20
SWISS PATRIMONIO FIM	-0.63	4.06	2.62	RFM	3.95	3.23	3.40	RFM	-0.12	3.19	3.35	RFM	2.12	2.68	3.48	RVN	5.36	3.34	9.56	1.25	0.00	0.00	0.00	0.00	0.00	0.12
UNIFOND RV I FIM	2.40	17.16	0.00	RVN	9.75	10.13	0.61	RVN	-1.33	6.75	0.55	RVN	11.54	8.82	0.46	RVN	23.69	11.42	-15.73	1.75	0.00	0.00	0.00	0.00	0.00	0.20
UNO-E IBEX 35 FIM	-2.14	30.24	0.01	RVN	16.82	19.86	0.01	RVN	-1.33	14.80	0.01	RVN	15.57	11.45	0.00	RVN	30.36	20.38	NA	0.40	0.00	0.00	0.00	2.00	0.00	0.10
URQUIJO BOLSA FIM	-0.06	22.97	0.00	RVN	13.70	14.65	0.00	RVN	-1.03	11.57	0.00	RVN	11.21	10.90	0.00	RVN	25.07	15.78	11.88	1.00	9.00	0.00	0.00	0.00	0.00	0.06
URQUIJO INDICE FIM	-2.53	27.68	0.00	RVN	15.76	18.45	0.00	RVN	-1.54	14.18	0.00	RVN	14.52	11.36	0.01	RVN	27.22	18.97	-22.84	2.25	0.00	0.00	0.00	2.00	2.00	0.04

Annex 4: Collective investment schemes and venture capital companies

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Foreign fixed-income FIM (RFI)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
KUTXAINVER2 FIM	0.12	2.63	3.03	RFI	2.68	2.21	3.79	RFI	0.92	3.39	3.94	RFI	-0.88	2.87	2.21	RFI	2.83	2.82	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
MADRID BONOS INTERNACIONAL FIM	-0.72	8.87	3.13	RFI	2.02	7.30	3.47	RFI	0.52	7.66	0.00	RFI	-2.76	7.59	3.10	RFI	-1.01	7.88	19.69	1.40	0.00	0.00	0.00	1.00	0.00	0.09
MADRID DOLAR FIM	-2.90	9.76	1.46	RFI	-3.93	8.43	0.75	RFI	-2.19	7.96	0.00	RFI	-5.93	6.10	0.39	RFI	-14.17	8.16	NA	0.75	0.00	0.00	0.00	0.00	0.00	0.06
MADRID RENTA FIJA FIM	-1.43	5.97	2.57	RFI	-1.70	5.79	2.32	RFI	-1.27	5.87	0.00	RFI	-4.82	5.10	1.75	RFI	-8.95	5.70	-2.56	1.60	0.00	0.00	0.00	1.00	0.00	0.08
MADRID TRIPLE B FIM	1.67	2.26	3.10	RFI	2.27	2.15	2.95	RFI	0.46	2.53	0.00	RFI	-0.37	1.70	3.44	RFI	4.08	2.19	NA	1.50	0.00	0.00	0.00	2.00	0.00	0.11
MERCHRENTA FIM	0.31	1.33	1.20	RFI	0.47	1.35	1.31	RFI	-0.12	1.54	1.17	RFI	-2.12	2.05	1.23	RFI	-1.48	1.61	16.40	1.50	0.00	0.00	0.00	0.00	0.00	0.13
MORGAN STANLEY DIVISA FIM	-0.48	2.38	0.36	RFI	0.31	3.19	0.35	RFI	-1.13	6.22	0.35	RFI	-2.12	3.97	0.25	RFI	-3.40	4.21	20.45	1.50	0.00	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO HIGH YIELD FIMF	3.83	3.08	0.00	RFI	5.37	3.35	0.00	RFI	1.94	3.09	0.00	RFI	4.64	2.37	0.00	RFI	16.70	3.01	26.20	0.30	0.00	0.00	0.00	0.00	0.00	0.02
RENTA INTERNACIONAL FIM	-1.96	3.48	3.23	RFI	-1.51	4.44	2.82	RFI	0.76	5.20	2.49	RFI	-3.00	3.85	2.68	RFI	-5.62	4.31	8.26	1.50	0.00	0.00	0.00	0.00	0.00	0.20
RENTACASER FIM	1.12	0.91	1.93	RFI	1.15	0.66	2.10	RFI	0.64	1.04	1.83	RFI	0.31	1.14	1.99	RFI	3.27	0.96	16.71	0.50	0.00	0.00	0.00	0.00	0.00	0.08
RURAL RENTA FIJA INTERNACIONAL FIM	-3.63	8.38	0.58	RFI	-2.84	6.62	0.23	RFI	-2.26	6.91	0.09	RFI	-3.52	5.67	0.46	RFI	-11.71	6.96	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.05
SABADELL BS DOLAR FIJO FIM	0.78	4.77	3.45	RFI	1.30	6.77	3.92	RFI	-5.66	8.02	3.88	RFI	-1.34	4.76	4.47	RFI	-4.99	6.27	34.40	1.65	0.00	0.00	0.00	0.00	0.00	0.20
SCH DOLAR FIM	-2.33	10.51	0.02	RFI	-5.00	10.46	0.10	RFI	-1.42	10.33	0.07	RFI	-7.58	9.63	0.07	RFI	-15.46	10.25	NA	1.70	0.00	0.00	0.00	3.00	0.00	0.10
SCH RENTA FIJA ACTIVA FIM	-0.50	2.53	4.50	RFI	0.85	0.63	1.47	RFI	0.76	0.57	1.92	RFI	0.61	0.68	1.56	RFI	1.72	1.37	16.55	1.50	0.00	0.00	0.00	3.00	0.00	0.10
SEGURFONDO ACTIVO DIVISA FIM	-0.98	3.02	0.63	RFI	-1.52	3.60	0.79	RFI	0.71	4.80	0.84	RFI	-3.38	3.90	0.73	RFI	-5.12	3.90	12.63	0.75	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO DIVISAS FIM	-0.86	3.66	3.00	RFI	-0.67	3.74	3.29	RFI	0.25	5.40	3.63	RFI	-3.66	4.65	3.26	RFI	-4.89	4.44	14.30	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO HIGH YIELD FIMF	3.80	2.22	0.00	RFI	5.74	3.05	0.01	RFI	1.81	3.23	0.01	RFI	4.51	2.46	0.00	RFI	16.78	2.79	NA	0.90	0.00	0.00	0.00	0.00	0.00	0.10
UNIFOND MONETARIO DINAMICO FIMF	NA	NA	NA		NA	NA	NA		NA	0.38	0.00	RFI	0.53	0.33	0.00	RFI	NA	0.35	NA	0.60	0.00	0.00	0.00	0.50	0.00	0.05
UNIFOND RENTA FIJA GLOBAL FIMF	-0.49	2.24	0.00	RFI	1.69	1.40	7.46	RFI	-0.85	1.79	6.17	RFI	0.50	1.01	0.81	RFI	0.83	1.68	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.19

Annex 4: Collective investment schemes and venture capital companies

(Continues over)

(Continued)

A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Foreign mixed equity FIM (RVMI)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
IBERAGENTES POPULAR PRIVATIZAC. FIM	-4.68	16.94	6.55	RVMI	9.28	11.27	6.11	RVMI	0.04	10.21	5.05	RVMI	4.18	7.88	5.30	RVMI	8.55	12.06	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA SELECCION CAPITAL FIMF	-6.17	19.09	0.00	RVMI	11.43	13.55	0.00	RVMI	2.34	11.95	0.00	RVMI	6.59	9.50	0.00	RVMI	14.05	14.00	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
INGENIEROS UNIVERS. FIM	-6.13	15.24	3.07	RVMI	6.93	10.67	3.40	RVMI	0.76	10.96	3.25	RVMI	2.32	8.62	3.36	RVMI	3.49	11.65	-16.48	2.25	0.00	0.00	0.00	0.00	0.00	0.15
INTERDIN GLOBAL BOLSAS FIM	NA	NA	0.00	RVIO	0.86	4.17	0.03	RVMI	-2.48	7.64	0.01	RVMI	7.30	6.83	0.01	RVMI	NA	6.45	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.10
KUTXASELECT1 FIMF	-3.67	12.52	0.00	RVMI	6.51	7.65	0.01	RVMI	0.56	5.80	0.02	RVMI	3.31	5.01	0.02	RVMI	6.60	8.28	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
KUTXASELECT2 FIMF	-5.71	18.67	0.00	RVMI	9.91	11.89	0.01	RVMI	0.72	9.61	0.02	RVMI	4.73	7.88	0.02	RVMI	9.32	12.71	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
MADRID GESTION ACTIVA 50 FIMF	-2.15	12.07	0.00	RVMI	7.12	11.65	0.00	RVMI	-0.19	6.36	0.00	RVMI	1.74	4.72	0.01	RVMI	6.45	9.28	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00
MADRID GESTION ACTIVA 75 FIMF	-5.09	17.32	0.00	RVMI	8.04	12.27	0.00	RVMI	1.33	11.17	0.00	RVMI	4.39	8.80	0.01	RVMI	8.47	12.79	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00
MENCEY PREMIER I FIMF	-0.32	2.31	0.00	RVMI	1.46	1.55	0.01	RVMI	0.35	1.28	0.01	RVMI	1.01	1.10	0.00	RVMI	2.51	1.63	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.20
MERCH-UNIVERSAL FIM	-2.07	18.41	0.63	RVMI	12.50	14.88	0.64	RVMI	3.24	16.59	0.49	RVMI	3.30	13.75	0.38	RVMI	17.49	16.03	23.08	1.50	0.00	0.00	0.00	0.00	0.00	0.15
MORGAN STANLEY EURO VARIABLE FIM	-7.84	17.39	2.45	RVMI	9.94	12.88	2.57	RVMI	1.86	11.12	2.57	RVMI	5.52	8.16	1.92	RVMI	8.91	12.88	-3.52	1.50	0.00	0.00	0.00	0.00	0.00	0.15
MORGAN STANLEY FONDOS																										
MODERADO FIMF	-7.30	16.36	0.00	RVMI	7.50	11.11	0.00	RVMI	1.86	9.13	0.00	RVMI	4.12	7.41	0.00	RVMI	5.68	11.53	NA	1.19	0.00	0.00	0.00	0.00	0.00	0.15
MS MULTIGESTION MODERADO FIMF	0.45	8.63	0.00	RVMI	7.23	10.37	0.00	RVMI	0.66	8.55	0.00	RVMI	4.07	6.97	0.00	RVMI	12.83	8.73	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO GESTION MIXTO FIMF	-0.14	3.86	0.00	RVMI	4.26	4.69	0.01	RVMI	3.26	5.86	0.00	RVMI	3.49	5.55	0.00	RVMI	11.26	5.07	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.02
PLUSMADRID GLOBAL FIM	-5.90	18.87	0.00	RVMI	5.34	13.43	0.00	RVMI	0.13	12.55	0.00	RVMI	1.65	9.10	0.01	RVMI	0.88	13.93	-25.66	2.25	0.00	0.00	0.00	1.00	0.00	0.09
PLUSMADRID INTERNACIONAL 50 FIM	-3.98	12.75	0.00	RVMI	5.37	9.21	0.00	RVMI	-0.10	8.62	0.00	RVMI	0.83	6.19	0.21	RVMI	1.91	9.49	-19.32	2.25	0.00	0.00	0.00	0.00	0.00	0.04
RENTA 4 INTERNAC. FIM	0.49	5.55	0.13	RVMI	3.10	3.27	0.12	RVMI	-0.16	2.06	0.11	RVMI	3.32	2.21	0.24	RVMI	6.87	3.56	-7.11	1.85	0.00	0.00	0.00	0.00	0.00	0.16
RURAL CESTA MODERADA 60 FIMF	-4.45	13.99	0.00	RVMI	10.00	9.93	0.00	RVMI	0.48	7.52	0.00	RVMI	3.79	6.56	0.01	RVMI	9.61	9.95	NA	0.00	0.00	0.00	0.00	2.00	0.00	0.20
RURAL CESTA PRUDENTE 40 FIMF	-2.95	8.59	0.00	RVMI	6.78	7.13	0.00	RVMI	-0.53	5.40	0.00	RVMI	3.26	4.56	0.01	RVMI	6.44	6.64	NA	0.00	0.00	0.00	0.00	2.00	0.00	0.15
RURAL MULTIFONDO 75 FIMF	-5.19	11.50	1.44	RVMI	7.39	8.80	1.23	RVMI	3.38	8.33	0.35	RVMI	2.43	7.65	0.01	RVMI	7.82	9.22	-14.78	2.25	0.00	0.00	0.00	3.00	0.00	0.20
RURAL MX INTERN. 50 FIM	-5.87	13.90	3.12	RVMI	6.63	10.23	3.30	RVMI	0.04	9.01	2.59	RVMI	4.12	7.96	2.55	RVMI	4.54	10.54	-11.58	2.25	0.00	0.00	0.00	3.00	0.00	0.10
SAFEI GLOBAL PATRIMONIO FIMF	-4.07	11.19	1.95	RVMI	4.61	7.68	0.71	RVMI	1.08	6.88	0.62	RVMI	1.33	6.66	0.70	RVMI	2.77	8.32	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SBP SABADELL DIVISAS 1 FIM	-1.30	9.21	0.58	RVMI	6.52	8.35	0.87	RVMI	0.53	4.76	0.58	RVMI	0.62	8.14	0.07	RVMI	6.35	7.81	-8.73	0.90	0.00	0.00	0.00	0.00	0.00	0.10
SBP SABADELL FONDO 2 FIM	-0.83	5.93	2.21	RVMI	4.66	4.38	1.09	RVMI	0.39	3.08	0.90	RVMI	3.10	2.82	0.37	RVMI	7.43	4.25	4.62	0.70	0.00	0.00	0.00	0.00	0.00	0.01
SBP SABADELL FONDO 22 FIM	-2.12	8.54	1.99	RVMI	6.09	6.49	1.03	RVMI	0.33	4.66	0.87	RVMI	3.95	4.02	0.31	RVMI	8.30	6.20	-9.13	1.00	0.00	0.00	0.00	0.00	0.00	0.10
SBP SABADELL FONDO 4 FIM	-1.80	7.24	2.03	RVMI	5.28	5.38	1.07	RVMI	0.30	3.81	0.88	RVMI	3.56	3.49	0.31	RVMI	7.38	5.22	-0.17	1.00	0.00	0.00	0.00	0.00	0.00	0.10
SBP SABADELL FONDO 5 FIM	-1.31	7.20	2.09	RVMI	5.31	5.46	1.09	RVMI	0.37	3.86	0.91	RVMI	3.54	3.48	0.34	RVMI	8.01	5.23	-3.35	1.00	0.00	0.00	0.00	0.00	0.00	0.10
SBP SABADELL FONDO 55 FIM	-0.32	3.44	2.02	RVMI	2.87	2.62	1.55	RVMI	0.01	2.81	0.84	RVMI	2.99	2.89	0.30	RVMI	5.62	2.97	-5.74	1.20	0.00	0.00	0.00	0.00	0.00	0.10
SCH MIXTO IBEROAMERICA FIM	-0.92	17.33	4.41	RVMI	11.28	14.68	4.94	RVMI	6.65	14.72	5.44	RVMI	6.15	13.00	5.52	RVMI	24.83	15.03	24.77	2.10	0.00	0.00	0.00	3.00	0.00	0.20
TARFONDO FIM	2.74	9.33	0.00	RVMI	0.45	6.95	0.00	RVMI	-0.73	8.23	0.00	RVMI	8.58	10.38	0.00	RVMI	11.23	8.14	-11.73	0.70	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS GLOBAL FIM	-4.43	9.36	2.96	RVMI	5.57	6.65	2.87	RVMI	0.21	6.77	2.57	RVMI	3.46	5.31	2.36	RVMI	4.61	7.21	1.36	2.00	0.00	0.00	0.00	2.00	2.00	0.20
TARRAGONAFONS SELEC 50 FIMF	-3.24	6.22	0.01	RVMI	5.39	6.50	0.01	RVMI	1.31	6.20	0.01	RVMI	3.00	5.04	0.14	RVMI	6.41	6.05	NA	1.45	0.00	0.00	0.00	0.00	0.00	0.20
TEBAS INVESTMENT FIM	-3.46	9.36	0.00	RVMI	12.02	14.03	0.00	RVMI	4.73	14.07	0.00	RVMI	7.96	9.98	0.01	RVMI	22.27	12.12	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.10
VENTURE MIXTO R.VARIABLE FIMF	NA	5.98	0.00	RVMI	5.92	6.02	0.00	RVMI	2.57	5.62	0.00	RVMI	4.19	6.57	0.01	RVMI	NA	6.08	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.12
ZARAGOZANO BOLSA MIXTO GLOBAL FIM	-4.45	14.09	0.41	RVMI	6.63	10.56	0.31	RVMI	1.83	9.63	0.32	RVMI	4.92	7.09	0.18	RVMI	8.85	10.66	-17.81	2.00	0.00	0.00	0.00	2.00	0.00	0.20

Annex 4: Collective investment schemes and venture capital companies

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A.4.8. Investment in securities. FIM. Yields, volatility and duration

Euro equity FIM (RVE)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees							
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody	
																				of assets	of yield	Max.	Min.	Max.	Min.		
RENTA 4 EUROBOLSA FIM	-13.04	37.77	0.00	RVE	17.67	26.60	0.00	RVE	-0.89	19.45	0.00	RVE	13.26	16.86	0.01	RVE	14.87	26.48	-45.39	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.13
RURAL EURO RV FIM	-14.16	34.96	0.00	RVE	19.65	22.07	0.00	RVE	-1.02	16.32	0.00	RVE	11.13	13.63	0.01	RVE	12.96	23.32	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.20	
SAFEI BOLSA EURO FIM	-14.69	36.54	0.01	RVE	18.17	24.47	0.01	RVE	-1.22	18.27	0.01	RVE	14.31	14.92	0.01	RVE	13.83	25.02	-30.76	2.25	0.00	0.00	0.00	0.00	0.00	0.15	
SCH BOLSA EURO FIM	-9.04	32.01	0.01	RVE	15.65	18.79	0.00	RVE	-1.45	16.43	0.00	RVE	12.56	12.35	0.01	RVE	16.69	21.24	-41.37	1.50	0.00	0.00	0.00	0.00	0.00	0.07	
SCH EUROACCIONES 150 FIM	-23.51	60.88	0.00	RVE	30.95	40.49	0.00	RVE	-2.18	29.30	0.00	RVE	21.85	25.03	0.01	RVE	19.39	41.43	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.10	
SCH EUROACCIONES FIM	-14.41	38.53	0.00	RVE	19.83	24.02	0.00	RVE	-1.45	18.06	0.00	RVE	14.03	14.68	0.02	RVE	15.26	25.57	-33.42	2.25	0.00	0.00	0.00	1.00	0.00	0.20	
SEGUROFONDO MID-CAPS FIMF	-7.54	10.71	0.01	RVE	10.16	9.42	0.01	RVE	11.85	14.48	0.01	RVE	2.64	11.80	0.01	RVE	16.93	11.87	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20	
SGAM MID CAPS EURO FIMP	-9.01	18.31	0.00	RVE	20.85	14.02	0.00	RVE	9.00	12.02	0.00	RVE	7.63	9.80	0.01	RVE	29.01	14.03	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.15	
TARRAGONAFONS 4 FIM	-12.68	33.22	3.16	RVE	18.59	22.13	0.73	RVE	-0.75	17.01	0.01	RVE	13.71	14.22	0.01	RVE	16.86	22.90	-6.61	1.75	0.00	0.00	0.00	0.00	0.00	0.20	
UNIFOND EUROBOLSA FIM	-10.96	29.18	0.00	RVE	14.31	15.67	7.46	RVE	0.00	8.82	6.69	RVE	10.80	11.16	1.02	RVE	12.77	18.07	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.20	
URQUIJO CRECIMIENTO FIM	-7.31	27.33	0.00	RVE	14.68	17.12	0.00	RVE	-0.45	13.67	0.00	RVE	12.22	12.26	0.01	RVE	18.74	18.59	-34.94	2.25	0.00	0.00	0.00	2.00	2.00	0.10	
URQUIJO DIVIDENDO FIM	NA	NA	NA		NA	7.63	0.00	RVE	-2.36	5.21	0.00	RVE	10.35	7.30	0.01	RVE	NA	6.38	NA	1.75	0.00	0.00	0.00	2.00	2.00	0.20	
VITAL BOLSA INDICE FIM	NA	45.15	0.00	RVE	18.33	24.64	0.00	RVE	-1.56	18.42	0.00	RVE	14.04	15.06	0.01	RVE	NA	24.10	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.05	
ZARAGOZANO R.V. FIM	-9.87	25.01	1.06	RVE	15.63	16.95	1.23	RVE	0.95	13.64	0.52	RVE	10.19	10.93	0.78	RVE	15.93	17.52	-32.38	2.00	0.00	0.00	0.00	2.00	0.00	0.10	

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Foreign equity Europe FIM (RVIE)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SCH SMALL CAPS EUROPA FIM	-7.83	16.68	0.00	RVE	21.41	12.75	0.00	RVE	7.23	10.60	0.00	RVIE	8.12	9.21	0.01	RVIE	29.74	12.77	NA	2.10	0.00	0.00	0.00	3.00	0.00	0.10
SCH TOP 25 EUROPA FIM	-12.93	35.04	0.00	RVIE	19.81	23.32	0.00	RVIE	1.97	15.88	0.00	RVIE	12.54	12.79	0.01	RVIE	19.71	23.44	NA	1.90	0.00	0.00	0.00	3.00	0.00	0.10
SEGURO FONDO DINAMICO EUROPA FIM	-12.30	29.90	0.01	RVIE	12.98	19.67	0.01	RVIE	-0.65	14.70	0.01	RVIE	10.34	12.50	0.01	RVIE	8.62	20.38	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.20
URQUIJO EUROBO. 50 FIM	-11.63	32.88	0.00	RVIE	14.35	20.47	0.00	RVIE	-0.72	13.50	0.00	RVIE	9.73	12.40	0.00	RVIE	10.08	21.45	-20.60	1.00	9.00	0.00	0.00	0.00	0.00	0.12
URQUIJO EUROP. SMALL COMPANIES FIMF	-10.62	11.42	0.00	RVIE	17.12	9.42	0.00	RVIE	6.58	8.63	0.00	RVIE	7.52	6.40	0.01	RVIE	19.97	9.36	NA	1.70	0.00	0.00	0.00	1.00	1.00	0.10
VENTURE BOLSA EUROPEA FIM	NA	25.24	0.00	RVIE	16.10	19.19	0.00	RVIE	1.70	14.22	0.00	RVIE	10.96	12.27	0.01	RVIE	NA	18.19	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.12

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Foreign equity Japan FIM (RVIJ)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
BANCAJA RENTA VARIABLE JAPON FIM	-13.35	19.35	0.00	RVIJ	4.83	18.44	0.00	RVIJ	17.65	22.77	0.00	RVIJ	0.68	23.21	0.01	RVIJ	7.60	21.19	NA	2.23	0.00	0.00	0.00	1.50	0.00	0.20
BANESTO BOLSA JAPON FIM	-12.08	21.82	0.00	RVIJ	5.32	20.32	0.00	RVIJ	18.15	24.04	0.00	RVIJ	0.13	26.21	0.01	RVIJ	9.55	23.33	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
BANIF JPMORGAN FLEMING RV JAPON FIM	-11.93	20.97	0.00	RVIJ	6.34	20.45	0.00	RVIJ	20.26	23.40	0.00	RVIJ	-0.61	25.96	0.01	RVIJ	11.94	22.94	-24.86	2.25	0.00	0.00	0.00	1.00	0.00	0.20
BBK BOLSA JAPON FIM	-10.07	26.33	0.40	RVIJ	9.07	20.18	0.40	RVIJ	17.96	24.97	0.50	RVIJ	-0.11	30.40	0.44	RVIJ	15.58	25.83	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BOLSA JAPON FIM	-13.23	20.74	5.91	RVIJ	5.48	20.07	5.99	RVIJ	18.00	24.24	0.00	RVIJ	-0.49	27.08	0.00	RVIJ	7.48	23.34	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.20
BBVA INDICE JAPON PLUS FIM	-5.51	20.84	0.44	RVIJ	15.32	16.82	0.17	RVIJ	13.45	20.23	0.10	RVIJ	3.03	25.94	0.05	RVIJ	27.36	21.29	-43.57	0.80	0.00	1.00	0.00	2.00	0.00	0.20
BK INDICE JAPON FIM	-4.36	21.51	0.00	RVIJ	14.80	16.45	0.00	RVIJ	12.48	19.31	0.01	RVIJ	1.19	25.40	0.01	RVIJ	24.97	20.99	NA	0.60	0.00	0.00	0.00	2.00	2.00	0.09
BNP PARIBAS ACCIONES JAPONESAS FIM	-10.88	21.12	0.00	RVIJ	7.39	19.89	0.00	RVIJ	18.12	21.70	0.00	RVIJ	-1.84	24.91	0.00	RVIJ	10.96	22.10	-22.17	1.00	9.00	0.00	0.00	0.00	0.00	0.00
CAIXA CATALUNYA BORSA JAPO FIM	-11.64	23.19	0.00	RVIJ	13.02	22.08	0.00	RVIJ	19.09	27.28	0.00	RVIJ	-4.55	30.33	0.01	RVIJ	13.52	26.08	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL BOLSA JAPON FIMF	-4.75	10.56	0.00	RVIJ	11.11	9.49	0.00	RVIJ	13.14	11.90	0.00	RVIJ	3.53	15.89	0.01	RVIJ	23.96	12.30	NA	2.25	0.00	0.00	0.00	1.00	0.00	0.05
DEXIA IBERAG.JAPON FIM	-12.30	21.62	0.00	RVIJ	3.91	21.13	0.00	RVIJ	17.67	25.22	0.00	RVIJ	-2.15	26.79	0.00	RVIJ	4.92	23.93	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
EUROVALOR JAPON FIMF	-9.26	17.03	0.00	RVIJ	5.97	15.66	0.00	RVIJ	22.66	19.91	0.00	RVIJ	-0.21	23.81	0.00	RVIJ	17.71	19.51	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA BOLSA 55 FIM	-11.28	23.20	0.00	RVIJ	5.73	20.19	0.00	RVIJ	19.09	25.60	0.00	RVIJ	-1.23	29.14	0.01	RVIJ	10.34	24.87	-22.81	2.25	0.00	0.00	0.00	4.00	0.00	0.15
FONDESPAÑA JAPON FIM	-12.21	21.38	0.01	RVIJ	4.88	19.45	0.01	RVIJ	15.39	24.40	0.01	RVIJ	-2.48	23.86	0.02	RVIJ	3.61	22.47	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONPENEDES B. JAPO FIM	-7.65	23.12	0.00	RVIJ	9.43	20.58	0.01	RVIJ	24.69	26.77	0.01	RVIJ	2.25	28.86	0.02	RVIJ	28.85	25.16	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00
IBERCAJA JAPON FIM	-6.20	20.03	0.01	RVIJ	12.30	15.55	0.01	RVIJ	11.22	26.37	0.01	RVIJ	3.96	26.27	0.01	RVIJ	21.78	22.60	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.20
KUTXAVALORJAPON FIM	-9.97	23.83	1.44	RVIJ	7.97	18.90	1.12	RVIJ	19.26	26.98	1.16	RVIJ	-1.30	29.11	0.96	RVIJ	14.42	25.12	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.03
MADRID BOLSA JAPONESA FIM	-10.33	21.14	0.00	RVIJ	8.28	19.42	0.00	RVIJ	21.66	24.92	0.00	RVIJ	-1.75	26.63	0.01	RVIJ	16.06	23.35	NA	2.00	0.00	0.00	0.00	4.00	0.00	0.05
RENTA 4 JAPON FIM	-6.41	20.26	0.00	RVIJ	13.87	17.13	0.00	RVIJ	10.67	23.70	0.00	RVIJ	-1.03	30.50	0.01	RVIJ	16.72	23.52	-9.02	1.35	9.00	0.00	0.00	0.00	0.00	0.13
SABADELL BS ACCIONES JAPON FIMP	-13.37	23.16	0.01	RVIJ	4.98	20.61	0.01	RVIJ	15.84	24.72	0.01	RVIJ	-0.48	26.41	0.01	RVIJ	4.84	23.94	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.15
SABADELL BS JAPON BOLSA FIMS	-13.19	22.14	0.01	RVIJ	4.31	19.77	0.01	RVIJ	14.68	23.80	0.01	RVIJ	-0.88	25.37	0.01	RVIJ	2.92	22.97	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.05
SAFEL JAPON FIMF	-10.41	13.53	0.01	RVIJ	3.87	13.69	0.01	RVIJ	16.55	18.70	0.01	RVIJ	-2.73	20.97	0.01	RVIJ	5.50	17.17	-17.60	1.75	0.00	0.00	0.00	0.00	0.00	0.15
SCH JAPON FIM	-12.09	21.75	0.00	RVIJ	6.01	20.16	0.00	RVIJ	18.43	24.34	0.00	RVIJ	0.42	26.76	0.01	RVIJ	10.83	23.51	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.15
SCH SELECCION JAPON FIMF	-12.16	21.73	0.00	RVIJ	7.12	21.09	0.01	RVIJ	17.76	20.87	0.00	RVIJ	-0.35	22.98	0.01	RVIJ	10.41	21.80	NA	2.20	0.00	0.00	0.00	3.00	0.00	0.10

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A.4.8.

Investment in securities. FIM. Yields, volatility and duration

Other foreign equity FIM (RVIO)	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
MUTUAFONDO TECNOLOGICO FIMF	-1.98	31.24	0.00	RVIO	15.76	24.82	0.01	RVIO	9.42	22.78	0.00	RVIO	5.19	18.77	0.02	RVIO	30.60	24.81	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.02
NAVARRA ACC.SIG.XXI FIM	-9.62	31.26	0.00	RVIO	14.84	22.30	0.00	RVIO	-0.04	15.27	0.00	RVIO	8.05	13.90	0.01	RVIO	12.10	21.82	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.12
NAVARRA ACC.TECNOL. FIM	-7.48	38.18	0.00	RVIO	16.87	26.60	0.00	RVIO	5.14	24.34	0.00	RVIO	7.72	20.12	0.00	RVIO	22.46	28.11	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.12
NAVARRA ACCION.INT.FIM	-11.16	31.36	0.00	RVIO	9.08	21.24	0.00	RVIO	3.75	18.11	0.00	RVIO	8.29	14.44	0.01	RVIO	8.87	22.21	-27.84	2.00	0.00	0.00	0.00	0.00	0.15	
PENTAFONDO INTERN.FIM	-11.44	25.51	0.00	RVIO	11.61	17.40	0.00	RVIO	0.98	13.17	0.00	RVIO	8.21	11.27	0.01	RVIO	8.01	17.75	-20.64	2.10	0.00	0.00	0.00	0.00	0.15	
PERFILADO AGRESIVO FIMFP	-11.62	26.14	0.00	RVIO	12.43	17.76	0.00	RVIO	2.61	14.14	0.00	RVIO	6.89	11.13	0.01	RVIO	8.98	18.23	NA	0.00	0.00	0.00	0.00	0.00	0.10	
PERFORMANCE FUND FIM	-2.01	4.69	0.40	RVIO	3.86	3.70	0.37	RVIO	-1.12	6.44	0.47	RVIO	7.44	6.19	0.79	RVIO	8.12	5.44	-31.48	1.35	5.00	0.00	0.00	0.00	0.12	
PSN PLAN INVERSION FIMS	-10.56	22.91	0.00	RVIO	11.03	16.42	0.00	RVIO	2.07	13.43	0.00	RVIO	6.11	10.45	0.00	RVIO	7.56	16.51	NA	1.75	0.00	0.00	0.00	0.00	0.05	
RENTA 4 ECOFONDO FIM	-3.79	19.76	0.00	RVIO	5.91	9.65	0.00	RVIO	1.54	6.33	0.00	RVIO	5.16	4.99	0.01	RVIO	8.80	11.68	NA	2.25	0.00	0.00	0.00	0.00	0.13	
RENTA 4 TECNOLOGIA FIM	1.69	30.38	0.01	RVIO	11.74	22.40	0.00	RVIO	7.31	25.21	0.00	RVIO	9.09	19.35	0.01	RVIO	33.02	24.65	NA	2.25	0.00	0.00	0.00	0.00	0.13	
RURAL CESTA DECIDIDA 80 FIMF	-5.87	16.49	0.00	RVIO	13.71	12.86	0.00	RVIO	0.57	9.38	0.00	RVIO	3.88	9.04	0.02	RVIO	11.83	12.37	NA	0.00	0.00	0.00	0.00	2.00	0.20	
RURAL RV INTERNAC. FIM	-8.23	23.24	0.00	RVIO	8.29	15.32	0.00	RVIO	1.22	14.61	0.00	RVIO	3.32	10.60	0.01	RVIO	3.93	16.60	NA	2.25	0.00	0.00	0.00	3.00	0.20	
RURAL TECNOLOGICO RV FIM	-8.29	27.73	0.00	RVIO	10.48	20.57	0.00	RVIO	2.15	18.80	0.00	RVIO	3.34	15.00	0.00	RVIO	6.96	21.04	NA	2.25	0.00	0.00	0.00	3.00	0.00	
SABADELL SECTOR FINANCIERO FIM	-16.73	26.03	0.01	RVIO	10.08	15.31	0.01	RVIO	-0.86	14.10	0.00	RVIO	10.07	11.20	0.01	RVIO	0.03	17.69	NA	1.90	0.00	0.00	0.00	0.00	0.10	
SAFEI FONDEFON MUNDIAL FIMF	-7.76	22.46	0.01	RVIO	8.09	15.73	0.01	RVIO	1.48	13.90	0.01	RVIO	1.82	11.19	0.01	RVIO	3.01	16.36	-35.02	1.35	9.00	0.00	0.00	0.00	0.15	
SAFEI GLOBAL INVERSION FIMF	-8.17	21.16	0.01	RVIO	8.50	14.97	0.00	RVIO	2.52	12.81	0.01	RVIO	3.01	12.29	0.01	RVIO	5.23	15.73	NA	1.35	9.00	0.00	0.00	0.00	0.15	
SBP SABADELL BOLSA 1 FIM	-8.32	24.22	0.01	RVIO	15.02	17.90	0.01	RVIO	0.57	12.31	0.01	RVIO	8.98	9.95	0.01	RVIO	15.56	17.06	-27.04	1.50	0.00	0.00	0.00	0.00	0.20	
SCH FINANCIERO FIM	-13.55	29.37	0.00	RVIO	15.85	21.36	0.01	RVIO	3.01	16.45	0.00	RVIO	7.25	14.26	0.01	RVIO	10.66	21.24	NA	1.90	0.00	0.00	0.00	1.00	0.10	
SCH INTERNACIONAL ACCIONES FIM	-9.05	25.06	0.01	RVIO	9.95	17.84	0.20	RVIO	1.76	16.00	0.30	RVIO	4.38	13.01	0.13	RVIO	6.22	18.53	-37.61	2.05	0.00	0.00	0.00	3.00	0.20	
SCH SALUD FIM	-4.44	18.96	0.01	RVIO	6.07	17.22	0.01	RVIO	-5.68	13.14	0.00	RVIO	1.85	13.35	0.01	RVIO	-2.63	15.87	-37.52	1.90	0.00	0.00	0.00	3.00	0.10	
SCH SELECCION FONDOS GLOBAL FIMFP	-7.17	16.34	0.00	RVIO	8.91	12.83	0.00	RVIO	3.69	12.48	0.00	RVIO	4.19	11.19	0.01	RVIO	9.22	13.39	NA	0.32	0.00	0.00	0.00	5.00	0.09	
SCH SELECCION GLOBAL FIMS	-7.32	15.71	0.00	RVIO	8.07	12.32	0.00	RVIO	3.07	11.99	0.00	RVIO	3.54	10.75	0.01	RVIO	6.89	12.86	-29.33	1.88	0.00	0.00	0.00	3.00	0.01	
SCH TECNOLOGICO FIM	-7.62	31.96	1.21	RVIO	10.39	24.61	1.11	RVIO	9.50	26.66	0.04	RVIO	3.68	21.31	0.69	RVIO	15.76	26.43	-57.81	1.90	0.00	0.00	0.00	3.00	0.10	
SEGURFONDO BOLSA FIM	-8.47	22.26	0.01	RVIO	8.80	15.03	0.01	RVIO	-0.31	14.19	0.01	RVIO	3.87	10.51	0.01	RVIO	3.11	16.09	-13.02	1.50	0.00	0.00	0.00	0.00	0.20	
TARRAGONAFONS SELEC 75 FIMF	-5.82	10.05	0.01	RVIO	8.15	9.99	0.01	RVIO	1.09	9.98	0.01	RVIO	6.20	9.43	0.01	RVIO	9.36	9.93	NA	1.45	0.00	0.00	0.00	0.00	0.20	
UNIFOND BOLSA GLOBAL FIMF	-2.24	6.10	0.00	RVIO	6.70	3.71	7.13	RVIO	3.01	3.26	7.05	RVIO	5.98	2.97	6.29	RVIO	13.88	4.25	NA	1.60	0.00	0.00	0.00	0.00	0.10	
URQUIJO GLOBAL FIM	-5.19	22.36	0.00	RVIO	10.84	15.10	0.00	RVIO	-2.52	12.59	0.00	RVIO	5.93	10.89	0.01	RVIO	8.52	15.87	-35.61	2.25	0.00	0.00	0.00	2.00	0.20	
VALENCIA INTERNAC. FIM	-9.86	19.61	2.18	RVIO	11.00	13.73	0.00	RVIO	6.17	11.19	0.00	RVIO	8.37	9.63	0.01	RVIO	15.11	14.13	-12.82	2.23	0.00	0.00	0.00	1.50	0.20	

Annex 4: Collective investment schemes and venture capital companies

(Continues over)

(Continued)

A.4.8. Investment in securities. FIM. Yields, volatility and duration

Table with columns: Guaranteed equity FIM (GRV), 1Q, 2Q, 3Q, 4Q, 2003, Yield since 1996, % fees (Management, Front end, Back end, Custody). Rows list various FIM funds with their respective performance metrics.

Annex 4: Collective investment schemes and venture capital companies

(Continues over)

(Continued)

A.4.8. Investment in securities. FIM. Yields, volatility and duration

Table with columns: Global funds (FGL), 1Q, 2Q, 3Q, 4Q, 2003, Yield since 1996, % fees (Management, Front end, Back end, Custody). Rows list various funds like BK MULTIFONDOS EQUILIBRADO FIMF, BNP PARIBAS GLOB.ASSET, etc.

(Continues over)

A.4.9.

Investment in securities. FIAMM. Breakdown of assets at market value*Amounts in thousands of euros*

	12/31/2002		12/31/2003		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	53,366,474	100.00	58,054,417	100.00	4,687,943	8.78
2. Cash and cash equivalents	1,323,577	2.48	1,741,524	3.00	417,947	31.58
3. Portfolio investments	52,084,668	97.60	56,366,443	97.09	4,281,775	8.22
3.1. Domestic portfolio	28,051,510	52.56	29,405,407	50.65	1,353,897	4.83
3.1.1. Shares	0	0.00	0	0.00	0	-
3.1.2. Units in mutual funds	0	0.00	0	0.00	0	-
3.1.3. Treasury bills	5,094,855	9.55	4,982,764	8.58	-112,091	-2.20
3.1.4. Other public fixed-income securities	914,418	1.71	474,935	0.82	-439,483	-48.06
3.1.5. Private money market assets	5,636,877	10.56	7,176,912	12.36	1,540,035	27.32
3.1.6. Other private fixed-income	1,537,758	2.88	2,945,814	5.07	1,408,056	91.57
3.1.7. Purchased Spanish warrants and options	0	0.00	0	0.00	0	-
3.1.8. Reverse repos	14,867,602	27.86	13,824,982	23.81	-1,042,620	-7.01
3.1.9. Unlisted portfolio	0	0.00	0	0.00	0	-
3.2. Foreign portfolio	24,033,158	45.03	26,961,036	46.44	2,927,878	12.18
3.2.1. Euros	24,000,174	44.97	26,959,909	46.44	2,959,735	12.33
3.2.1.1. Shares	0	0.00	0	0.00	0	-
3.2.1.2. Units in mutual funds	0	0.00	0	0.00	0	-
3.2.1.3. Fixed-income	24,000,174	44.97	26,959,800	46.44	2,959,626	12.33
3.2.1.4. Purchased foreign warrants and options	0	0.00	109	0.00	109	-
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	-
3.2.2. Other	32,984	0.06	1,127	0.00	-31,857	-96.58
3.2.2.1. Shares	0	0.00	0	0.00	0	-
3.2.2.2. Units in mutual funds	0	0.00	0	0.00	0	-
3.2.2.3. Fixed-income	32,984	0.06	1,127	0.00	-31,857	-96.58
3.2.2.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	-
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	-
4. Net balance (debtors-creditors)	-41,771	-0.08	-53,550	-0.09	-11,779	-28.20

Annex 4: Collective investment schemes and venture capital companies

A.4.10.

Investment in securities. FIAMM. Transactions in derivatives.

Amounts in thousands of euros

	Committed nominal amount			
	12/31/2002		12/31/2003	
	Amount	% of assets	Amount	% of assets
Forward purchases	11,667	0.02	89,876	0.15
Spot purchases	1,469,229	2.75	300,355	0.52
Purchased futures	0	0.00	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	0	0.00
Spot sales	1,010	0.00	0	0.00
Sold futures	196,766	0.37	734,266	1.26
Options and warrants (call sale, put purchase)	0	0.00	943,200	1.62
Financial swaps. Payment obligations	0	0.00	0	0.00
Other sale commitments	0	0.00	0	0.00
Total	1,678,672	3.15	2,067,697	3.56

A.4.11.

Investment in securities. FIAMM. Breakdown of change in assets*Amount in thousands of euros*

	2003								Accumulated			
	1Q		2Q		3Q		4Q		2003		2002	
	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	2,031,553	3.71	1,860,609	3.31	1,368,496	2.34	-572,715	-0.98	4,687,943	8.29	9,544,756	19.34
Net subscriptions and reimbursements	1,767,014	3.23	1,618,574	2.88	1,191,605	2.04	-734,083	-1.26	3,843,110	6.80	8,356,368	16.93
Gross distributed profits	-787	0.00	-716	0.00	-612	0.00	-555	0.00	-2,670	0.00	-3880	-0.01
Net yields	265,326	0.48	242,750	0.43	177,504	0.30	161,923	0.28	847,503	1.50	1,192,255	2.42
Total yields	403,327	0.74	386,325	0.69	326,371	0.56	308,680	0.53	1,424,703	2.52	1,707,574	3.46
Interest	444,671	0.81	427,134	0.76	368,218	0.63	369,044	0.63	1,609,067	2.85	1,866,970	3.78
Total changes in price of fixed-income (whether realised or not)	-35,227	-0.06	-36,126	-0.06	-39,320	-0.07	-60,101	-0.10	-170,774	-0.30	-143,255	-0.29
Total changes in price of equities (whether realised or not)	-14	0.00	21	0.00	20	0.00	-2	0.00	25	0.00	-3	0.00
Results on derivatives	-3,993	-0.01	-2,438	0.00	-890	0.00	1,175	0.00	-6,146	-0.01	-9,782	-0.02
Other yields	-2,106	0.00	-2,265	0.00	-1,648	0.00	-1,438	0.00	-7,457	-0.01	-6,547	-0.01
Foreign exchange differences	-4	0.00	-1	0.00	-9	0.00	2	0.00	-12	0.00	191	0.00
Total expenses	138,001	0.25	143,575	0.26	148,867	0.25	146,757	0.25	577,200	1.02	515,319	1.04
Management fees	121,805	0.22	126,262	0.22	130,866	0.22	129,287	0.22	508,220	0.90	454,174	0.92
Custody fees	15,141	0.03	16,656	0.03	16,885	0.03	16,663	0.03	65,345	0.12	55,591	0.11
Other operating costs	1,055	0.00	657	0.00	1,116	0.00	807	0.00	3,635	0.01	5,554	0.01

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A.4.12.

Investment in securities. FIAMM. Yields, volatility and duration

	1Q				2Q				3Q				4Q				2003		Yield since 1996	% fees						
	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)	Dur (2)	Type	Yield %	Vol (1)		Management		Front end		Back end		Custody
																				of assets	of yield	Max.	Min.	Max.	Min.	
SAFEI EFECTIVO FT FIAMM	0.39	0.13	0.32	FIAMM	0.40	0.11	0.28	FIAMM	0.24	0.10	0.23	FIAMM	0.22	0.10	0.23	FIAMM	1.25	0.11	12.23	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SCH MONETARIO FIAMM	0.44	6.50	0.24	FIAMM	0.39	0.03	0.20	FIAMM	0.27	1.89	0.20	FIAMM	0.25	2.39	0.21	FIAMM	1.36	4.42	11.98	1.00	0.00	0.00	0.00	1.00	0.00	0.15
SCH MONETARIO FT RENTA FIAMM	0.43	0.06	0.24	FIAMM	0.34	4.21	0.20	FIAMM	0.24	3.90	0.23	FIAMM	0.20	4.17	0.22	FIAMM	1.21	5.04	11.09	1.00	0.00	0.00	0.00	0.00	0.00	0.15
SCH TESORERIA FIAMM	0.51	0.11	0.46	FIAMM	0.46	0.10	0.37	FIAMM	0.30	9.05	0.42	FIAMM	0.28	8.71	0.39	FIAMM	1.57	0.10	13.48	0.85	0.00	0.00	0.00	0.00	0.00	0.15
SGAM EURIBOR FIAMM	0.58	1.72	0.00	FIAMM	0.50	1.12	0.00	FIAMM	0.41	1.51	0.00	FIAMM	0.38	2.45	0.01	FIAMM	1.88	2.49	16.37	0.25	0.00	0.00	0.00	0.00	0.00	0.10
TARRAGONAFONS 1 FIAMM	0.50	0.12	0.32	FIAMM	0.43	7.60	0.27	FIAMM	0.28	3.45	0.26	FIAMM	0.30	0.05	0.26	FIAMM	1.52	8.08	11.36	1.00	0.00	0.00	0.00	0.00	0.00	0.14
TIBESTFOND FIAMM	0.52	5.88	0.15	FIAMM	0.62	0.21	0.67	FIAMM	0.29	0.31	0.52	FIAMM	0.24	0.36	0.39	FIAMM	1.68	0.26	14.15	0.50	0.00	0.00	0.00	0.25	0.25	0.06
UNIFOND DINERO FIAMM	0.55	0.25	0.59	FIAMM	0.50	0.25	0.52	FIAMM	0.29	0.14	0.36	FIAMM	0.30	0.16	0.16	FIAMM	1.65	0.21	12.27	1.00	0.00	0.00	0.00	0.00	0.00	0.15
UNIFOND PATRIMONIO FIAMM	0.69	0.27	0.61	FIAMM	0.70	0.33	0.57	FIAMM	0.51	0.12	0.47	FIAMM	0.48	0.12	0.25	FIAMM	2.40	0.23	NA	0.25	0.00	0.00	0.00	0.00	0.00	0.05
URQUIDO DINERO FIAMM	0.45	4.72	0.21	FIAMM	0.34	1.34	0.18	FIAMM	0.28	3.38	0.23	FIAMM	0.25	6.93	0.29	FIAMM	1.32	4.85	10.32	1.00	0.00	0.00	0.00	0.00	0.00	0.15
URQUIDO MONETARIO FIAMM	0.42	9.52	0.11	FIAMM	0.35	0.01	0.14	FIAMM	0.26	2.23	0.19	FIAMM	0.27	1.12	0.20	FIAMM	1.29	2.05	11.27	1.00	0.00	0.00	0.00	0.00	0.00	0.10
VITALDINERO FIAMM	0.46	7.89	0.23	FIAMM	0.45	0.12	0.18	FIAMM	0.28	3.77	0.34	FIAMM	0.28	3.63	0.11	FIAMM	1.47	7.89	12.34	1.00	0.00	0.00	0.00	0.00	0.00	0.15
ZARAGOZANO DINERO FIAMM	0.52	0.22	0.23	FIAMM	0.34	0.14	0.17	FIAMM	0.35	5.31	0.19	FIAMM	0.32	6.69	0.14	FIAMM	1.55	0.14	11.64	1.00	0.00	0.00	0.00	0.00	0.00	0.15
ZARAGOZANO TESORERIA FIAMM	0.67	0.13	0.20	FIAMM	0.60	0.10	0.14	FIAMM	0.46	8.64	0.15	FIAMM	0.46	6.42	0.17	FIAMM	2.22	0.10	NA	0.50	0.00	0.00	0.00	0.00	0.00	0.00

⁽¹⁾ Volatility.⁽²⁾ Duration.

A.4.13.

Investment in securities. Guaranteed funds. Breakdown of assets

	12/31/2002		12/31/2003		Change	
	Amount	%	Amount	%	Amount	%
1. Assets	36,684,193	100.00	49,230,784	100.00	12,546,591	34.20
2. Cash and cash equivalents	948,063	3.20	1,752,029	3.20	803,966	84.80
3. Portfolio investments	36,076,095	97.36	48,395,853	97.36	12,319,758	34.15
3.1 Domestic portfolio	12,846,560	48.47	14,992,386	48.47	2,145,826	16.70
3.1.1 Shares	0	0.04	0	0.04	0	-
3.1.2 Unlisted shares	0	0.00	0	0.00	0	-
3.1.3 Units in mutual funds	3,004	0.00	2,654	0.00	-350	-11.65
3.1.4 Private in mutual funds	588,384	5.19	653,879	5.19	65,495	11.13
3.1.5 Unlisted fixed-income	0	0.00	0	0.00	0	-
3.1.6 Government bonds	8,111,942	28.41	7,760,225	28.41	-351,717	-4.34
3.1.7 Treasury bills	283,078	0.72	338,510	0.72	55,432	19.58
3.1.8 Other government securities	254,426	1.58	223,968	1.58	-30,458	-11.97
3.1.9 Reverse repos	2,964,748	8.83	4,876,071	8.83	1,911,323	64.47
3.1.10 Private money market assets	635,787	3.39	1,101,392	3.39	465,605	73.23
3.1.11 Warrants and options	5,191	0.31	35,687	0.31	30,496	587.48
3.2 Foreign portfolio	23,229,535	48.89	33,403,467	48.89	10,173,932	43.80
3.2.1 Shares	18	0.00	0	0.00	-18	-100.00
3.2.2 Unlisted shares	0	0.00	0	0.00	0	-
3.2.3 Units in mutual funds	260	0.00	45	0.00	-215	-82.69
3.2.4 Bonds	22,056,712	43.61	31,312,986	43.61	9,256,274	41.97
3.2.5 Unlisted fixed-income	0	0.00	0	0.00	0	-
3.2.6 Money market assets	743,407	1.47	438,165	1.47	-305,242	-41.06
3.2.7 Warrants and options	429,138	3.75	1,652,271	3.75	1,223,133	285.02
3.2.8 Reverse repos	0	0.07	0	0.07	0	-
4. Net balance (debtors-creditors)	-339,965	-0.57	-917,098	-0.57	-577,133	-169.76

A.4.14.

Investment in securities. Guaranteed funds. Transactions in derivatives.

Thousands of euros

	Committed nominal amount			
	12/31/2002		12/31/2003	
	Amount	% of assets	Amount	% of assets
Forward purchases	538,694	1.47	418,256	0.85
Spot purchases	72,550	0.20	59,164	0.12
Purchased futures	405,789	1.11	651,924	1.32
Options and warrants (call purchase, put sale)	17,687,103	48.23	30,454,675	61.86
Financial swaps. Collection rights	688,937	1.88	5,438,159	11.05
Other purchase commitments	0	0.00	0	0.00
Forward sales	481,798	1.31	504,010	1.02
Spot sales	1,151	0.00	32,486	0.07
Sold futures	55,396	0.15	36,477	0.07
Options and warrants (call sale, put purchase)	2,986,277	8.14	3,726,091	7.57
Financial swaps. Payment obligations	998,080	2.72	5,621,327	11.42
Other sale commitments	0	0.00	0	0.00
TOTAL	23,915,775	65.21	46,942,569	95.35

A.4.15.

Investment in securities. SIM. Breakdown of assets at market value*Amounts in thousands of euros*

	12/31/2002		12/31/2003		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	1,974,492	100.00	2,024,539	100.00	50,047	2.53
2. Cash and cash equivalents	39,933	2.02	45,125	2.23	5,192	13.00
3. Portfolio investments	1,920,683	97.27	1,975,619	97.58	54,936	2.86
3.1. Domestic portfolio	1,507,656	76.36	1,503,824	74.28	-3,832	-0.25
3.1.1. Shares and units in mutual funds	763,996	38.69	814,053	40.21	50,057	6.55
3.1.2. Treasury bills	2,361	0.12	1,086	0.05	-1,275	-54.00
3.1.3. Other public fixed-income securities	64,045	3.24	62,421	3.08	-1,624	-2.54
3.1.4. Private money market assets	3,733	0.19	6,043	0.30	2,310	61.88
3.1.5. Other private fixed-income	39,585	2.00	27,808	1.37	-11,777	-29.75
3.1.6. Purchased Spanish warrants and options	0	0.00	24	0.00	24	-
3.1.7. Reverse repos	631,913	32.00	592,179	29.25	-39,734	-6.29
3.1.8. Unlisted portfolio	2,023	0.10	210	0.01	-1,813	-89.62
3.2. Foreign portfolio	413,027	20.92	471,795	23.30	58,768	14.23
3.2.1. Euros	309,596	15.68	362,247	17.89	52,651	17.01
3.2.1.1. Shares	132,653	6.72	164,836	8.14	32,183	24.26
3.2.1.2. Units in mutual funds	14,504	0.73	15,435	0.76	931	6.42
3.2.1.3. Fixed-income	162,099	8.21	178,953	8.84	16,854	10.40
3.2.1.4. Purchased foreign warrants and options	104	0.01	2,493	0.12	2,389	2,297.12
3.2.1.5. Unlisted portfolio	236	0.01	530	0.03	294	124.58
3.2.2. Other	103,431	5.24	109,548	5.41	6,117	5.91
3.2.2.1. Shares	75,596	3.83	84,287	4.16	8,691	11.50
3.2.2.2. Units in mutual funds	11,768	0.60	10,602	0.52	-1,166	-9.91
3.2.2.3. Fixed-income	16,067	0.81	14,155	0.70	-1,912	-11.90
3.2.2.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	-
3.2.2.5. Unlisted portfolio	0	0.00	504	0.02	504	-
4. Net balance (debtors-creditors)	13,876	0.70	3,795	0.19	-10,081	-72.65

A.4.16.

Investment in securities. SIM. Transactions in derivatives.

Thousands of euros

	Committed nominal amount			
	12/31/2002		12/31/2003	
	Amount	% of assets	Amount	% of assets
Forward purchases	324	0.02	250	0.01
Spot purchases	0	0.00	0	0.00
Purchased futures	15,866	0.80	21,985	1.09
Options and warrants (call purchase, put sale)	6,076	0.31	18,872	0.93
Financial swaps. Collection rights	0	0.00	0	0.00
Other purchase commitments	0	0.00	0	0.00
Forward sales	9,877	0.50	6,792	0.34
Spot sales	281	0.01	0	0.00
Sold futures	9,623	0.49	6,337	0.31
Options and warrants (call sale, put purchase)	1,151	0.06	13,485	0.67
Financial swaps. Payment obligations	0	0.00	0	0.00
Other sale commitments	0	0.00	0	0.00
Total	43,198	2.19	67,721	3.35

A.4.17.

Investment in securities. SIMCAV. Breakdown of assets at market value*Importes en miles de euros*

	12/31/2002		12/31/2003		Variación	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	16,925,915	100.00	20,163,057	100.00	3,237,142	19.13
2. Cash and cash equivalents	485,774	2.87	683,320	3.39	197,546	40.67
3. Portfolio investments	16,324,173	96.44	19,320,524	95.82	2,996,351	18.36
3.1. Domestic portfolio	9,712,941	57.39	10,489,785	52.02	776,844	8.00
3.1.1. Shares and units in mutual funds	2,598,649	15.35	3,692,673	18.31	1,094,024	42.10
3.1.2. Treasury bills	153,058	0.90	63,232	0.31	-89,826	-58.69
3.1.3. Other public fixed-income securities	881,135	5.21	857,414	4.25	-23,721	-2.69
3.1.4. Private money market assets	194,674	1.15	143,893	0.71	-50,781	-26.09
3.1.5. Other private fixed-income	131,780	0.78	245,119	1.22	113,339	86.01
3.1.6. Purchased Spanish warrants and options	2,260	0.01	2,891	0.01	631	27.92
3.1.7. Reverse repos	5,751,239	33.98	5,483,929	27.20	-267,310	-4.65
3.1.8. Unlisted portfolio	146	0.00	634	0.00	488	334.25
3.2. Foreign portfolio	6,611,232	39.06	8,830,739	43.80	2,219,507	33.57
3.2.1. Euros	4,313,054	25.48	5,989,052	29.70	1,675,998	38.86
3.2.1.1. Shares	1,325,309	7.83	1,746,168	8.66	420,859	31.76
3.2.1.2. Units in mutual funds	1,053,352	6.22	1,557,393	7.72	504,041	47.85
3.2.1.3. Fixed-income	1,924,915	11.37	2,590,742	12.85	665,827	34.59
3.2.1.4. Purchased foreign warrants and options	8,784	0.05	94,462	0.47	85,678	975.39
3.2.1.5. Unlisted portfolio	694	0.00	287	0.00	-407	-58.65
3.2.2. Other	2,298,178	13.58	2,841,687	14.09	543,509	23.65
3.2.2.1. Shares	1,520,692	8.98	1,801,277	8.93	280,585	18.45
3.2.2.2. Units in mutual funds	553,820	3.27	810,390	4.02	256,570	46.33
3.2.2.3. Fixed-income	223,134	1.32	227,297	1.13	4,163	1.87
3.2.2.4. Purchased foreign warrants and options	352	0.00	2,723	0.01	2,371	673.58
3.2.2.5. Unlisted portfolio	180	0.00	0	0.00	-180	-100.00
4. Net balance (debtors-creditors)	115,968	0.69	159,213	0.79	43,245	37.29

A.4.18.

Investment in securities. SIMCAV. Transactions in derivatives.*Thousands of euros*

	Committed nominal amount			
	12/31/2002		12/31/2003	
	Amount	% of assets	Amount	% of assets
Forward purchases	131,806	0.78	76,469	0.38
Spot purchases	4,315	0.03	7,396	0.04
Purchased futures	279,011	1.65	437,146	2.17
Options and warrants (call purchase, put sale)	385,909	2.28	1,071,915	5.32
Financial swaps. Collection rights	0	0.00	0	0.00
Other purchase commitments	0	0.00	0	0.00
Forward sales	951,317	5.62	958,532	4.75
Spot sales	10,638	0.06	5,309	0.03
Sold futures	110,745	0.65	269,879	1.34
Options and warrants (call sale, put purchase)	102,040	0.60	747,417	3.71
Financial swaps. Payment obligations	0	0.00	0	0.00
Other sale commitments	0	0.00	0	0.00
Total	1,975,781	11.67	3,574,063	17.73

A.4.19.

Investment in securities. Foreign collective investment schemes marketed in Spain

	12/31/2002	12/31/2003	Change	
			Absolute	%
Investment (thousands of euros)	6,538,012	9,158,738	2,620,726	40.1
Funds	895,432	1,709,815	814,383	90.9
Companies	5,642,580	7,448,923	1,806,343	32.0
of which guaranteed	73,481	24,149	-49,332	-67.1
Number of investors	200,758	225,214	24,456	12.2
Funds	16,962	30,577	13,615	80.3
Companies	183,796	194,637	10,841	5.9
of which guaranteed	1,708	365	-1,343	-78.6
No. of schemes (*)	218	233	15	6.9
Funds	82	97	15	18.3
Companies	136	136	0	0.0
Home country				
Luxembourg	157	165	8	5.1
Ireland	28	32	4	14.3
France	19	21	2	10.5
Germany	9	10	1	11.1
UK	4	4	0	0.0
The Netherlands	1	1	0	0.0

(*) Many of these schemes are structured into sub-funds (compartments). Occasionally, it is the sub-funds which are guaranteed.

Annex 4: Collective investment schemes and venture capital companies

A.4.20.

Investment in real estate. FII. Number, assets and investors

Amounts in thousands of euros

Year	Assets	No. of investors	No. of FII funds	Yield
1995	71,557	1,897	4	nd
1996	85,091	2,174	4	2.70
1997	131,874	4,617	4	6.91
1998	396,193	14,250	5	6.09
1999	871,113	33,042	5	7.97
2000	1,215,822	43,200	5	7.73
2001	1,520,472	52,752	5	7.49
2002	2,112,569	70,506	5	7.87
2002	2,840,700	88,501	5	6.89

A.4.21.

Investment in real estate. FII. Breakdown of assets

Amounts in thousands of euros

	12/31/2002		12/31/2003		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	2,112,569	100.0	2,840,700	100.0	728,131	34.5
2. Cash and cash equivalents	9,181	0.4	32,147	1.1	22,966	250.1
3. Securities	634,890	30.1	635,635	22.4	745	0.1
4. Homes	611,604	29.0	971,779	34.2	360,175	58.9
5. Other property	948,820	44.9	1,306,286	46.0	357,466	37.7
6. Other items	-91,926	-4.4	-105,147	-3.7	-13,221	-14.4
Pro memoria:						
Leased property	1,028,163	48.7	1,665,038	58.6	636,874	61.9

A.4.22.

Number of venture capital institutions⁽¹⁾

Year	Venture capital companies	Venture capital funds	Total
1986	0	0	0
1987	2	0	2
1988	5	1	6
1989	7	4	11
1990	10	6	16
1991	11	6	17
1992	12	6	18
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	25	65
2001	51	31	82
2002	59	33	92
2003	65	35	100

⁽¹⁾ Data at period close.
Source: CNMV.

A.4.23.

Breakdown of funds raised by venture capital institutions, by type of investor

Amounts in millions of euros

	2002		2003	
	Amount	%	Amount	%
Financial institutions	353.7	41.1	439.0	42.1
Pension funds	114.4	13.3	89.9	8.6
Insurance companies	23.4	2.7	40.1	3.8
Funds of funds	70.9	8.2	101.9	9.8
Non-financial companies	69.4	8.1	154.9	14.9
Individuals	48.9	5.7	28.1	2.7
Public investors	124.0	14.4	148.1	14.2
Academic institutions	0.0	0.0	4.1	0.4
Securities markets	22.8	2.6	5.9	0.6
Other	0.0	0.0	29.3	2.8
Capital gains for reinvestments	32.6	3.8	1.1	0.1
Total	860.0	100.0	1,042.4	100.0

Source: ASCRI/webcapitalriesgo.

A.4.24.

Breakdown of investment by venture capital institutions, by phase of development

Amounts in millions of euros

Phase of development	2002		2003	
	Amount	%	Amount	%
Seed	13.0	1.3	7.0	0.5
Start-up	93.1	9.6	49.2	3.7
Expansion	594.3	61.4	882.0	66.0
Substitution	0.4	0.0	25.0	1.9
MBO/MBI(1)	238.4	24.6	368.8	27.6
Other	29.0	3.0	5.0	0.4
Total	968	100.0	1,336.9	100.0

⁽¹⁾ Management Buy-Out / Management Buy-In.
Source: ASCRI/webcapitalriesgo.

Annex 4: Collective investment schemes and venture capital companies

A.4.25.

**Breakdown of investments by venture capital institutions,
by sector**

Amounts in millions of euros

Sector	2002		2003	
	Amount	%	Amount	%
Communications	25.6	2.6	69.2	5.2
IT	38.6	4.0	18.2	1.4
Other electronic	9.0	0.9	5.9	0.4
Biotechnology	8.1	0.8	5.6	0.4
Healthcare/Medicine	25.9	2.7	32.5	2.4
Energy	70.5	7.3	110.8	8.3
Consumer products	235.9	24.4	373.4	27.9
Industrial products and services	99.0	10.2	150.4	11.2
Chemical & plastics	103.2	10.7	12.6	0.9
Robotics	0.3	0.0	6.4	0.5
Other production	35.0	3.6	39.4	2.9
Transport	31.0	3.2	68.2	5.1
Financial services	1.9	0.2	3.8	0.3
Hospitality/Leisure	91.9	9.5	271	20.3
Other services	99.5	10.3	41.9	3.1
Agriculture	25.1	2.6	31.4	2.3
Construction	15.4	1.6	42.4	3.2
Other	52.2	5.4	54.1	4.0
Investment in the year	968.2	100.0	1336.9	100.0

Source: ASCRI/webcapitalriesgo.

ANNEX 5

SECURITIES FIRMS AND FUND MANAGEMENT COMPANIES

Annex 5: Securities firms and fund management companies

A.5.1.

Securities firms. Number, branches and agents

	Number of firms		Number of branches		Number of agents	
	12/31/02	12/31/03	12/31/02	12/31/03	12/31/02	12/31/03
Broker-dealers	45	46	96	98	6,335	6,111
Stock exchange members	37	37	94	96	711	591
Non-members	8	9	2	2	5,624	5,520
Brokers	65	59	18	18	513	322
Stock exchange members	18	14	8	6	68	57
Non-members	47	45	10	12	445	265
Total	110	105	114	116	6,848	6,433
Stock exchange members	55	51	102	102	779	648
Non-members	55	54	12	14	6,069	5,785
Foreign branches	19	19				
Investment services from with free provision	763	743				

A.5.2.1.

Securities firms. Ownership by financial institutions

Data at 12/31/2003

	Total	Number of institutions								
		Owned by domestic financial institutions				Owned by foreign financial institutions				Other
		Total	> 50%	10-50%	< 10%	Total	> 50%	10-50%	< 10%	
Broker-dealers	46	20	18	2	0	18	17	1	0	8
Stock exchange members	37	15	14	1	0	15	14	1	0	7
Non-members	9	5	4	1	0	3	3	0	0	1
Brokers	59	12	10	2	0	20	16	4	0	27
Stock exchange members	14	1	1	0	0	3	2	1	0	10
Non-members	45	11	9	2	0	17	14	3	0	17
TOTAL	105	32	28	4	0	38	33	5	0	35
Stock exchange members	51	16	15	1	0	18	16	2	0	17
Non-members	54	16	13	3	0	20	17	3	0	18

A.5.2.2.

**Securities firms. Ownership by financial institutions
Percentage of share capital**

Data at 12/31/2003

%	Total	Spanish financial institutions					Other financial intermediaries	Other residents	Non-residents
		Total	Banks	Thriffs	Insurance companies				
Broker-dealers	100.0	45.7	10.9	22.2	12.6	0.0	16.8	37.5	
Stock exchange members	100.0	39.5	12.4	25.1	2.1	0.0	19.7	40.8	
Non-members	100.0	79.0	3.1	7.2	68.8	0.0	1.0	20.0	
Brokers	100.0	26.7	13.3	12.4	0.0	1.0	55.5	17.8	
Stock exchange members	100.0	7.2	7.2	0.0	0.0	0.0	76.2	16.5	
Non-members	100.0	29.7	14.3	14.2	0.0	1.2	52.4	18.0	
TOTAL	100.0	41.8	11.4	20.2	10.0	0.2	41.6	16.6	
Stock exchange members	100.0	38.2	12.2	24.1	2.0	0.0	21.9	39.9	
Non-members	100.0	61.9	9.6	11.3	33.9	7.0	19.3	18.8	

A.5.3.1.
Securities firms. Aggregate balance sheet. Assets

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	12/31/02	12/31/03	2002	2003	2002	2003	2002	2003
1. Cash	3,142	15,636	5,854	7,803	4,634	6,050	1,220	1,753
2. Financial intermediaries								
Direct investment	1,609,180	2,590,615	2,185,682	2,255,722	1,975,985	1,968,425	209,697	287,298
2.1. Demand deposits	718,414	756,891	730,030	681,473	637,755	595,938	92,276	85,535
2.2. Other balances	890,766	1,833,724	1,455,652	1,574,250	1,338,230	1,372,487	117,422	201,763
3. Trading portfolio	9,679,806	7,200,035	6,832,025	7,104,619	6,745,857	7,019,166	86,168	85,453
3.1. Equities	610,601	1,535,515	790,269	880,297	767,256	855,851	23,013	24,446
3.2. Fixed-income	7,480,390	5,425,582	5,626,967	5,270,873	5,561,930	5,208,575	65,037	62,298
3.2.1. To maturity	130,627	217,120	153,857	151,006	144,229	145,285	9,628	5,720
3.2.2. Reverse repos	7,349,763	5,208,462	5,473,111	5,119,868	5,417,702	5,063,290	55,409	56,578
3.3. Options purchased	1,602,309	244,510	430,571	962,829	430,570	962,829	1	0
3.4. Less, provision for valuation	-13,494	-5,572	-15,783	-9,380	-13,899	-8,088	-1,883	-1,292
4. Credit to individual clients	126,609	80,805	137,271	115,108	129,541	103,595	7,730	11,513
5. Permanent equity portfolio (net)	123,433	144,646	160,435	175,115	151,154	134,327	9,281	40,788
6. Doubtful investments, in default or in litigation (net)	6,054	4,744	4,035	6,072	3,296	5,603	739	469
7. Expired investments	4,585	11	766	31	667	18	98	13
8. Tangible fixed assets	91,182	79,172	103,741	86,452	81,642	67,326	22,099	19,126
9. Sundry accounts	289,817	533,119	268,666	316,161	241,392	287,006	27,275	29,155
TOTAL ASSETS	11,933,808	10,648,783	9,698,474	10,067,083	9,334,167	9,591,514	364,307	475,568

(*) Averages of monthly balances.

(Continued)

A.5.3.1.
Securities firms. Aggregate balance sheet. Liabilities

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	12/31/02	12/31/03	2002	2003	2002	2003	2002	2003
1. Equity	1,177,840	1,022,374	1,310,466	1,254,876	1,137,734	1,070,313	172,732	184,563
1.1. Share capital	531,475	527,534	515,447	533,478	409,483	428,124	105,964	105,354
1.2. Reserves	647,523	495,738	795,792	722,328	728,771	642,839	67,021	79,489
1.3. Less, own shares and shareholders	-1,158	-898	-773	-930	-520	-651	-253	-279
2. Income for the year	135,880	162,310	128,147	131,702	119,659	118,859	8,488	12,843
3. Direct financing from financial intermediaries	7,449,353	7,902,882	6,329,388	6,369,787	6,296,434	6,323,262	32,954	46,525
3.1. Deposits and other balances	1,140,092	3,200,604	1,627,432	2,091,378	1,594,478	2,044,853	32,954	46,525
3.2. Repos	6,309,261	4,702,278	4,701,956	4,278,409	4,701,956	4,278,409	0	0
4. Financing from clients	1,012,531	769,889	917,738	825,599	817,619	653,110	100,120	172,490
4.1. Residents	533,091	454,585	495,246	395,818	442,721	335,832	52,524	59,986
4.1.1. Repos	289,097	154,007	245,816	132,192	245,816	132,192	0	0
4.1.2. Transient balances	243,994	300,578	249,429	263,626	196,905	203,640	52,524	59,986
4.2. Non-residents	94,568	54,699	80,684	114,623	80,570	114,552	114	71
4.2.1. Repos	92,150	35,533	67,114	109,561	67,114	109,561	0	0
4.2.2. Transient balances	2,418	19,166	13,570	5,061	13,457	4,990	114	71
4.3. Other	384,872	260,605	341,809	315,159	294,327	202,726	47,482	112,433
4.3.1. Deferred spot sales on margin	0	0	0	0	0	0	0	0
4.3.2. Transaction guarantee deposits	384,872	260,605	341,809	315,159	294,327	202,726	47,482	112,433
5. Subordinated financing and other debt securities	98,711	105,824	104,540	104,431	101,211	102,258	3,329	2,173
6. Financing through sale of borrowed securities	5,517	1,425	20,629	12,630	20,627	12,604	3	26
7. Sundry accounts	2,053,976	684,079	887,565	1,368,058	840,884	1,311,110	46,681	56,948
TOTAL LIABILITIES	11,933,808	10,648,783	9,698,474	10,067,083	9,334,167	9,591,514	364,307	475,568

(*) Averages of monthly balances.

A.5.3.2.

Securities firms. Broker-dealers. Aggregate balance sheet. Assets*In thousands of euros*

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	12/31/02	12/31/03	2002	2003	2002	2003	2002	2003
1. Cash	2,208	14,971	4,634	6,050	4,603	6,001	31	50
2. Financial intermediaries								
Direct investment	1,341,660	2,304,691	1,975,985	1,968,425	1,870,463	1,836,822	105,522	131,603
2.1. Demand deposits	631,151	662,700	637,755	595,938	586,891	535,346	50,863	60,592
2.2. Other balances	710,509	1,641,991	1,338,230	1,372,487	1,283,571	1,301,475	54,659	71,011
3. Trading portfolio	9,563,230	7,117,168	6,745,857	7,019,166	5,539,622	5,098,252	1,206,235	1,920,914
3.1. Equities	584,367	1,510,629	767,256	855,851	648,993	715,905	118,264	139,946
3.2. Fixed-income	7,387,652	5,366,882	5,561,930	5,208,575	4,802,233	4,343,984	759,697	864,591
3.2.1. To maturity	119,116	215,619	144,229	145,285	93,147	118,475	51,082	26,810
3.2.2. Reverse repos	7,268,536	5,151,263	5,417,702	5,063,290	4,709,086	4,225,509	708,616	837,780
3.3. Options purchased	1,602,309	244,510	430,570	962,829	97,960	45,059	332,609	917,769
3.4. Less, provision for valuation	-11,098	-4,853	-13,899	-8,088	-9,564	-6,697	-4,336	-1,391
4. Credit to individual clients	118,220	69,137	129,541	103,595	122,489	103,085	7,052	510
5. Permanent equity portfolio (net)	113,692	130,903	151,154	134,327	132,752	117,298	18,403	17,029
6. Doubtful investments, in default or in litigation (net)	5,972	4,091	3,296	5,603	3,272	5,557	24	46
7. Expired investments	4,582	11	667	18	394	18	273	0
8. Tangible fixed assets	73,115	61,082	81,642	67,326	79,360	65,332	2,282	1,993
9. Sundry accounts	260,746	477,032	241,392	287,006	227,773	273,467	13,619	13,539
TOTAL ASSETS	11,483,425	10,179,086	9,334,167	9,591,514	7,980,727	7,505,831	1,353,440	2,085,683

(*) Averages of monthly balances.

(Continued)

A.5.3.2.
Securities firms. Broker-dealers. Aggregate balance sheet. Liabilities

In thousands of euros

	Total broker-dealers		Annual average (*)					
	12/31/02	12/31/03	Total		Stock exchange members		Non-members	
			2002	2003	2002	2003	2002	2003
1. Equity	980,590	849,368	1,137,734	1,070,313	994,442	918,869	143,292	151,444
1.1. Share capital	414,017	428,563	409,483	428,124	342,609	359,876	66,875	68,248
1.2. Reserves	567,093	421,547	728,771	642,839	652,353	559,643	76,418	83,196
1.3. Less, own shares and shareholders	-520	-742	-520	-651	-520	-651	0	0
2. Income for the year	131,721	146,394	119,659	118,859	102,598	105,084	17,061	13,775
3. Direct financing from financial intermediaries	7,408,815	7,856,778	6,296,434	6,323,262	5,572,918	5,359,490	723,517	963,771
3.1. Deposits and other balances	1,099,554	3,154,500	1,594,478	2,044,853	1,487,970	1,770,123	106,508	274,730
3.2. Repos	6,309,261	4,702,278	4,701,956	4,278,409	4,084,948	3,589,368	617,008	689,041
4. Financing from clients	873,498	593,168	817,619	653,110	701,510	631,706	116,109	21,404
4.1. Residents	482,061	384,307	442,721	335,832	421,426	324,100	21,296	11,732
4.1.1. Repos	289,097	154,007	245,816	132,192	236,463	123,723	9,353	8,470
4.1.2. Transient balances	192,964	230,300	196,905	203,640	184,962	200,378	11,943	3,263
4.2. Non-residents	94,485	54,596	80,570	114,552	77,435	114,550	3,136	2
4.2.1. Repos	92,150	35,533	67,114	109,561	64,061	109,561	3,053	0
4.2.2. Transient balances	2,335	19,063	13,457	4,990	13,374	4,988	83	2
4.3. Other	296,952	154,265	294,327	202,726	202,650	193,056	91,677	9,670
4.3.1. Deferred spot sales on margin	0	0	0	0	0	0	0	0
4.3.2. Transaction guarantee deposits	296,952	154,265	294,327	202,726	202,650	193,056	91,677	9,670
5. Subordinated financing and other debt securities	96,211	103,704	101,211	102,258	101,211	102,258	0	0
6. Financing through sale of borrowed securities	5,517	1,425	20,627	12,604	20,627	12,604	0	0
7. Sundry accounts	1,987,073	628,249	840,884	1,311,110	487,422	375,821	353,462	935,289
TOTAL LIABILITIES	11,483,425	10,179,086	9,334,167	9,591,514	7,980,727	7,505,831	1,353,440	2,085,683

(*) Averages of monthly balances.

A.5.3.3.
Securities firms. Brokers. Aggregate balance sheet. Assets

In thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	12/31/02	12/31/03	2002	2003	2002	2003	2002	2003
1. Cash	934	665	1,220	1,753	356	106	864	1,647
2. Financial intermediaries								
Direct investment	267,520	285,924	209,697	287,298	70,162	60,488	139,536	226,809
2.1. Demand deposits	87,263	94,191	92,276	85,535	49,499	44,285	42,777	41,249
2.2. Other balances	180,257	191,733	117,422	201,763	20,663	16,203	96,759	185,560
3. Trading portfolio	116,576	82,867	86,168	85,453	26,548	28,281	59,620	57,172
3.1. Equities	26,234	24,886	23,013	24,446	5,671	4,737	17,342	19,709
3.2. Fixed-income	92,738	58,700	65,037	62,298	21,069	23,559	43,968	38,739
3.2.1. To maturity	11,511	1,501	9,628	5,720	1,578	258	8,051	5,462
3.2.2. Reverse repos	81,227	57,199	55,409	56,578	19,492	23,301	35,917	33,277
3.3. Options purchased	0	0	1	0	1	0	0	0
3.4. Less, provision for valuation	-2,396	-719	-1,883	-1,292	-193	-16	-1,690	-1,276
4. Credit to individual clients	8,389	11,668	7,730	11,513	3,846	5,018	3,884	6,495
5. Permanent equity portfolio (net)	9,741	13,743	9,281	40,788	7,422	6,747	1,859	34,041
6. Doubtful investments, in default or in litigation (net)	82	653	739	469	210	46	530	424
7. Expired investments	3	0	98	13	0	2	98	12
8. Tangible fixed assets	18,067	18,090	22,099	19,126	9,382	7,392	12,717	11,735
9. Sundry accounts	29,071	56,087	27,275	29,155	6,618	4,877	20,657	24,278
TOTAL ASSETS	450,383	469,697	364,307	475,568	124,543	112,957	239,764	362,612

(*) Averages of monthly balances.

(Continued)

A.5.3.3.

Securities firms. Brokers. Aggregate balance sheet. Liabilities

In thousands of euros

	Total brokers		Annual average (*)					
	12/31/02	12/31/03	Total		Stock exchange members		Non-members	
			2002	2003	2002	2003	2002	2003
1. Equity	197,250	173,006	172,732	184,563	56,611	47,534	116,121	137,029
1.1. Share capital	117,458	98,971	105,964	105,354	30,602	25,181	75,362	80,173
1.2. Reserves	80,430	74,191	67,021	79,489	26,125	22,470	40,897	57,019
1.3. Less, own shares and shareholders	-638	-156	-253	-279	-116	-117	-138	-162
2. Income for the year	4,159	15,916	8,488	12,843	313	2,016	8,175	10,827
3. Direct financing from financial intermediaries	40,538	46,104	32,954	46,525	7,027	3,941	25,926	42,583
3.1. Deposits and other balances	40,538	46,104	32,954	46,525	7,027	3,941	25,926	42,583
3.2. Repos	0	0	0	0	0	0	0	0
4. Financing from clients	139,033	176,721	100,120	172,490	44,656	47,203	55,464	125,287
4.1. Residents	51,030	70,278	52,524	59,986	42,497	44,302	10,027	15,684
4.1.1. Repos	0	0	0	0	0	0	0	0
4.1.2. Transient balances	51,030	70,278	52,524	59,986	42,497	44,302	10,027	15,684
4.2. Non-residents	83	103	114	71	112	71	1	0
4.2.1. Repos	0	0	0	0	0	0	0	0
4.2.2. Transient balances	83	103	114	71	112	71	1	0
4.3. Other	87,920	106,340	47,482	112,433	2,047	2,830	45,436	109,604
4.3.1. Deferred spot sales on margins	0	0	0	0	0	0	0	0
4.3.2. Transaction guarantee deposits	87,920	106,340	47,482	112,433	2,047	2,830	45,436	109,604
5. Subordinated financing and other debt securities	2,500	2,120	3,329	2,173	1,191	90	2,138	2,083
6. Financing through sale of borrowed securities	0	0	3	26	3	26	0	0
7. Sundry accounts	66,903	55,830	46,681	56,948	14,743	12,147	31,939	44,801
TOTAL LIABILITIES	450,383	469,697	364,307	475,568	124,543	112,957	239,764	362,612

(*) Averages of monthly balances.

A.5.4.1.
Securities firms. Aggregate income statement

In thousands of euros

	Total			Broker-dealers			Brokers		
	2002	2003	Chg. (%)	2002	2003	Chg. (%)	2002	2003	Chg. (%)
Financial income	79,564	54,426	-31.6	73,050	47,728	-34.7	6,514	6,698	2.8
Financial revenues	237,646	170,149	-28.4	224,841	158,115	-29.7	12,805	12,034	-6.0
Financial costs	158,082	115,723	-26.8	151,791	110,387	-27.3	6,291	5,336	-15.2
Net income from securities trading	18,916	25,542	35.0	19,430	24,017	23.6	-514	1,525	396.7
Gains on securities	1,801,209	878,003	-51.3	1,798,271	875,869	-51.3	2,938	2,134	-27.4
Losses on securities	1,782,293	852,461	-52.2	1,778,841	851,852	-52.1	3,452	609	-82.4
Net commission revenues	684,994	631,405	-7.8	542,958	495,762	-8.7	142,036	135,643	-4.5
Commission revenues	851,467	830,621	-2.4	667,195	666,046	-0.2	184,272	164,575	-10.7
Brokering	533,901	467,762	-12.4	418,617	382,583	-8.6	115,284	85,179	-26.1
Placement and underwriting	49,287	91,890	86.4	46,920	89,296	90.3	2,367	2,594	9.6
IIC subscription & reimbursement	121,224	116,477	-3.9	108,091	98,629	-8.8	13,133	17,848	35.9
Portfolio management	17,530	19,465	11.0	7,027	7,711	9.7	10,503	11,754	11.9
Other	129,525	135,027	4.2	86,540	87,827	1.5	42,985	47,200	9.8
Comission expenses	166,473	199,216	19.7	124,237	170,284	37.1	42,236	28,932	-31.5
Total net revenues	783,474	711,373	-9.2	635,438	567,507	-10.7	148,036	143,866	-2.8
Operating expenses	543,168	484,446	-10.8	384,503	357,026	-7.1	158,665	127,420	-19.7
Personnel	333,232	296,309	-11.1	237,014	219,914	-7.2	96,218	76,395	-20.6
General	209,936	188,137	-10.4	147,489	137,112	-7.0	62,447	51,025	-18.3
Operating income	240,306	226,927	-5.6	250,935	210,481	-16.1	-10,629	16,446	—
Depreciation and other charges	57,348	45,521	-20.6	48,306	39,246	-18.8	9,042	6,275	-30.6
Depreciation	39,089	35,942	-8.1	31,203	27,657	-11.4	7,886	8,285	5.1
Other charges	18,259	9,579	-47.5	17,103	11,589	-32.2	1,156	-2,010	-273.9
Other gains and losses	34,326	68,247	98.8	-376	52,204	13,984.0	34,702	16,043	-53.8
Earnings before taxes	217,284	249,653	14.9	202,253	223,439	10.5	15,031	26,214	74.4
Corporate income tax	81,404	87,343	7.3	70,532	77,045	9.2	10,872	10,298	-5.3
EARNINGS AFTER TAXES	135,880	162,310	19.5	131,721	146,394	11.1	4,159	15,916	282.7

A.5.4.2.

Securities firms. Broker-dealers. Aggregate income statement*In thousands of euros*

	Total			Stock exchange members			Non-members		
	2002	2003	Var. (%)	2002	2003	Var. (%)	2002	2003	Var. (%)
Financial income	73,050	47,728	-34.7	69,387	44,170	-36.3	3,663	3,558	-2.9
Financial revenues	224,841	158,115	-29.7	193,790	132,313	-31.7	31,051	25,802	-16.9
Financial costs	151,791	110,387	-27.3	124,403	88,143	-29.1	27,388	22,244	-18.8
Net income from securities trading	19,430	24,017	23.6	20,285	21,843	7.7	-855	2,174	—
Gains on securities	1,798,271	875,869	-51.3	1,458,368	689,023	-52.8	339,903	186,846	-45.0
Losses on securities	1,778,841	851,852	-52.1	1,438,083	667,180	-53.6	340,758	184,672	-45.8
Net commission revenues	542,958	495,762	-8.7	493,985	449,407	-9.0	48,973	46,355	-5.3
Commission revenues	667,195	666,046	-0.2	603,555	602,984	-0.1	63,640	63,062	-0.9
Brokering	418,617	382,583	-8.6	407,443	368,279	-9.6	11,174	14,304	28.0
Placement and underwriting	46,920	89,296	90.3	44,146	89,296	102.3	2,774	0	-100.0
IIC subscription & reimbursement	108,091	98,629	-8.8	67,422	59,506	-11.7	40,669	39,123	-3.8
Portfolio management	7,027	7,711	9.7	6,303	6,792	7.8	724	919	26.9
Other	86,540	87,827	1.5	78,241	79,111	1.1	8,299	8,716	5.0
Comission expenses	124,237	170,284	37.1	109,570	153,577	40.2	14,667	16,707	13.9
Total net revenues	635,438	567,507	-10.7	583,657	515,420	-11.7	51,781	52,087	0.6
Operating expenses	384,503	357,026	-7.1	364,335	333,140	-8.6	20,168	23,886	18.4
Personnel	237,014	219,914	-7.2	224,370	205,383	-8.5	12,644	14,531	14.9
General	147,489	137,112	-7.0	139,965	127,757	-8.7	7,524	9,355	24.3
Operating income	250,935	210,481	-16.1	219,322	182,280	-16.9	31,613	28,201	-10.8
Depreciation and other charges	48,306	39,246	-18.8	47,510	38,285	-19.4	796	961	20.7
Depreciation	31,203	27,657	-11.4	30,368	26,762	-11.9	835	895	7.2
Other charges	17,103	11,589	-32.2	17,142	11,523	-32.8	-39	66	269.2
Other gains and losses	-376	52,204	—	-986	51,761	—	610	443	-27.4
Earnings before taxes	202,253	223,439	10.5	170,826	195,756	14.6	31,427	27,683	-11.9
Corporate income tax	70,532	77,045	9.2	59,414	67,570	13.7	11,118	9,475	-14.8
EARNINGS AFTER TAXES	131,721	146,394	11.1	111,412	128,186	15.1	20,309	18,208	-10.3

A.5.4.3. Securities firms. Brokers. Aggregate income statement

In thousands of euros

	Total			Stock exchange members			Non-members		
	2002	2003	Var. (%)	2002	2003	Var. (%)	2002	2003	Var. (%)
Financial income	6,514	6,698	2.8	2,542	2,082	-18.1	3,972	4,616	16.2
Financial revenues	12,805	12,034	-6.0	2,911	2,238	-23.1	9,894	9,796	-1.0
Financial costs	6,291	5,336	-15.2	369	156	-57.7	5,922	5,180	-12.5
Net income from securities trading	-514	1,525	396.7	336	1,343	299.7	-850	182	121.4
Gains on securities	2,938	2,134	-27.4	577	1,441	149.7	2,361	693	-70.6
Losses on securities	3,452	609	-82.4	241	98	-59.3	3,211	511	-84.1
Net commission revenues	142,036	135,643	-4.5	39,421	27,973	-29.0	102,615	107,670	4.9
Commission revenues	184,272	164,575	-10.7	55,432	33,866	-38.9	128,840	130,709	1.5
Brokering	115,284	85,179	-26.1	45,537	25,663	-43.6	69,747	59,516	-14.7
Placement and underwriting	2,367	2,594	9.6	19	88	363.2	2,348	2,506	6.7
IIC subscription & reimbursement	13,133	17,848	35.9	1,015	1,167	15.0	12,118	16,681	37.7
Portfolio management	10,503	11,754	11.9	521	669	28.4	9,982	11,085	11.0
Other	42,985	47,200	9.8	8,340	6,279	-24.7	34,645	40,921	18.1
Commission expenses	42,236	28,932	-31.5	16,011	5,893	-63.2	26,225	23,039	-12.1
Total net revenues	148,036	143,866	-2.8	42,299	31,398	-25.8	105,737	112,468	6.4
Operating expenses	158,665	127,420	-19.7	40,565	25,318	-37.6	118,100	102,102	-13.5
Personnel	96,218	76,395	-20.6	22,368	14,663	-34.4	73,850	61,732	-16.4
General	62,447	51,025	-18.3	18,197	10,655	-41.4	44,250	40,370	-8.8
Operating income	-10,629	16,446	-	1,734	6,080	250.6	-12,363	10,366	183.8
Depreciation and other charges	9,042	6,275	-30.6	3,185	959	-69.9	5,857	5,316	-9.2
Depreciation	7,886	8,285	5.1	2,021	1,051	-48.0	5,865	7,234	23.3
Other charges	1,156	-2,010	-273.9	1,164	-92	-107.9	-8	-1,918	-
Other gains and losses	34,702	16,043	-53.8	1,645	850	-48.3	33,057	15,193	-54.0
Earnings before taxes	15,031	26,214	74.4	194	5,971	2,977.8	14,837	20,243	36.4
Corporate income tax	10,872	10,298	-5.3	1,099	2,050	86.5	9,773	8,248	-15.6
EARNINGS AFTER TAXES	4,159	15,916	282.7	-905	3,921	-	5,064	11,995	136.9

A.5.5.1.

**Securities firms. Aggregate income statement.
Quarterly performance***In thousands of euros*

	2002	2003	Quarter							
			1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
Financial income	79,564	54,426	11,064	24,146	13,708	30,646	18,084	22,091	12,012	2,239
Financial revenues	237,646	170,149	50,231	61,923	52,926	72,566	55,021	51,876	35,863	27,389
Financial costs	158,082	115,723	39,167	37,777	39,218	41,920	36,937	29,785	23,851	25,150
Net income from securities trading	18,916	25,542	7,002	-308	-2,431	14,653	13,035	8,800	-2,214	5,921
Gains on securities	1,801,209	878,003	502,088	296,951	585,797	416,373	293,000	213,201	155,938	215,864
Losses on securities	1,782,293	852,461	495,086	297,259	588,228	401,720	279,965	204,401	158,152	209,943
Net commission revenues	684,994	631,405	173,202	204,570	154,256	152,966	165,320	174,556	161,056	130,473
Commission revenues	851,467	830,621	217,718	247,815	193,782	192,152	230,376	222,271	201,111	176,863
Brokering	533,901	467,762	143,567	148,830	122,814	118,690	125,151	122,324	125,700	94,587
Placement and underwriting	49,287	91,890	8,517	27,351	5,565	7,854	46,775	37,493	5,524	2,098
IIC subscription & reimbursement	121,224	116,477	34,282	29,062	30,271	27,609	27,006	27,285	27,836	34,350
Portfolio management	17,530	19,465	4,519	4,525	4,624	3,862	3,857	4,729	3,993	6,886
Other	129,525	135,027	26,833	38,047	30,508	34,137	27,587	30,440	38,058	38,942
Comission expenses	166,473	199,216	44,516	43,245	39,526	39,186	65,056	47,715	40,055	46,390
Total net revenues	783,474	711,373	191,268	228,408	165,533	198,265	196,439	205,447	170,854	138,633
Operating expenses	543,168	484,446	136,538	129,014	127,333	150,283	123,803	127,507	122,645	110,491
Personnel	333,232	296,309	83,007	80,596	75,883	93,746	75,097	81,064	73,942	66,206
General	209,936	188,137	53,531	48,418	51,450	56,537	48,706	46,443	48,703	44,285
Operating income	240,306	226,927	54,730	99,394	38,200	47,982	72,636	77,940	48,209	28,142
Depreciation and other charges	57,348	45,521	9,896	11,898	9,749	25,805	9,721	9,985	16,253	9,562
Depreciation	39,089	35,942	9,318	9,048	9,697	11,026	9,337	9,426	9,457	7,722
Other charges	18,259	9,579	578	2,850	52	14,779	384	559	6,796	1,840
Other gains and losses	34,326	68,247	8,435	8,880	6,089	10,922	7,715	13,281	10,681	36,570
Earnings before taxes	217,284	249,653	53,269	96,376	34,540	33,099	70,630	81,236	42,637	55,150
Corporate income tax	81,404	87,343	0	42	0	81,362	0	0	0	87,343
EARNINGS AFTER TAXES	135,880	162,310	53,269	96,334	34,540	-48,263	70,630	81,236	42,637	-32,193

A.5.5.2.
Securities firms. Broker-dealers. Aggregate income statement.
Quarterly performance

In thousands of euros

	2002	2003	Quarter							
			1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
Financial income	73,050	47,728	9,527	21,927	12,216	29,380	15,979	20,333	10,865	551
Financial revenues	224,841	158,115	47,122	58,255	49,882	69,582	51,206	48,713	33,645	24,551
Financial costs	151,791	110,387	37,595	36,328	37,666	40,202	35,227	28,380	22,780	24,000
Net income from securities trading	19,430	24,017	7,038	682	-2,471	14,181	13,265	8,464	-2,241	4,529
Gains on securities	1,798,271	875,869	501,849	296,699	584,461	415,262	292,759	212,670	156,206	214,234
Losses on securities	1,778,841	851,852	494,811	296,017	586,932	401,081	279,494	204,206	158,447	209,705
Net commission revenues	542,958	495,762	138,617	167,385	118,438	118,518	128,206	141,903	130,705	94,948
Commission revenues	667,195	666,046	172,960	199,442	146,844	147,949	184,115	182,954	165,071	133,906
Brokering	418,617	382,583	114,944	117,805	94,013	91,855	97,758	101,592	106,596	76,637
Placement and underwriting	46,920	89,296	7,958	26,836	5,086	7,040	46,226	36,679	5,147	1,244
IIC subscription & reimbursement	108,091	98,629	30,987	25,831	26,816	24,457	24,031	23,436	24,622	26,540
Portfolio management	7,027	7,711	2,071	2,175	1,476	1,305	1,479	1,580	1,428	3,224
Other	86,540	87,827	17,000	26,795	19,453	23,292	14,621	19,667	27,278	26,261
Comission expenses	124,237	170,284	34,343	32,057	28,406	29,431	55,909	41,051	34,366	38,958
Total net revenues	635,438	567,507	155,182	189,994	128,183	162,079	157,450	170,700	139,329	100,028
Operating expenses	384,503	357,026	100,673	91,368	90,259	102,203	90,488	93,039	91,303	82,196
Personnel	237,014	219,914	61,817	57,879	54,998	62,320	55,713	58,792	54,783	50,626
General	147,489	137,112	38,856	33,489	35,261	39,883	34,775	34,247	36,520	31,570
Operating income	250,935	210,481	54,509	98,626	37,924	59,876	66,962	77,661	48,026	17,832
Depreciation and other charges	48,306	39,246	8,064	9,815	7,414	23,013	7,893	10,157	14,643	6,553
Depreciation	31,203	27,657	7,410	7,088	7,722	8,983	7,578	7,672	8,005	4,402
Other charges	17,103	11,589	654	2,727	-308	14,030	315	2,485	6,638	2,151
Other gains and losses	-376	52,204	2,662	3,719	858	-7,615	3,770	6,867	6,815	34,752
Earnings before taxes	202,253	223,439	49,107	92,530	31,368	29,248	62,839	74,371	40,198	46,031
Corporate income tax	70,532	77,045	0	42	0	70,490	0	0	0	77,045
EARNINGS AFTER TAXES	131,721	146,394	49,107	92,488	31,368	-41,242	62,839	74,371	40,198	-31,014

A.5.5.3.

**Securities firms. Brokers. Aggregate income statement.
Quarterly performance***In thousands of euros*

	2002	2003	Quarter							
			1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
Financial income	6,514	6,698	1,537	2,219	1,492	1,266	2,105	1,758	1,147	1,688
Financial revenues	12,805	12,034	3,109	3,668	3,044	2,984	3,815	3,163	2,218	2,838
Financial costs	6,291	5,336	1,572	1,449	1,552	1,718	1,710	1,405	1,071	1,150
Net income from securities trading	-514	1,525	-36	-990	40	472	-230	336	27	1,392
Gains on securities	2,938	2,134	239	252	1,336	1,111	241	531	-268	1,630
Losses on securities	3,452	609	275	1,242	1,296	639	471	195	-295	238
Net commission revenues	142,036	135,643	34,585	37,185	35,818	34,448	37,114	32,653	30,351	35,525
Commission revenues	184,272	164,575	44,758	48,373	46,938	44,203	46,261	39,317	36,040	42,957
Brokering	115,284	85,179	28,623	31,025	28,801	26,835	27,393	20,732	19,104	17,950
Placement and underwriting	2,367	2,594	559	515	479	814	549	814	377	854
IIC subscription & reimbursement	13,133	17,848	3,295	3,231	3,455	3,152	2,975	3,849	3,214	7,810
Portfolio management	10,503	11,754	2,448	2,350	3,148	2,557	2,378	3,149	2,565	3,662
Other	42,985	47,200	9,833	11,252	11,055	10,845	12,966	10,773	10,780	12,681
Comission expenses	42,236	28,932	10,173	11,188	11,120	9,755	9,147	6,664	5,689	7,432
Total net revenues	148,036	143,866	36,086	38,414	37,350	36,186	38,989	34,747	31,525	38,605
Operating expenses	158,665	127,420	35,865	37,646	37,074	48,080	33,315	34,468	31,342	28,295
Personnel	96,218	76,395	21,190	22,717	20,885	31,426	19,384	22,272	19,159	15,580
General	62,447	51,025	14,675	14,929	16,189	16,654	13,931	12,196	12,183	12,715
Operating income	-10,629	16,446	221	768	276	-11,894	5,674	279	183	10,310
Depreciation and other charges	9,042	6,275	1,832	2,083	2,335	2,792	1,828	-172	1,610	3,009
Depreciation	7,886	8,285	1,908	1,960	1,975	2,043	1,759	1,754	1,452	3,320
Other charges	1,156	-2,010	-76	123	360	749	69	-1,926	158	-311
Other gains and losses	34,702	16,043	5,773	5,161	5,231	18,537	3,945	6,414	3,866	1,818
Earnings before taxes	15,031	26,214	4,162	3,846	3,172	3,851	7,791	6,865	2,439	9,119
Corporate income tax	10,872	10,298	0	0	0	10,872	0	0	0	10,298
EARNINGS AFTER TAXES	4,159	15,916	4,162	3,846	3,172	-7,021	7,791	6,865	2,439	-1,179

A.5.6.1.

Securities firms. Return on equity (ROE) before taxes⁽¹⁾ in 2003

	Average ⁽²⁾ (%)	No. of firms, by ROE bracket							
		Loss	0-15%	16-30%	31-45%	46-60%	61-75%	76-100%	> 100%
Broker-dealers	24.40	5	17	11	9	1	0	0	3
Stock exchange members	25.52	4	14	8	8	0	0	0	3
Non-members	18.62	1	3	3	1	1	0	0	0
Agencias de Valores	15.06	22	18	7	5	3	2	0	2
Stock exchange members	14.71	4	6	1	2	1	0	0	0
Non-members	15.17	18	12	6	3	2	2	0	2
Total	22.88	27	35	18	14	4	2	0	5
Stock exchange members	24.98	8	20	9	10	1	0	0	3
Non-members	16.96	19	15	9	4	3	2	0	2

⁽¹⁾ ROE=earnings before taxes/(equity + interim dividend) expressed as a percentage. Equity is calculated in accordance with the public balance sheet and the reserved balance sheet established in Annex 2 of CNMV Circular 5/1990 regarding the accounting standards for broker-dealers and brokers. Since this item is presented net of the interim dividend without including income for the year, the dividend is added back to calculate ROE.

⁽²⁾ Equity-weighted average.

A.5.6.2.

Securities firms. Return on equity (ROE) after taxes⁽¹⁾ in 2003

	Average ⁽²⁾ (%)	No. of firms, by ROE bracket							
		Loss	0-15%	16-30%	31-45%	46-60%	61-75%	76-100%	> 100%
Broker-dealers	15.99	5	22	15	1	0	1	0	2
Stock exchange members	16.71	4	18	12	0	0	1	0	2
Non-members	12.25	1	4	3	1	0	0	0	0
Brokers	9.33	22	21	7	5	1	1	1	1
Stock exchange members	9.67	4	6	3	0	1	0	0	0
Non-members	9.23	18	15	4	5	0	1	1	1
Total	14.90	27	43	22	6	1	2	1	3
Stock exchange members	16.36	8	24	15	0	1	1	0	2
Non-members	10.79	19	19	7	6	0	1	1	1

⁽¹⁾ ROE=earnings before taxes/(equity + interim dividend) expressed as a percentage. Equity is calculated in accordance with the public balance sheet and the reserved balance sheet established in Annex 2 of CNMV Circular 5/1990 regarding the accounting standards for broker-dealers and brokers. Since this item is presented net of the interim dividend without including income for the year, the dividend is added back to calculate ROE.

⁽²⁾ Equity-weighted average.

A.5.7.

Securities firms. Surplus equity over capital adequacy requirements⁽¹⁾ in 2003

	Total surplus ⁽²⁾	Average surplus ⁽³⁾		Number of firms, in terms of surplus equity									
		Amount ⁽²⁾	% ⁽⁴⁾	< 50%	< 100%	< 150%	< 200%	< 300%	< 400%	< 500%	< 750%	< 1000%	> 1000%
Broker-dealers	750,738	16,320	472.51	1	3	6	2	5	7	5	7	5	5
Stock exchange members	622,822	16,833	444.25	0	3	5	2	3	5	5	7	4	3
Non-members	127,916	14,213	684.52	1	0	1	0	2	2	0	0	1	2
Brokers	88,045	1,492	192.37	16	11	3	6	6	3	4	6	1	3
Stock exchange members	31,104	2,222	395.27	1	1	1	2	2	0	2	3	1	1
Non-members	56,941	1,265	150.24	15	10	2	4	4	3	2	3	0	2
Total	838,783	7,988	409.86	17	14	9	8	11	10	9	13	6	8
Stock exchange members	653,926	12,822	441.65	1	4	6	4	5	5	7	10	5	4
Non-members	184,857	3,423	326.68	16	10	3	4	6	5	2	3	1	4

⁽¹⁾ Surplus computable equity over that required for capital adequacy purposes.⁽²⁾ Thousands of euros.⁽³⁾ Average weighted by each firm's required equity.⁽⁴⁾ Coverage margin as a % of required equity.

A.5.8.

Securities firms. Volume traded*Amounts in billions of euros*

	Total			Trading for third parties			Proprietary trading		
	2002	2003	Chg. (%)	2002	2003	Chg. (%)	2002	2003	Chg. (%)
Breakdown by instrument									
Money market & government bonds	8,827.4	16,424.4	86.06	8,596.9	16,210.6	88.56	230.5	213.8	-7.27
Domestic stock markets	60.7	44.0	-27.62	60.7	43.5	-28.22	0.1	0.4	542.16
Other domestic markets	8,118.1	14,805.1	82.37	7,890.3	14,596.4	84.99	227.8	208.7	-8.36
Foreign markets	648.6	1,575.3	142.86	646.0	1,570.7	143.15	2.7	4.6	72.53
Other fixed-income	125.0	137.0	9.55	91.9	106.6	15.94	33.1	30.4	-8.17
Domestic stock markets	6.8	5.3	-21.75	6.1	5.2	-14.32	0.7	0.1	-82.66
Other domestic markets	79.5	98.7	24.10	69.9	86.6	23.79	9.6	12.1	26.38
Foreign markets	38.7	33.0	-14.84	15.9	14.8	-7.07	22.8	18.2	-20.26
Equities	853.4	892.2	4.54	717.5	763.3	6.39	136.0	128.9	-5.21
Domestic stock markets	824.9	857.1	3.90	692.5	738.8	6.68	132.4	118.2	-10.68
Other domestic markets	1.7	2.2	29.46	1.4	1.9	35.19	0.3	0.3	5.53
Foreign markets	26.8	32.9	22.79	23.5	22.6	-3.91	3.3	10.3	215.08
Derivatives	3,675.6	3,760.9	2.32	3,492.1	3,688.7	5.63	183.5	72.2	-60.67
Domestic stock markets	13.4	19.1	42.80	12.3	19.0	54.56	1.1	0.1	-92.48
Other domestic markets	1,630.4	1,782.2	9.31	1,477.5	1,723.1	16.62	152.9	59.1	-61.33
Foreign markets	2,031.8	1,959.6	-3.55	2,002.3	1,946.6	-2.78	29.5	13.0	-56.09
TOTAL	13,481.5	21,214.4	57.36	12,898.4	20,769.2	61.02	583.1	445.2	-23.65
Domestic stock markets	905.8	925.4	2.16	771.6	806.6	4.54	134.2	118.8	-11.47
Other domestic markets	9,829.7	16,688.2	69.77	9,439.1	16,407.9	73.83	390.6	280.3	-28.23
Foreign markets	2,745.9	3,600.8	31.13	2,687.7	3,554.7	32.26	58.3	46.1	-20.96
Breakdown by type of fund									
Stock exchange members	3,711.5	3,488.3	-6.01	3,153.7	3,059.3	-2.99	557.8	429.0	-23.09
Broker-dealers	2,007.4	2,037.4	1.50	1,450.7	1,610.2	10.99	556.7	427.2	-23.25
Brokers	1,704.2	1,450.9	-14.86	1,703.0	1,449.1	-14.91	1.2	1.8	54.13
Non-members	9,770.0	17,726.1	81.43	9,744.7	17,709.9	81.74	25.3	16.2	-35.99
Broker-dealers	66.9	57.1	-14.57	42.2	41.5	-1.50	24.7	15.6	-36.87
Brokers	9,703.1	17,668.9	82.10	9,702.5	17,668.4	82.10	0.6	0.6	1.91
TOTAL	13,481.5	21,214.4	57.36	12,898.4	20,769.2	61.02	583.1	445.2	-23.65

A.5.9.

Securities firms. Results of proprietary trading*Amounts in thousands of euros*

	Total		Financial income		Securities portfolio		Other provisions	
	2002	2003	2002	2003	2002	2003	2002	2003
Breakdown by instrument								
Money market & government bonds	5,206	-11,105	5,634	5,809	-428	-16,914	0	0
Other fixed-income securities	20,076	38,579	2,682	3,690	17,394	34,889	0	0
Domestic portfolio	15,683	35,826	1,905	2,788	13,778	33,038	0	0
Foreign portfolio	4,393	2,753	777	902	3,616	1,851	0	0
Equities	-68,695	96,456	24,589	17,891	-93,284	78,565	0	0
Domestic portfolio	-75,143	82,579	17,028	9,929	-92,171	72,650	0	0
Foreign portfolio	6,448	13,877	7,561	7,962	-1,113	5,915	0	0
Derivatives	96,219	-70,452	0	0	96,219	-70,452	0	0
Repos	18,136	13,447	18,136	13,447	0	0	0	0
Market credit transactions	1,703	0	1,703	0	0	0	0	0
Deposits and other transactions with financial intermediaries	229	-2,039	229	-2,039	0	0	0	0
Other transactions	7,347	5,503	26,591	15,628	-985	-546	-18,259	-9,579
TOTAL	80,221	70,389	79,564	54,426	18,916	25,542	-18,259	-9,579
Breakdown by type of firm								
Stock exchange members	74,244	58,007	71,929	46,252	20,621	23,186	-18,306	-11,431
Broker-dealers	72,530	54,490	69,387	44,170	20,285	21,843	-17,142	-11,523
Brokers	1,714	3,517	2,542	2,082	336	1,343	-1,164	92
Non-members	5,977	12,382	7,635	8,174	-1,705	2,356	47	1,852
Broker-dealers	2,847	5,666	3,663	3,558	-855	2,174	39	-66
Brokers	3,130	6,716	3,972	4,616	-850	182	8	1,918
TOTAL	80,221	70,389	79,564	54,426	18,916	25,542	-18,259	-9,579

(*) Adjustments arising from the valuation of derivatives used in hedges.

A.5.10.

Securities firms. Commission revenues*Amounts in thousands of euros*

	2002	2003	Change (%)	Structure (%)	
				2002	2003
Breakdown by type of service					
Brokering	533,901	467,762	-12.39	62.70	56.31
Money market and fixed-income assets	54,517	47,909	-12.12	6.40	5.77
Domestic official secondary markets	31,325	30,730	-1.90	3.68	3.70
Other domestic markets	13,994	10,850	-22.47	1.64	1.31
Foreign markets	9,198	6,329	-31.19	1.08	0.76
Equities	377,497	331,023	-12.31	44.33	39.85
Domestic official secondary markets	327,885	288,753	-11.93	38.51	34.76
Other domestic markets	2,956	2,739	-7.34	0.35	0.33
Foreign markets	46,656	39,531	-15.27	5.48	4.76
Derivatives	101,887	88,830	-12.82	11.97	10.69
Domestic official secondary markets	57,259	47,376	-17.26	6.72	5.70
Other domestic markets	21,114	16,213	-23.21	2.48	1.95
Foreign markets	23,514	25,241	7.34	2.76	3.04
IIC subscription & reimbursement	121,224	116,477	-3.92	14.24	14.02
Placement and underwriting	49,287	91,890	86.44	5.79	11.06
Corporate	18,685	34,660	85.50	2.19	4.17
Portfolio management and securities custody	32,462	34,624	6.66	3.81	4.17
Other	95,908	85,208	-11.16	11.26	10.26
TOTAL	851,467	830,621	-2.45	100.00	100.00
Breakdown by type of firm					
Stock exchange members	658,987	636,850	-3.36	77.39	76.67
Broker-dealers	603,555	602,984	-0.09	70.88	72.59
Brokers	55,432	33,866	-38.91	6.51	4.08
Non-members	192,480	193,771	0.67	22.61	23.33
Broker-dealers	63,640	63,062	-0.91	7.47	7.59
Brokers	128,840	130,709	1.45	15.13	15.74
TOTAL	851,467	830,621	-2.45	100.00	100.00
Pro memoria:					
Breakdown of brokering commissions by type of firm					
Stock exchange members	452,980	393,942	-13.03	84.84	84.22
Broker-dealers	407,443	368,279	-9.61	76.31	78.73
Brokers	45,537	25,663	-43.64	8.53	5.49
Non-members	80,921	73,820	-8.78	15.16	15.78
Broker-dealers	11,174	14,304	28.01	2.09	3.06
Brokers	69,747	59,516	-14.67	13.06	12.72
TOTAL	533,901	467,762	-12.39	100.00	100.00
Comission expenses	166,473	199,216	19.67	-	-

Annex 5: Securities firms and fund management companies

A.5.11.

Securities firms. Consolidable groups.

Types, as defined in Royal Decree 1343/92

Groups constituted around:	Number of			
	Groups		Firms	
	2002	2003	2002	2003
Non-resident credit institutions (Title I of R.D. 1343/92)	11	12	58	123
Broker-dealers and brokers (Title II of R.D. 1343/92)	19	18	147	258
Other financial institutions (Title IV of R.D. 1343/92)	27	23	172	133
TOTAL	57	53	377	514

Concentration

Groups comprising:	Number of			
	Groups		Firms	
	2002	2003	2002	2003
Five or more firms	27	30	289	424
Less than five firms	30	23	88	90
TOTAL	57	53	377	514

Composition

Type of firm	2002		2003	
	Number	%	Number	%
Agents of broker-dealers and brokers	76	20.2	110	21.4
IIC and FTH operators	53	14.1	66	12.8
Brokers	48	12.7	56	10.9
Broker-dealers	25	6.6	29	5.6
Holding companies	28	7.4	33	6.4
Instrumental companies	14	3.7	30	5.8
Advisory and consulting services	10	2.7	14	2.7
Portfolio managers	8	2.1	7	1.4
Pension fund managers	14	3.7	19	3.7
Computer services	9	2.4	5	1.0
Real estate holding companies	4	1.1	1	0.2
Other financial institutions (*)	29	7.7	42	8.2
Other institutions	59	15.6	102	19.8
TOTAL	377	100.0	514	100

(*) Marketing of pension and retirement plans, marketing of insurance, currency brokers, SIM, companies with no activity or in liquidation.

A.5.12.

Securities firms. Consolidable groups. Aggregate balance sheet. Assets*Amounts in thousands of euros*

	Total consolidated		Securities firms		Difference			
	12/31/02	12/31/03	12/31/02	12/31/03	12/31/02	%	12/31/03	%
Fixed assets	229,633	225,221	126,614	135,104	103,019	44.86	90,117	40.01
Tangible fixed assets	169,929	141,386	91,182	79,172	78,747	46.34	62,214	44.00
Intangibles	59,704	83,835	35,432	55,932	24,272	40.65	27,903	33.28
Goodwill in consolidation	171,830	142,911	0	0	171,830	100.00	142,911	100.00
Permanent portfolio (net)	103,474	153,486	123,433	144,646	-19,959	-19.29	8,840	5.76
Doubtful investments, in default or in litigation (net)	7,727	5,312	6,054	4,744	1,673	21.65	568	10.69
Trading portfolio (net)	9,919,040	9,091,045	9,679,806	7,200,035	239,234	2.41	1,891,010	20.80
Credit to individual clients	1,289,617	88,452	126,609	80,805	1,163,008	90.18	7,647	8.65
Financial intermediaries	1,828,002	2,670,877	1,609,180	2,590,615	218,822	11.97	80,262	3.01
Cash	6,610	18,696	3,142	15,636	3,468	52.47	3,060	16.37
Sundry accounts	383,964	638,046	258,970	477,198	124,994	32.55	160,848	25.21
TOTAL ASSETS	13,939,897	13,034,046	11,933,808	10,648,783	2,006,089	14.39	2,385,263	18.30

(Continued)

A.5.12.

Securities firms. Consolidable groups. Aggregate balance sheet. Liabilities

Amounts in thousands of euros

	Total consolidated		Securities firms		Difference			
	12/31/02	12/31/03	12/31/02	12/31/03	12/31/02	%	12/31/03	%
Equity	1,823,285	1,673,771	1,177,840	1,022,374	645,445	35.40	651,397	38.92
Capital	916,935	917,470	531,475	527,534	385,460	42.04	389,936	42.50
Reserves	744,855	569,028	737,727	566,707	7,128	0.96	2,321	0.41
(-) Ow shares, shareholders and interim dividends	-51,447	-29,770	-91,362	-71,867	39,915	-77.58	42,097	-141.41
Reserves at consolidated companies	212,942	217,043	0	0	212,942	100.00	217,043	100.00
Income for the year	139,527	193,435	135,880	162,310	3,647	2.61	31,125	16.09
Minority interests	39,977	42,803	0	0	39,977	100.00	42,803	100.00
Negative differences in consolidation	6,817	6,805	0	0	6,817	100.00	6,805	100.00
Subordinated financing and other debt securities	104,759	114,979	98,711	105,824	6,048	5.77	9,155	7.96
Financing from financial intermediaries	7,479,025	9,295,792	7,449,353	7,902,882	29,672	0.40	1,392,910	14.98
Financing from clients	2,143,107	832,329	1,018,048	771,314	1,125,059	52.50	61,015	7.33
Special allowances	16,217	16,789	35,596	36,485	-19,379	-119.50	-19,696	-117.31
Sundry accounts	2,187,246	857,343	2,018,380	647,594	168,866	7.72	209,749	24.47
TOTAL LIABILITIES	13,939,960	13,034,046	11,933,808	10,648,783	2,006,152	14.39	2,385,263	18.30

A.5.13.

Securities firms. Consolidable groups. Aggregate income statement*Amounts in thousands of euros*

	Total consolidated		Securities firms		Difference			
	12/31/02	12/31/03	12/31/02	12/31/03	12/31/02	%	12/31/03	%
Financial income	78,396	67,591	79,564	54,426	-1,168	-1.49	13,165	19.48
Interest and dividends from investments	235,821	180,931	237,646	170,149	-1,825	-0.77	10,782	5.96
Interest on liabilities	157,425	113,340	158,082	115,723	-657	-0.42	-2,383	-2.10
Net income from securities trading	16,025	37,835	18,916	25,542	-2,891	-18.04	12,293	32.49
Gain on trading portfolio	1,876,573	959,989	1,801,209	878,003	75,364	4.02	81,986	8.54
Loss on trading portfolio	1,860,548	922,154	1,782,293	852,461	78,255	4.21	69,693	7.56
Net commission revenues	939,123	910,552	684,994	631,405	254,129	27.06	279,147	30.66
Commission revenues	1,434,705	1,445,032	851,467	830,621	583,238	40.65	614,411	42.52
Brokering fees and commissions paid	495,582	534,480	166,473	199,216	329,109	66.41	335,264	62.73
Total net revenues	1,033,544	1,015,978	783,474	711,373	250,070	24.20	304,605	29.98
Operating expenses	813,812	751,208	600,516	529,967	213,296	26.21	221,241	29.45
Personnel expenses	443,003	413,068	333,232	296,309	109,771	24.78	116,759	28.27
General expenses, depreciation and other provisions	370,809	338,140	267,284	233,658	103,525	27.92	104,482	30.90
Other gains and losses	53,608	70,727	34,326	68,247	19,282	35.97	2,480	3.51
Earnings before taxes	273,340	335,497	217,284	249,653	56,056	20.51	85,844	25.59
Corporate income tax	107,072	121,810	81,404	87,343	25,668	23.97	34,467	28.30
Earnings after taxes	166,268	213,687	135,880	162,310	30,388	18.28	51,377	24.04
Minority interests	-282	3,943	0	0	-282	100.00	3,943	100.00
CONSOLIDATED SECTOR EARNINGS	166,550	209,744	135,880	162,310	30,670	18.41	47,434	22.62

A.5.14.

Securities firms. Consolidable groups. Commission revenues and expenses. 2003*Amounts in thousands of euros*

Breakdown by type of service	Total consolidated (1)		Securities firms (2)		Difference (3)		
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)	Contribution (%)
Commission revenues	1,445,170	100.0	830,621	100.0	614,549	100.0	42.5
Brokering	537,700	37.2	467,762	56.3	69,938	11.4	13.0
Subscription, reimbursement & mgmt. of IIC & pension funds	619,117	42.8	116,477	14.0	502,640	81.8	81.2
Underwriting, search and placement	91,891	6.4	91,890	11.1	1	0.0	0.0
Portfolio management	23,730	1.6	19,465	2.3	4,265	0.7	18.0
Advisory services	70,123	4.9	34,660	4.2	35,463	5.8	50.6
Custody and registration of securities	15,372	1.1	15,159	1.8	213	0.0	1.4
Other revenues from securities transactions	45,873	3.2	36,154	4.4	9,719	1.6	21.2
Computer services	4,251	0.3	0	0.0	4,251	0.7	100.0
Property rental	198	0.0	0	0.0	198	0.0	100.0
Other revenues not related to securities	36,916	2.6	5,9	-12.138	-2,0	-32.9	
Commission expenses	533,302	100.0	199,216	100.0	334,086	100.0	62.6
Securities transactions	469,345	88.0	160,831	80.7	308,514	92.3	65.7
Transactions not related to securities	63,957	12.0	38,385	19.3	25,572	7.7	40.0
TOTAL NET COMMISSION REVENUES	911,868	-	631,405	-	280,463	-	30.8

Breakdown of commission revenues by type of firm	Revenues		Expenses		Net commissions	
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)
Broker-dealers and brokers	749,699	51.9	175,134	32.8	574,564	63.0
IIC and FTH operators	609,140	42.2	345,389	64.8	263,751	28.9
Advisory and consulting services	19,796	1.4	16	0.0	19,780	2.2
Holding companies	5,713	0.4	1,794	0.3	3,919	0.4
Portfolio managers	3,413	0.2	262	0.0	3,151	0.3
Agents of broker-dealers and brokers	211	0.0	3,798	0.7	-3,587	-0.4
Pension fund managers	17,817	1.2	5,763	1.1	12,054	1.3
Real estate holding companies	3,275	0.2	0	0.0	3,275	0.4
Instrumental companies	823	0.1	0	0.0	823	0.1
Other financial firms	35,283	2.4	1,145	0.2	34,138	3.7
TOTAL	1,445,170	100.0	533,302	100.0	911,868	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.**Detail of items eliminated in the 2003 income statement***Amounts in thousands of euros*

	Eliminated		Balance in consolidation
	Amount	Structure (%)	
Revenues	171,061	100.0	3,192,506
Commission revenues	112,126	65.5	1,442,170
Interest and dividends from investments	35,478	20.7	180,723
Other revenues	21,203	12.4	597,972
Gains on trading portfolio	2,254	1.3	971,641
Expenses	136,823	100.0	2,550,881
Commission expenses	105,651	77.2	534,473
Interest on liabilities	3,507	2.6	113,339
General expenses and provisions	18,156	13.3	372,920
Other expenses	6,945	5.1	197,013
Personnel expenses	1,751	1.3	410,983
Loss on trading portfolio	813	0.6	922,153
Net income	34,237	-	641,625

A.5.16.

Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Number of companies and assets under management or advice*Amounts in thousands of euros*

	SGIIC			SGC		
	12/31/02	12/31/03	Chg. (%)	12/31/02	12/31/03	Chg. (%)
Number of companies	124	119	-4.0	31	24	-29.2
Assets under management or advice						
Total						
Number of portfolios	5,110	5,323	4.2	4,926	4,956	0.6
Assets	192,981,621	232,915,327	20.7	6,917,489	6,022,311	-14.9
Breakdown by portfolio type						
IIC						
Number	5,110	5,323	4.2	37	46	19.6
Assets	192,981,621	232,915,327	20.7	176,397	229,617	23.2
FIAMM						
Number	165	168	1.8	-	-	-
Assets	53,366,474	58,054,417	8.8	-	-	-
FIM						
Number	2,373	2,386	0.5	-	-	-
Assets	121,368,392	152,572,747	25.7	-	-	-
SIM						
Number	95	85	-10.5	0	0	0.0
Assets	903,767	1,457,762	61.3	0	0	0.0
SIMCAV						
Number	2,471	2,678	8.4	37	46	19.6
Assets	15,221,345	17,980,283	18.1	176,397	229,617	23.2
Real estate mutual funds						
Number	5	5	0.0	-	-	-
Assets	2,112,569	2,840,700	34.5	-	-	-
Real estate investment companies						
Number	1	1	0.0	-	-	-
Assets	9,074	9,418	3.8	-	-	-
Other managed portfolios						
Number	-	-	-	3,337	4,511	26.0
Assets	-	-	-	1,848,817	2,246,363	17.7
Advisory service contracts						
Number	-	-	-	1,552	399	-289.0
Assets	-	-	-	4,892,275	3,546,331	-38.0

A.5.17.

Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Aggregate balance sheet. Assets

Amounts in thousands of euros

	SGIIC					SGC				
	12/31/02		12/31/03		Chg. (%)	12/31/02		12/31/03		Chg. (%)
	Amount	%	Amount	%		Amount	%	Amount	%	
1. Uncalled capital	601	0.0	301	0.0	-49.9	0	0.0	0	0.0	-
2. Fixed assets	105,925	5.5	97,473	5.5	-8.0	4,232	8.0	1,912	4.1	-54.8
3. Deferred charges	24	0.0	1,798	0.1	7,391.7	97	0.2	68	0.1	-29.9
4. Current assets	1,687,912	94.5	1,678,199	94.4	-0.6	48,307	91.8	44,648	95.8	-7.6
4.1. Accounts receivable	288,249	16.9	282,841	15.9	-1.9	11,645	30.0	7,797	16.7	-33.0
4.2. Securities portfolio	1,074,467	63.6	1,180,621	66.4	9.9	28,009	48.8	32,232	69.1	15.1
4.2.1. Government funds	794,767	48.8	707,425	39.8	-11.0	22,198	35.1	24,962	53.5	12.5
4.2.2. Listed securities	243,019	11.1	277,948	15.6	14.4	4,270	13.0	2,985	6.4	-30.1
4.2.3. Other securities	48,004	4.3	196,961	11.1	310.3	1,927	1.1	4,284	9.2	122.3
4.2.4. Interest	3,595	0.2	2,792	0.2	-22.3	38	0.2	8	0.0	-78.9
4.2.5. Provisions	-14,918	-0.8	-4,505	-0.3	69.8	-424	-0.6	-7	0.0	98.3
4.3. Own shares	0	0.0	0	0.0	-	0	0.0	0	0.0	-
4.4. Cash	320,953	13.8	203,710	11.5	-36.5	4,558	12.0	4,196	9.0	-7.9
4.5. Accrual adjustments	4,243	0.1	11,027	0.6	159.9	397	1.0	423	0.9	6.5
TOTAL ASSETS	1,794,462	100.0	1,777,771	100.0	-0.9	46,892	100.0	46,628	100.0	-0.6

(Continued)

A.5.17.

Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Aggregate balance sheet. Liabilities*Amounts in thousands of euros*

	SGIIC					SGC				
	12/31/02		12/31/03		Chg. (%)	12/31/02		12/31/03		Chg. (%)
	Amount	%	Amount	%		Amount	%	Amount	%	
1. Equity	1,036,745	56.7	1,024,366	57.6	-1.2	38,026	71.4	32,587	69.9	-14.3
1.1. Capital stock	291,473	14.5	278,872	15.7	-4.3	17,846	40.7	16,323	35.0	-8.5
1.2. Reserves	613,595	33.3	609,342	34.3	-0.7	17,873	43.0	14,739	31.6	-17.5
1.3. Prior years' income	7,684	0.5	1,411	0.1	-81.6	-1,161	-9.0	-811	-1.7	-30.1
1.4. Income for the year	289,636	23.0	291,119	16.4	0.5	3,899	-2.2	2,360	5.1	-39.5
1.5. Interim dividend	-165,643	-14.5	-156,378	-8.8	5.6	-431	-1.2	-24	-0.1	-94.4
2. Deferred revenues	12	0.0	0	0.0	-100.0	0	0.0	0	0.0	-
3. Provisions for contingencies and expenses	44,455	2.3	22,873	1.3	-48.5	146	4.6	42	0.1	-71.2
4. Long-term liabilities	90,368	3.2	120,975	6.8	33.9	4,235	3.4	5,318	11.4	25.6
5. Current liabilities	622,882	37.8	609,557	34.3	-2.1	4,485	20.6	8,681	18.6	93.6
TOTAL LIABILITIES	1,794,462	100.0	1,777,771	100.0	-0.9	46,892	100.0	46,628	100.0	-0.6

A.5.18.

Collective investment scheme management companies (SGIIC) and portfolio management companies (SGC). Income statement

Amounts in thousands of euros

	SGIIC				SGC			
	Year		Change		Year		Change	
	2002	2003	Absolute	%	2002	2003	Absolute	%
Financial income	34,002	34,914	912	2.68	1,657	1,913	256	15.45
Financial revenues	45,654	28,714	-16,940	-37.11	2,188	1,773	-415	-18.97
Financial costs	11,652	-6,200	-17,852	-153.21	531	-140	-671	-126.37
Net income from securities trading	-10,047	-350	9,697	-96.52	185	-181	-366	-197.84
Gains on securities	12,885	8,692	-4,193	-32.54	443	97	-346	-78.10
Losses on securities	22,932	9,042	-13,890	-60.57	258	278	20	7.75
Net commission revenues	661,412	658,348	-3,064	-0.46	16,915	13,941	-2,974	-17.58
Commission revenues	2,304,914	2,358,041	53,127	2.30	16,915	13,941	-2,974	-17.58
IIC management	2,258,987	2,301,141	42,154	1.87	1,502	1,713	211	14.05
Front-end and back-end fees	40,623	47,945	7,322	18.02	0	0	0	-
Portfolio management	0	0	0	-	4,638	6,107	1,469	31.67
Fixed fees	0	0	0	-	2,984	2,915	-69	-2.31
Variable fees	0	0	0	-	1,654	3,192	1,538	92.99
Advisory services	2,572	2,485	-87	-3.38	7,638	3,299	-4,339	-56.81
Other revenues	2,732	6,470	3,738	136.82	3,137	2,822	-315	-10.04
Commission expenses	1,643,502	1,699,693	56,191	3.42	0	0	0	-
Fund marketing	1,643,502	1,699,693	56,191	3.42	0	0	0	-
Total net revenues	685,367	692,912	7,545	1.10	18,757	15,673	-3,084	-16.44
Operating expenses	233,822	228,383	-5,439	-2.33	12,352	11,183	-1,169	-9.46
Personnel	119,840	122,913	3,073	2.56	6,851	6,500	-351	-5.12
General	113,982	105,470	-8,512	-7.47	5,501	4,683	-818	-14.87
Operating income	451,545	464,529	12,984	2.88	6,405	4,490	-1,915	-29.90
Depreciation and other charges	16,786	17,158	372	2.22	483	519	36	7.45
Depreciation	15,930	16,549	619	3.89	431	504	73	16.94
Other charges	856	609	-247	-28.86	52	15	-37	-71.15
Other gains and losses	12,417	-3,479	-15,896	-128.02	307	-135	-442	-143.97
Earnings before taxes	447,176	443,892	-3,284	-0.73	6,229	3,836	-2,393	-38.42
Corporate income tax	166,979	155,225	-11,754	-7.04	2,333	1,562	-771	-33.05
Earnings after taxes	280,197	288,667	8,470	3.02	3,896	2,274	-1,622	-41.63

Annex 5: Securities firms and fund management companies

ANNEX 6

COMPOSITION OF THE CNMV BOARD

Annex 6

Composition of the CNMV Board

President:	Blas Calzada Terrados
Vice-president:	Juan Jesús Roldan Fernández
Commissioners:	Belén Romana García ¹ Gonzalo Gil García Soledad Plaza y Jabat Juan Junquera González Luis Perezagua Clamagirand
Secretary:	José María Garrido García

¹ Replaces Gloria Hernández García as Director General of Treasury and Finance Policy, appointed by Royal Decree 910/2003, dated 11 July.

ANNEX 7

COMPOSITION OF THE CNMV EXECUTIVE COMMITTEE

Annex 7

Composition of the CNMV Executive Committee⁽²⁾

President:	Blas Calzada Terrados
Vice-president:	Juan Jesús Roldan Fernández
Commissioners:	Soledad Plaza y Jabat Juan Junquera González Luis Perezagua Clamagirand
Secretary:	José María Garrido García

² The creation, constitution and functions of the Executive Committee are regulated by Article 18 of Securities Market Law 24/1988, dated 28 July, as amended by Law 44/2002, dated 22 November, on Measures to Reform the Financial System.

ANNEX 8

COMPOSITION OF THE CNMV ADVISORY COMMITTEE

Annex 8

Composition of the CNMV Advisory Committee⁽³⁾

President: Juan Jesús Roldán Fernández

Secretary: José María Garrido García

Representatives

Issuers: Jesús López-Brea y López de Rodas
Javier López Madrid
Carlos Cerón Bombín

Investors: Enrique Goñi Beltrán de Garizurieta
Javier Tribó Boixareu

Stock exchange members:

Sebastián Albella Amigo
Gregorio Arranz Pumar
Jorge Bergareche Busquet
Ignacio Gómez Sancha

Consumers and users council:

Jorge Caminero Rodríguez

Autonomous regions:

Valencian government:

José Manuel Uncio Lacasa

Catalan government:

Sadurní Anfosso i Borrell

Basque government:

Juan Miguel Bilbao Garai

Alternative representatives

Issuers: David Herrero García
Luis Felipe Marcos García

Investors: Luis Munárriz Moreno
José Palomeras Pagés

³ CNMV Board resolution dated 25 March 2002.

Stock exchange members:

Juan Luis Muñoz Pardo
José María Ramírez Núñez de Prado
Jaime Aguilar Fernández-Hontoria
José Antonio de Bonilla y Moreno

Consumers and users council:

Manuel Pardos Vicente

Autonomous regions:

Valencian government:

Javier Gomar Parra

Catalan government:

Josep María Sánchez i Pascual⁴

Basque government:

Miguel Bengoechea Romero

⁴ Replaces Jaume Piera i Llovera. Notification from the Department of Economy and Finance of the Catalan Government on 18 December 2002.

ANNEX 9

CNMV DIRECTORS

Annex 9

CNMV Directors

<i>Directorate-General of Markets and Investors:</i>	Angel Benito Benito
Primary Markets:	Carlos Lázaro Recacha
Secondary Markets:	Antonio Mas Sirvent
Investors Affairs:	Elena Brito Alonso
<i>Directorate-General of Securities Markets Participants</i>	Sol Hernández Olmo
Authorisation and Registration:	Antonio Moreno Espejo
Supervision:	M ^a José Gómez Yubero
<i>Directorate-General of Legal Affairs and Secretary to the Board:</i>	José María Garrido García
Legal Counsel and Deputy Secretary to the Board:	Javier Rodríguez Pellitero
Litigation and Enforcement:	Silvia García Malsipica ⁵
<i>Directorates:</i>	
Director attached to the President:	Rafael Sánchez de la Peña
Research and Statistics:	M ^a Nieves García Santos
International Relations:	Juan Carlos Recoder Casso
Information Systems:	Javier Nozal Millán
General Secretariat:	Salvador Meca Gómez
Internal Control:	Margarita García Muñoz

⁵ Appointed, at the proposal of the President of the CNMV, by Board resolution dated 31 March 2004.