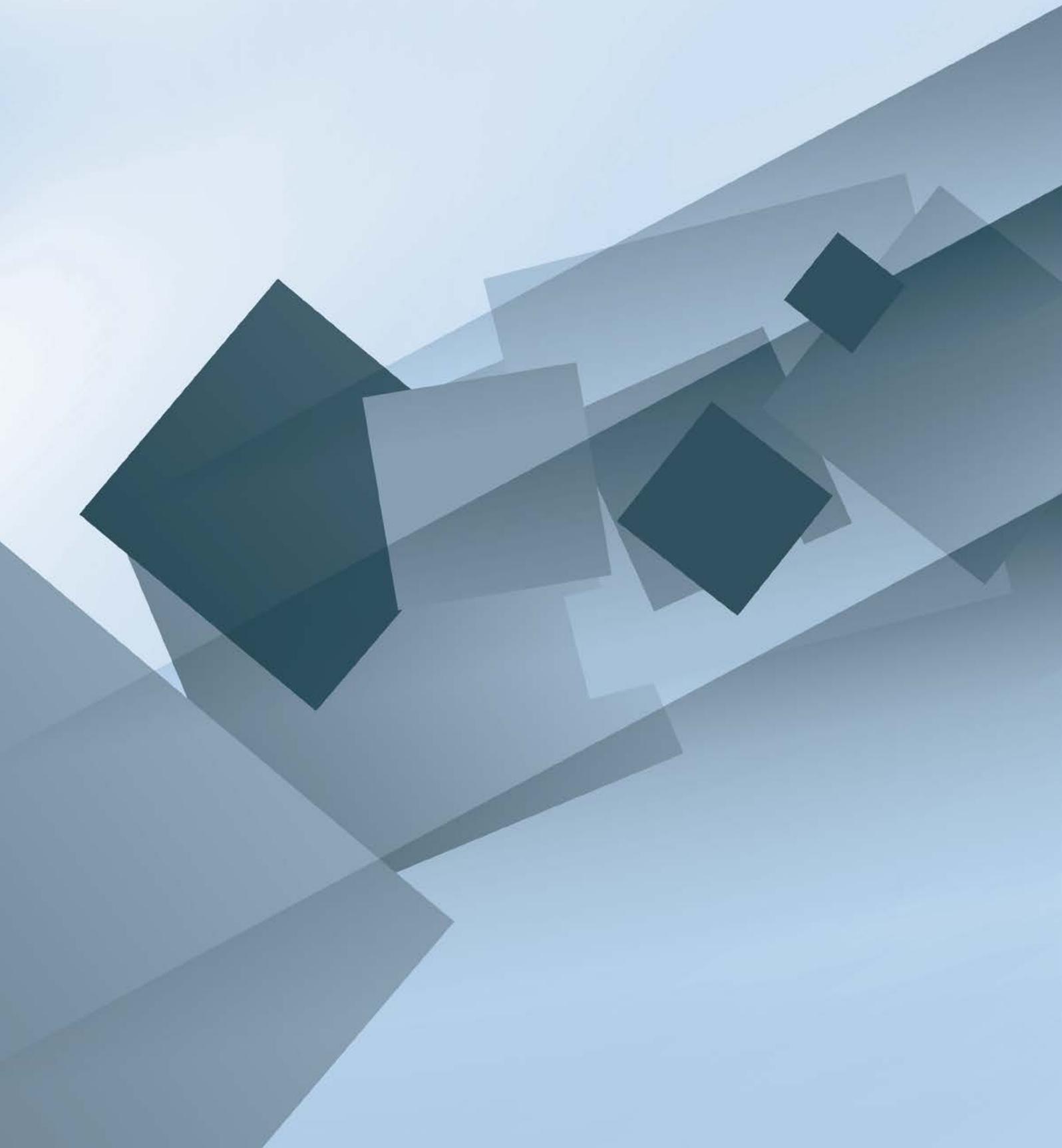




CNMV BULLETIN
Quarter II
2019



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I National and international financial markets

National and international financial markets

The reduction in trade tensions between the US and China, the positive performance of the US economy and expectations that the ECB would extend its accommodative monetary policy over time¹, while the Federal Reserve would not, for the time being, make any adjustments to its monetary policy, allowed international financial markets to begin 2019 with noteworthy rises. This allowed many of them to recover a large part of the losses of the previous year. This bullish period, which lasted until April, later came to a halt as the initial positive expectations tended to dissipate as a result of heightening trade tensions between the US and China, increasing doubts about economic growth in the euro area and the new direction of the ECB's monetary policy². The fall in expectations was also partly the result of the unresolved challenge of Brexit and geopolitical tensions in the Middle East in the last part of the second quarter³.

The main international stock markets have viewed this context with caution, recording moderate gains in the second quarter, which turned into slight falls in the case of the Spanish market in view of the expectation that a worsening of international trade and an economic slowdown would eventually affect the income statements of large companies with a global presence. In turn, international debt markets have been subject to a two-fold effect that has led to significant price rises. Firstly, the announcement of even more accommodative monetary policies applies upward pressure on debt prices and, secondly, doubts about the future development of the economy favour the demand for bonds as a result of their status as safe-haven assets to the detriment of equity assets.

The most important indices in international equity markets, which had begun the second quarter with significant gains following the rises of the first quarter, saw an end to these gains as they moderated following the new trade conflict between the US and China. As mentioned above, this was compounded by the growth problems in the euro area and the resurgence of geopolitical tensions in the Middle East⁴. Nevertheless, most of the leading international indices closed the quarter with positive, albeit discrete, figures. These gains, together with the significant rises of

1 At the start of March, the ECB indicated its intention to extend its accommodative monetary policy, delaying until the end of 2019 or longer the first interest-rate hike, which will be accompanied as from September by a new round of injections of liquidity for banks (TLTRO III).

2 The President of the ECB announced on 18 June in Sintra that the central bank will launch a new round of monetary stimuli if there is no progress moving inflation towards its target (in May it stood at 1.2% in the euro area), indicating that new rate reductions form part of the instruments available to the central bank for dealing with the situation and that the asset purchase programme (APP) still has considerable headroom. In addition, investors expect the Federal Reserve to lower rates for the first time since 2008 before the end of the year.

3 The closing date of this report is 28 June, except for the stress index, which includes information to 5 July.

4 The price of oil rose by 3.2% in June 2019.

the first quarter, allowed many indices to recover the losses of the previous year (see Table 1). In the first half of the year, all US indices recorded significant gains which placed them close to record highs, with first-quarter rises ranging between the 14% of the Dow Jones and the 20.7% of the NASDAQ technology index. In the case of the NASDAQ, there is some concern that companies are overvalued⁵ and about the impact that a hypothetical trade war might have on the technology sector⁶. In the case of the main European indices, the announcement by the President of the ECB that the bank is considering new expansive monetary measures as a result of the weakness of the European economy triggered small upturns in the markets, which consolidated the slight rises of the quarter. The gains of these indices ranged between the 7.7% of the IBEX 35 and the 17.4% of the Dax 30.

Global trade and geopolitical uncertainties, as well as doubts about the development of the European economy, have benefited debt assets considered as safe havens, particularly in the first quarter of the year. Contrary to forecasts a few months ago that predicted a fall in fixed-income prices in the first half of 2019, the ECB's announcement of a looser monetary policy as well as the shift in expectations about interest-rate decisions by the Federal Reserve have intensified demand for bonds and, consequently, their value. Accordingly, the yields of the benchmark ten-year German and US bonds have fallen by between 57 and 69 bp since the start of the year to close the first half of the year at -0.33% and 2%, respectively. The former stands at historic lows and the latter is at its lowest level for the last three years.

European debt, both sovereign and corporate, initially benefited from the continuation of the accommodative monetary policy of the ECB, which continues to reinvest the principal payments from maturing securities acquired under its purchase programmes⁷, as well as the easing of tensions around the sovereign debt of some European economies. In addition, the confirmation by the ECB at the end of the first quarter that it would delay any interest-rate hike and would launch a new round of injections of liquidity for banks, together with the subsequent announcement that the ECB will incorporate further monetary stimulus if there are no advances in inflation, led to the yields on the bonds of the major European economies reaching all-time lows. The abundance of liquidity and a fall in both sovereign and corporate credit spreads have extended the price rises for all maturities on the curve and rating levels. In this context, sovereign ten-year bond yields closed the month of June at historic lows after accumulating falls in the year that ranged between the 192 bp of the Greek bond and the 57 bp of the German bond (103 bp for the Spanish bond). Yields stood in negative territory not only in Germany, but also in the Netherlands, Finland, Austria and France, very close to zero in Belgium and below half a percentage point in Spain and Portugal. Only in Italy and Greece did they show a higher level.

5 The shares of the leading US technology companies known as FAANG (Facebook, Apple, Amazon, Netflix and Google) recorded cumulative gains in the first half of the year of 47%, 25%, 26%, 37% and 3%, respectively.

6 Most major US hardware manufacturers depend on their factories in China.

7 In May, the ECB's asset purchase programme (APP) accumulated assets for an amount of 2.56 trillion euros, which included public debt (2.09 trillion euros), corporate debt (177 billion euros), covered bonds (263 billion euros) and asset-backed securities (26 billion euros).

Performance of main stock indices

TABLE 1

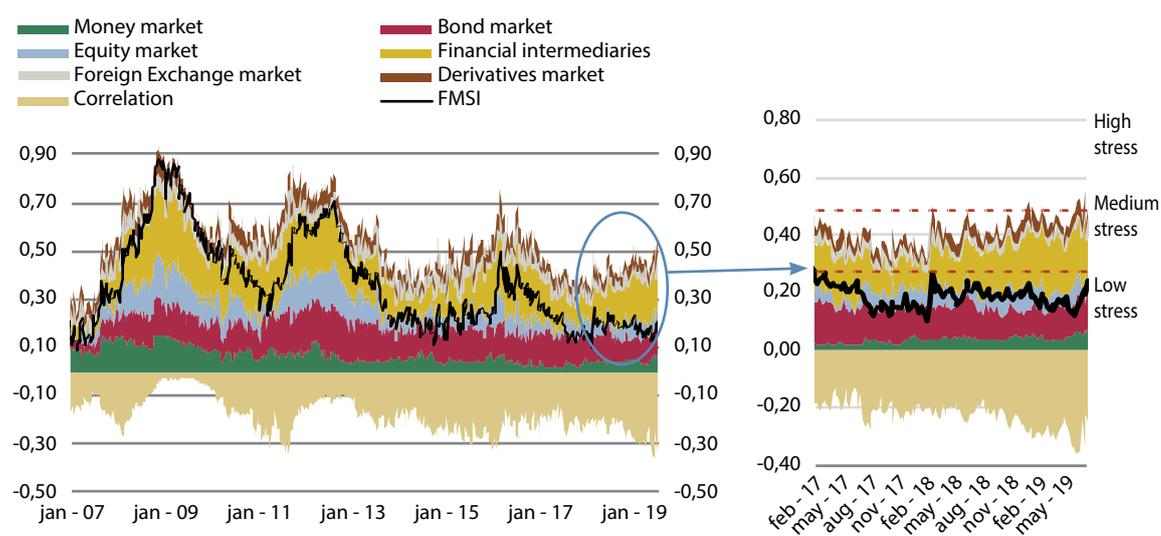
%	2016	2017	2018	III18	IV18	I19	II19	% / dec-18
Euro area								
Eurostoxx 50	0.7	6.5	-14.3	0.1	-11.7	11.7	3.6	15.7
Dax 30	6.9	12.5	-18.3	-0.5	-13.8	9.2	7.6	17.4
Cac 40	4.9	9.3	-11.0	3.2	-13.9	13.1	3.5	17.1
Mib 30	-10.2	13.6	-16.1	-4.2	-11.5	16.2	-0.2	15.9
Ibex 35	-2.0	7.4	-15.0	-2.4	-9.0	8.2	-0.4	7.7
United States								
Dow Jones	13.4	25.1	-5.6	9.0	-11.8	11.2	2.6	14.0
S&P 500	9.5	19.4	-6.2	7.2	-14.0	13.1	3.8	17.3
Nasdaq-Composite	7.5	28.2	-3.9	7.1	-17.5	16.5	3.6	20.7
Japan								
Nikkei 225	0.4	19.1	-12.1	8.1	-17.0	6.0	0.3	6.3

Source: Thomson Datastream.

Spanish financial markets

The Spanish financial market stress index remained at low levels until the end of May, when it stood at an annual low (0.12). It has risen since to stand at a value of 0.24 at the start of July, which is approximately the threshold separating low stress from medium stress (see Figure 1). This value, the highest since one year ago when there was an upturn in uncertainty about Italian public finances, is the result of the continued high levels of stress in the financial intermediary segment and the increase recorded in stress level of the debt segment over the last month. In the case of financial intermediaries (banks), the stress level (0.68) is essentially the result of the fall in their share prices⁸. At the same time, there was a sustained increase in the stress level of the debt segment (to 0.74), which has intensified as a result of the statements by the ECB in relation to the possibility of reducing interest rates if necessary and which has manifested in an increase in the volatility of the price of the sovereign debt bond and a reduction in its liquidity.

⁸ The price-to-book ratio of the financial sector stands at 0.75. At the worst moments of the global financial crisis (at the start of 2009), this ratio stood at 0.56, while around the time of the request for financial assistance for the Spanish banking system in 2012, it stood at 0.54. Under normal conditions, the companies' share prices would be expected to be close to their book value.



Source: CNMV.

Spanish equity markets continued the gains of the first quarter in the first few weeks of the second quarter in line with the performance of other indices. However, they began to fall discreetly from the end of April as the trade conflict between the US and China intensified, at the same time as uncertainties around the economic performance of the euro area grew. Their performance may also have been somewhat affected by domestic uncertainties relating to the results of the elections and the formation of a new government and, therefore, with expectations about the economic policy and reforms to be carried out. In this context, the IBEX 35, with a gain of 8.2% in the first quarter, fell slightly by 0.4% in the second quarter, recording cumulative gains of 7.7% in the year. This gain is significantly lower than that of other comparable European indices, most of which grew by over 15%. All the major indices in the Spanish market performed similarly, except that of medium-cap companies, whose gains were lower as a result of their high level of dependence on exports, particularly to European markets, which showed weaker growth prospects.

The movements in prices were not even between sectors and shares (see Table 2), with the largest gains concentrated in companies in the electricity, construction and consumer goods sectors, which are favoured by expectations that low interest rates will be maintained for a prolonged period. On the opposite side were shares in the financial sector, whose margins still suffer as a result of the extremely lax monetary policy, which is expected to continue over time, in a context of a slowdown in economic growth and regulatory uncertainties⁹. Advances were also recorded by companies from the technology sector, the pharmaceutical and biotechnology sector and small-cap companies, whose operations are more closely linked to the domestic market and which are favoured by a buoyant economy.

⁹ Spanish banks face the legal risk of the judgement by the Court of Justice of the European Union on the use of the IRPH (Spain's mortgage rate index) in some mortgages. In addition, some European banking supervisors have adopted measures that imply capital surcharges to offset the growing risks linked to rising real estate prices.

Despite the timid fall in share prices in the second quarter of the year, the prospect of lower growth in corporate profits in the coming months led to the P/E ratio of the IBEX 35 rising to 11.8 in June¹⁰, the highest level so far this year. Volatility also remained low throughout the quarter, closing at under 10%. In addition, liquidity conditions remain stable.

Performance of Spanish stock market indices and sectors

TABLE 2

Indices	2016	2017	2018	III-18	IV-18	I-19	II-19	% / dec-18
Ibex 35	-2.0	7.4	-15.0	-2.4	-9.0	8.2	-0.4	7.7
Madrid	-2.2	7.6	-15.0	-2.5	-9.3	8.0	-0.6	7.4
Ibex Medium Cap	-6.6	4.0	-13.7	0.8	-14.8	4.7	-1.5	3.2
Ibex Small Cap	8.9	31.4	-7.5	-5.6	-16.4	9.4	-1.3	7.9
Sectors ¹								
Financial and real estate services	-1.6	10.5	-27.1	-5.1	-12.6	2.7	-3.0	-0.4
Oil and energy	0.8	3.9	6.1	-1.4	0.9	9.6	2.3	11.2
Basic materials, industry and construction	2.0	2.6	-8.6	2.7	-11.5	18.2	-0.6	17.5
Technology and telecommunications	-9.0	7.5	-5.5	4.8	-8.8	9.0	-1.4	7.5
Consumer goods	0.2	-2.1	-16.7	-6.5	-13.5	14.3	0.9	15.3
Consumer services	-8.0	23.3	-19.7	-4.9	-11.1	2.0	-1.4	0.7

Source: BME and Thomson Datastream.
1 IGBM sectors.

Trading of Spanish equity rose slightly in the second quarter compared with the first, 221 billion euros¹¹ (cumulative figure for the first half of the year of 415 billion euros), but fell by 21% in year-on-year terms. This trend, similar to that recorded by most European stock markets¹², takes place in an environment of low market volatility which discourages some types of trading, such as algorithmic trading and high-frequency trading, which are characterised by their high volumes. 58.4% of the trading of Spanish shares took place on Bolsas y Mercados Españoles (BME), with a slight recovery in its market share (which had reached its historic low in the previous quarter) compared with other competing trading venues and markets. Most of the issuance activity was concentrated in capital increases under the scrip dividend format and no IPO has been registered this year.

10 In the same period, the P/E ratios of the US S&P 500 and the European Eurostoxx 50 indices grew to 16.5 and 12.9, respectively.

11 Average daily trading on the electronic market stood at 2.09 billion euros in the second quarter, 31% down on same period of 2018.

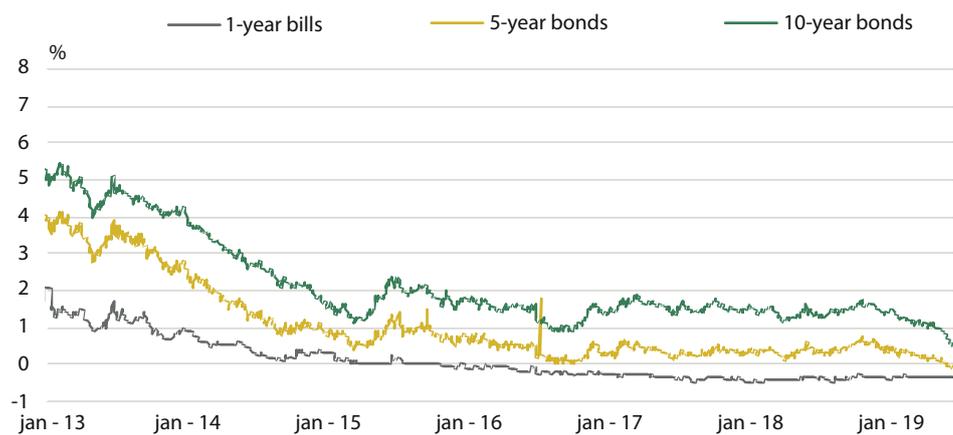
12 According to data from the World Federation of Exchanges, trading up to May fell in year-on-year terms in the leading European stock markets: by 11.9% in Euronext, 24.6% in the London Stock Exchange Group (London and Italy), 14.9% in Deutsche Borse and 19% in Cboe Europe.

In fixed-income markets, the trend seen in previous months of rising prices and falling yields accelerated following confirmation that the ECB will maintain its accommodative monetary policy and that it is considering further expansive stimulus measures, in the context of weak economic growth and contained inflation. The simple announcement by the European monetary authority that it is studying these measures led to a fall in the yields of public debt and private fixed income to historic lows at the end of the quarter. This is also partly due to the positive performance of the risk premium, which is favoured by the positive growth gap of the Spanish economy compared with the European economy. Thus, the risk premium, which began April at 118 bp, the same level at which it began the year, fell to around 70 bp at the end of June, its lowest level since the middle of the first quarter of 2018. One fact that might also be affecting prices is the process of forming the new government and the direction of the possible economic policy measures that it intends to carry out, although both the volatility of financial markets and their stress levels remain low.

Short-term Spanish public debt yields (see Figure 2) fell slightly compared with the previous quarter, once again approaching the area of historic lows. The largest falls were concentrated in the yields for longer terms, which fell sharply from the middle of May as a result of the expectations and announcements about the short to medium-term evolution of the ECB's monetary policy. The yield on the ten-year bond ended June at 0.4%, its all-time low, standing at 71 bp lower than at the end of the first quarter and 103 bp down on the level at the end of 2018. In addition, the yields on public debt assets stood in negative territory up to the six-year term. Corporate debt performed similarly, given that it also benefits from the expansive monetary policy¹³, as well as investors' search for yield in the context of interest rates at record lows.

Spanish government debt yields

FIGURE 2



Source: Thomson Datastream.

13 The ECB purchase programme included a specific corporate sector purchase programme (CSPP) whose amounts continue to be reinvested at maturity.

%	dec-16	dec-17	dec-18	sep-18	dec-18	mar-19	jun-19
Spanish Treasury Bills							
3 months	-0.47	-0.62	-0.50	-0.46	-0.50	-0.40	-0.47
6 months	-0.34	-0.45	-0.41	-0.41	-0.41	-0.36	-0.38
12 months	-0.25	-0.42	-0.33	-0.37	-0.33	-0.32	-0.38
Treasury Notes							
3 years	0.04	-0.09	-0.04	0.00	-0.04	-0.14	-0.31
5 years	0.35	0.31	0.44	0.49	0.44	0.24	-0.10
10 years	1.44	1.46	1.43	1.51	1.43	1.14	0.50

Source: Thomson Datastream and CNMV.

¹ Monthly average of daily data.

The risk premiums of the private sectors of the economy also followed a downward path, but their falls were significantly lower than those of sovereign debt assets. Accordingly, both the risk premiums of financial institutions and those of non-financial companies recorded moderate falls. In the case of the former, a scenario of a prolongation of low interest rates harms banks' intermediation margin, although it may prevent a worsening of the NPL ratio in a context of a slowdown in economic growth. Non-financial companies benefit from their financial expenses remaining stable or even falling, which in turn highlights the greater uncertainty about the future performance of their businesses.

In this context of abundant liquidity and interest in fixed-income assets, debt issues by Spanish issuers registered with the CNMV rose by 12% year-on-year in the first half of the year to 34.72 billion euros, 46% of which corresponded to bond issues. It is worth highlighting the growth in issues of mortgage-covered bonds in the second quarter of the year, which accounted for over 40% of total issues in that quarter¹⁴. The issuance activity of Spanish companies abroad remained significant, although its growth was moderate (3.9% in the first five months of the year to a total volume of 44.57 billion euros), as large companies have already taken advantage of the good market conditions over 2018 in order to borrow or refinance at a lower cost.

¹⁴ Total fixed-income issues registered with the CNMV in the second quarter of the year stood at 14.18 billion euros, 31% up on the second quarter of 2018.

II Legislative annex

New legislation since publication of the CNMV bulletin for the first quarter of 2019 is as follows:

Spanish legislation

- **CNMV Circular 1/2019, of 28 March**, amending Circular 1/2009, of 4 February, on the categories of collective investment schemes according to their investor vocation, partially amended by Circular 3/2011, of 9 June.

This circular contains new definitions of the monetary funds adapted to the new common EU rules on the matter (Regulation (EU) 2017/1131). Management companies must adapt the information on the vocation of the funds to the new classification. It came into force on 9 April 2019.

- **Royal Decree 259/2019, of 12 April**, regulating Central Government Equality Units.

Article 77 of Constitutional Law 3/2007, of 22 January, on the effective equality of men and women, provides that “all ministerial departments shall entrust one of their management bodies to develop the functions related to the principle of equality between men and women in those matters under their jurisdiction”.

This royal decree develops the so-called Equality Units, specifying their scope as instruments to guarantee the effective application of said principle within Central Government.

This provision applies to Central Government and to the Equality Units set up under public bodies, related bodies or other bodies dependent thereon.

- **Royal Decree 309/2019, of 26 April**, partially developing Law 5/2019, of 15 March, regulating real estate contracts and adopting measures on financial matters.

This royal decree seeks to develop those provisions of Law 5/2019, of 15 March, regulating real estate contracts, which are obligatory for the full transposition

of Directive 2014/17/EU, of the European Parliament and of the Council, of 4 February 2014, on credit agreements for consumers relating to residential property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 and others necessary to guarantee the rights recognised to borrowers and guarantors under Law 5/2019, of 15 March.

Specifically, it establishes the requirements for the provision of advisory services and for the registration of real estate lenders; information obligations for real estate lenders to borrowers and the use of electronic means for lenders, real estate credit intermediaries and representatives appointed to the notary public, to send documents. It also determines the characteristics required of the professional civil liability insurance policy and bank guarantee of credit intermediaries and their conditions.

The Second Final Provision amends Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit entities and investment firms, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds of credit institutions. It provides for the transposition of Article 108(6) of Directive 2014/59/EU, of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, and Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council. Said Article 108(6) was introduced by Directive (EU) 2017/2399, of 12 December 2017, in relation to the order of liabilities in the event of insolvency.

Accordingly, a Fourth Additional Provision is added to Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds of credit institutions, with the following wording:

“Fourth Additional Provision. Regime applicable in the event of the insolvency of an institution. For the purposes of Section 2(b) of the Fourteenth Additional Provision of Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms, it will not be considered that debt instruments contain embedded derivatives merely due to the fact of being referenced to the variable interest rates derived from reference rates of general use, or because they are not in the national currency of the issuer, provided that the capital, the redemption and the interest are in the same currency.”

This royal decree came into force on 16 June 2019, with the exception of the provisions of the Second Transitory Provision, Section 2 of the Sole Repealing Provision and the Second Final Provision, which came into force on the day following its publication in the Official State Gazette.

- **Order ECE/482/2019, of 26 April**, amending Order EHA/1718/2010, of 11 June, on the regulation and control of the advertising of banking services and products, and Order EHA/2899/2011, of 28 October, on transparency and the protection of banking service clients.

This order establishes the criteria for the determination of the representative example in relation to the basic information that must appear on advertising for real estate loans, the minimum requirements of knowledge and skills necessary for the personnel employed by the lender, credit intermediary or designated representative and the periods and terms in which information must be provided to the borrower in the event that the loan is granted in a foreign currency. The specific content of the factsheet with the standardised warnings is developed.

This order entered into force on 16 June 2019, with the obligation until such date to facilitate the factsheet of personalised information (FIPER) with the exception of Article 2(7) and (12), which will enter into force three months after its publication in the Official State Gazette.

European legislation

- **Commission Implementing Regulation (EU) 2019/482 of 22 March 2019** amending Commission Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council.
- **Commission Delegated Regulation (EU) 2019/667 of 19 December 2018** amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts.
- **European Securities and Markets Authority Decision (EU) 2019/679 of 17 April 2019** renewing the temporary restriction on the marketing, distribution or sale of contracts for differences to retail clients.
- **Commission Delegated Regulation (EU) 2019/885 of 5 February 2019** supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance.
- **Commission Delegated Regulation (EU) 2019/980 of 14 March 2019** supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public

or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

- **Commission Delegated Regulation (EU) 2019/979 of 14 March 2019** supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
- **Commission Delegated Regulation (EU) 2019/1011 of 13 December 2018** amending Commission Delegated Regulation (EU) 2017/565 as regards certain registration conditions to promote the use of SME growth markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council.
- Guidelines on **CCP conflicts of interest management** (05.04.2019). European Securities Market Authority (ESMA).
- Guidelines on **Anti-Procyclicality Margin Measures for Central Counterparties** (15.04.2019). European Securities Market Authority (ESMA).
- Guidelines on **Internalised Settlement Reporting under Article 9 of CSDR** (30.04.2019) European Securities Market Authority (ESMA)
- Guidelines on the **application of C6 and C7 of Annex 1 of MiFID II** (05.06.2019) European Securities Market Authority (ESMA).

Other

- **Bank of Spain Circular 2/2019, of 29 March**, on the requirements of the Informative Document on Fees and the State of Fees, and on websites to compare payment accounts, amending Circular 5/2012, of 27 June, for credit institutions and payment service providers, on the transparency of banking services and responsibility in granting loans.
- **Resolution of 11 April 2019**, of the Presidency of the National Securities Market Commission, publishing the collaboration agreement with the College of Property and Companies Registrars of Spain, for the consultation of the real ownership of trading companies through the Companies Register and other information in Property and Companies Registers.

The aim of this resolution is to publish the agreement that defines access by the supervisor to the information of the Property and Companies

Registers in the development of its supervisory functions, including information on the real ownership of entities registered in the said companies registers.

- **Order PCI/566/2019, of 21 March**, publishing the agreement of the Council of Ministers dated 12 April 2019, approving the Plan to boost socially responsible public procurement within the framework of Law 9/2017, of 8 November, on Public Sector Contracts, transposing into the Spanish legal system Directives 2014/23/EU and 2014/24/EU, of the European Parliament and of the Council, of 26 February 2014.

III Statistics Annex

1 Markets

1.1 Equity

Share issues and public offerings¹

TABLE 1.1

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
NO. OF ISSUERS								
Total	45	46	46	12	19	24	14	4
Capital increases	45	44	45	12	19	24	14	4
Primary offerings	3	3	2	0	0	2	1	0
Bonus issues	18	12	12	2	5	5	5	0
Of which, scrip dividend	12	9	10	2	5	3	5	0
Capital increases by conversion	8	5	6	4	2	2	2	0
For non-monetary consideration	3	8	7	0	3	3	0	1
With pre-emptive subscription rights	11	8	10	1	2	3	3	1
Without trading warrants	11	15	16	5	7	10	3	2
Secondary offerings	2	4	1	0	0	0	0	0
NO. OF ISSUES								
Total	81	89	81	14	19	26	14	4
Capital increases	79	82	80	14	19	26	14	4
Primary offering	4	4	2	0	0	2	1	0
Bonus issues	25	16	17	2	5	5	5	0
Of which, scrip dividend	19	13	15	2	5	3	5	0
Capital increases by conversion	17	6	10	5	2	2	2	0
For non-monetary consideration	4	12	9	0	3	3	0	1
With pre-emptive subscription rights	11	8	10	1	2	3	3	1
Without trading warrants	18	36	32	6	7	11	3	2
Secondary offerings	2	7	1	0	0	0	0	0
CASH VALUE (million euro)								
Total	20,251.7	32,538.1	12,063.2	559.2	3,897.0	3,611.7	1,697.2	591.4
Capital increases	19,745.1	29,593.6	11,329.5	559.2	3,897.0	3,611.7	1,697.2	591.4
Primary offerings	807.6	956.2	200.1	0.0	0.0	200.1	10.0	0.0
Bonus issues	5,898.3	3,807.3	3,939.7	133.1	2,120.3	323.5	311.0	0.0
Of which, scrip dividend	5,898.3	3,807.3	3,915.2	133.1	2,120.3	299.0	311.0	0.0
Capital increases by conversion	2,343.9	1,648.8	388.7	223.9	153.3	9.9	13.0	0.0
For non-monetary consideration ³	1,791.7	8,469.3	2,999.7	0.0	1,263.4	557.3	0.0	351.6
With pre-emptive subscription rights	6,513.3	7,831.4	888.4	63.0	109.2	141.5	1,352.7	199.8
Without trading warrants	2,390.2	6,880.5	2,912.9	139.2	250.7	2,379.5	10.5	40.0
Secondary offerings	506.6	2,944.5	733.7	0.0	0.0	0.0	0.0	0.0
NOMINAL VALUE (million euro)								
Total	4,206.1	3,165.1	2,092.4	119.4	388.5	479.7	230.9	391.4
Capital increases	4,189.8	2,662.8	1,810.6	119.4	388.5	479.7	230.9	391.4
Primary offerings	28.2	749.2	104.9	0.0	0.0	104.9	0.5	0.0
Bonus issues	877.8	324.3	381.6	1.5	170.8	76.7	140.9	0.0
Of which, scrip dividend	708.0	299.1	357.1	1.5	170.8	52.2	140.9	0.0
Capital increases by conversion	648.0	182.8	90.0	84.8	2.7	1.0	12.4	0.0
For non-monetary consideration	248.9	181.9	557.6	0.0	132.7	204.1	0.0	210.2
With pre-emptive subscription rights	1,403.0	882.0	611.1	17.5	76.6	68.3	76.9	141.2
Without trading warrants	983.9	342.6	65.5	15.6	5.6	24.7	0.2	40.0
Secondary offerings	16.3	502.3	281.7	0.0	0.0	0.0	0.0	0.0
Pro memoria: transactions MAB⁴								
No. of Issuers	15	13	8	3	3	2	5	2
No. of Issues	21	15	12	3	4	2	5	2
Cash value (million euro)	219.7	129.9	164.5	95.7	52.3	3.4	20.3	3.4
Capital increases	219.7	129.9	164.5	95.7	52.3	3.4	20.3	3.4
Of which, primary offerings	9.7	17.1	0.0	0.0	0.0	0.0	3.0	0.0
Secondary offerings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Registered transactions at the CNMV. Does not include data from MAB, ETF or Latibex.

2 Available data: May 2019.

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

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

Companies listed¹

TABLE 1.2

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
Total electronic market ³	130	134	133	133	131	133	132	132
Of which, foreign companies	7	7	8	7	8	8	8	8
Second market	5	4	4	4	4	4	4	4
Madrid	2	1	1	1	1	1	1	1
Barcelona	3	3	3	3	3	3	3	3
Bilbao	0	0	0	0	0	0	0	0
Valencia	0	0	0	0	0	0	0	0
Open outcry	14	12	11	11	11	11	11	10
Madrid	5	4	4	4	4	4	4	3
Barcelona	8	6	6	6	6	6	6	5
Bilbao	5	4	3	3	3	3	3	2
Valencia	3	3	3	3	3	3	3	3
MAB ⁴	3,336	2,965	2,842	2,879	2,856	2,842	2,816	2,784
Latibex	20	20	19	20	19	19	19	19

1 Data at the end of period.

2 Available data: May 2019.

3 Without ETFs (Exchange Traded Funds).

4 Alternative Stock Market.

Capitalisation¹

TABLE 1.3

Million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
Total electronic market ³	779,123.8	877,867.6	733,656.4	869,858.7	833,728.9	733,656.4	812,919.7	786,670.4
Of which, foreign companies ⁴	151,043.2	178,620.3	143,598.7	184,514.8	183,387.7	143,598.7	170,909.4	161,668.1
Ibex 35	484,059.2	534,250.1	444,178.3	494,267.2	482,579.5	444,178.3	483,168.5	470,614.1
Second market	114.1	49.9	37.4	38.2	39.3	37.4	45.3	45.4
Madrid	72.0	8.7	1.9	2.2	3.3	1.9	1.7	1.9
Barcelona	42.1	41.2	35.4	36.0	36.0	35.4	43.7	43.5
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	1,291.6	1,288.5	1,459.1	1,565.6	1,532.3	1,459.1	1,446.0	1,251.4
Madrid	289.9	165.9	219.4	254.4	234.2	219.4	226.6	64.0
Barcelona	1,136.6	1,134.3	1,318.4	1,432.7	1,399.3	1,318.4	1,305.8	1,095.2
Bilbao	54.0	211.3	56.5	283.5	263.3	56.5	56.5	80.1
Valencia	349.2	54.0	257.0	53.5	54.1	257.0	264.7	77.8
MAB ^{5,6}	38,580.8	43,804.8	40,020.7	40,960.3	43,032.7	40,020.7	42,358.3	42,241.9
Latibex	198,529.6	215,277.7	223,491.3	209,870.5	239,781.3	223,491.3	231,334.0	229,935.9

1 Data at the end of period.

2 Available data: May 2019.

3 Without ETFs (Exchange Traded Funds).

4 Capitalisation of foreign companies includes their entire shares, whether they are deposited in Spain or not.

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

6 Alternative Stock Market.

Trading

TABLE 1.4

Million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Total electronic market ²	635,797.8	640,293.7	583,327.6	190,087.9	116,892.9	132,062.2	106,970.0	88,343.0
Of which, foreign companies	6,018.0	6,908.0	3,517.1	805.6	841.5	717.0	901.5	697.1
Second market	3.1	0.7	0.8	0.3	0.4	0.0	0.1	0.1
Madrid	2.7	0.5	0.6	0.1	0.4	0.0	0.1	0.1
Barcelona	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	7.4	8.1	8.2	3.1	2.0	2.1	0.9	2.5
Madrid	3.2	2.3	0.7	0.0	0.1	0.7	0.0	0.3
Barcelona	4.2	6.2	7.4	3.1	1.9	1.4	0.9	0.3
Bilbao	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.9
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MAB ³	5,055.1	4,985.6	4,216.3	1,020.4	762.0	1,032.3	932.6	567.0
Latibex	156.4	130.8	151.6	33.2	31.6	43.0	38.8	17.7

1 Available data: May 2019.

2 Without ETFs (Exchange Traded Funds).

3 Alternative Stock Market.

Trading on the electronic market by type of transaction¹

TABLE 1.5

Million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
Regular trading	619,351.6	619,108.6	552,716.8	172,034.7	113,345.0	126,786.8	103,130.8	87,086.2
Orders	346,980.8	335,917.3	300,107.8	75,366.9	70,956.2	71,170.0	64,703.7	44,855.9
Put-throughs	68,990.5	51,315.9	48,644.1	15,435.6	10,691.5	10,917.4	9,481.2	5,440.6
Block trades	203,380.2	231,875.3	203,965.0	81,232.2	31,697.3	44,699.3	28,946.0	36,789.8
Off-hours	1,996.2	2,373.8	1,667.2	746.6	154.0	345.5	609.3	279.4
Authorised trades	12,667.0	9,265.3	2,597.0	551.9	720.9	772.9	406.1	265.0
Art. 36.1 SMA trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	788.4	389.9	18,981.7	15,368.8	1,474.8	1,294.8	1,720.1	337.6
Public offerings for sale	777.5	2,288.1	1,333.2	0.0	89.0	534.0	0.0	39.5
Declared trades	37.3	0.0	200.0	0.0	0.0	200.0	0.0	0.0
Options	5,408.3	4,462.2	3,793.9	921.3	627.2	1,640.5	692.2	104.7
Hedge transactions	1,833.8	2,405.7	2,037.8	464.6	482.0	487.6	411.4	230.6

1 Without ETFs (Exchange Traded Funds).

2 Available data: May 2019.

1.2 Fixed income

Gross issues registered at the CNMV

TABLE 1.6

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
NO. OF ISSUERS								
Total	51	48	43	16	16	20	15	14
Mortgage-covered bonds	13	9	12	4	4	7	5	6
Territorial-covered bonds	3	1	2	0	0	2	0	0
Non-convertible bonds and debentures	16	16	12	7	7	7	9	7
Convertible bonds and debentures	0	0	0	0	0	0	0	0
Backed securities	20	21	14	4	2	6	1	1
Commercial paper	14	13	13	0	6	4	2	2
Of which, asset-backed	1	1	1	0	0	0	0	0
Of which, non-asset-backed	13	12	12	0	6	4	2	2
Other fixed-income issues	1	1	0	0	0	0	0	0
Preference shares	0	1	4	1	1	1	1	0
NO. OF ISSUES								
Total	399	378	303	69	69	76	70	41
Mortgage-covered bonds	41	28	28	4	4	13	9	6
Territorial-covered bonds	4	1	2	0	0	2	0	0
Non-convertible bonds and debentures	277	276	215	52	53	40	56	31
Convertible bonds and debentures	0	0	0	0	0	0	0	0
Backed securities	61	58	41	12	5	16	2	2
Commercial paper ²	15	13	13	0	6	4	2	2
Of which, asset-backed	1	1	1	0	0	0	0	0
Of which, non-asset-backed	14	12	12	0	6	4	2	2
Other fixed-income issues	1	1	0	0	0	0	0	0
Preference shares	0	1	4	1	1	1	1	0
NOMINAL AMOUNT (million euro)								
Total	139,028.2	109,487.4	101,295.6	10,864.7	11,793.1	58,433.0	20,543.5	10,357.4
Mortgage-covered bonds	31,642.5	29,823.7	26,575.0	1,700.0	5,050.0	14,700.0	2,745.0	5,880.0
Territorial-covered bonds	7,250.0	350.0	2,800.0	0.0	0.0	2,800.0	0.0	0.0
Non-convertible bonds and debentures	40,170.4	30,006.2	35,836.4	1,176.6	1,430.7	28,245.7	13,620.0	1,723.5
Convertible bonds and debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	35,504.9	29,415.4	18,145.2	3,754.0	1,048.0	7,912.5	1,270.0	500.0
Commercial paper ³	22,960.4	17,911.2	15,089.1	3,884.1	3,264.4	4,524.8	1,908.5	2,253.9
Of which, asset-backed	1,880.0	1,800.0	240.0	240.0	0.0	0.0	0.0	0.0
Of which, non-asset-backed	21,080.4	16,111.2	14,849.1	3,644.1	3,264.4	4,524.8	1,908.5	2,253.9
Other fixed-income issues	1,500.0	981.0	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	1,000.0	2,850.0	350.0	1,000.0	250.0	1,000.0	0.0
Pro memoria:								
Subordinated issues	4,278.7	6,504.6	4,923.0	832.0	933.2	1,301.3	350.0	0.0
Underwritten issues	421.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2019.

2 Shelf registrations.

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

Issues admitted to trading on AIAF¹

TABLE 1.7

Nominal amount in million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
Total	130,141.0	121,556.6	76,751.3	9,852.9	10,932.3	25,017.2	52,557.5	12,854.4
Commercial paper	22,770.6	18,388.9	15,007.0	3,934.0	2,797.8	5,073.5	1,963.7	2,614.4
Bonds and debentures	31,723.0	43,182.3	19,234.2	918.9	852.5	2,301.2	38,038.8	2,760.0
Mortgage-covered bonds	31,392.5	30,000.0	19,935.0	1,700.0	5,050.0	8,060.0	9,285.0	5,980.0
Territorial-covered bonds	7,250.0	350.0	800.0	0.0	0.0	800.0	2,000.0	0.0
Backed securities	35,504.9	28,635.4	18,925.2	2,950.0	1,232.0	8,532.5	1,270.0	500.0
Preference shares	0.0	1,000.0	2,850.0	350.0	1,000.0	250.0	0.0	1,000.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed-income issues	1,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Only includes corporate bonds.

2 Available data: May 2019.

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
NO. OF ISSUERS								
Total	375	362	353	362	363	353	347	340
Corporate bonds	374	342	320	330	330	320	314	307
Commercial paper	14	14	9	13	11	9	9	10
Bonds and debentures	52	48	45	46	46	45	44	43
Mortgage-covered bonds	43	41	40	41	41	40	38	39
Territorial-covered bonds	9	7	7	7	7	7	7	7
Backed securities	276	262	244	254	253	244	239	231
Preference shares	9	4	7	5	6	7	6	6
Matador bonds	6	6	5	5	5	5	5	5
Government bonds	1	20	33	32	33	33	33	33
<i>Letras del Tesoro</i>	1	1	1	1	1	1	1	1
Long government bonds	1	1	1	1	1	1	1	1
Regional government debt	–	11	14	14	14	14	13	13
Foreign public debt	–	–	9	8	9	9	10	10
Other public debt	–	7	8	8	8	8	8	8
NO. OF ISSUES								
Total	2,637	2,468	2,851	2,890	2,881	2,851	2,841	2,858
Corporate bonds	2,433	2,084	1,917	1,999	1,964	1,917	1,890	1,903
Commercial paper	351	179	106	122	101	106	89	112
Bonds and debentures	856	764	737	768	755	737	749	758
Mortgage-covered bonds	231	218	213	213	211	213	209	211
Territorial-covered bonds	29	24	20	22	22	20	21	21
Backed securities	948	889	828	863	863	828	810	788
Preference shares	12	4	8	6	7	8	7	8
Matador bonds	6	6	5	5	5	5	5	5
Government bonds	204	384	934	891	917	934	951	955
<i>Letras del Tesoro</i>	12	12	12	12	12	12	12	12
Long government bonds	192	226	243	228	226	243	242	241
Regional government debt	–	133	164	165	163	164	167	172
Foreign public debt	–	–	502	470	500	502	517	517
Other public debt	–	13	13	16	16	13	13	13
OUTSTANDING BALANCE² (million euro)								
Total	1,408,556.6	1,466,964.4	6,663,565.5	6,770,127.9	6,688,189.9	6,663,565.5	6,691,658.7	6,593,353.0
Corporate bonds	531,056.9	493,629.6	448,394.4	482,204.0	477,131.8	448,394.4	472,155.5	471,637.9
Commercial paper	16,637.4	11,978.9	9,308.7	8,851.8	7,797.9	9,308.7	8,655.4	8,934.9
Bonds and debentures	85,477.8	70,127.7	47,894.0	74,340.9	73,761.6	47,894.0	72,955.9	72,376.3
Mortgage-covered bonds	180,677.5	181,308.7	183,266.8	177,490.8	180,845.1	183,266.8	187,023.7	190,808.5
Territorial-covered bonds	29,387.3	23,862.3	18,362.3	22,062.3	20,062.3	18,362.3	19,862.3	19,862.3
Backed securities	217,992.1	204,570.0	185,002.7	196,148.4	190,355.1	185,002.7	179,103.4	174,101.1
Preference shares	497.8	1,395.0	4,245.0	2,995.0	3,995.0	4,245.0	4,240.0	5,240.0
Matador bonds	386.9	386.9	314.8	314.8	314.8	314.8	314.8	314.8
Government bonds	877,499.6	973,334.7	6,215,171.1	6,287,923.9	6,211,058.2	6,215,171.1	6,219,503.2	6,121,715.1
<i>Letras del Tesoro</i>	81,037.1	78,835.2	70,442.2	69,375.7	68,538.1	70,442.2	68,686.8	67,088.7
Long government bonds	796,462.5	864,059.7	918,000.0	901,887.3	917,024.0	918,000.0	942,865.7	936,767.7
Regional government debt	–	28,620.8	33,100.4	32,862.2	32,484.0	33,100.4	35,497.1	34,917.3
Foreign public debt	–	–	5,192,055.3	5,281,341.3	5,190,554.7	5,192,055.3	5,170,880.4	5,081,368.2
Other public debt	–	1,819.1	1,573.2	2,457.4	2,457.4	1,573.2	1,573.2	1,573.2

1 Available data: May 2019.

2 Nominal amount.

Nominal amount in million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
BY TYPE OF ASSET								
Total	169,658.2	68,422.0	94,241.3	30,179.4	20,172.5	25,543.9	49,240.2	30,686.3
Corporate bonds	169,534.0	68,297.4	435.4	122.4	62.9	53.1	81.4	50.4
Commercial paper	20,684.3	7,144.4	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and debentures	27,795.6	15,839.5	427.0	116.7	62.7	52.8	78.5	38.9
Mortgage-covered bonds	79,115.6	24,936.4	0.0	0.0	0.0	0.0	0.0	0.0
Territorial-covered bonds	5,329.3	381.7	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	36,554.9	18,502.5	7.3	5.1	0.0	0.3	2.0	11.5
Preference shares	43.1	1,482.3	1.2	0.6	0.2	0.1	0.9	0.0
Matador bonds	11.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0
Government bonds	124.2	124.6	93,805.8	30,057.1	20,109.6	25,490.8	49,158.8	30,635.9
<i>Letras del Tesoro</i>	8.5	4.2	24,766.7	3,472.1	8,792.7	12,355.2	4,301.8	3,213.6
Long government bonds	115.8	120.4	56,122.5	24,686.6	6,960.0	6,477.3	33,406.7	21,638.2
Regional government debt	–	0.0	3.2	0.1	0.0	0.0	26.0	7.6
Foreign public debt	–	–	12,913.5	1,898.3	4,356.9	6,658.3	11,424.4	5,758.5
Other public debt	–	0.0	0.0	0.0	0.0	0.0	0.0	18.0
BY TYPE OF TRANSACTION								
Total	169,658.3	68,422.0	94,241.3	30,179.4	20,172.5	25,543.9	49,240.2	30,686.3
Outright	127,643.7	57,723.9	94,241.3	30,179.4	20,172.5	25,543.9	49,240.2	30,686.3
Repos	4,143.7	671.6	0.0	0.0	0.0	0.0	0.0	0.0
Sell-buybacks/Buy-sellbacks	37,870.9	10,026.5	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2019.

AIAF. Third-party trading. By purchaser sector

TABLE 1.10

Nominal amount in million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Total	117,373.0	49,230.2	92,661.9	30,171.0	20,168.5	24,430.5	49,235.5	30,684.0
Non-financial companies	7,119.3	1,492.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	63,048.2	23,402.5	92,661.9	30,171.0	20,168.5	24,430.5	49,235.5	30,684.0
Credit institutions	46,583.9	15,363.2	437.9	106.6	51.2	98.4	123.5	87.8
IIC ² , insurance and pension funds	8,525.2	4,337.8	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	7,939.1	3,701.5	92,224.0	30,064.4	20,117.2	24,332.1	49,111.9	30,596.3
General government	4,969.7	3,196.3	0.0	0.0	0.0	0.0	0.0	0.0
Households and NPISHs ³	1,076.0	256.6	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world	41,159.9	20,882.3	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2019.

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

3 Non-profit institutions serving households.

Equity markets. Issuers, issues and outstanding balances

TABLE 1.11

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
NO. OF ISSUERS								
Total	17	15	14	14	14	14	14	13
Private issuers	7	7	6	6	6	6	6	5
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	7	7	6	6	6	6	6	5
General government ²	10	8	8	8	8	8	8	8
Regional governments	2	2	2	2	2	2	2	2
NO. OF ISSUES								
Total	75	64	58	57	60	58	60	58
Private issuers	26	24	19	19	19	19	19	16
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	26	24	19	19	19	19	19	16
General government ²	49	40	39	38	41	39	41	42
Regional governments	23	22	21	19	22	21	21	21
OUTSTANDING BALANCES³ (million euro)								
Total	10,203.4	9,718.0	8,268.3	7,666.4	8,438.0	8,268.3	8,247.4	8,206.9
Private issuers	899.4	760.6	589.8	640.1	611.9	589.8	567.5	524.4
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	899.4	760.6	589.8	640.1	611.9	589.8	567.5	524.4
General government ²	9,304.0	8,957.4	7,678.5	7,026.2	7,826.1	7,678.5	7,679.9	7,682.5
Regional governments	8,347.6	8,193.1	6,959.7	6,274.1	7,079.7	6,959.7	6,959.7	6,959.7

1 Available data: May 2019.

2 Without public book-entry debt.

3 Nominal amount.

SENAF. Public debt trading by type

TABLE 1.12

Nominal amounts in million euro	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Total	165,472.0	131,475.0	96,708.0	20,094.0	20,309.0	25,505.0	43,454.0	23,179.0
Outright	165,472.0	131,475.0	96,708.0	20,094.0	20,309.0	25,505.0	43,454.0	23,179.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Available data: May 2019.

1.3 Derivatives and other products

1.3.1 Financial derivative markets: MEFF

Trading on MEFF

TABLE 1.13

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Number of contracts								
Debt products	360	0	0	0	0	0	0	0
Debt futures ²	360	0	0	0	0	0	0	0
Ibex 35 products ^{3,4}	7,468,299	6,911,671	6,983,287	1,725,341	1,552,198	1,833,729	1,926,515	1,290,697
Ibex 35 plus futures	6,836,500	6,268,290	6,342,478	1,595,835	1,430,789	1,611,803	1,473,355	966,738
Ibex 35 mini futures	249,897	161,886	149,023	39,544	30,556	36,175	349,688	238,477
Ibex 35 micro futures	-	-	-	-	-	-	27	2
Ibex 35 dividend impact futures	58,044	43,372	70,725	13,247	7,218	34,672	24,017	33,060
Ibex 35 sector futures	1,619	7,753	2,745	706	690	490	0	0
Call mini options	169,871	206,843	193,480	35,428	41,750	64,297	36,917	22,115
Put mini options	152,368	223,527	224,835	40,582	41,195	86,292	42,511	30,305
Stock products ⁵	32,736,458	32,335,004	31,412,879	8,424,744	6,542,076	8,641,796	8,703,690	8,118,801
Futures	9,467,294	11,671,215	10,703,192	3,138,663	2,015,974	2,683,936	4,865,427	5,837,765
Stock dividend futures	367,785	346,555	471,614	142,742	58,563	127,608	96,355	278,758
Stock plus dividend futures	760	880	200	0	0	200	0	0
Call options	11,239,662	8,848,643	7,761,974	2,089,005	1,786,866	1,917,543	1,812,214	910,005
Put options	11,660,957	11,467,711	12,475,899	3,054,334	2,680,673	3,912,509	1,929,694	1,092,273

1 Available data: May 2019.

2 Contract size: 100 thousand euros.

3 The number of Ibex 35 mini futures (multiples of 1 euro) and micro futures (multiples of 0.1 euro) was standardised to the size of the Ibex 35 plus futures (multiples of 10 euro).

4 Contract size: Ibex 35, 10 euros.

5 Contract size: 100 Stocks.

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

Issues registered at the CNMV

TABLE 1.14

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
WARRANTS								
Premium amount (million euro)	2,688.6	2,433.6	2,084.9	630.8	313.9	320.5	470.5	515.4
On stocks	1,438.2	939.5	819.0	239.1	141.0	169.0	246.0	228.4
On indexes	1,153.1	1,443.0	1,160.5	366.0	139.2	145.0	199.5	237.0
Other underlyings ²	97.2	51.1	105.5	25.7	33.7	6.5	25.0	50.0
Number of issues	7,809	5,730	5,231	1,521	1,039	871	1,452	1,410
Number of issuers	5	6	5	5	4	3	5	5
OPTION BUYING AND SELLING CONTRACTS								
Nominal amounts (million euro)	650.0	1,964.5	953.0	401.0	250.0	0.0	0.0	0.0
On stocks	650.0	1,950.0	950.0	400.0	250.0	0.0	0.0	0.0
On indexes	0.0	14.5	3.0	1.0	0.0	0.0	0.0	0.0
Other underlyings ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues	4	15	11	4	2	0	0	0
Number of issuers	1	2	2	2	1	0	0	0

1 Available data: May 2019.

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

Equity markets. Warrants and ETF trading

TABLE 1.15

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
WARRANTS								
Trading (million euro)	715.5	462.6	435.2	93.1	86.0	152.9	87.3	55.2
On Spanish stocks	248.4	156.8	93.3	25.5	20.7	29.8	19.8	14.7
On foreign stocks	32.6	29.9	31.6	7.3	7.0	10.3	3.6	3.8
On indexes	420.4	266.0	305.5	59.1	57.5	111.1	63.5	35.9
Other underlyings ²	14.2	9.9	4.8	1.2	0.8	1.6	0.3	0.8
Number of issues ³	6,296	5,084	3,986	1,109	864	954	972	940
Number of issuers ³	8	7	7	7	6	7	7	7
CERTIFICATES								
Trading (million euro)	0.4	0.3	0.2	0.2	0.0	0.0	0.0	0.1
Number of issues ³	2	2	2	2	2	2	2	2
Number of issuers ³	1	1	1	1	1	1	1	1
ETFs								
Trading (million euro)	6,045.2	4,464.1	2,806.4	957.3	456.6	632.7	467.1	284.1
Number of funds	33	8	6	6	6	6	6	6
Assets ⁴ (million euro)	349.3	359.3	288.9	334.1	334.1	288.9	301.3	315.8

1 Available data: May 2019.

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

3 Issues or issuers which were traded in each period.

4 Only assets from national collective investment schemes are included because assets from foreign ones are not available.

2 Investment services

Investment services. Spanish firms, branches and agents

TABLE 2.1

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
BROKER-DEALERS								
Spanish firms	40	41	39	40	40	39	39	39
Branches	27	24	25	26	26	25	23	18
Agents	5,761	5,747	2,027	2,185	2,165	2,027	1,974	1,971
BROKERS								
Spanish firms	41	48	52	52	53	52	54	54
Branches	22	23	21	24	24	21	21	22
Agents	492	461	414	430	423	414	356	388
PORTFOLIO MANAGEMENT COMPANIES								
Spanish firms	2	1	1	1	1	1	1	1
Branches	8	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0
FINANCIAL ADVISORY FIRMS								
Spanish firms	160	171	158	165	162	158	152	150
Branches	15	19	21	21	23	21	21	21
CREDIT INSTITUTIONS²								
Spanish firms	126	122	114	120	120	114	113	113

1 Available data: May 2019.

2 Source: Banco de España [Bank of Spain].

Investment services. Foreign firms

TABLE 2.2

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Total	3,310	3,340	3,477	3,434	3,438	3,477	3,544	3,584
Investment services firms	2,843	2,873	3,005	2,959	2,970	3,005	3,077	3,105
From EU Member states	2,840	2,870	3,002	2,956	2,967	3,002	3,074	3,102
Branches	46	53	61	56	55	61	61	62
Free provision of services	2,794	2,817	2,941	2,900	2,912	2,941	3,013	3,040
From non-EU States	3	3	3	3	3	3	3	3
Branches	0	0	0	0	0	0	0	0
Free provision of services	3	3	3	3	3	3	3	3
Credit institutions ²	467	467	472	475	468	472	467	479
From EU Member states	460	461	466	470	463	466	461	473
Branches	55	52	53	54	53	53	50	53
Free provision of services	405	409	413	416	410	413	411	420
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU States	7	6	6	5	5	6	6	6
Branches	5	4	3	3	3	3	3	3
Free provision of services	2	2	3	2	2	3	3	3

1 Available data: May 2019.

2 Source: Banco de España [Bank of Spain] and CNMV.

Intermediation of spot transactions¹

TABLE 2.3

Million euro	2016	2017	2018	2018				2019
				I	II	III	IV	I
FIXED INCOME								
Total	4,625,411.6	3,727,687.0	3,082,789.5	865,998.4	888,233.8	644,508.3	684,049.0	883,235.8
Broker-dealers	3,171,599.2	2,347,959.0	2,184,921.9	604,086.9	629,121.5	463,909.0	487,804.5	615,169.4
Spanish organised markets	1,350,483.4	836,831.1	855,948.9	196,847.5	230,333.3	222,782.1	205,986.0	247,928.9
Other Spanish markets	1,570,540.0	1,255,087.2	1,111,231.9	336,165.9	338,333.8	205,198.5	231,533.7	296,146.3
Foreign markets	250,575.8	256,040.7	217,741.1	71,073.5	60,454.4	35,928.4	50,284.8	71,094.2
Brokers	1,453,812.4	1,379,728.0	897,867.6	261,911.5	259,112.3	180,599.3	196,244.5	268,066.4
Spanish organised markets	25,247.8	6,067.6	6,237.8	1,667.7	1,231.9	944.6	2,393.6	6,567.9
Other Spanish markets	1,222,925.7	1,175,387.4	702,731.7	206,815.7	206,672.4	148,974.5	140,269.1	219,215.9
Foreign markets	205,638.9	198,273.0	188,898.1	53,428.1	51,208.0	30,680.2	53,581.8	42,282.6
EQUITY								
Total	798,564.7	804,328.3	630,896.1	161,477.8	213,323.2	118,831.1	137,264.0	137,077.5
Broker-dealers	636,727.0	660,312.8	600,442.4	149,934.8	204,926.8	114,083.1	131,497.7	131,816.5
Spanish organised markets	583,283.9	610,682.8	525,648.7	135,402.8	173,871.0	105,785.0	110,589.9	78,179.0
Other Spanish markets	2,313.1	3,178.2	839.1	201.1	290.6	143.7	203.7	148.3
Foreign markets	51,130.0	46,451.8	73,954.6	14,330.9	30,765.2	8,154.4	20,704.1	53,489.2
Brokers	161,837.7	144,015.5	30,453.7	11,543.0	8,396.4	4,748.0	5,766.3	5,261.0
Spanish organised markets	11,090.1	7,037.7	6,462.5	1,871.9	1,625.2	1,176.9	1,788.5	1,922.8
Other Spanish markets	8,902.9	12,052.0	1,328.5	463.0	319.2	217.1	329.2	250.4
Foreign markets	141,844.7	124,925.8	22,662.7	9,208.1	6,452.0	3,354.0	3,648.6	3,087.8

1 Period accumulated data. Quarterly.

Intermediation of derivative transactions^{1,2}

TABLE 2.4

Million euro	2016	2017	2018	2018				2019
				I	II	III	IV	I
Total	10,985,305.6	10,708,583.9	10,308,915.0	2,812,720.9	2,659,541.6	2,257,783.7	2,578,868.8	2,524,895.6
Broker-dealers	10,698,379.2	10,528,524.3	10,065,090.4	2,750,608.8	2,595,678.8	2,212,452.0	2,506,350.8	2,449,278.4
Spanish organised markets	4,842,990.7	5,330,761.9	5,457,270.1	1,399,069.6	1,384,442.9	1,250,515.7	1,423,241.9	1,253,396.9
Foreign organised markets	5,204,785.7	4,676,156.7	3,927,718.5	1,178,164.9	1,036,058.2	863,611.6	849,883.8	952,954.8
Non-organised markets	650,602.8	521,605.7	680,101.8	173,374.3	175,177.7	98,324.7	233,225.1	242,926.7
Brokers	286,926.4	180,059.6	243,824.6	62,112.1	63,862.8	45,331.7	72,518.0	75,617.2
Spanish organised markets	20,935.4	17,171.0	30,836.1	4,748.4	9,147.5	5,236.5	11,703.7	3,795.6
Foreign organised markets	59,427.1	48,043.8	105,915.8	30,026.3	27,491.9	21,002.9	27,394.7	34,491.2
Non-organised markets	206,563.9	114,844.8	107,072.7	27,337.4	27,223.4	19,092.3	33,419.6	37,330.4

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

2 Period accumulated data. Quarterly.

Portfolio management. Number of portfolios and assets under management¹

TABLE 2.5

	2016	2017	2018	2018				2019
				I	II	III	IV	I
NUMBER OF PORTFOLIOS								
Total ²	15,818	12,601	16,170	13,321	13,968	14,928	16,170	17,466
Broker-dealers. Total	5,743	3,769	3,805	3,862	3,903	3,900	3,805	3,710
IIC ³	34	18	37	22	28	32	37	35
Other ⁴	5,709	3,751	3,768	3,840	3,875	3,868	3,768	3,675
Brokers. Total	6,512	8,831	12,364	9,459	10,065	11,028	12,364	13,756
IIC ³	90	89	83	90	93	91	83	83
Other ⁴	6,422	8,742	12,281	9,369	9,972	10,937	12,281	13,673
Portfolio management companies ² . Total	3,563	1	1	-	-	-	1	-
IIC ³	1	1	1	-	-	-	1	-
Other ⁴	3,562	0	0	-	-	-	0	-
ASSETS UNDER MANAGEMENT								
(thousand euro)								
Total ²	13,298,318	36,923,861	4,843,460	5,589,254	6,029,150	5,554,205	4,843,460	4,765,183
Broker-dealers. Total	5,534,052	33,958,038	2,205,697	2,597,455	2,793,817	2,417,154	2,205,697	2,327,995
IIC ³	890,371	344,474	838,379	486,772	641,621	834,096	838,379	860,229
Other ⁴	4,643,682	33,613,564	1,367,318	2,110,683	2,152,195	1,583,058	1,367,318	1,467,766
Brokers. Total	2,557,207	2,949,741	2,619,297	2,991,799	3,235,333	3,137,051	2,619,297	2,437,188
IIC ³	1,352,653	1,595,851	1,295,580	1,676,348	1,728,140	1,662,052	1,295,580	1,107,640
Other ⁴	1,204,553	1,353,890	1,323,717	1,315,451	1,507,193	1,474,999	1,323,717	1,329,548
Portfolio management companies ² . Total	5,207,059	16,082	18,466	-	-	-	18,466	-
IIC ³	15,916	16,082	18,466	-	-	-	18,466	-
Other ⁴	5,191,143	0	0	-	-	-	0	-

1 Data at the end of period. Quarterly.

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

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

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

Financial advice. Number of contracts^{1,2}

TABLE 2.6

	2016	2017 ³	2018 ³	2018				2019
				I	II	III	IV ³	I
NUMBER OF CONTRACTS								
Total ⁴	21,341	20,170	23,149	21,471	22,721	24,116	23,149	23,947
Broker-dealers. Total	4,678	5,125	5,241	5,269	5,523	5,825	5,241	5,605
Retail clients	4,669	5,108	5,211	5,251	5,497	5,795	5,211	5,574
Professional clients	3	6	21	9	17	21	21	23
Eligible counterparties	6	11	9	9	9	9	9	8
Brokers. Total	14,358	15,045	17,908	16,202	17,198	18,291	17,908	18,342
Retail clients	14,170	14,881	17,654	16,030	17,016	18,108	17,654	18,093
Professional clients	154	132	199	125	134	134	199	202
Eligible counterparties	34	32	55	47	48	49	55	47
Portfolio management companies ⁴ . Total	2,305	0	0	-	-	-	0	-
Retail clients	2,303	0	0	-	-	-	0	-
Professional clients	2	0	0	-	-	-	0	-
Eligible counterparties	0	0	0	-	-	-	0	-
Pro memoria: commission received for financial advice⁵								
(thousand euro)								
Total ⁴	11,515	16,473	35,287	3,191	6,626	11,411	35,287	3,878
Broker-dealers	2,547	5,555	9,562	1,099	2,352	4,945	9,562	1,152
Brokers	8,614	10,918	25,725	2,092	4,274	6,466	25,725	2,726
Portfolio management companies ³	354	0	0	-	-	-	0	-

1 Data at the end of period. Quarterly.

2 Quarterly data on assets advised are not available since the entry into force of CNMV Circular 3/2014, of 22 October.

3 Revised data on June 2019.

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

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

Aggregated income statement. Broker-dealers

TABLE 2.7

Thousand euro ¹				2018			2019	
	2016	2017	2018	II	III	IV	I	II ²
I. Interest income	53,930	21,377	73,969	46,031	50,418	73,969	1,537	11,668
II. Net commission	373,552	402,154	296,037	151,557	224,194	296,037	54,965	73,186
Commission revenues	538,586	549,298	414,595	213,150	314,030	414,595	81,242	111,974
Brokering	245,700	217,601	160,320	92,739	125,574	160,320	28,307	39,818
Placement and underwriting	5,955	17,553	11,090	2,029	7,732	11,090	155	726
Securities deposit and recording	47,843	38,200	42,958	21,937	31,676	42,958	11,013	14,596
Portfolio management	23,738	49,720	13,505	7,765	10,298	13,505	2,995	4,149
Design and advice	14,648	16,406	21,135	7,716	12,663	21,135	3,445	4,060
Stock search and placement	2,155	1,500	543	211	275	543	0	0
Market credit transactions	0	0	0	0	0	0	0	0
IIC ³ marketing	75,505	83,354	55,483	28,185	42,614	55,483	13,368	19,239
Other	123,042	124,964	109,561	52,569	83,198	109,561	21,958	29,387
Commission expenses	165,034	147,144	118,558	61,593	89,836	118,558	26,277	38,788
III. Financial investment income	104,292	43,725	27,088	16,138	23,262	27,088	8,595	13,081
IV. Net exchange differences and other operating products and expenses	-1,177	28,507	16,614	12,451	17,830	16,614	7,985	10,000
V. Gross income	530,597	495,763	413,708	226,177	315,704	413,708	73,082	107,935
VI. Operating income	169,499	145,364	85,837	62,998	71,194	85,837	-316	8,805
VII. Earnings from continuous activities	140,521	120,683	91,771	60,661	73,535	91,771	1,412	11,042
VIII. Net earnings from the period	140,521	157,065	91,771	60,661	73,535	91,771	1,412	11,042

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

2 Available data: April 2019.

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

Results of proprietary trading. Broker-dealers

TABLE 2.8

Thousand euro ¹	2016	2017	2018	2018				2019
				I	II	III	IV	I
TOTAL								
Total	152,893	92,832	114,751	23,650	74,932	91,929	114,751	18,860
Money market assets and public debt	8,332	3,909	11,193	1,368	4,042	4,996	11,193	1,277
Other fixed-income securities	35,415	34,369	11,842	7,009	9,231	13,858	11,842	6,852
Domestic portfolio	19,863	20,941	8,304	3,502	2,371	4,898	8,304	3,149
Foreign portfolio	15,552	13,428	3,538	3,507	6,860	8,960	3,538	3,703
Equities	135,587	53,601	10,844	1,496	5,531	8,216	10,844	1,344
Domestic portfolio	14,010	11,494	9,901	1,452	5,105	7,504	9,901	971
Foreign portfolio	121,577	42,107	943	44	426	712	943	373
Derivatives	-52,325	-40,286	-1,167	14	-159	-112	-1,167	-1,026
Repurchase agreements	-471	-288	-107	0	-20	-46	-107	-99
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial Intermediaries	-1,030	114	3,884	599	1,223	2,732	3,884	524
Net exchange differences	-29,730	4,353	283	-531	194	73	283	41
Other operating products and expenses	28,555	24,154	16,330	6,320	12,257	17,757	16,330	7,943
Other transactions	28,560	12,906	61,649	7,375	42,633	44,455	61,649	2,004
INTEREST INCOME								
Total	53,930	21,377	73,968	8,664	46,032	50,419	73,968	1,536
Money market assets and public debt	1,708	1,576	2,036	782	1,019	1,446	2,036	482
Other fixed-income securities	1,742	1,285	1,300	293	655	946	1,300	620
Domestic portfolio	809	415	124	27	51	72	124	36
Foreign portfolio	933	870	1,176	266	604	874	1,176	584
Equities	24,619	6,140	3,673	108	1,777	2,479	3,673	54
Domestic portfolio	3,298	3,047	2,892	44	1,291	1,956	2,892	42
Foreign portfolio	21,321	3,093	781	64	486	523	781	12
Repurchase agreements	-471	-288	-107	0	-20	-46	-107	-99
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial Intermediaries	-1,030	114	3,884	599	1,223	2,732	3,884	524
Other transactions	27,362	12,550	63,182	6,882	41,378	42,862	63,182	-45
FINANCIAL INVESTMENT INCOME								
Total	104,291	43,725	27,088	9,004	16,137	23,262	27,088	8,593
Money market assets and public debt	6,624	2,333	9,157	586	3,023	3,550	9,157	795
Other fixed-income securities	33,673	33,084	10,542	6,716	8,576	12,912	10,542	6,232
Domestic portfolio	19,054	20,526	8,180	3,475	2,320	4,826	8,180	3,113
Foreign portfolio	14,619	12,558	2,362	3,241	6,256	8,086	2,362	3,119
Equities	110,968	47,461	7,171	1,388	3,754	5,737	7,171	1,290
Domestic portfolio	10,712	8,447	7,009	1,408	3,814	5,548	7,009	929
Foreign portfolio	100,256	39,014	162	-20	-60	189	162	361
Derivatives	-52,325	-40,286	-1,167	14	-159	-112	-1,167	-1,026
Other transactions	5,351	1,133	1,385	300	943	1,175	1,385	1,302
EXCHANGE DIFFERENCES AND OTHER ITEMS								
Total	-5,328	27,730	13,695	5,982	12,763	18,248	13,695	8,731
Net exchange differences	-29,730	4,353	283	-531	194	73	283	41
Other operating products and expenses	28,555	24,154	16,330	6,320	12,257	17,757	16,330	7,943
Other transactions	-4,153	-777	-2,918	193	312	418	-2,918	747

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

Aggregated income statement. Brokers

TABLE 2.9

Thousand euro ¹	2016	2017 ²	2018	2018			2019	
				II	III	IV	I	II ³
I. Interest income	903	3,127	1,583	1,076	1,278	1,583	56	68
II. Net commission	108,111	120,674	135,782	57,465	87,192	135,782	28,211	38,307
Commission revenues	129,682	142,771	156,624	68,417	102,975	156,624	32,691	44,198
Brokering	24,181	20,449	20,018	10,415	14,486	20,018	5,880	7,742
Placement and underwriting	3,193	3,427	1,120	849	949	1,120	74	208
Securities deposit and recording	603	903	824	424	633	824	204	272
Portfolio management	11,054	12,470	15,412	6,859	11,143	15,412	3,295	4,361
Design and advice	8,980	11,263	26,446	4,462	6,765	26,446	2,832	3,761
Stock search and placement	40	0	0	0	0	0	0	0
Market credit transactions	0	0	0	0	0	0	0	0
IIC ⁴ marketing	50,504	60,571	63,821	30,867	47,810	63,821	14,132	19,721
Other	31,128	33,689	28,983	14,539	21,189	28,983	6,273	8,133
Commission expenses	21,571	22,097	20,842	10,952	15,783	20,842	4,480	5,891
III. Financial investment income	245	1,133	-51	-86	220	-51	613	704
IV. Net exchange differences and other operating products and expenses	-1,030	-1,680	-279	-775	-1,194	-279	-18	-30
V. Gross income	108,229	123,254	137,035	57,680	87,496	137,035	28,862	39,049
VI. Operating income	10,140	17,024	12,031	5,460	8,725	12,031	3,198	5,241
VII. Earnings from continuous activities	6,982	11,620	7,459	4,868	7,767	7,459	2,819	4,563
VIII. Net earnings of the period	6,982	11,620	7,459	4,868	7,767	7,459	2,819	4,563

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

2 Revised data on June 2019.

3 Available data: April 2019.

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

Aggregated income statement. Portfolio management companies¹

TABLE 2.10

Thousand euro ²	2014	2015	2016	2017	2018
I. Interest income	574	399	83	23	6
II. Net commission	11,104	8,526	6,617	1,543	350
Commission revenues	15,411	13,064	6,617	1,543	350
Portfolio management	13,572	11,150	4,228	1,095	350
Design and advice	849	371	354	59	0
Other	990	1,544	2,035	390	0
Commission expenses	4,307	4,538	0	0	0
III. Financial investment income	-6	-28	-1	6	-25
IV. Net exchange differences and other operating products and expenses	-237	-234	-126	-52	-20
V. Gross income	11,435	8,663	6,573	1,520	311
VI. Operating income	5,860	3,331	3,172	623	-2
VII. Earnings from continuous activities	4,135	2,335	2,222	439	-2
VIII. Net earnings of the period	4,135	2,335	2,222	439	-2

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

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

Capital adequacy and capital ratio¹

TABLE 2.11

	2016	2017	2018	2018				2019
				I	II	III	IV	I
TOTAL²								
Total capital ratio ³	44.13	33.40	42.36	35.96	35.23	34.20	42.36	39.01
Own fund surplus (thousand euro)	965,833	803,793	915,383	868,636	836,468	825,626	915,383	919,961
Surplus (%) ⁴	451.60	317.54	429.49	349.54	340.35	327.45	429.49	387.60
Number of companies according to surplus percentage								
≤100%	15	18	20	23	18	20	20	24
>100 - ≤300%	25	23	29	21	20	22	29	27
>300 - ≤500%	13	14	10	14	18	18	10	9
>500%	18	18	15	16	19	15	15	16
BROKER-DEALERS								
Total capital ratio ³	45.97	34.28	45.16	37.39	36.48	35.54	45.16	41.04
Own fund surplus (thousand euro)	912,248	755,143	874,235	826,890	789,353	780,992	874,235	876,016
Surplus (%) ⁴	474.60	328.55	464.51	367.34	356.01	344.24	464.51	413.01
Number of companies according to surplus percentage								
≤100%	8	8	7	10	7	9	7	7
>100 - ≤300%	11	10	10	8	8	7	10	12
>300 - ≤500%	9	8	7	7	9	10	7	5
>500%	12	13	14	14	15	13	14	14
BROKERS								
Total capital ratio ³	26.35	24.69	21.17	22.27	23.68	22.13	21.17	21.93
Own fund surplus (thousand euro)	47,620	48,452	40,952	41,746	47,115	44,634	40,952	43,945
Surplus (%) ⁴	229.33	208.66	164.84	178.35	195.97	176.67	164.84	174.10
Number of companies according to surplus percentage								
≤100%	7	10	13	13	11	11	13	17
>100 - ≤300%	13	12	18	13	12	15	18	15
>300 - ≤500%	4	6	3	7	9	8	3	4
>500%	5	5	1	2	4	2	1	2
PORTFOLIO MANAGEMENT COMPANIES²								
Total capital ratio ³	61.64	30.70	29.68	-	-	-	29.68	-
Own fund surplus (thousand euro)	5,965	198	196	-	-	-	196	-
Surplus (%) ⁴	670.22	282.86	272.22	-	-	-	272.22	-
Number of companies according to surplus percentage								
≤100%	0	0	0	-	-	-	0	-
>100 - ≤300%	1	1	1	-	-	-	1	-
>300 - ≤500%	0	0	0	-	-	-	0	-
>500%	1	0	0	-	-	-	0	-

1 On 1 January 2014 Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms entered into force, which has changed the own fund requirement calculation. Since January 2014, only the entities subject to reporting requirements are included, in accordance with CNMV Circular 2/2014, of 23 June, on the exercise of various regulatory options regarding solvency requirements for investment firms and their consolidated groups.

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

3 Total capital ratio is the own funds of the institution expressed as a percentage of the total risk exposure amount. This ratio should not be under 8%.

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

Return on equity (ROE) before taxes^{1,2}

TABLE 2.12

	2016	2017	2018	2018				2019
				I	II	III	IV	I
TOTAL³								
Average (%) ⁴	15.74	17.73	12.27	7.47	11.78	9.83	12.27	1.42
Number of companies according to annualised return								
Losses	18	20	40	36	34	35	40	41
0 - ≤15%	31	28	22	19	22	23	22	24
>15 - ≤45%	17	22	10	21	18	17	10	16
>45 - ≤75%	6	4	6	5	4	6	6	2
>75%	11	15	14	9	14	12	14	10
BROKER-DEALERS								
Average (%) ⁴	15.93	17.84	12.16	7.70	11.72	9.52	12.16	0.08
Number of companies according to annualised return								
Losses	7	7	18	14	14	16	18	19
0 - ≤15%	20	17	12	13	12	13	12	13
>15 - ≤45%	6	11	5	10	10	9	5	6
>45 - ≤75%	2	1	2	3	2	1	2	0
>75%	5	4	2	0	2	1	2	1
BROKERS								
Average (%) ⁴	11.30	16.49	13.24	4.94	12.49	13.43	13.24	13.40
Number of companies according to annualised return								
Losses	11	13	21	22	20	19	21	22
0 - ≤15%	10	11	10	6	10	10	10	11
>15 - ≤45%	11	10	5	11	8	8	5	10
>45 - ≤75%	3	3	4	2	2	5	4	2
>75%	6	11	12	9	12	11	12	9
PORTFOLIO MANAGEMENT COMPANIES³								
Average (%) ⁴	46.28	20.65	-0.84	-	-	-	-0.84	-
Number of companies according to annualised return								
Losses	0	0	1	-	-	-	1	-
0 - ≤15%	1	0	0	-	-	-	0	-
>15 - ≤45%	0	1	0	-	-	-	0	-
>45 - ≤75%	1	0	0	-	-	-	0	-
>75%	0	0	0	-	-	-	0	-

1 Revised data from March 2019.

2 ROE has been calculated as: $ROE = \frac{\text{Earnings before taxes (annualized)}}{\text{Own Funds}}$

Own Funds = Share capital + Paid-in surplus + Reserves - Own shares + Prior year profits and retained earnings - Interim dividend.

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

4 Average weighted by equity, %.

Financial advisory firms. Main figure¹

TABLE 2.13

Thousand euro	2014	2015	2016	2017	2018 ²
ASSETS UNDER ADVICE³					
Total	21,284,942	25,084,882	30,174,877	30,790,535	31,658,460
Retail clients	5,671,431	6,499,049	7,588,143	9,096,071	10,281,573
Professional	4,808,250	5,108,032	5,654,358	6,482,283	7,052,031
Other	10,805,261	13,477,801	16,932,376	15,212,181	14,324,856
COMMISSION INCOME⁴					
Total	48,460	57,231	52,534	65,802	62,168
Commission revenues	47,641	56,227	51,687	65,191	61,079
Other income	819	1,004	847	611	1,088
EQUITY					
Total	24,808	25,021	24,119	32,803	33,572
Share capital	5,372	5,881	6,834	8,039	6,894
Reserves and retained earnings	7,978	7,583	12,123	13,317	15,386
Income for the year ⁴	11,458	11,481	7,511	11,361	10,626
Other own funds	-	76	-2,349	86	666

1 Annual frequency since 2015 (CNMV Circular 3/2014, of 22 October).

2 Revised data in June 2019.

3 Data at the end of each period.

4 Accumulated data from the beginning of the year.

3 Collective investment schemes (IIC)^{1,2}

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

TABLE 3.1

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
Total financial IIC	5,035	4,564	4,386	4,444	4,420	4,386	4,351	4,328
Mutual funds	1,748	1,676	1,617	1,628	1,630	1,617	1,612	1,609
Investment companies	3,239	2,833	2,713	2,763	2,734	2,713	2,682	2,659
Funds of hedge funds	7	8	7	7	7	7	7	7
Hedge funds	41	47	49	46	49	49	50	53
Total real estate IIC	9	7	7	7	7	7	6	6
Real estate mutual funds	3	3	3	3	3	3	2	2
Real estate investment companies	6	4	4	4	4	4	4	4
Total foreign IIC marketed in Spain	941	1,013	1,024	1,022	1,031	1,024	1,000	1,016
Foreign funds marketed in Spain	441	455	429	446	445	429	396	401
Foreign companies marketed in Spain	500	558	595	576	586	595	604	615
Management companies	101	109	119	116	117	119	119	121
IIC depositories	56	54	37	44	41	37	36	36

1 Available data: May 2019.

Number of IIC investors and shareholders^{1,2}

TABLE 3.2

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ³
Total financial IIC	8,704,329	10,704,585	11,627,118	11,851,561	11,744,182	11,627,118	11,615,863	11,181,990
Mutual funds	8,248,249	10,283,312	11,213,482	11,431,573	11,327,950	11,213,482	11,208,135	10,775,811
Investment companies	456,080	421,273	413,636	419,988	416,232	413,636	407,728	406,179
Total real estate IIC	4,601	1,424	905	908	906	905	905	909
Real estate mutual funds	3,927	1,097	483	483	483	483	483	483
Real estate investment companies	674	327	422	425	423	422	422	426
Total foreign IIC marketed in Spain ^{4,5}	1,748,604	1,984,474	3,169,940	3,325,314	3,035,152	3,169,940	n.a.	n.a.
Foreign funds marketed in Spain	372,872	431,295	546,722	662,625	593,081	546,722	n.a.	n.a.
Foreign companies marketed in Spain	1,375,732	1,553,179	2,623,218	2,662,689	2,442,071	2,623,218	n.a.	n.a.

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

2 In 2018, foreign IIC data are estimated with 99.2% of the entities subject to reporting requirements in the first quarter, 95.5% in the second quarter, 94.33% in the third quarter and 92.47% in the fourth quarter

3 Available data: April 2019.

4 Only includes data on UCITs. Data on exchange traded funds (ETFs) are not included until the 4th quarter of 2017.

5 CNMV Circular 2/2017 entered into force on 1 January 2018, which has increased the entities subject to reporting requirements; therefore data may not be comparable with previous information.

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

2 Information about mutual funds and Investment companies contained in this section does not include hedge funds or funds of hedge funds. The information about hedge funds and funds of hedge funds is included in Table 3.12.

IIC total net assets¹

TABLE 3.3

Million euro				2018			2019	
	2016	2017	2018	II	III	IV	I	II ²
Total financial IIC	269,953.8	296,619.5	286,930.9	304,605.7	305,404.2	286,930.9	297,624.2	300,871.8
Mutual funds ³	237,862.2	265,194.8	259,095.0	273,774.0	274,645.4	259,095.0	268,363.8	271,177.9
Investment companies	32,091.6	31,424.7	27,835.9	30,831.7	30,758.8	27,835.9	29,260.4	29,693.9
Total real estate IIC	1,077.4	991.4	1,058.2	880.3	877.9	1,058.2	1,061.6	1,056.8
Real estate mutual funds	370.1	360.0	309.4	309.4	309.4	309.4	309.4	309.4
Real estate investment companies	707.3	631.4	748.8	570.9	568.5	748.8	752.3	747.4
Total foreign IIC marketed in Spain ^{4,5}	114,990.2	150,420.6	162,706.5	174,946.1	176,791.3	162,706.5	n.a.	n.a.
Foreign funds marketed in Spain	21,337.5	26,133.9	33,919.5	33,038.4	34,852.9	33,919.5	n.a.	n.a.
Foreign companies marketed in Spain	93,652.8	124,286.7	128,787.0	141,907.7	141,938.4	128,787.0	n.a.	n.a.

1 In 2018, foreign IIC data are estimated with 99.2% of the entities subject to reporting requirements in the first quarter, 95.5% in the second quarter, 94.33% in the third quarter and 92.47% in the fourth quarter.

2 Available data: April 2019.

3 Mutual funds investment in financial mutual funds of the same management company amounted to 6.73 billion euro in March 2019.

4 Only includes data on UCITs. Data on exchange traded funds (ETFs) are not included until the 4th quarter of 2017.

5 CNMV Circular 2/2017 entered into force on 1 January 2018, which has increased the entities subject to reporting requirements; therefore data may not be comparable with previous information.

Mutual funds asset allocation

TABLE 3.4

Million euro				2018				2019
	2016	2017	2018	I	II	III	IV	I
Asset	237,862.2	265,194.8	259,095.0	271,264.3	273,774.0	274,645.4	259,095.0	268,363.8
Portfolio investment	219,141.1	244,598.0	241,016.2	249,808.0	250,815.1	253,303.6	241,016.2	247,325.5
Domestic securities	95,799.1	83,032.1	74,486.1	83,206.6	78,221.9	75,622.0	74,486.1	74,823.9
Debt securities	63,471.1	55,389.1	50,537.5	54,869.3	51,096.6	48,998.8	50,537.5	50,908.9
Shares	8,529.9	10,911.7	10,868.4	12,192.4	12,419.1	12,330.6	10,868.4	10,718.9
Collective investment schemes	6,249.5	7,625.9	6,984.9	7,907.1	7,666.1	7,982.1	6,984.9	7,591.5
Deposits in credit institutions	17,134.3	8,657.1	5,854.8	7,871.1	6,696.5	5,973.5	5,854.8	5,358.8
Derivatives	405.7	441.4	235.4	359.7	337.8	331.8	235.4	240.1
Other	8.5	6.8	5.2	7.1	5.9	5.3	5.2	5.7
Foreign securities	123,336.0	161,556.6	166,522.5	166,594.4	172,586.0	177,674.3	166,522.5	172,494.1
Debt securities	56,307.9	67,794.0	74,079.1	69,764.9	73,945.3	76,175.4	74,079.1	74,020.9
Shares	20,035.3	27,081.8	26,660.8	28,031.5	29,236.3	30,409.3	26,660.8	27,351.1
Collective investment schemes	46,435.1	66,099.9	65,624.3	68,426.1	68,981.4	70,839.7	65,624.3	70,906.7
Deposits in credit institutions	81.2	74.7	21.1	38.5	38.4	38.4	21.1	24.2
Derivatives	474.3	504.7	136.0	332.1	383.3	210.0	136.0	190.0
Other	2.3	1.4	1.2	1.4	1.3	1.4	1.2	1.1
Doubtful assets and matured investments	6.1	9.3	7.6	7.1	7.2	7.3	7.6	7.5
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	18,392.6	19,988.5	16,897.1	21,265.2	22,157.5	20,668.7	16,897.1	19,929.6
Net balance (Debtors - Creditors)	328.5	608.3	1,181.7	191.1	801.4	673.1	1,181.7	1,108.7

Investment companies asset allocation

TABLE 3.5

Million euro	2016	2017	2018	2018				2019
				I	II	III	IV	I
Asset	32,091.6	31,424.7	27,835.9	30,755.8	30,831.7	30,758.8	27,835.9	29,260.4
Portfolio investment	28,127.7	28,804.9	24,840.8	28,072.2	27,989.2	27,919.3	24,840.8	25,815.5
Domestic securities	7,707.1	6,229.4	5,031.5	5,714.0	5,640.4	5,390.3	5,031.5	5,027.8
Debt securities	2,395.4	1,653.8	1,433.8	1,275.2	1,334.2	1,237.0	1,433.8	1,369.5
Shares	2,871.9	2,674.5	2,193.7	2,684.5	2,586.4	2,543.9	2,193.7	2,224.3
Collective investment schemes	1,485.3	1,625.9	1,193.8	1,494.2	1,487.0	1,400.3	1,193.8	1,239.3
Deposits in credit institutions	925.3	236.2	164.3	218.2	192.3	170.4	164.3	148.2
Derivatives	-5.2	-0.6	-0.2	-1.1	-1.3	-5.5	-0.2	-1.1
Other	34.4	39.7	46.2	43.0	41.8	44.2	46.2	47.5
Foreign securities	20,412.7	22,566.2	19,803.8	22,353.3	22,343.8	22,524.0	19,803.8	20,782.3
Debt securities	4,263.3	4,396.6	4,241.6	4,215.2	4,367.0	4,298.8	4,241.6	4,430.9
Shares	6,465.5	6,987.8	5,979.1	6,844.5	6,832.5	7,169.8	5,979.1	6,297.4
Collective investment schemes	9,653.0	11,153.5	9,540.9	11,267.7	11,114.0	11,048.2	9,540.9	10,010.0
Deposits in credit institutions	6.7	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Derivatives	15.7	19.3	27.6	15.0	16.8	-5.6	27.6	27.2
Other	8.4	8.9	14.5	11.0	13.6	12.8	14.5	15.7
Doubtful assets and matured investments	7.9	9.3	5.6	5.0	5.0	4.9	5.6	5.4
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.1	0.6	0.5	0.6	0.6	0.6	0.5	0.5
Cash	3,791.7	2,421.7	2,731.9	2,500.1	2,521.4	2,576.1	2,731.9	3,235.0
Net balance (Debtors - Creditors)	172.2	197.5	262.6	182.9	320.5	262.9	262.6	209.4

Financial mutual funds: number, investors and total net assets by category^{1,2}

TABLE 3.6

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ³
NO. OF FUNDS								
Total financial mutual funds	1,805	1,741	1,725	1,724	1,719	1,725	1,704	1,708
Fixed income ⁴	306	290	279	281	280	279	274	276
Mixed fixed income ⁵	148	155	168	161	166	168	166	166
Mixed equity ⁶	168	176	184	176	179	184	188	187
Euro equity	112	111	113	108	111	113	113	113
Foreign equity	201	211	236	229	229	236	240	243
Guaranteed fixed income	122	79	67	69	67	67	66	65
Guaranteed equity ⁷	198	188	163	175	167	163	161	164
Global funds	203	225	242	236	238	242	238	239
Passive management	220	202	172	187	181	172	160	162
Absolute return	106	104	99	102	99	99	96	91
INVESTORS								
Total financial mutual funds	8,253,611	10,287,454	11,217,569	11,435,155	11,332,911	11,217,569	11,211,400	10,802,684
Fixed income ⁴	2,347,984	2,627,547	2,709,547	2,840,000	2,726,028	2,709,547	2,737,450	2,741,743
Mixed fixed income ⁵	1,043,798	1,197,523	1,188,157	1,252,577	1,245,007	1,188,157	1,168,810	1,096,851
Mixed equity ⁶	448,491	584,408	624,290	615,754	623,901	624,290	620,258	687,723
Euro equity	395,697	710,928	831,115	929,169	833,260	831,115	820,890	604,077
Foreign equity	1,172,287	1,865,367	2,225,366	2,186,454	2,237,176	2,225,366	2,226,793	2,252,046
Guaranteed fixed income	307,771	190,075	165,913	175,776	166,125	165,913	162,551	165,957
Guaranteed equity ⁷	552,445	527,533	494,660	505,574	499,529	494,660	493,318	491,890
Global funds	658,722	1,086,937	1,501,730	1,366,657	1,444,064	1,501,730	1,535,831	1,555,034
Passive management	746,233	638,966	543,192	554,981	552,612	543,192	525,194	514,306
Absolute return	565,325	858,170	930,641	1,008,213	1,002,252	930,641	917,346	690,098
TOTAL NET ASSETS (million euro)								
Total financial mutual funds	237,862.2	265,194.8	259,095.0	273,774.0	274,645.4	259,095.0	268,363.8	271,177.9
Fixed income ⁴	74,226.4	70,563.9	66,889.3	68,881.3	67,936.3	66,889.3	70,391.3	71,564.2
Mixed fixed income ⁵	40,065.6	43,407.0	40,471.0	43,979.4	43,640.9	40,471.0	40,980.6	38,794.5
Mixed equity ⁶	16,310.6	22,386.7	23,256.0	24,039.9	24,782.7	23,256.0	24,465.0	27,441.2
Euro equity	8,665.9	12,203.2	12,177.7	14,282.2	13,985.1	12,177.7	11,844.7	11,602.6
Foreign equity	17,678.8	24,064.6	24,404.9	26,484.3	27,648.1	24,404.9	27,088.3	28,001.1
Guaranteed fixed income	8,679.8	5,456.7	4,887.4	4,982.8	4,779.7	4,887.4	5,065.6	5,198.5
Guaranteed equity ⁷	15,475.7	15,417.5	14,556.0	14,664.1	14,294.3	14,556.0	14,724.9	14,739.6
Global funds	20,916.8	35,511.5	42,137.2	42,633.5	44,676.3	42,137.2	44,221.3	44,949.2
Passive management	23,601.6	19,477.8	16,138.6	16,686.8	16,580.5	16,138.6	16,396.7	16,307.4
Absolute return	12,215.2	16,705.9	14,172.5	17,139.7	16,307.1	14,172.5	13,181.5	12,575.8

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

2 Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.

3 Available data: April 2019.

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

5 Mixed euro fixed income and Foreign mixed fixed income.

6 Mixed euro equity and Foreign mixed equity.

7 Guaranteed equity and partial guarantee.

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

TABLE 3.7

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
INVESTORS								
Total financial mutual funds	8,253,611	10,287,454	11,217,569	11,435,155	11,332,911	11,217,569	11,211,400	10,802,684
Natural persons	8,059,916	10,080,255	11,008,977	11,218,135	11,120,683	11,008,977	11,005,326	10,601,123
Residents	7,985,404	9,994,395	10,917,387	11,127,615	11,029,299	10,917,387	10,913,775	10,511,548
Non-residents	74,512	85,860	91,590	90,520	91,384	91,590	91,551	89,575
Legal persons	193,695	207,199	208,592	217,020	212,228	208,592	206,074	201,561
Credit institutions	497	515	655	635	642	655	655	628
Other resident institutions	192,381	205,804	207,073	215,461	210,704	207,073	204,512	200,022
Non-resident institutions	817	880	864	924	882	864	907	911
TOTAL NET ASSETS (million euro)								
Total financial mutual funds	237,862.2	265,194.8	259,095.0	273,774.0	274,645.4	259,095.0	268,363.8	271,177.9
Natural persons	195,567.5	218,429.6	215,785.0	226,346.6	227,261.9	215,785.0	223,371.6	225,575.3
Residents	192,743.0	215,290.8	212,758.3	223,127.5	224,043.9	212,758.3	220,238.6	222,399.3
Non-residents	2,824.5	3,138.8	3,026.7	3,219.0	3,218.0	3,026.7	3,132.9	3,176.0
Legal persons	42,294.8	46,765.1	43,310.0	47,427.4	47,383.5	43,310.0	44,992.2	45,602.6
Credit institutions	374.3	342.2	384.1	346.2	450.5	384.1	402.1	390.3
Other resident institutions	41,212.4	45,518.8	41,967.9	46,033.0	45,887.6	41,967.9	43,629.7	44,250.7
Non-resident institutions	708.1	904.1	957.9	1,048.1	1,045.5	957.9	960.4	961.6

1 Available data: April 2019.

Subscriptions and redemptions of financial mutual funds by category^{1,2}

TABLE 3.8

Million euro	2016	2017	2018	2018				2019
				I	II	III	IV	I
SUBSCRIPTIONS								
Total financial mutual funds	113,274.7	151,586.4	130,577.0	48,437.9	34,408.7	23,005.0	24,709.7	28,564.6
Fixed income	53,163.3	59,088.5	53,165.8	18,772.2	15,737.5	8,699.0	9,957.0	15,237.7
Mixed fixed income	11,065.3	20,513.3	14,823.4	6,323.9	3,908.0	2,410.4	2,181.0	2,760.4
Mixed equity	4,250.6	10,452.2	10,406.8	4,351.9	2,295.2	2,037.0	1,722.8	1,454.2
Euro equity	3,716.3	9,452.9	7,024.3	2,908.8	1,731.3	1,215.5	1,168.8	1,045.0
Foreign equity	7,167.6	14,866.5	13,265.2	4,907.1	2,891.3	2,768.8	2,698.0	2,263.4
Guaranteed fixed income	2,005.3	986.9	796.0	110.9	167.1	171.2	346.9	507.6
Guaranteed equity	7,942.5	2,413.1	2,116.8	346.2	490.0	358.8	921.7	411.8
Global funds	8,914.5	21,571.9	20,455.3	7,502.4	5,118.3	4,014.5	3,820.1	3,373.1
Passive management	10,195.7	2,374.0	3,014.3	752.9	356.9	559.7	1,344.8	1,025.7
Absolute return	4,853.2	9,867.1	5,493.3	2,461.5	1,713.1	770.1	548.6	485.7
REDEMPTIONS								
Total financial mutual funds	99,492.3	130,248.0	122,669.5	39,524.8	32,389.8	22,161.3	28,594.5	28,990.0
Fixed income	45,549.5	62,087.2	55,823.7	19,828.2	15,838.0	9,449.9	10,707.5	12,244.8
Mixed fixed income	14,242.9	18,011.6	16,685.2	5,597.7	3,962.0	3,002.9	4,122.6	3,285.9
Mixed equity	7,280.8	4,942.6	7,344.0	2,483.3	1,749.7	1,298.8	1,812.1	1,629.8
Euro equity	4,259.2	6,908.0	5,246.8	1,051.1	1,475.6	1,340.1	1,381.0	2,381.9
Foreign equity	6,821.0	10,363.6	9,476.0	3,363.2	2,092.2	1,763.1	2,257.4	2,451.9
Guaranteed fixed income	5,208.0	3,876.9	1,202.9	309.4	399.8	170.2	323.5	409.2
Guaranteed equity	2,464.1	3,001.5	2,582.6	607.8	810.1	544.7	619.8	440.1
Global funds	5,334.6	8,587.6	11,301.6	2,667.2	2,414.6	2,268.8	3,951.1	3,173.8
Passive management	4,405.7	6,954.8	5,776.3	1,899.6	1,737.9	807.1	1,331.6	1,312.0
Absolute return	3,906.8	5,488.2	7,230.5	1,717.2	1,909.9	1,515.7	2,087.8	1,660.6

1 Estimated data.

2 Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.

**Financial mutual funds, asset change by category:
Net subscriptions/redemptions and return on assets¹**

TABLE 3.9

Million euro	2016	2017	2018	2018				2019
				I	II	III	IV	I
NET SUBSCRIPTIONS/REDEMPTIONS								
Total financial mutual funds	13,823.2	21,325.0	7,841.8	8,913.3	2,014.0	856.1	-3,941.6	-402.3
Fixed income	8,243.5	-3,638.0	-2,766.0	-1,145.9	30.0	-887.2	-762.9	2,996.7
Mixed fixed income	-4,750.8	2,890.5	-1,063.7	731.3	448.9	-295.7	-1,948.2	-543.8
Mixed equity	-5,194.5	5,498.6	2,485.9	1,878.4	40.4	634.5	-67.4	-27.3
Euro equity	-538.0	2,549.7	1,848.7	1,827.5	257.4	-124.6	-111.6	-1,331.1
Foreign equity	-32.5	4,514.0	3,864.1	1,638.4	813.6	961.8	450.3	-183.5
Guaranteed fixed income	-3,699.6	-3,262.6	-575.8	-198.5	-262.9	-168.1	53.7	98.3
Guaranteed equity	5,465.9	-309.5	-667.2	-268.5	-368.1	-245.6	215.0	-28.5
Global funds	7,801.3	13,405.9	9,448.9	5,055.6	2,695.5	1,836.9	-139.1	182.9
Passive management	5,603.4	-4,585.0	-2,790.4	-1,275.4	-1,447.8	-77.2	10.0	-270.6
Absolute return	943.5	4,287.3	-1,899.6	729.0	-193.1	-794.1	-1,641.4	-1,295.4
RETURN ON ASSETS								
Total financial mutual funds	1,909.9	6,022.6	-13,919.3	-2,837.8	499.0	25.4	-11,605.9	9,677.3
Fixed income	399.3	-24.1	-908.5	-92.6	-474.0	-57.8	-284.1	505.3
Mixed fixed income	25.1	451.4	-1,865.1	-370.6	-233.8	-40.9	-1,219.8	1,055.2
Mixed equity	2.2	577.8	-1,616.6	-404.8	139.2	108.3	-1,459.3	1,236.3
Euro equity	110.8	987.8	-1,871.2	-257.8	254.6	-172.4	-1,695.6	998.1
Foreign equity	568.4	1,872.3	-3,522.6	-894.8	863.3	202.1	-3,693.2	2,867.1
Guaranteed fixed income	3.9	39.4	6.6	53.2	-65.6	-35.0	54.0	79.9
Guaranteed equity	43.1	251.3	-194.2	54.6	-171.4	-124.2	46.8	197.3
Global funds	432.1	1,190.3	-2,602.1	-657.9	249.0	206.3	-2,399.5	1,901.9
Passive management	281.5	472.9	-537.5	-101.1	36.9	-21.4	-451.9	532.5
Absolute return	43.7	203.4	-796.6	-165.9	-99.1	-38.4	-493.2	304.3

¹ Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.

Financial mutual funds, return on assets. Detail by category¹

TABLE 3.10

% of daily average total net assets	2016	2017	2018	2018				2019
				I	II	III	IV	I
MANAGEMENT YIELDS								
Total financial mutual funds	1.91	3.41	-4.19	-0.82	0.43	0.25	-4.14	3.92
Fixed income	1.24	0.59	-0.79	0.00	-0.55	0.05	-0.30	0.88
Mixed fixed income	1.26	2.22	-3.25	-0.59	-0.26	0.16	-2.66	2.86
Mixed equity	1.45	4.36	-5.46	-1.41	0.92	0.73	-5.72	5.48
Euro equity	3.38	11.14	-11.98	-1.56	2.24	-0.75	-12.66	8.42
Foreign equity	5.55	10.80	-11.89	-3.20	3.75	1.15	-13.73	11.43
Guaranteed fixed income	0.79	1.14	0.56	1.12	-1.19	-0.63	1.23	1.77
Guaranteed equity	1.09	2.18	-0.80	0.50	-1.02	-0.71	0.43	1.50
Global funds	3.95	5.39	-5.11	-1.45	0.87	0.77	-5.25	4.67
Passive management	2.11	2.81	-2.55	-0.39	0.37	0.02	-2.66	3.44
Absolute return	1.41	2.32	-4.01	-0.76	-0.37	-0.02	-3.09	2.42
EXPENSES. MANAGEMENT FEE								
Total financial mutual funds	0.95	0.91	0.86	0.21	0.22	0.22	0.21	0.21
Fixed income	0.58	0.54	0.45	0.11	0.11	0.12	0.11	0.11
Mixed fixed income	1.12	1.05	0.96	0.25	0.24	0.24	0.24	0.23
Mixed equity	1.40	1.34	1.26	0.31	0.32	0.32	0.31	0.31
Euro equity	1.75	1.71	1.47	0.37	0.37	0.37	0.35	0.37
Foreign equity	1.71	1.69	1.41	0.36	0.36	0.36	0.33	0.38
Guaranteed fixed income	0.68	0.48	0.38	0.10	0.10	0.09	0.09	0.09
Guaranteed equity	0.70	0.58	0.53	0.13	0.14	0.13	0.13	0.12
Global funds	1.26	1.07	0.98	0.25	0.25	0.25	0.25	0.25
Passive management	0.56	0.52	0.48	0.12	0.12	0.12	0.11	0.11
Absolute return	0.96	0.91	0.79	0.20	0.20	0.20	0.20	0.19
EXPENSES. DEPOSITORY FEE								
Total financial mutual funds	0.08	0.08	0.07	0.02	0.02	0.02	0.02	0.02
Fixed income	0.07	0.07	0.06	0.02	0.02	0.01	0.02	0.02
Mixed fixed income	0.09	0.09	0.08	0.02	0.02	0.02	0.02	0.02
Mixed equity	0.11	0.10	0.10	0.02	0.02	0.02	0.02	0.02
Euro equity	0.12	0.11	0.10	0.02	0.02	0.02	0.02	0.02
Foreign equity	0.12	0.10	0.09	0.02	0.02	0.02	0.02	0.02
Guaranteed fixed income	0.06	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Guaranteed equity	0.06	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Global funds	0.10	0.09	0.08	0.02	0.02	0.02	0.02	0.02
Passive management	0.06	0.06	0.05	0.01	0.01	0.01	0.01	0.01
Absolute return	0.08	0.07	0.06	0.02	0.02	0.02	0.02	0.01

¹ Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.

Mutual funds, quarterly returns. Breakdown by category¹

TABLE 3.11

In %	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
Total financial mutual funds	0.98	2.42	-4.89	0.23	0.02	-4.13	3.85	1.13
Fixed income	0.52	-0.13	-1.44	-0.68	-0.09	-0.42	0.75	0.20
Mixed fixed income	0.27	1.10	-4.27	-0.53	-0.10	-2.85	2.65	0.70
Mixed equity	1.19	3.23	-6.45	0.62	0.43	-5.83	5.32	1.32
Euro equity	2.61	11.16	-13.01	1.88	-1.29	-11.94	8.21	3.85
Foreign equity	4.15	8.75	-12.34	3.59	0.88	-13.06	11.86	3.33
Guaranteed fixed income	-0.03	0.72	0.09	-1.30	-0.75	1.14	1.51	0.39
Guaranteed equity	0.19	1.61	-1.33	-1.16	-0.86	0.34	1.38	0.56
Global funds	1.99	4.46	-5.69	0.66	0.49	-5.27	4.62	1.09
Passive management	1.16	2.13	-3.16	0.23	-0.15	-2.74	3.37	1.57
Absolute return	0.38	1.44	-4.81	-0.57	-0.23	-3.14	2.26	0.44

¹ Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.

² Available data: April 2019.

Hedge funds and funds of hedge funds

TABLE 3.12

	2016	2017	2018	2018				2019
				I	II	III	IV	I ¹
HEDGE FUNDS								
Investors/shareholders	2,930	3,656	4,444	3,973	4,077	4,350	4,444	5,923
Total net assets (million euro)	1,889.2	2,298.2	2,262.2	2,329.7	2,335.3	2,397.7	2,262.2	2,362.7
Subscriptions (million euro)	425.5	663.9	500.7	176.0	85.3	150.2	89.2	65.2
Redemptions (million euro)	376.6	607.2	320.4	128.1	110.6	74.5	7.2	50.6
Net subscriptions/redemptions (million euro)	48.9	56.7	180.3	48.0	-25.3	75.6	82.0	14.6
Return on assets (million euro)	75.5	149.4	-153.8	-16.5	30.9	-13.2	-155.0	85.9
Returns (%)	4.32	7.84	-6.47	-0.91	1.35	-0.75	-6.16	3.4
Management yields (%) ²	4.68	9.51	-5.46	-0.38	1.68	-0.40	-6.51	5.07
Management fees (%) ²	2.25	2.59	1.70	0.85	0.38	0.24	0.22	0.54
Financial expenses (%) ²	0.10	0.00	0.01	0.00	0.00	0.00	0.00	0.00
FUNDS OF HEDGE FUNDS								
Investors/shareholders	1,237	3,596	2,804	3,605	2,797	2,802	2,804	2,850
Total net assets (million euro)	293.7	468.7	468.8	470.0	469.0	472.2	468.8	484.4
Subscriptions (million euro)	0.0	205.4	7.2	3.4	0.5	1.5	1.8	-
Redemptions (million euro)	28.1	22.1	0.6	0.4	0.2	0.0	0.0	-
Net subscriptions/redemptions (million euro)	-28.1	183.4	6.6	3.1	0.3	1.4	1.8	-
Return on assets (million euro)	2.1	-8.3	-6.5	-1.8	-1.3	1.8	-5.2	-
Returns (%)	0.90	-1.66	-1.28	-0.37	-0.27	0.42	-1.06	0.85
Management yields (%) ³	-0.95	-0.24	-3.04	0.08	0.18	0.99	-0.76	-
Management fees (%) ³	0.82	1.45	1.64	0.4	0.4	0.42	0.43	-
Depository fees (%) ³	0.06	0.06	0.06	0.01	0.02	0.02	0.02	-

1 Available data: February 2019.

2 % of monthly average total net assets.

3 % of daily average total net assets.

Management companies. Number of portfolios and assets under management

TABLE 3.13

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ¹
NUMBER OF PORTFOLIOS²								
Mutual funds	1,748	1,676	1,617	1,628	1,630	1,617	1,612	1,612
Investment companies	3,231	2,824	2,713	2,754	2,725	2,713	2,673	2,665
Funds of hedge funds	7	8	7	7	7	7	7	7
Hedge funds	41	47	49	46	49	49	50	51
Real estate mutual funds	3	3	3	3	3	3	2	2
Real estate investment companies	6	4	4	4	4	4	4	4
ASSETS UNDER MANAGEMENT (million euro)								
Mutual funds	237,862.2	265,194.8	259,095.0	273,774.0	274,645.4	259,095.0	268,363.8	271,172.7
Investment companies	31,783.2	31,021.1	27,479.7	30,428.1	30,356.4	27,479.7	28,865.9	29,290.2
Funds of hedge funds ³	293.7	468.7	469.9	469.0	472.3	466.4	484.4	-
Hedge funds ³	1,889.2	2,298.2	2,335.1	2,335.3	2,397.7	2,343.9	2,357.3	-
Real estate mutual funds	370.1	360.0	309.4	309.4	309.4	309.4	309.4	309.4
Real estate investment companies	707.3	631.5	748.8	570.9	568.5	748.8	752.3	747.4

1 Available data: April 2019.

2 Data source: Registers of Collective Investment Schemes.

3 Available data for Quarter I 2019: February 2019.

Foreign Collective Investment Schemes marketed in Spain^{1,2,3}

TABLE 3.14

	2016	2017	2018	2018				2019
				I	II	III	IV	I
INVESTMENT VOLUME⁴ (million euro)								
Total	114,990.2	150,420.6	162,706.5	161,394.0	174,946.1	176,791.3	162,706.5	n.a.
Mutual funds	21,337.5	26,133.9	33,919.5	27,908.5	33,038.4	34,852.9	33,919.5	n.a.
Investment companies	93,652.8	124,286.7	128,787.0	133,485.5	141,907.7	141,938.4	128,787.0	n.a.
INVESTORS/SHAREHOLDERS								
Total	1,748,604	1,984,474	3,169,940	3,253,485	3,325,314	3,035,152	3,169,940	n.a.
Mutual funds	372,872	431,295	546,722	639,377	662,625	593,081	546,722	n.a.
Investment companies	1,375,732	1,553,179	2,623,218	2,614,108	2,662,689	2,442,071	2,623,218	n.a.
NUMBER OF SCHEMES								
Total	941	1,013	1,024	1,009	1,022	1,031	1,024	1,000
Mutual funds	441	455	429	450	446	445	429	396
Investment companies	500	558	595	559	576	586	595	604
COUNTRY								
Luxembourg	391	429	447	425	437	444	447	455
France	286	292	263	288	276	270	263	233
Ireland	160	184	200	187	196	200	200	200
Germany	32	35	42	36	38	41	42	43
UK	32	33	27	33	30	31	27	25
The Netherlands	2	2	2	2	2	2	2	2
Austria	23	21	24	21	24	24	24	23
Belgium	4	5	5	5	5	5	5	5
Denmark	1	1	1	1	1	1	1	1
Finland	4	8	9	8	9	9	9	9
Liechtenstein	6	3	4	3	4	4	4	4

1 Only includes data on UCITs. Data on exchange traded funds (ETFs) are not included until the 4th quarter of 2017.

2 CNMV Circular 2/2017 entered into force on 1 January 2018, which has increased the entities subject to reporting requirements; therefore data may not be comparable with previous information.

3 In 2018, investment volume and data on investors/shareholders are estimated with 99.2% of the entities subject to reporting requirements in the first quarter, 95.5% in the second quarter, 94.33% in the third quarter and 92.47% in the fourth quarter.

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

Real estate investment schemes¹

TABLE 3.15

	2016	2017	2018	2018			2019	
				II	III	IV	I	II ²
REAL ESTATE MUTUAL FUNDS								
Number	3	3	2	2	2	2	2	2
Investors	3,927	1,097	483	483	483	483	483	483
Assets (million euro)	370.1	360.0	309.4	309.4	309.4	309.4	309.4	309.4
Return on assets (%)	-5.35	-2.60	0.24	0.02	-0.01	-0.01	0.01	0.00
REAL ESTATE INVESTMENT COMPANIES								
Number	6	4	4	4	4	4	4	4
Shareholders	674	327	422	425	423	422	422	426
Assets (million euro)	707.3	631.5	749.1	570.9	568.5	748.8	752.3	747.40

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

2 Available data: April 2019.

