

The analysis of the subordinated debt by remaining period, is as follows:

	(Thousands of euros)	
	2019	2018
Up to 3 months	37,252	-
3 to 6 months	76,936	-
Up to 1 year	26,668	133,709
1 to 5 years	299,322	441,492
Over 5 years	1,100,023	461,584
Undetermined	22,035	27,021
	1,562,236	1,063,806
Accruals	15,470	8,299
	1,577,706	1,072,105

### 36. Financial liabilities held for trading

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Short selling securities	47,572	28,803
Trading derivatives (note 23):		
Swaps	274,506	281,724
Options	1,386	3,966
Embedded derivatives	14,983	8,344
Forwards	5,486	3,024
Others	-	1,147
	296,361	298,205
	343,933	327,008
Level 1	67	266
Level 2	280,944	289,039
Level 3	62,922	37,703

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 49.

The balance Financial liabilities held for trading includes, as at 31 December 2019, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1 C.5. in the amount of Euros 14,983,000 (31 December 2018: Euros 8,344,000). This note should be analysed together with note 23.