



CNMV's QUARTERLY BULLETIN: REPORT ON THE MARKETS, AND THEIR AGENTS. INCLUDES AN ESSAY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

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- The CNMV analyses the recent behaviour of the stock markets and agents and the outlook for the macro-financial environment
- The bulletin includes an essay on the alternative performance measures (APM) used by issuers

The National Securities Markets Commission (CNMV) has published a new issue of [its quarterly Bulletin](#), which includes the report “The Securities Markets and their Agents: Situation and Outlook”. This examines the way in which the economic and financial situation has evolved both nationally and internationally over recent months, together with an analysis of the way in which the markets and fixed income securities have performed over the year. The analysis includes an assessment of stress levels in Spain’s financial markets. The section devoted to market agents details the performance of investment vehicles, investment services companies, collective investment schemes (CISs) and other brokers.

The new Bulletin includes an article on the increasing use by issuers of alternative performance measures (APM/non-GAAP measures) when notifying the market of their returns or performance, and the way in which the securities market regulators and the accounting standard-setters have responded in order to improve the way in which the information offered using these measures is broken down. In 2017, the CNMV will review compliance with the criteria and best practices established by the European Security and Markets Authority (ESMA) in 2015 to improve the transparency of these measures and to reduce the risk that misleading information may be passed on. The CNMV believes that auditing committees play a fundamental role in the process required for the preparation and presentation of financial information.

The report also contains a number of dialogue boxes dealing with current issues, with particular attention paid to the composition of household financial assets revealed by the Family Finance Survey (*Encuesta Financiera de las Familias*, EFF) and the Household Finance and Consumption Survey (HCFS), along with the results of the most recent assessment made within the framework of the Financial Education Plan.



Attention is also drawn to the recent communications made by the CNMV in relation to the obligation whereby businesses are bound to exchange guarantees in OTC derivatives and the measures adopted to strengthen protection for retail investors in Spain when they invest in CFDs, Forex products and binary options.

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