

## Dynamics of the Spanish Stock Market Through a Broadband View of the IBEX 35<sup>®</sup> index

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### ABSTRACT

We present an analysis of the performance of the Spanish Stock Market over the last six years, examining the most widely used index, i.e. the IBEX 35<sup>®</sup>. Our analysis is broader than conventional benchmark approaches because we study the properties of all feasible portfolios, i.e. portfolios composed given the same investment opportunity set and also given the same constraints as implied by the definition of the IBEX 35<sup>®</sup> index. We estimate the distribution of performance values of all feasible portfolios according to different performance measures and evaluate the position of the IBEX 35<sup>®</sup> with respect to this feasible set. As in existing approaches, our analysis describes the 'average' development of the market over time. Our analysis provides also an insight into the development of the dynamics of the market over time by following the dispersion of the performance distributions over time.

*Keywords:* Investments, Financial Markets, Market indexes, Performance Evaluation.

## Dinámica del mercado de capitales español a través de una visión amplia del índice IBEX 35<sup>®</sup>

### RESUMEN

Presentamos un análisis de rendimiento del Mercado de Capitales Español durante los últimos seis años a través del estudio de su índice más representativo, el IBEX 35<sup>®</sup>. Se trata de un análisis más amplio que las aproximaciones convencionales puesto que se estudian todas las carteras factibles, como por ejemplo todas las carteras construidas a partir de las mismas posibilidades de inversión en los activos que componen el índice y teniendo en cuenta todas las restricciones que implica la construcción del mismo. Se estima la distribución de los valores del rendimiento de estas carteras factibles de acuerdo con todas las diferentes medidas del rendimiento y se evalúa la posición del IBEX 35<sup>®</sup> con respecto a estos resultados. Al igual que en los trabajos existentes, nuestro análisis describe el comportamiento medio de los mercados a lo largo del tiempo. Igualmente, este análisis nos permite acercarnos a la dinámica del Mercado siguiendo la dispersión de las distribuciones del rendimiento a lo largo del tiempo.

*Palabras clave:* Inversiones, Mercados de Capitales, Índices del Mercado, Evaluación del Rendimiento.

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## 1. INTRODUCTION

The history of the description of financial markets by means of one concentrated gauge began in 1884 when Dow Jones & Co published their first index. This composite index described the development of shares of railroad companies. Since that time the use of various indexes as proxies for financial market dynamics has gained enormous popularity: if we want to see the development of a market (or market segment), we take a look at the appropriate market (or segment) index.

The prevalence of indexing for describing the dynamics of financial markets or market segments is based, among others, on the following grounds:

- *Indexes provide the ultimate summary of markets:* An index concentrates the dynamics of a financial market, a market segment or an industry into a single value development. In many cases, further analysis and modeling based on such “concentrated” value is much easier;
- *Standardization:* By indexing a market we “standardize” the market development. This allows for an easy comparison of different markets or market sectors. Standardization also leads to index based products, e.g. certificates, and derivatives such as futures and options;
- *Indexes are considered to be good substitutes for the market portfolio:* With the development of quantitative methods for optimal investment choice and asset pricing models, the concept of “the market portfolio” has gained importance. Often, a properly built index is used as a proxy for the market portfolio.

Of course, index measures are also exposed to several problems. For example, if we use an index for describing the development of financial markets, then the quality of the description -e.g. in terms of representing market dynamics- highly depends on the underlying calculation methodology. A performance index will replicate the total market changes more precisely than a price-weighted index or a pure Paasche index (Kendall et al 1969).

Another (and unavoidable) drawback of indexing is that the concentration of individual stock price dynamics into a single summary measure goes at the obvious cost of losing track of the components’ dynamics. By applying the prescribed recipe for aggregating the stocks into the index, the broad and multifarious view on market developments is substituted by the index view.<sup>1</sup> By contrast, if seen as investment strategies that can actually be implemented, fund managers do have many alternatives for tracking specific indices. Some select stocks on basis of fundamental or technical analysis; others follow passive strategies. Therefore, the composition of a fund

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1. In the particular case of the IBEX 35<sup>®</sup>, investors view the index as a specific investment portfolio with predefined stock selection constraints and specific weightings.

manager's portfolio is often different from one of the usual indices and investors are also interested to see the complete range of opportunities to invest in the same market.<sup>2</sup>

Actually, with the same stocks as comprised in the index at hand, an infinite number of portfolios can be constructed. Using a novel approach (Hallerbach et al 2002; Pouchkarev 2004), the set of all feasible investment portfolios can be described in terms of their performance over time, thus providing a compact and broad view on the market dynamics.

The article proceeds as follows. In section two we will describe the methodology and the stock data used to provide a broad view on the large cap segment of the Spanish stock market. Additionally, we present a conventional view on the IBEX 35<sup>®</sup> index development over the last six years. In section three we provide the statistics of our analyses and discuss the results. Finally section four concludes.

## 2. METHODOLOGY

### Set of Portfolio Opportunities

The main idea of the approach chosen in the present article is to *explore and present the performance of the whole set of feasible portfolios given the same investment opportunity set and also given the same constraints as implied by the definition of the IBEX 35<sup>®</sup>*. For any time, e.g. month end, we estimate the *distribution* of the ex post performance values (e.g. average return, standard deviation, semivariance etc.) of all feasible portfolios that can be composed from stocks in the IBEX 35<sup>®</sup> index. The development of the location of these distributions yields a picture of the average development of the market over a certain time period. The development of the dispersion of these distributions provides a picture of the development of the market dynamics over time.

Clearly, our portfolio opportunity set is based on 35 stocks that compose the IBEX 35<sup>®</sup> index. The single restriction we make here, by looking at portfolio opportunities in an industry, is the exclusion of short sales. Then the opportunity set (where 'opportunity' is viewed in retrospection) consists of all portfolios, which can be composed from the IBEX 35<sup>®</sup> stocks, and with weights:

$$0 \leq w_i \leq 1.0, \quad i=1, 2, \dots, 35 \text{ such that } \sum_{i=1}^{35} w_i = 1. \quad [1]$$

Even given these weight constraints, the number of portfolios in the opportunity set is infinite but distributions of portfolio performance values do exist. There are several ways to calculate the required distributions. In this article we use simulation

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2. Looking at the IBEX 35<sup>®</sup> development, our approach answers the following questions: *Given the stocks comprised in the IBEX 35<sup>®</sup> (or in the Spanish large cap segment), what other opportunities do exist to compose portfolios and what is the performance of these alternative portfolios?*

to estimate the distributions (We refer to (Pouchkarev 2004) for further details). The procedure is as follows:

- I. In each simulation step we sample one million feasible random portfolio weight vectors for stocks of the IBEX 35<sup>®</sup>. Each sampled weight vector defines a feasible portfolio and is an alternative to invest in the Spanish large cap segment. The sampled portfolios are uniformly distributed over the IBEX 35<sup>®</sup> portfolio opportunity set.
- II. For these sampled portfolios, as well as for the actual IBEX 35<sup>®</sup> index and the equally weighted benchmark, we calculate different portfolio return characteristics: the average rates of return, variances, and semi-variances. It is quite easy to extend the number of characteristics, such as mean absolute deviation, Gini index, Herfindahl index, Sharpe ratio, Treynor ratio and many others. These statistics are estimated using 24 observations prior to the actual evaluation step. For example, by evaluating the market during May 2003, the stock prices from May 2001 to May 2003 are used.
- III. We estimate the frequency distributions of the selected performance measures over the whole portfolio opportunity set.
- IV. The time window is shifted one month forward and the next simulation commences.

An important issue in this procedure is how to handle changes in the index composition. Regular changes are carried out twice a year. Nevertheless the changes in the IBEX 35<sup>®</sup> are quite irregular due to mergers, new admissions, deletions, etc. which need to be reflected in the index shortly after their occurrence. Changes in the structure of the IBEX 35<sup>®</sup> are decided upon by the Technical Advisory Committee of the Sociedad de Bolsas S.A. Therefore our strategy is to hold the security deleted from the index until the start of the replacement month and then replace it by the new one. For example, on January 2, 2003 Sol Melia S.A. was exchanged in the IBEX 35<sup>®</sup> against Sacyr Vallehermoso S.A. When we evaluate the performance of the feasible portfolios at the last trading day of December 2002, we have Sol Melia S.A. as one of the stocks in the opportunity set. For the evaluation month January 2003 the Sol Melia S.A. stock drops from the stock set and, thus, from the feasible portfolios. Instead, Sacyr Vallehermoso S.A will be used as a new stock in the stock set to form feasible portfolios.

## **Data**

We used daily reports on the IBEX 35<sup>®</sup> as well as the “Composición histórica-Ibex 35” published by the Sociedad de Bolsas to comprise the list of stocks constituting the IBEX 35<sup>®</sup> index over the last six years. The input data consists of monthly observations on these stocks from January 1996 through May 2003. We used closing

prices at the last trading day of each month. The prices are corrected for all corporate actions (e.g. stock splits, capital increases) but dividends.<sup>3</sup> The stock data were downloaded from the Datastream database.

### 3. RESULTS

#### Conventional View on the IBEX 35<sup>®</sup>

The IBEX 35<sup>®</sup> is the major index of the Spanish stock market. It consists of the 35 largest Spanish companies in 7 different industry sectors<sup>4</sup> that have the highest turnover w.r.t. a series of norms on the Joint Stock Exchange System in Spain. The objective of the index is to reflect the financial capital dynamics of the largest Spanish blue-chip companies from the main sectors of the national economy. (From the mid 90's the average index capitalization accounts for more than 50% of the Spanish GDP.)

The IBEX 35<sup>®</sup> is a capitalization-weighted price index. It is based on the Laspeyres' index formula, with base date December 29, 1989 and a base value of 3000. The IBEX 35<sup>®</sup> index is considered to be a good representative of the complete dynamics of the large caps segment. It is formulated strictly and clearly, and can be easily "reproduced". For these reasons the index is widely used as underlying for derivatives such as options, futures and index certificates (ETC). For the actual index formula, correction factors and the index composition as of June 30, 2003 we refer to Appendix A. For a more detailed description of the IBEX 35<sup>®</sup> methodology see Sociedad de Bolsas, 2001. The official site of the Madrid exchange, <http://www.bolsamadrid.es>, provides up to date information concerning the IBEX 35<sup>®</sup> index value, constituting stocks etc.

The development of the IBEX 35<sup>®</sup> over the last eight years is shown in Figure 1. The top graph shows the monthly index values over the period January 1996 through June 2003. The light line plots the 24-month moving average of index values. The graph in the middle plots the two-year moving average of monthly realized returns.<sup>5</sup> The bottom graph shows two different types of standard deviation of the monthly returns. The dark line represents the commonly used standard deviation and the light line represents the standard deviation based on the exponentially weighted moving average scheme (EWMA) with a decay factor of 0.9 and a tolerance level of 1%.<sup>6</sup>

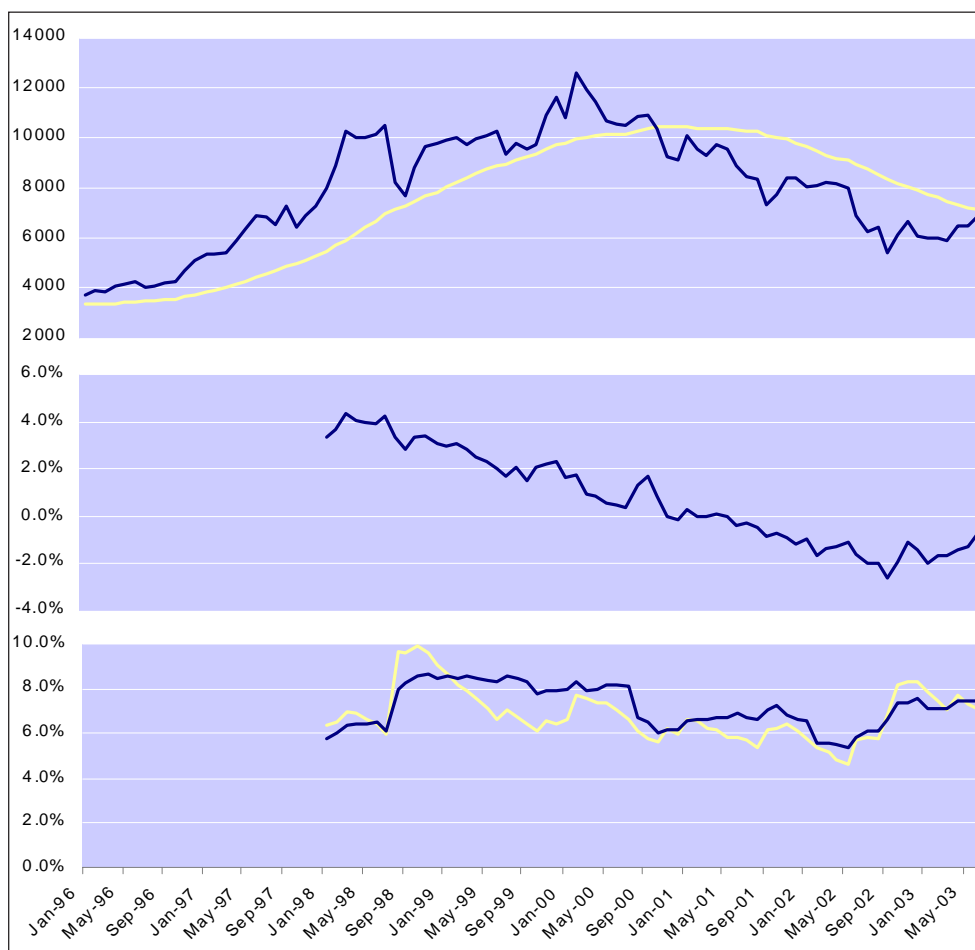
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3. IBEX 35<sup>®</sup> is a price index.

4. As of June 30, 2003.

5. The last business day of each month is used.

6. The EWMA scheme allows to register changes in the variance/std deviation faster and to avoid clustering effects caused by shocks. We refer to (RiskMetrics™, 1996) for further details about the EWMA procedure. J.P. Morgan's recommended decay factor for monthly data is 0.97. In our analysis we use a slightly lower decay factor due to short time series of some IBEX 35<sup>®</sup> stocks.



**Figure 1.** The development of the IBEX 35<sup>®</sup> monthly and 24-month moving average from January 1996 through June 2003 (top), two-year moving averages of monthly-realized returns (middle) and 24-month equally- and exponentially-weighted standard deviation of the average returns representing the index risk (bottom).

The IBEX 35<sup>®</sup> index reached an historical maximum in March 2000, when it climb a level of over 12,700 points. From this date to the present time, it has lost almost 50% of its market value having been quoted at 7,000 points at the start of July 2003. As Figure 1 shows, in the course of the last two years, the index evolution has been developed in line with the international markets, and thus has been strongly influenced by the crisis of the new technologies sector and the dark international economic panorama. Another important aspect, which has affected the Spanish stock market, has been the crisis in Argentina at the end of the year 2001. The crisis had a

devastating effect in the profit and loss account of the big Spanish banks, BBVA and SCH, as well as of Telefónica and Repsol, and, consequently, on the IBEX 35<sup>®</sup> value. This 'bear' trend of the Spanish large caps segment is represented through falling monthly averages of rate of returns in the middle graph of Figure 1. (The average of returns slide from 3-4% in the late 90<sup>th</sup> to the -1.5% -2% at the end of year 2001 and during the year 2002.) The graph also shows the recent upside trend on the Spanish stock market. Furthermore, it should be also noted that the IBEX 35<sup>®</sup> has approximately the same level of risk during the whole evaluation period (see the bottom graph in Figure 1).

### **Broadband Dynamics of the IBEX 35<sup>®</sup> stocks**

The broadband development of the IBEX 35<sup>®</sup> over the last eight years is shown in Figure 2 and Figure 3. (In this article we concentrate on the standard measures: 24-month average of returns, standard deviation, negative and positive semivariances.)

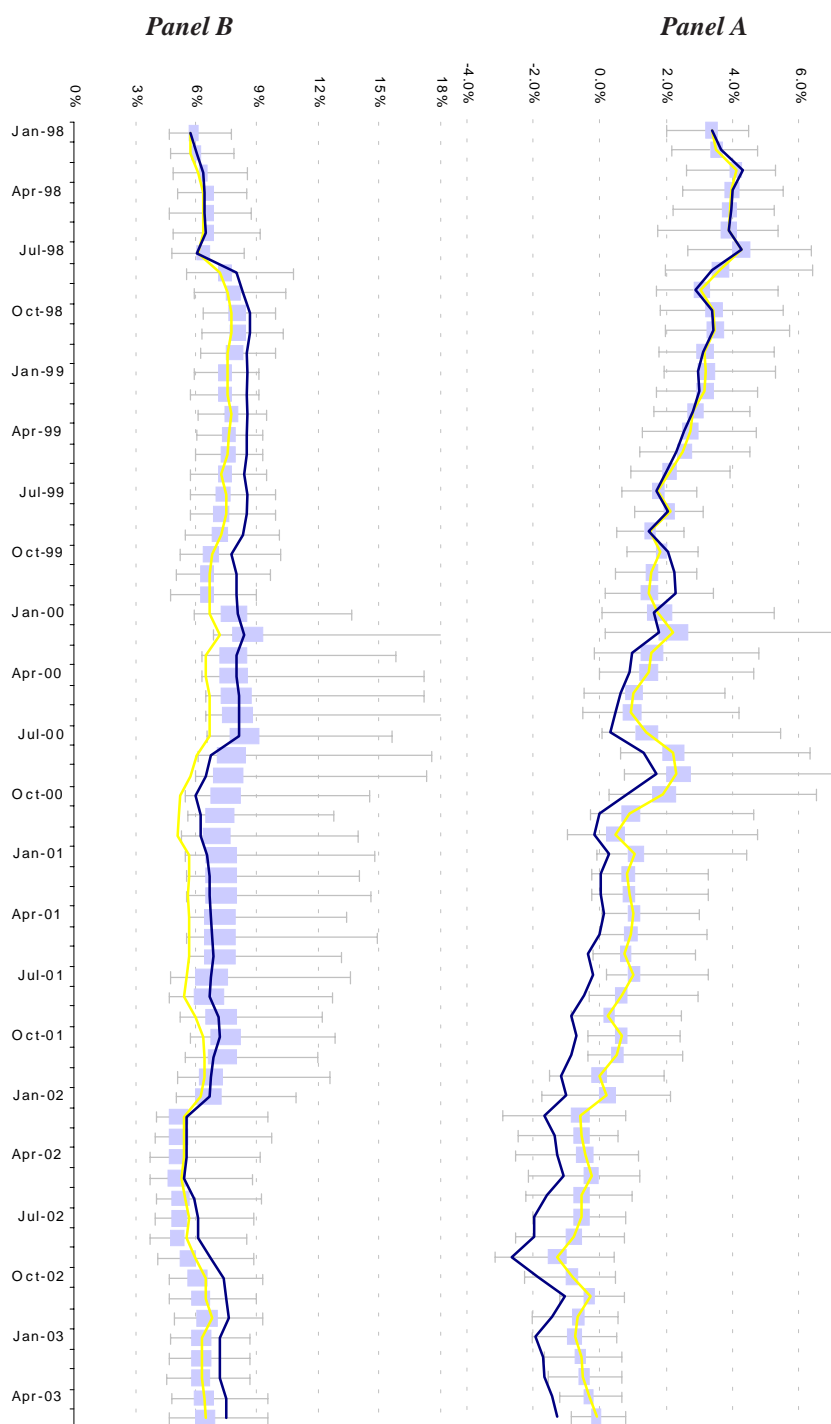
Panel A of Figure 2 graphically shows all 65 (89-24) consecutive average return distributions of the feasible portfolios composed from IBEX 35<sup>®</sup> stocks. For each period, the return distribution is mapped on a vertical bar. The dot on the bar represents the median value of the distribution. The length of the fat bar represents the return range of the middle 50% of all portfolios. The thin bar represents the return range capturing all generated portfolios. Panel B of Figure 4 shows the development of the portfolio standard deviations.

The graphs clearly reflect several characteristics of the boom during the late nineties. Other episodes, like the period around the 2001 Argentina crash, can be recognized as well. In interpreting the graphs one should remember that for any given period, all portfolio characteristics are estimated using the 24 preceding observations.<sup>7</sup> The boom in the late nineties was characterized by high returns. Moreover, the average monthly return by investing in an IBEX 35<sup>®</sup> portfolio was between 2% and 6% in the years 1998-1999, and between 0% and 6% in the year 2000. Thus it was impossible to lose money by investing in any feasible portfolio composed from the IBEX 35<sup>®</sup> stocks. Additionally, in the second half of the year 1999 and in the year 2000 it was very easy to outperform the index. Looking at the development of the 50% middle return range, one sees that from the end of 1999 this range is increasing over several months. This signals an increasing heterogeneity in the set of IBEX 35<sup>®</sup> stock returns and, in general, in the Spanish market. In other words, the returns start to differ more than before.

When we investigate the graph that shows the development of the portfolio standard deviations, we observe that the standard deviation ranges are quite stable until

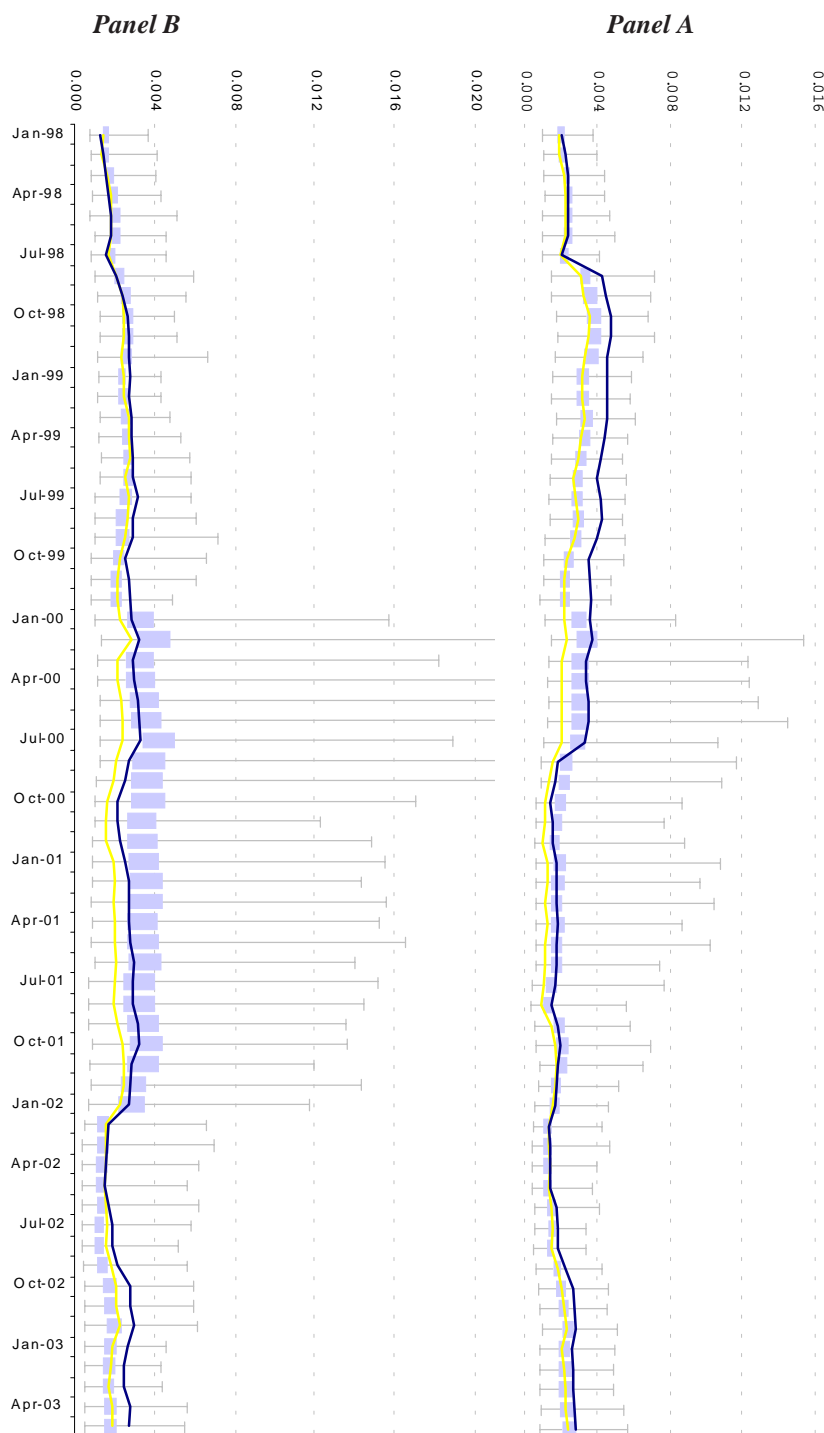
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7. Here, we do not use exponential smoothing.



**Figure 2.** Panel A shows the distribution of monthly average returns in feasible portfolios for IBEX 35<sup>®</sup> stocks from January 1996 through June 2003. Panel B graphs the distribution of monthly average returns for the same period. The dot on the bar represents the median value of the distribution. The length of the fat bar represents the return range of the middle 50% of all portfolios. The thin bar represents the range capturing all generated portfolios. Additionally, the dark line plots the 24-month moving average and standard deviations of the IBEX 35<sup>®</sup> values, and the light line plots the values for the equally weighted portfolio.





**Figure 3.** Panel A shows the distribution of 24-month semivariances in feasible portfolios for IBEX 35<sup>®</sup> stocks from January 1996 through June 2003. Panel B graphs the distribution of portfolio positive semivariances for the same period. The dot on the bar represents the median value of the distribution. The length of the fat bar represents the semivariance range of the middle 50% of all portfolios. The thin bar represents the range capturing all generated portfolios. Additionally, the dark line plots the 24-month semivariances of the IBEX 35<sup>®</sup> values, and the light line plots the positive semivariance of the equally weighted portfolio.

the year 2000, after which they also start to grow rapidly. Again, this may be explained by increasing heterogeneity of the stock market, but now in terms of the standard deviations. In other words, by making a portfolio composed of the IBEX 35<sup>®</sup> stocks, the investor is confronted with a large range for the portfolio risk characteristic. It should be noted that such rapid growth of the risk heterogeneity is not reflected by the development of the standard deviation of the IBEX 35<sup>®</sup> index. We suppose that the increasing of the risk ranges is caused, on average, by decrease of the correlation among stock returns during this period.

To gain some insight in the asymmetry of portfolios of stocks, we have estimated both the positive and the negative semivariance of each of the generated portfolios. The results are summarized in Figure 3. Until the beginning of 2000, positive and negative semivariances are not behaving very differently. However, after that, the level of positive semivariance becomes much higher than that of negative semivariance. The same holds for the heterogeneity of the positive semivariance, which then becomes clearly higher than the heterogeneity of the negative semivariance.

Another interesting aspect is the performance comparison of the IBEX 35<sup>®</sup> index and the equally-weighted portfolio. From the perspective of an uninformed investor who has not enough information to discriminate between different stocks, the equally weighted portfolio represents a viable alternative to invest in large-caps companies that compose the IBEX 35<sup>®</sup>. Figure 3 reveals that the equally weighted portfolio performs better than the IBEX 35<sup>®</sup> index during almost the entire period under observation. A natural hypothesis for this outperformance is the size effect or the “small”-caps<sup>8</sup> effect (Fama and French, 1992). Figure 3 also gives an interesting insight in the behaviour of the equally weighted portfolio: while the average return of the portfolio is median for the return frequency distribution, the risk of the equally weighted portfolio as measured by its standard deviation is permanently below the average risk of the IBEX 35<sup>®</sup> portfolios.

#### 4. CONCLUSIONS

In this article, a new way of looking at the stock market performance has been introduced and illustrated. The broadband description of the IBEX 35<sup>®</sup> index, combined with frequency distributions of performance metrics of all feasible portfolios, provides many advantages over the conventional view on the index:

- It provides a perspective on the *ex post* outcomes of the variety of portfolios that can be formed given some opportunity set and constraints. So we have a broad view on opportunities available on a specific market;

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8. The “small”-caps term is a little misleading. We use the term to denote the stocks out of the index, which have the smallest market capitalization. For that reason we use double quotes.

- In the conventional view, the quality of market representation by an index (viz. the IBEX 35<sup>®</sup>) is assumed given, regardless of the performance attributes considered. The new methodology helps to evaluate the market index itself vis à vis the portfolio opportunity set. In particular, the location of the market index may be plotted in the frequency distribution of the selected performance measure over the portfolio opportunity set. The quantile in which the index plots indicate how many (feasible) portfolios have outperformed the index in terms of the selected performance measure (realized return, e.g.). In this way it can be judged whether an index is representative for the market under consideration or not. The adhered criterion for representativeness is not the degree of market coverage measured in terms of capitalization (the usual view) but the degree of coverage of the portfolio formation opportunity set;
- The analysis of the IBEX 35<sup>®</sup> and the index comparison with the equally weighted portfolio performance demonstrates the other powerful feature of the proposed methodology: It helps discovering promising investment strategies that comply with specific constraints and evaluating them comprehensively.

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## APPENDIX A

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### IBEX 35<sup>®</sup> index

The IBEX 35<sup>®</sup> is the major index of the Spanish equity market. The purpose of the index is to represent the financial capital dynamics of the largest Spain blue-chip companies that are available worldwide for investing. To achieve broad and fair market representation, the following selection criteria and rules are imposed:

- Companies should be incorporated in Spain;
- Only shares of companies traded on the Joint Stock Exchange System of the four Spanish Stock Exchanges, Madrid, Barcelona, Bilbao, Valencia, can be included into the index;
- The index contains 35 stocks that have the highest turnover/liquidity during the last control period of six months;<sup>9</sup>
- Only securities, the average market capitalization of which is greater than 0.3% of the average IBEX 35<sup>®</sup> capitalization, are eligible for inclusion in the index;

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9. Sociedad de Bolsas SA uses different absolute and relative liquidity measures such as average traded volume, patterns of traded value, statistics of buy-sell spreads, and the characteristics and amount of transactions made in order to calculate the security liquidity level. However, Sociedad de Bolsas does not explicitly define minimum and maximum liquidity levels nor explains how these measures are combined into the summary liquidity factor.

- Shares of companies should be traded for at least one-third of the trading days in the last control period of 6 months before companies can be included into the index.

The IBEX 35<sup>®</sup> is a free float capitalization-weighted price index. It is based on the Laspeyres' index formula and is calculated as follows:

$$IBEX-35_t = IBEX-35_{t-1} \cdot \frac{\sum_{i=1}^{35} (p_{i(t)} \cdot q_{i(t)})}{\sum_{i=1}^{35} (p_{i(t-1)} \cdot q_{i(t-1)})} \pm adj_{(t)}$$

where

$t$  – time of calculation.

$p_{i(t)}$  – actual price of individual stock  $i$ .

$p_{i(t-1)}$  – price of individual stock  $i$  used by calculation of previous index value at time  $t-1$ .

$q_{i(t)}$  – actual number of shares in free float of individual stock  $i$ .

$q_{i(t-1)}$  – number of shares in free float of individual stock  $i$  as at  $t-1$  time.

$adj_{i(t)}$  – amount used to adjust index value.

$IBEX-35_0$  – value of the index at the 29. December 1989 (equal to 3000).

Factors  $adj_{(t)}$  are used to adjust market capitalization of securities for various corporate actions (equity capital changes, mergers, stock splits, bankruptcies etc.) between the last, as at time  $t-1$ , and the next, as at time  $t$ , index calculations. The factors  $adj_{(.)}$  are also used for chaining after index composition changes.

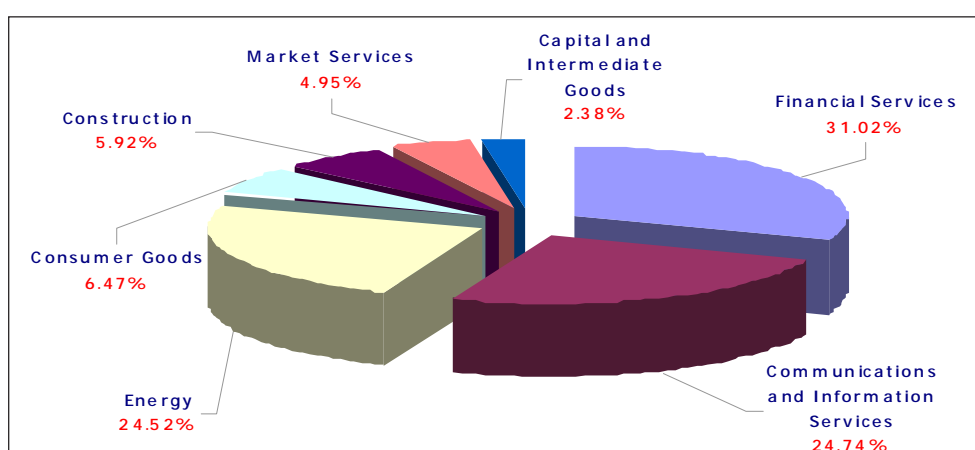
The base date of the IBEX 35<sup>®</sup> is 29. December 1989. The value of the index was set to 3000 index points at that date. The index is updated in real time in Euro during market hours. Furthermore, the closing index level based on last traded prices is calculated once a day and based on these data the daily report is published at 6:05 pm. The index data are available at the Madrid Exchange home page (Bolsa de Madrid, <http://www.bolsamadrid.es>) and in major financial databases such as Reuters, Cincodías, Expansión and Bloomberg. Futures contracts on the IBEX 35<sup>®</sup> index are traded on the MEF (Mercado Español de Futuros Financieros)

The development of the IBEX 35<sup>®</sup> index over the period January 1996 through June 2003 is shown in Figure 4.



**Figure 4.** The development of the IBEX 35 index daily and the 90-day moving average from January 1996 through June 2003.

As of 30. June 2003 the IBEX 35<sup>®</sup> index consisted of the 35 largest Spanish companies in 7 sectors and 27 subsectors. Of the sectors, Financial Services is responsible for about 31.05% of the index market capitalization, followed by Communications and Information Services (24.76%), Energy (24.54%) and Consumer Goods (6.48%). The capitalization of each industry group is shown in Figure 5.



**Figure 5.** Capitalization of each sector in the IBEX 35 index as of 30. June 2003.

The largest company in the index is Telefonica (20.07%), followed by Banco Santander Central Hispano and Banco Bilbao Vizcaya Argentaria (14.57% and 11.71% respectively).

For further details about the IBEX 35<sup>®</sup> index formula, correction factors, and the actual index composition we refer to (Sociedad de Bolsas, 2001) and to the official site of the Madrid exchange <http://www.bolsamadrid.es>

**Table 1. The IBEX 35 constituting stocks and their weighting in the index as of June 30, 2003**

Company	ISIN	Free-Float Adj.	Closing price €	Market capitalization	Weight
ABERTIS	ES0111845014		12.17	5,636,821,482.83	2.26%
ACCIONA	ES0125220311		41.50	2,637,325,000.00	1.06%
ACERINOX	ES0132105331		33.28	2,189,824,000.00	0.88%
ACS	ES0167050311		37.15	2,379,896,464.40	0.95%
ALTADIS	ES0177040013		22.32	6,818,122,228.32	2.73%
AMADEUS	ES0109169013	75%	4.99	2,208,075,000.00	0.88%
ARCELOR	LU0140205948	40%	10.16	2,162,565,042.40	0.87%
BANCO POPULAR	ES0113790234		44.00	9,554,781,104.00	3.83%
BANKINTER	ES0113679338		30.93	2,343,579,245.25	0.94%
BBVA	ES0113211835		9.15	29,242,046,193.45	11.71%
BSCH	ES0113900J37		7.63	36,382,914,455.09	14.57%
DRAGADOS	ES0127070110		17.53	3,020,267,575.86	1.21%
ENAGAS	ES0130960018		7.45	1,778,570,237.00	0.71%
ENDESA	ES0130670112		14.58	15,436,605,865.86	6.18%
FCC	ES0122060314	60%	24.33	1,906,024,121.70	0.76%
G.FERROVIAL	ES0162601019	75%	23.65	2,487,945,873.05	1.00%
GAMESA	ES0143416016		19.45	1,577,394,377.60	0.63%
GAS NATURAL	ES0116870314		17.50	7,836,080,490.00	3.14%
IBERDROLA	ES0144580018		15.08	13,595,361,649.48	5.44%
IBERIA	ES0147200036		1.69	1,542,905,839.15	0.62%
INDITEX	ES0148396015	60%	21.90	8,190,561,456.00	3.28%
INDRA	ES0118594417		8.85	1,308,924,239.40	0.52%
METROVACESA	ES0154220414		24.80	1,625,736,720.00	0.65%
NH HOTELES	ES0161560018		9.16	1,094,921,345.68	0.44%
PRISA	ES0171743117	60%	7.91	1,038,484,125.00	0.42%
RED ELEC.ESP	ES0173093115	60%	11.40	925,246,800.00	0.37%
REPSOL YPF	ES0173516115		14.12	17,238,592,097.56	6.90%
SACYR VALLEHERMOSO	ES0182870214		9.66	2,374,532,820.66	0.95%
SOGECABLE	ES0178483139		16.42	1,593,130,024.26	0.64%
TELEFONICA	ES0178430E18		10.11	50,104,061,659.71	20.07%
TELEFONICA MOVILES	ES0178401016	10%	6.99	3,027,055,079.10	1.21%
TERRA	ES0178174019		5.27	3,205,004,564.93	1.28%
TPI	ES0178419117		4.21	1,550,266,533.51	0.62%
UNION FENOSA	ES0181380017		14.75	4,494,020,058.50	1.80%
ZELTIA	ES0184940817		5.88	1,180,272,760.80	0.47%

Source: Bolsa de Madrid.

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