CNMV COMISIÓN NACIONAL DEL MERCADO DE VALORES

PRESS RELEASE

NEW CNMV BULLETIN WITH STUDIES ON INVESTMENT FUNDS AND FIXED INCOME LIQUIDITY

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- It includes a selection of topical issues such as the euro appreciation, cybersecurity, audit committees and the incorporation of Iberclear into Target2 Securities.

The Spanish National Securities Market Commission (CNMV) has today released a new issue of its quarterly Bulletin. This edition, corresponding to the third quarter of the year, includes the report "Securities markets and their agents: situation and outlook", which analyzes developments in national and international financial markets in recent months. It also includes a review of the macroeconomic environment and details the evolution of investment vehicles, investment firms, CIS management companies and other intermediaries.

The new Bulletin also offers information on topical issues for the scope of supervision as well as several articles which provide analysis on matters related to financial instruments and securities markets.

Among the topical issues selected, the document addresses "the appreciation of the euro and the ECB's monetary policy" as well as "Cybersecurity in securities markets". Other features are "Technical Guide 3/2017 on the audit committees of public interest entities" and the "Integration of Iberclear in TARGET2Securities (T2S)".

The Bulletin also includes two analytical articles. The first is entitled "International trends in the investment fund market" and its author is Anna Ispierto Maté, a technician in CNMV's Research, Statistics and Publications Department. It analyzes the main equity movements in Spanish investment funds over the last decade (2006/2016) and a comparison of these movements with those of mutual funds in the United States and Europe.

The second study, entitled "A measurement of Spanish fixed income liquidity", prepared by Mª Isabel Cambón Murcia, a technician in CNMV's Research, Statistics and Publications Department, presents a new tool for measuring the liquidity conditions of fixed income markets. This study proposes a new synthetic indicator of Spanish bonds calculated between 2005 and 2016, explains its composition and methodology, and its future applications in relation with the supervision and the new European regulations.

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