

AIAF Mercado de Renta Fija

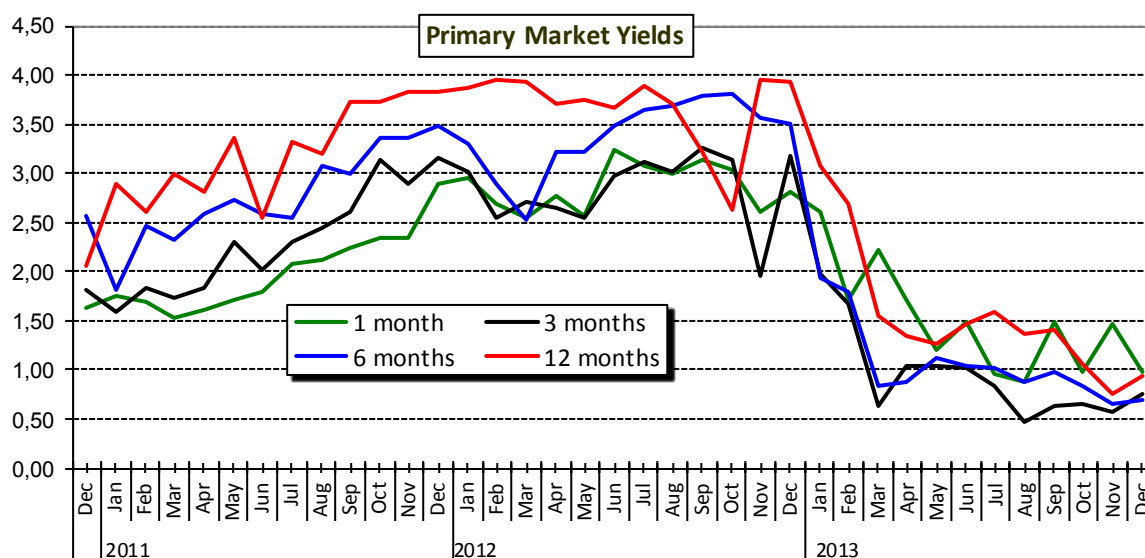
COMMERCIAL PAPER REPORT December 2013

1.- PRIMARY MARKET

1.1.- Volume issued

Date	15 Days	1 month	2 m	3 m	6 m	9 m	12 m	18 m	TOTAL
2012 T	10.932,04	18.350,17	5.419,43	27.831,63	19.835,58	5.327,24	34.084,47	11.101,40	132.881,95
2012 A	10.932,04	18.350,17	5.419,43	27.831,63	19.835,58	5.327,24	34.084,47	11.101,40	132.881,95
2013 A	1.772,48	8.349,18	3.350,67	11.328,76	4.073,48	1.156,69	8.670,29	5.289,27	43.990,82
Δ 13/12	-83,8%	-54,5%	-38,2%	-59,3%	-79,5%	-78,3%	-74,6%	-52,4%	-66,9%
12 Dic	548,78	969,93	134,52	1.253,69	1.191,92	318,42	1.341,04	703,09	6.461,38
13 Ene	170,45	584,81	89,19	757,08	539,47	84,18	690,06	1.146,65	4.061,90
Feb	121,62	399,23	539,97	617,47	273,68	203,49	401,96	1.222,60	3.780,03
Mar	120,06	529,54	36,05	663,21	69,20	49,04	1.431,95	359,23	3.258,27
Abr	216,00	951,98	38,92	1.477,78	325,73	103,38	552,05	103,54	3.769,38
May	157,88	1.136,31	42,73	1.584,76	999,50	63,75	1.054,56	490,11	5.529,58
Jun	119,14	804,43	81,92	868,25	511,10	164,34	329,55	274,90	3.153,63
Jul	122,73	944,81	797,73	1.139,48	73,53	77,64	360,16	1.119,81	4.635,89
Ago	35,19	927,01	46,14	822,41	95,78	9,16	403,26	122,61	2.461,56
Sep	71,14	672,39	339,86	1.170,68	214,93	203,75	525,34	159,03	3.357,12
Oct	267,74	561,14	424,54	522,68	264,82	2,99	2.075,57	266,62	4.386,10
Nov	89,64	554,61	482,29	1.183,17	137,53	7,10	391,28	6,87	2.852,49
Dic	280,89	282,91	431,33	521,80	568,21	187,88	454,54	17,31	2.744,87

T= Total A=Accumulated
€ millions

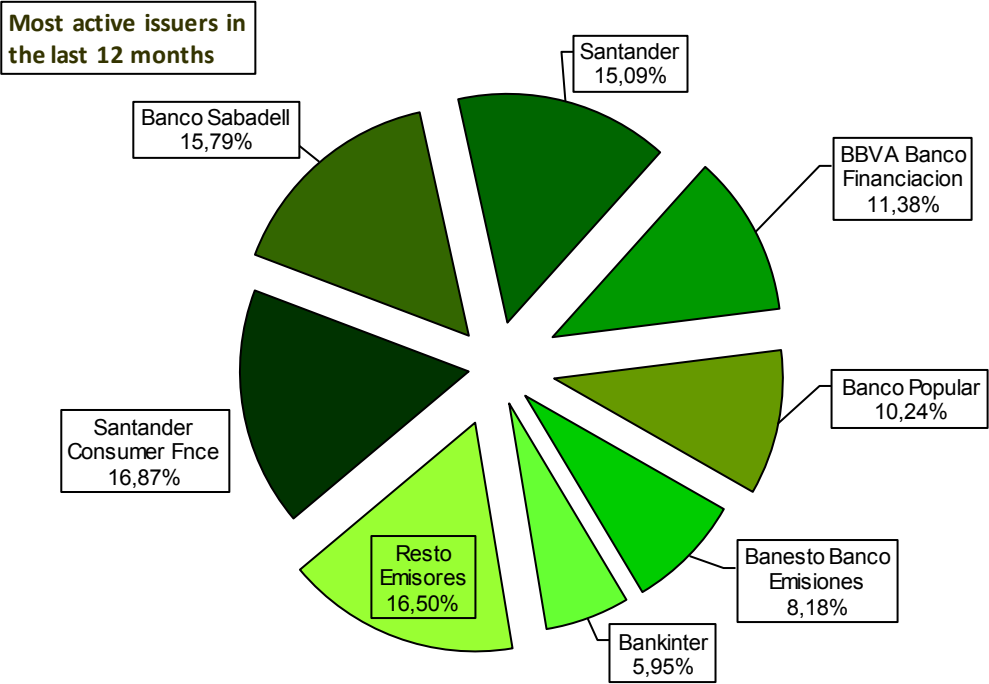


1.2.– Issuers (million €)

Issuer	Ene 2013	Jul 13	Ago 13	Sep 13	Oct 13	Nov 13	Dic 13	Jul 2013	Last 12
	Jun 2013							Dic 2013	months
Banca March	167,86	16,61	7,18	12,96	10,02	10,16	3,78	60,70	228,56
Banca Puyo	3,44								3,44
Banco Mare Nostrum	10,00								10,00
Banco Popular	2.143,70	408,80	202,31	575,69	499,31	325,61	348,81	2.360,54	4.504,24
Banco Sabadell	3.531,75	753,87	291,05	425,88	787,11	554,46	600,08	3.412,44	6.944,18
Banesto Banco Emisiones	3.598,59								3.598,59
BANKIA						100,00	100,00	200,00	200,00
Bankinter	1.697,39	158,77	85,39	224,90	267,25	43,82	141,27	921,40	2.618,79
Bankinter Soc de Financia	700,00	1.000,00						1.000,00	1.700,00
Bankoa	92,15	36,30	16,26	5,10	20,29	12,06	66,09	156,09	248,24
BBVA Banco Financiacion	1.742,38	536,27	293,42	266,76	1.646,62	253,62	265,03	3.261,71	5.004,09
Caixabank, S.A.	796,05	48,84	2,73	101,56	49,25	10,55	9,63	222,55	1.018,60
Caja Rural C. La Mancha	4,87								4,87
Caja Rural Navarra	107,31	6,50	5,40		1,40	14,30	3,10	30,70	138,01
Hidrocantabrico						1,00		1,00	1,00
Ibercaja Banco	339,43	36,41	27,20	2,18		8,50		74,29	413,72
Iberdrola FinanciaciónSAU	1,50								1,50
Kutxabank Empréstitos	432,90		12,00	1,20		6,60		19,80	452,70
LIBERBANK, S.A.	395,14	14,00	97,54	21,90	35,69	90,55	73,95	333,63	728,77
Lico Leasing	59,00					0,90		0,90	59,90
Santander	3.970,97	750,62	397,30	399,68	185,56	539,96	393,74	2.666,86	6.637,83
Santander 2	570,00			440,00	100,00		300,00	840,00	1.410,00
Santander Consumer Fnace	2.725,34	868,90	1.023,80	878,32	783,61	703,80	439,40	4.697,83	7.423,17
Telefonica	379,30			1,00		176,60		177,60	556,90
Unicaja Banco	83,68								83,68
UNNIM BANC S.A.	0,05								0,05

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Issuer	Ene 2013 Jun 2013	Jul 13	Ago 13	Sep 13	Oct 13	Nov 13	Dic 13	Jul 2013 Dic 2013	Last 12 months



2.- SECONDARY MARKET

2.1.– Volumes traded

Total Trading

Date	15 Days	1 month	2 m	3 m	6 m	9 m	12 m	18 m	TOTAL
2012 T	129.477,41	18.322,94	3.745,73	12.482,97	10.535,82	3.113,98	12.723,28	2.700,11	193.102,25
2012 A	129.477,41	18.322,94	3.745,73	12.482,97	10.535,82	3.113,98	12.723,28	2.700,11	193.102,25
2013 A	71.343,84	14.369,49	2.666,80	7.088,05	2.639,52	1.885,59	7.476,83	2.781,78	110.251,89
Δ 13/12	-44,9%	-21,6%	-28,8%	-43,2%	-74,9%	-39,4%	-41,2%	3%	-42,9%
12 Dic	8.649,44	2.184,42	417,00	1.287,89	617,90	62,92	751,90	397,65	14.369,13
13 Ene	7.281,57	3.339,42	177,34	588,64	832,72	182,18	827,14	121,84	13.350,86
Feb	4.295,92	1.554,46	378,73	395,32	347,87	217,23	397,47	50,11	7.637,11
Mar	5.580,70	571,02	66,80	721,14	57,49	76,11	1.161,58	38,67	8.273,51
Abr	11.130,23	1.515,90	203,42	1.060,37	87,01	94,73	254,66	347,97	14.694,29
May	8.068,46	1.122,99	126,00	912,09	352,19	108,17	609,85	317,52	11.617,29
Jun	9.126,56	645,93	74,91	313,93	141,66	32,41	305,35	44,96	10.685,70
Jul	5.558,17	1.185,72	324,45	885,78	23,75	965,76	493,55	1.384,67	10.821,87
Ago	1.535,00	1.243,65	9,13	477,25	103,18	12,81	345,19	101,42	3.827,63
Sep	5.338,94	893,68	41,22	484,74	11,81	36,75	248,59	120,07	7.175,81
Oct	5.621,49	817,85	164,86	336,52	272,65	25,42	286,99	250,48	7.776,28
Nov	5.589,27	189,50	162,16	472,36	115,08	29,97	2.146,05	3,17	8.707,55
Dic	2.217,50	1.289,37	937,79	439,88	294,10	104,04	400,41	0,90	5.684,00

Cash Trading

Date	15 Days	1 month	2 m	3 m	6 m	9 m	12 m	18 m	TOTAL
2012 T	1.401,77	2.794,25	2.322,87	9.892,39	8.922,40	2.795,22	10.995,95	1.750,15	40.875,01
2012 A	1.401,77	2.794,25	2.322,87	9.892,39	8.922,40	2.795,22	10.995,95	1.750,15	40.875,01
2013 A	369,07	2.045,48	2.046,48	6.213,61	2.266,50	1.540,42	5.800,58	2.756,91	23.039,05
Dic 2013	54,97	247,56	920,73	288,93	279,41	81,40	390,86	0,90	2.264,76

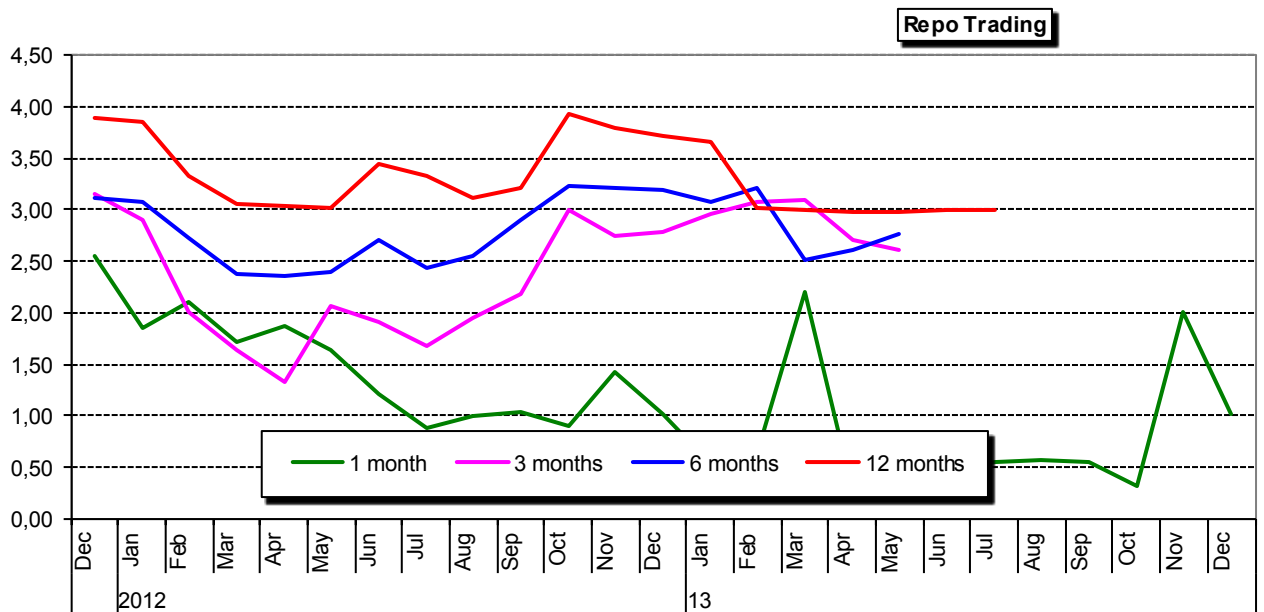
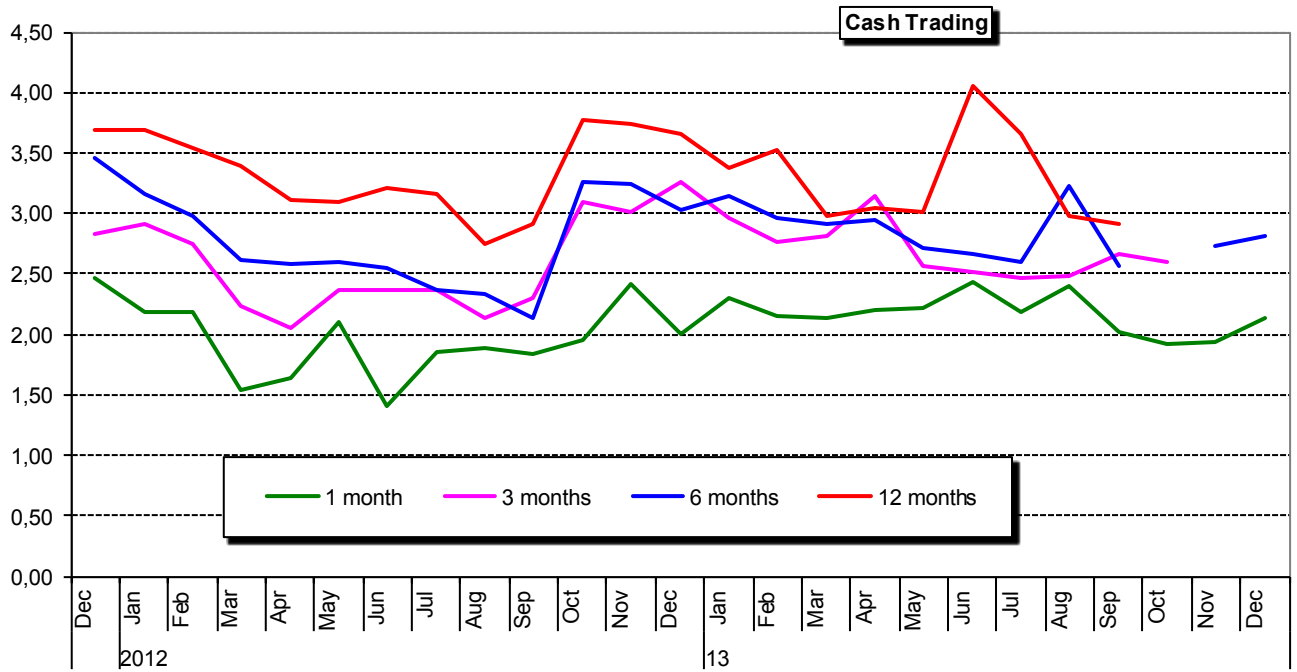
Repo trading

Date	15 Days	1 month	2 m	3 m	6 m	9 m	12 m	18 m	TOTAL
2012 T	128.075,64	15.528,69	1.422,86	2.590,58	1.613,42	318,76	1.727,33	949,96	152.227,24
2012 A	128.075,64	15.528,69	1.422,86	2.590,58	1.613,42	318,76	1.727,33	949,96	152.227,24
2013 A	70.974,77	12.324,01	620,32	874,44	373,02	345,17	1.676,25	24,87	87.212,84
Dic 2013	2.162,53	1.041,81	17,06	150,95	14,69	22,65	9,55	0,00	3.419,24

T= Total A=Accumulated

€ millions

2.2.- Yields



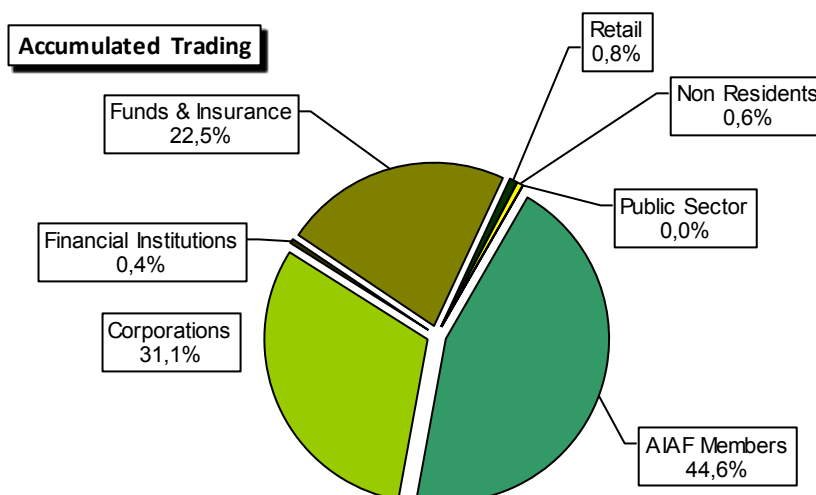
2.3.– Traded volumen: distribution by sector

Sector	Type of trade	15 Days	1 month	2 m	3 m	6 m	9 m	12 m	18 m	TOTAL
AIAF Members	Cash	103,16	868,46	1.565,65	3.923,24	914,33	1.161,56	1.681,78	1.677,24	11.895,43
	Repos	29.397,47	7.826,24	0,00	0,00	0,00	0,00	0,00	0,00	37.223,71
Total Aiaf Members		29.500,62	8.694,70	1.565,65	3.923,24	914,33	1.161,56	1.681,78	1.677,24	49.119,14

Volumes traded with clients

Corporations	Cash	148,81	774,26	346,65	445,06	243,07	95,10	327,55	400,27	2.780,77
	Repos	23.798,17	4.171,66	494,37	743,79	312,78	340,94	1.594,33	23,43	31.479,47
Total Corporations		23.946,98	4.945,92	841,03	1.188,85	555,85	436,04	1.921,87	423,71	34.260,24
Financial Institutions	Cash	29,60	148,86	24,19	1.207,25	232,77	70,66	-1.331,98	89,27	470,63
	Repos	0,12	2,00	0,00	0,90	6,80	0,00	10,32	0,00	20,14
Total Financial Institutions		29,73	150,86	24,19	1.208,14	239,57	70,66	-1.321,66	89,27	490,77
Funds & Insurance	Cash	22,39	156,32	43,64	494,47	788,82	156,61	4.964,86	508,42	7.135,55
	Repos	17.351,47	195,66	57,26	39,50	28,48	0,04	34,40	0,00	17.706,81
Total Funds & Insurance Co.		17.373,86	351,98	100,90	533,98	817,30	156,65	4.999,26	508,42	24.842,35
Retail	Cash	48,25	65,76	58,90	83,08	85,30	32,41	121,39	69,16	564,26
	Repos	92,94	46,14	48,67	49,95	22,78	4,19	32,65	1,43	298,76
Total Retail		141,19	111,90	107,57	133,02	108,09	36,60	154,05	70,59	863,02
Non Residents	Cash	15,35	31,81	7,26	48,35	2,16	24,08	36,97	12,55	178,54
	Repos	334,60	82,31	20,02	23,30	2,18	0,00	1,55	0,00	463,96
Total Non Residents		349,95	114,12	27,28	71,65	4,34	24,08	38,52	12,55	642,49
Public Sector	Cash	1,50	0,00	0,18	12,16	0,05	0,00	0,00	0,00	13,89
	Repos	0,00	0,00	0,00	17,00	0,00	0,00	3,00	0,00	20,00
Total Public Sector		1,50	0,00	0,18	29,16	0,05	0,00	3,00	0,00	33,89
Total with clients		41.843,21	5.674,79	1.101,15	3.164,80	1.725,19	724,03	5.795,05	1.104,54	61.132,76
Grand Total		71.343,84	14.369,49	2.666,80	7.088,05	2.639,52	1.885,59	7.476,83	2.781,78	110.251,89

millones € efectivos



3.- MARKET CONCENTRATION: Year 2013

