



ACTIVITY PLAN 2026

FEBRUARY

CARLOS SAN BASILIO
CHAIR

Securities Markets in 2025 and Outlook 2026

01

Securities Markets in 2025

IBEX35



Ibex35 Return
+49%

3

IPOs

8

Takeover bid
authorisations

Capital Increases
+46%

Fixed Income
Issuances in
Spain
+31%

Collective
Investment
Schemes
+13%
Private Equity
+20%

% Year-on-Year Change 2024-2025

2026 Outlook



CHALLENGES



POTENTIAL SOURCES OF RISK

Regulatory changes: commitment to competitiveness

Geopolitical risks

Market
Integration
Package

Retail
Investment
Strategy

Sustainability

Price corrections

Digitalisation

Crypto-assets

Boosting public capital markets

Investor protection and market access

Financial system interconnections

Completion of 2025 objectives

02





98%
completed

**43 out of 44
objectives**

Main objectives achieved



Investor protection: creation of a **new** Investor Protection, Fraud Prevention and Financial Education **Department**

Strengthening conduct **supervision** and oversight of new forms of investment advice by **finfluencers**

Markets development: following up on the **OECD** recommendations and the **Simplification Plan**

Digital transformation, use of **new technologies** and **cybersecurity** in supervised entities and the CNMV itself

2026 Initiatives

03

Activity Plan 2026



9 Strategic priorities



32 Actions



60 Initiatives

Activity Plan 2026

 **9 priorities**

 **60 initiatives**

01

Investor protection against new forms of marketing and new investment products

- Guide on online fraud and the use of artificial intelligence (AI) and guide on crypto-fraud
- Use of AI tools for the supervision and detection of influencer activity on social media regarding investment products or services
- Strengthening supervision of private equity entities

02

Promoting retail investor access to markets

- Financial Education Plan 2026-2029

03

Improving the competitiveness of Spanish markets

- Boosting working groups to monitor OECD recommendations
- Integration of SIX group clearing activity in Spain

Activity Plan 2026

Priorities

Initiatives

04

Adaptation of governance measures to the new economic and social environment

- Update of the Corporate Governance Code for listed companies

05

Simplification of the regulatory and supervisory framework in securities markets

- Simplification Plan: promotion of regulatory proposals, creation of a specific mailbox and monitoring

06

People: promoting of measures to attract and retain talent

- New performance appraisal system
- Women's leadership programme

Activity Plan 2026

Priorities

Initiatives

07

Technology: digitalisation, transformation and modernisation of the institution

- Helix – CNMV Digital Transformation Plan: data and AI governance policies and cloud platform

08

Opening the institution to society and accountability

- Review of performance and activity indicators
- CNMV Open Days with supervised entities

09

Increasing the CNMV's international presence and influence

- Contributing to the regulatory debate on the Savings and Investments Union and the European financial supervisory model

ACTIVITY PLAN 2026

FEBRUARY

CARLOS SAN BASILIO
CHAIR