CNMV BULLETIN
October 2025

Comisión Nacional del Mercado de Valores

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Initials and acronyms

AA. PP.	Public administration service
ABS	Asset-Backed Security
AIAF	Spanish Market in Fixed-income Securities
AIF	Alternative Investment Fund
ANCV	Spanish National Securities Numbering Agency
APA	Approved Publication Arrangement
APR	Annual Percentage Rate
ASCRI	Spanish Venture Capital & Private Equity Association
AV	Broker
BIS	Bank For International Settlements
BME	Spanish Stock Markets and Financial Systems
CADE	Public Debt Book-entry Trading System
CC. AA.	Autonomous regions
CCP	Central Counterparty
CDS	Credit Default Swap
CFA	Atypical financial contract
CFD	Contract for Differences
CIS	Collective Investment Company/Collective Investment Scheme
CISMC	CIS Management Company
CNMV	(Spanish) National Securities Market Commission
CP	Crowdfunding Platforms
CS	Customer Service
CSD	Central Securities Depository
CSRD	Central Securities Depositories Regulation
CTP	Consolidated Tape Provider
DLT	Distributed Ledger Technology
EAF	Financial advisory firm
EBA	European Banking Authority
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EC	European Commission
ECA	Credit and savings institution
ECB	European Central Bank
ECR	Venture capital firm
EFAMA	European Fund and Asset Management Association
EFSM	European Financial Stabilisation Mechanism
EICC	Closed-ended collective investment company
EIOPA	Occupational Pensions Authority
EIP	Public interest entity
EMIR	European Market Infrastructure Regulation
EMU	Economic and Monetary Union
ESEF	European Single Electronic Format
ESFS	European System of Financial Supervision
ESG	Environment, Social and Governance
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board

ETF	Exchange Traded Fund
EU	European Union
EUSEF	European Social Entrepreneurship Fund
FICC	Closed-ended collective investment fund
FII	Real estate investment fund
FIN-NET	Financial Dispute Resolution Network
FINTECH	Financial Technology
FOGAIN	Investment Guarantee Fund
FRA	Forward Rate Agreement
FROB	Fund for Orderly Bank Restructuring
FSB	Financial Stability Board
FTA	Asset securitisation fund
FTH	Mortgage Securitisation Fund
GDP	Gross Domestic Product
HF	Hedge Fund
HFT	High Frequency Trading
IAGC	Annual corporate governance report
IARC	Annual report on director remuneration
IAS	International Accounting Standards
ICO	Initial Coin Offering
IF	Investment Firm / Investment Fund
IFRS	International Financial Reporting Standards
IIMV	Ibero-American Securities Market Institute
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering (for sale/subscription of securities)
IPP	Periodic public information
IRR	Internal Rate of Return
ISIN	International securities identification number
KIID/KID	Key Investor Information Document
LATIBEX	Market of Latin American Securities
LEI	Legal Entity Identifier
LIIC	Spanish Collective Investment Companies Act
LMV	Spanish Securities Market Act
MAB	Alternative Stock Market
MAD	Market Abuse Directive
MAR	Market Abuse Regulation
MARF	Alternative Fixed-Income Market
MBS	Mortgage-Backed Securities
MEFF	Spanish Financial Futures Market
MFP	Maximum Fee Prospectus
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MOU	Memorandum of Understanding
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MTF	Multilateral Trading Facility
MTS	Market for Treasury Securities
NCA	National Competent Authority
NDP	National Domestic Product
OECD	Organisation for Economic Cooperation and Development
OIS	Overnight Indexed Swaps
OTC	Over The Counter
OTF	Organised Trading Facility
PER	Price-to-Earnings Ratio
PRIIP	Packaged Retail and Insurance Based Investment Product -

PUI	Loan of last resort
RAROC	Risk-Adjusted Return On Capital
REIT	Real Estate Investment Trust
RENADE	Spanish National Registry for Greenhouse Gas Emission Allowances
RFQ	Request for Quote
RFR	Risk Free Rate
ROA	Return On Assets
ROE	Return On Equity
SAMMS	Advanced Secondary Market Tracking System
SAREB	Asset Management Company for Assets Arising from Bank Restructuring
SENAF	Electronic Trading Platform for Spanish Government Bonds
SEND	Electronic Debt Trading System
SEPBLAC	The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences
SGC	Portfolio management company
SGECR	Venture capital firm management company
SGEIC	Closed-ended investment scheme management company
SGFT	Asset securitisation fund management company
SIBE	Electronic Spanish Stock Market Interconnection System (SIBE)
SICAV	Open-ended collective investment company
SICC	Closed-ended collective investment company
SII	Real estate investment company
SIL	Hedge fund with legal personality
SME	Small and Medium Enterprise
SOC	National Electronic Clearing System
SPV/SFV	Special purpose/financial vehicle
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
STOR	Suspicious Transaction and Order Report
SV	Broker-dealer
T2S	Target2-Securities
TER	Total Expense Ratio
TOB	Takeover Bid
TRLMV	Recast Text of the Spanish Securities Market Act
TVR	Theoretical Value of the Right
UCITS	Undertaking for Collective Investment in Transferable Securities
VCF	Venture Capital Fund
XBRL	Extensible Business Reporting Language

I Market survey (*)

(*) This report has been prepared by the Department of Research and Statistics of the Directorate General for Strategic Policy and International Affairs of the CNMV.

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1 Overview

Financial markets continue to expand, despite the uncertainties and risks that characterise the current landscape. These uncertainties stem from ongoing geopolitical risks and concerns related to the trade war, both of which have decreased in intensity recently. Additionally, some economies display fiscal vulnerabilities that warrant attention. Other worrying factors include the growing use of artificial intelligence and crypto-assets. While these technological advances offer clear benefits, they also introduce significant risks that require careful monitoring. This environment exists amid relatively modest economic growth on the international stage. Central banks are adopting divergent approaches, with some regions, such as the euro area, expected to show little change in the short term. In contrast, the United States appears to have resumed cutting interest rates, while Japan is currently implementing rate hikes. This lack of synchronisation in monetary policies, and its varying impact on markets, is discussed in a dedicated exhibit of the report.

Thus, although equity markets experienced some turbulence at certain times during the year, they have shown significant appreciation, leading to a perception of complacency. Most markets, in both advanced and emerging economies, have seen price growth. Despite the declines recorded in April, cumulative gains for the year[1] have exceeded 12–15% in almost all benchmark indices. There are still indicators of overvaluation in some sectors, such as technology, which has a greater influence in non-European indices. In Europe, much of the appreciation is driven by the strong performance of the banking sector, which is benefiting from interest rates higher than those observed between 2009, after the global financial crisis, and 2021, before monetary policy tightening. Additionally, there has been a notable increase in share trading, along with slightly more dynamism in the primary markets and favourable liquidity conditions.

A somewhat similar situation is occurring in the fixed income markets, with credit risk premiums in both the private and public sectors remaining very tight. In the corporate debt sector, note the trend in risk premiums for companies with lower credit ratings, or high yield, which are at 255 basis points (bp) in the United States and 299 bp in Europe. These are low levels, far removed from past crisis periods. In the sovereign sector, although historically low, there are changes in specific economies that raise concerns about the sustainability of public finances. For instance, in France, the credit risk premium on long-term sovereign bonds has steadily risen to 82 bp, almost 30 bp above the Spanish bond premium. Italy experienced something similar a few years ago.

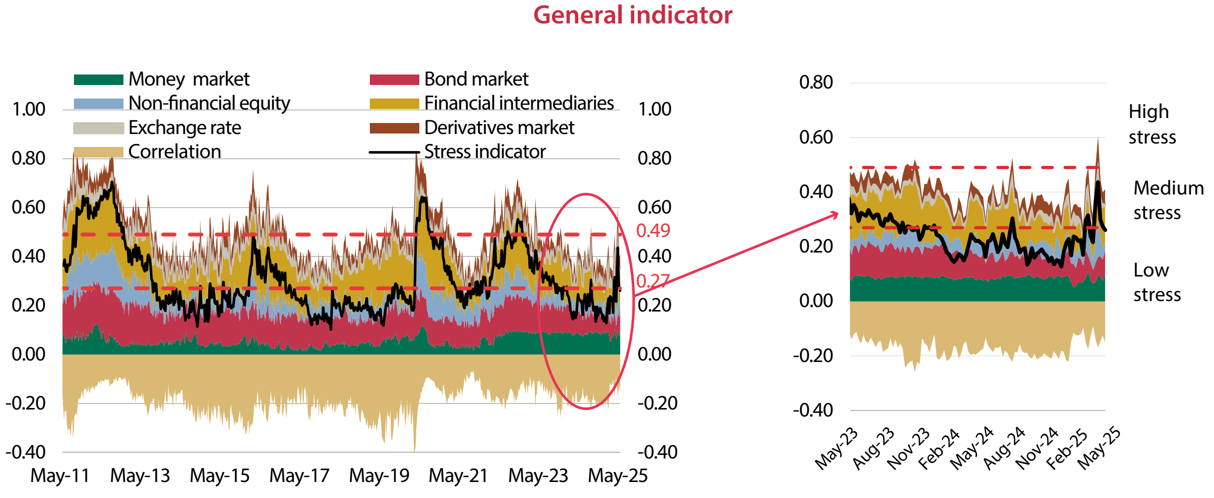
1 The report's closing date is 30 September, except for certain specific data and the stress indicator, which is up to 3 October.

The expansion of the crypto-asset sector, now featured in greater detail in the market reports within the bulletin since this year, provides an additional analytical layer. This aspect is becoming increasingly significant due to the sector's growth, encouraged by the US Administration, and the proliferation of financial assets linked to crypto-assets, which are gaining traction among certain investor groups. Data shows that the sector's capitalisation reached a new all-time high of US$4 trillion at the end of the third quarter. The importance of stablecoins within this sector is also increasing, particularly in terms of trading activity.

Domestically, financial markets have performed similarly to other international markets, although there are some notable differences. The cumulative appreciation in 2025 in the equity market is significantly higher than in other markets, reaching 33.5% (Ibex 35), primarily driven by the banking sector's performance. Retail investor participation in the stock market continues to rise, accounting for 8.1% of the total purchase transaction volume and 11.9% of sale transactions so far this year. In the fixed income market, the yield on 10-year bonds and the sovereign risk premium have shown little change during the year: the yield increased by 19 bp to 3.26%, while the sovereign risk premium dropped by 16 bp to 55 bp, compared to German bond. In the primary equity and fixed income markets, amounts have exceeded those in 2024. Additionally, the introduction of BME Easy Access as a new form of IPO is discussed in an exhibit of the report.

Finally, the stress level in Spanish financial markets has remained close to the threshold separating medium from low stress (0.27) for most of the year. The most recent figure (3/10) is 0.25 (see Figure 1).

Stress indicator of the Spanish financial markets FIGURE 1



Source: CNMV.

Summary of financial indicators

TABLE 1

	Dec-24	Mar-25	Jun-25	Sep-25
Short-term interest rates[1] (%)				
Official interest rate	3.00	2.50	2.00	2.00
3-month €STR	3.29	2.81	2.27	1.93
12-month €STR	3.75	3.47	3.05	2.60
Exchange rates[2]				
Dollar/euro	1.04	1.08	1.17	1.17
Yen/euro	163.10	161.60	169.20	173.80
Medium- and long-term government bond yields[3]				
Germany				
3 years	2.17	1.90	1.92	2.05
5 years	2.43	2.12	2.13	2.29
10 years	2.78	2.57	2.54	2.71
United States				
3 years	3.97	3.91	3.86	3.56
5 years	4.04	4.02	3.96	3.67
10 years	4.28	4.43	4.38	4.12
Risk premiums on private debt: spread over 10-year government bonds[3] (bp)				
Euro area				
High yield	376	334	346	299
BBB	101	66	70	49
AAA	61	44	45	35
United States				
High yield	289	321	294	255
BBB	105	121	119	108
AAA	42	53	50	52
Equity markets				
Performance of the main stock market indices[4] (%)				
Eurostoxx 50	-2.1	7.2	1.0	4.3
Dow Jones	0.5	-1.3	5.0	5.2
Nikkei	5.2	-10.7	13.7	11.0
Performace of other indices (%)				
Merval (Argentina)	49.3	-7.7	-14.7	-11.1
Bovespa (Brazil)	-8.7	8.3	6.6	5.3
Shanghai Comp. (China)	0.5	-0.5	3.3	12.7
BSE (India)	-8.3	-1.9	8.9	-3.6
Spanish stock market				
Performance of the Ibex 35 (%)	-2.4	13.3	6.5	10.6
P/E ratio of the Ibex 35[5]	11.4	11.6	12.3	12.4
Volatility of the Ibex 35[6] (%)	12.3	12.9	16.3	14.1
Trading on SIBE[7]	1,188	1,354	1,654	1,292

Source: CNMV, Refinitiv, Bloomberg and Madrid Stock Exchange.

1 Monthly average of daily data. The official interest rate corresponds to the marginal rate of the deposit facility on the last day of the period.
2 Data at the end of period.
3 Monthly average of daily data. In the euro area, the spread is calculated with respect to the German government bond.
4 The cumulative quarterly returns for each period are provided.
5 Price-earnings ratio (P/E).
6 Implicit volatility. Arithmetic mean for the quarter.
7 Daily average, in millions of euros.

2 Fixed-income markets

2.1 Interest rates

During the third quarter of 2025, short-term interest rates showed different trends across the world's major economies. The European Central Bank (ECB) has halted the rate reduction process it began in the middle of last year. Meanwhile, on 17 September, the US Federal Reserve (Fed) cut its official rates by 25 bp, with **further cuts** expected to stimulate the US economy. As a result of these decisions, the spread between 3-month interest rates in the United States and the euro area closed the third quarter at 242 bp, 27 bp lower than in the middle of the year (see Figure 2).

At its latest meeting on 11 September, the ECB decided not to change its monetary policy,[2] as previously indicated. Therefore, by the end of the third quarter of 2024, the official rates were at 2.15% for main refinancing operations, 2.00% for the marginal deposit facility, and 2.40% for the marginal lending facility, down by 1 percentage point from the end of 2024. In line with the rate reductions made in 2025, 3-month interest rates[3] in the euro area have dropped by 128 bp since the start of the year, settling at 1.93% at the end of September.

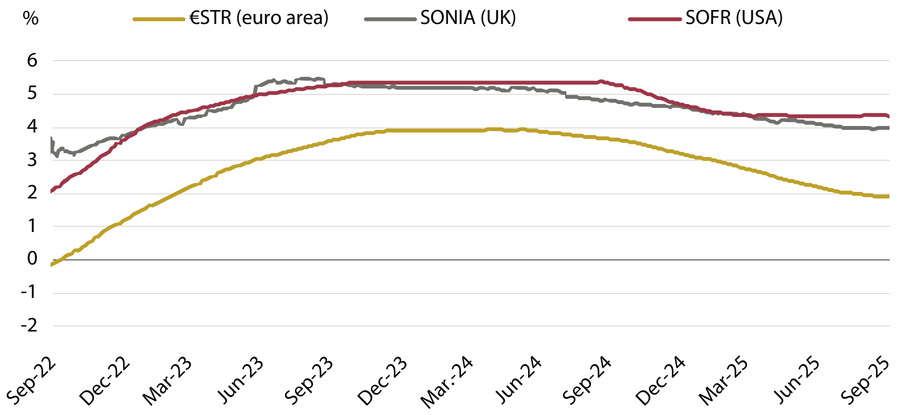
In the United States, 3-month interest rates remained stable during the last quarter, ending at 4.35%, consistent with the monetary policy approach in the first part of 2025. It was not until mid-September that the monetary authority, relying on the latest reports on economic growth and employment, decided to lower the federal funds target range from 4.25–4.50% to 4.00–4.25%. Forecasts suggest further interest rate cuts, in a context where the independence of the monetary authority is under scrutiny.

2 Regarding the ECB's purchase programmes, the size of the Asset Purchase Programme (APP) and Pandemic Emergency Purchase Programme (PEPP) portfolios continues to decline at the expected pace after halting the reinvestments of the principal amounts.

3 €STR rates.

3-month interest rates

FIGURE 2



Source: Refinitiv Datastream. Data until 30 September.

Short-term interest rates[1]

TABLE 2

%

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24	Mar-25	Jun-25	Sep-25
Euro area								
Official[2]	0.00	2.50	4.50	3.00	3.00	2.50	2.00	2.00
3 months	-0.58	2.07	3.90	3.29	3.29	2.81	2.27	1.93
6 months	-0.54	2.57	3.73	3.50	3.50	3.06	2.55	2.11
12 months	-0.50	3.03	3.16	3.75	3.75	3.47	3.05	2.60
United States								
Official	0.25	4.50	5.50	4.50	4.50	4.50	4.50	4.25
3 months	0.21	4.74	5.35	4.78	4.78	4.38	4.34	4.36
6 months	0.31	5.16	5.33	5.10	5.10	4.61	4.38	4.38
12 months	0.52	5.47	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
United Kingdom[3]								
Official	0.25	3.50	5.25	4.75	4.75	4.50	4.25	4.00
3 months	0.16	3.78	5.22	4.64	4.64	4.39	4.15	3.97
6 months	0.36	4.30	5.19	4.56	4.56	4.31	4.06	3.93
12 months	0.72	4.39	4.93	4.42	4.42	4.20	3.90	3.85
China[4]								
Official	3.80	3.65	3.45	3.10	3.10	3.10	3.00	3.00
3 months	2.49	2.32	2.57	1.73	1.73	1.97	1.64	1.56
6 months	2.59	2.42	2.60	1.74	1.74	1.98	1.65	1.62
12 months	2.74	2.55	2.62	1.76	1.76	1.97	1.68	1.67

Source: Refinitiv Datastream.

1 Monthly average of daily data, except official rates, corresponding to the last day of the period. Since 2023, it has contained the recommended benchmarks as an alternative to Libor: in the euro area, the €STR rates; in the United States, SOFRs, and in the United Kingdom, the SONIA benchmark. Data until 30 September.

2 Since March 2024, the reference rate for monetary policy in the euro area has become the deposit facility rate.

3 The 12-month SONIA benchmark was also included in the December 2022 data due to the discontinuation of sterling LIBOR at this maturity.

4 SHIBOR is used as the benchmark rate for 3-, 6-, and 12-month periods.

In the longer maturities, 10-year sovereign bond yields saw a slight increase during the last quarter, particularly in European markets. This trend generally arises from the uncertainty surrounding sovereign risk in several jurisdictions, stemming from the lack of ambitious fiscal consolidation plans and the effects of defence spending decisions. Within the euro area, quarterly changes ranged from 3 bp to 26 bp in most countries. Conversely, the United States experienced a slight decrease in the yield on 10-year sovereign bonds by 8 bp, bringing it down to 4.15%.

For the year as a whole, the movement in sovereign yields confirms the trend seen in the third quarter, with increases in euro area countries and the United Kingdom, and decreases in the United States. In the euro area, long-term sovereign debt interest rates have risen by between 4 bp and 35 bp in most countries throughout the year, with Italy at the lower end and France and Germany at the upper end. The United Kingdom also saw an increase of 13 bp, while in the United States, the 10-year yield fell by 43 bp.

Medium- and long-term government bond yields[1] TABLE 3

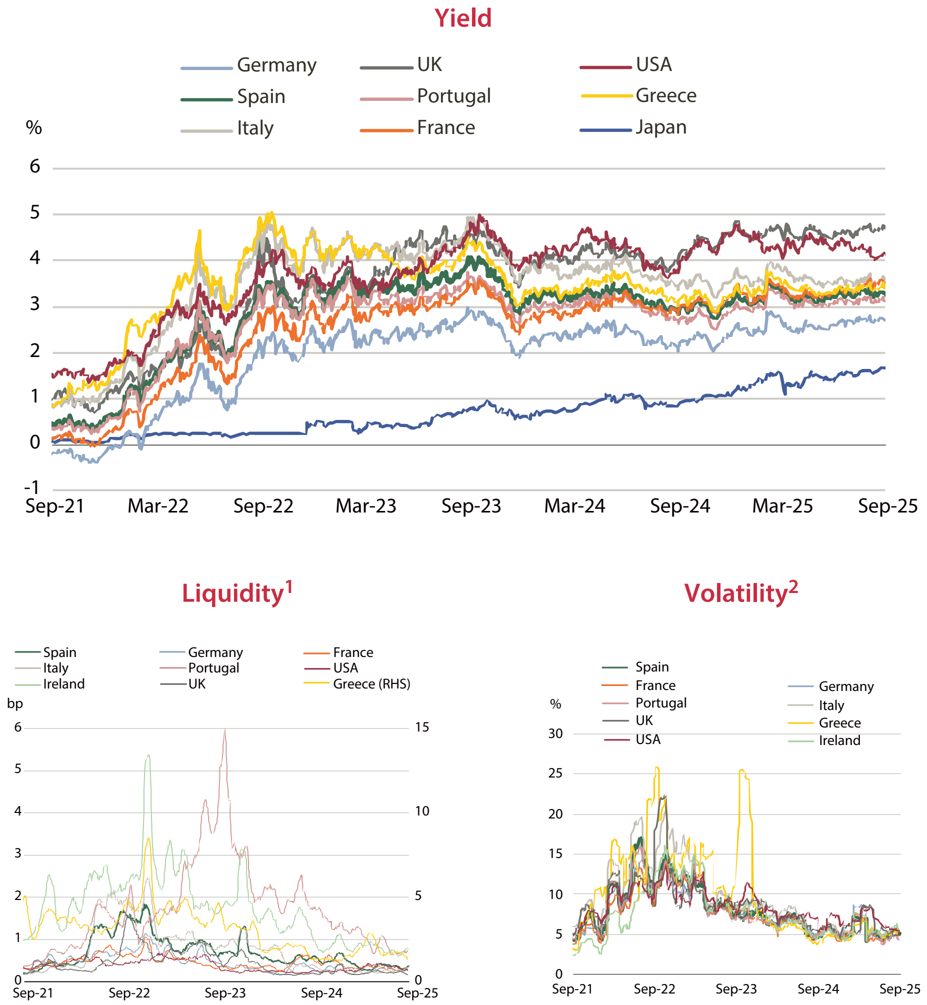
%

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24	Mar-25	Jun-25	Sep-25
Germany								
3 years	-0.72	2.23	2.44	1.94	1.94	2.17	1.92	2.05
5 years	-0.56	2.16	2.06	2.05	2.05	2.43	2.13	2.29
10 years	-0.31	2.13	2.11	2.22	2.22	2.78	2.54	2.71
United States								
3 years	0.95	4.05	4.19	4.23	4.23	3.97	3.86	3.56
5 years	1.23	3.77	4.00	4.26	4.26	4.04	3.96	3.67
10 years	1.46	3.62	4.01	4.40	4.40	4.28	4.38	4.12
United Kingdom								
3 years	0.61	3.37	3.92	4.13	4.13	4.21	3.92	3.96
5 years	0.67	3.41	3.77	4.26	4.26	4.31	4.05	4.11
10 years	0.83	3.38	3.77	4.44	4.44	4.67	4.55	4.69
China								
3 years	2.58	2.51	2.42	1.20	1.20	1.48	1.28	1.31
5 years	2.72	2.69	2.52	1.46	1.46	1.63	1.46	1.52
10 years	2.94	2.97	2.67	1.81	1.81	1.75	1.58	1.71

Source: Refinitiv Datastream.

1 Monthly average of daily data. Data until 30 September.

10-year sovereign bond market indicators FIGURE 3



Source: Bloomberg, Refinitiv Datastream and CNMV. Data until 30 September.

1 Monthly deviation of the daily bid-ask spread of 10-year sovereign bond yields.

2 Annualised standard deviation of daily changes in the prices of 40-day sovereign bonds.

In Spain, short-term public and private debt yields fell throughout 2025, in line with the ECB's monetary policy stance during the first half of the year. In September, the average monthly yield on 3-, 6- and 12-month Treasury bills was 1.90%, 1.98% and 1.97%, respectively. These figures are similar to those from the previous quarter – with increases of 2, 10 and 6 bp – but they mark a more notable change compared to the end of the previous year, with decreases of 67 bp, 53 bp and 21 bp, respectively. In the short-term private debt sector, the pattern was similar, with declines over the year surpassing those of public debt, ranging from 46 bp to 156 bp.

Short-term interest rates[1]

TABLE 4

%

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24	Mar-25	Jun-25	Sep-25
Treasury bills								
3 months	-0.77	1.49	3.56	2.57	2.57	2.32	1.88	1.90
6 months	-0.63	2.16	3.57	2.51	2.51	2.27	1.88	1.98
12 months	-0.60	2.47	3.28	2.18	2.18	2.21	1.91	1.97
Corporate commercial paper[2]								
3 months	0.38	2.27	4.24	2.97	2.97	2.61	2.08	2.10
6 months	0.50	0.98	5.21	3.73	3.73	2.55	3.34	2.17
12 months	0.81	1.46	4.06	2.61	2.61	2.56	2.11	2.15

Source: Refinitiv Datastream and CNMV.

1 Monthly average of daily data.

2 Issuance interest rates.

Interest rates on medium- and long-term public debt rose slightly during the last quarter, presenting a somewhat mixed picture for the year as a whole, with a notable increase in yields on longer-term debt. In September, the average monthly yield on 3-, 5- and 10-year government bonds was 2.23%, 2.57% and 3.27%, respectively, reflecting increases of 8 bp on the 3-year segment and 11 bp on the 5-year segment compared to June. Over the year, there were decreases of 7 bp in the yield on 3-year bonds and increases of up to 37 bp in 10-year debt. This trend, marked by declines in the shorter maturities and rises in the longer ones, has resulted in a certain normalisation of the yield curve slope (see lower panel of Figure 4).

For long-term private debt, September data show declines both for the quarter and the year across all maturities. In September, the average monthly yield for these assets was 2.59%, 2.58% and 2.86% for 3-, 5- and 10-year maturities, respectively. These figures represent reductions of between 14 bp and 50 bp compared to June and between 46 bp and 71 bp compared to December of the previous year.

Medium- and long-term corporate bond yields[1]

TABLE 5

%

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24	Mar-25	Jun-25	Sep-25
Public sector fixed income								
3 years	-0.46	2.54	2.75	2.30	2.30	2.44	2.15	2.23
5 years	-0.18	2.71	2.76	2.47	2.47	2.73	2.46	2.57
10 years	0.42	3.12	3.12	2.90	2.90	3.39	3.17	3.27
Corporate bonds								
3 years	0.12	3.07	3.96	3.05	3.05	3.03	2.73	2.59
5 years	0.13	2.93	4.16	3.29	3.29	3.42	3.08	2.58
10 years	0.56	3.11	4.16	3.48	3.48	3.67	3.31	2.86

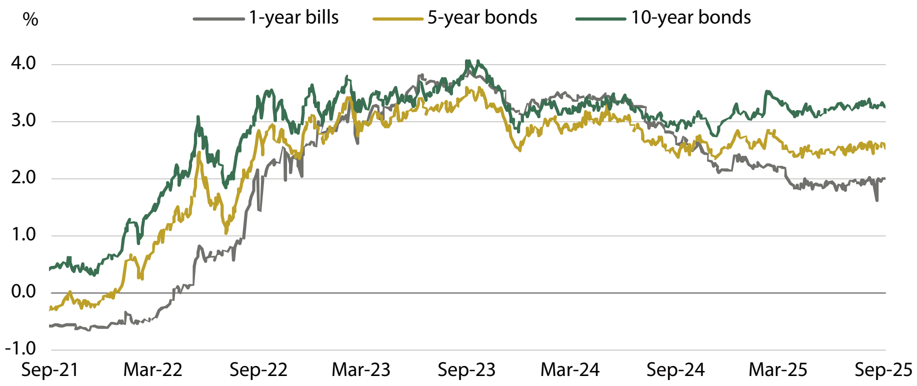
Source: Refinitiv Datastream, Refinitiv Eikon and CNMV.

1 Monthly average of daily data.

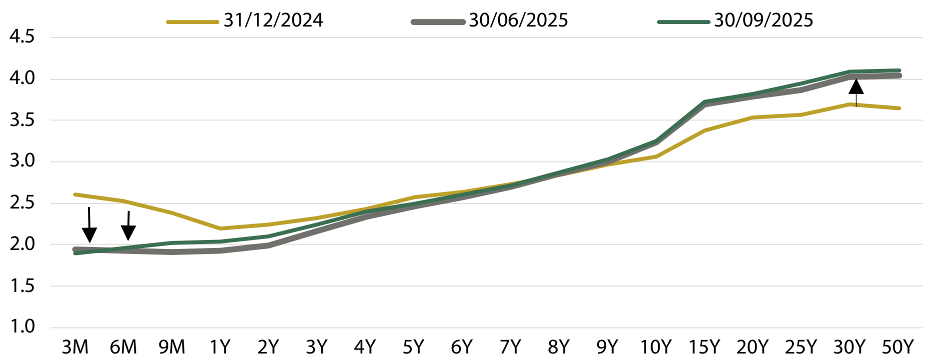
Spanish government debt yields

FIGURE 4

1, 5 and 10-year rates



Rate curve



Source: Refinitiv Datastream and Bloomberg. Data until 30 September.

The decoupling of monetary policies and their impact on markets

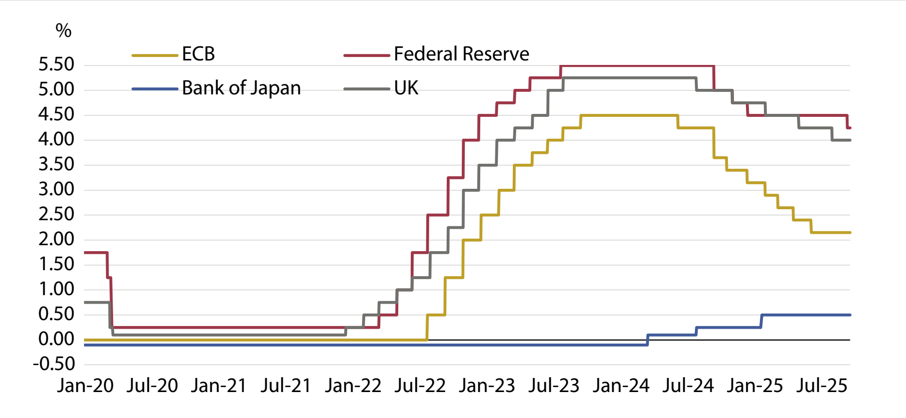
EXHIBIT 1

The differing trajectories of the economic cycle in Europe, the United States, and Japan – with varied patterns of growth, labour market changes, and inflation (including expectations) – have caused the decoupling of their central banks' monetary policies. This divergence has become a key driver, with effects spreading across both currency and capital markets.

As shown in Figure E1.1, the rise of inflationary pressures after the COVID pandemic and the outbreak of war in Ukraine forced central banks to tighten their monetary policies[1] to contain price rises,[2] which, in turn, impacted economic growth. Unlike previous scenarios where the Federal Reserve set the pace and intensity of monetary policy tightening for others to follow, the last financial year has been different. Recently, the European Central Bank (ECB) has led the way, initiating interest rate cuts to support a weakened European economy.

Over approximately one year (from mid-2024 to June 2025), the ECB implemented successive rate cuts[3] to stimulate the economy, bringing them to a neutral level as inflation showed signs of normalising and neared the target level. The Federal Reserve, after several cuts in the second half of 2024, paused rate adjustments for nine months amid escalating geo-economic and trade tensions, alongside renewed inflation fears. This pause ended in September when it resumed lowering rates.[4]

Benchmark rates of the main central banks FIGURE E1.1



Source: LSEG and CNMV.

Looking both back and ahead at central bank decisions, there is a clear decoupling of monetary policies. The ECB not only led the way in monetary easing in recent months, but expectations have further highlighted this divergence, both between the ECB and the Federal Reserve and in relation to the Bank of Japan, which is in the process of raising interest rates. In September, the ECB's meeting concluded with no changes, and European monetary authorities expressed satisfaction with current levels. Inflation forecasts remain well anchored around the 2% target, and further changes are anticipated only if inflation deviates from this target, tariffs have a more significant impact on growth than expected, or the anticipated positive effects of fiscal stimulus on activity are delayed. In the United States, the Federal Reserve resumed interest rate cuts in September with a modest reduction of 25 basis points, lowering rates to a range of 4–4.25%. Federal Reserve officials anticipate two more limited cuts in 2025, contingent on the inflation outlook – which shows upward pressures – and the labour market. Meanwhile, the US Administration is applying considerable pressure on the central bank to implement much larger cuts.

The Bank of England began a gradual reduction of interest rates in August 2024, but at its September meeting, it held rates steady at 4% due to challenges in reducing inflation[6] amid weak growth. No changes are expected in the near term as long as price pressures remain. Similarly, the Bank of Japan recently maintained its rates at 0.5%, although it had approved two rate hikes between 2024 and early 2025 to combat inflation.[7]

The short-term outlook for this scenario of divergent monetary policies will largely depend on how inflation behaves, as it could rise due to increasing geo-economic and trade tensions, the need to support economic growth in regions where it is weaker, and, in some cases, developments in the labour market. While the general trend of some monetary policy easing has supported stock market gains, their future performance will depend more on an unexpected shift in monetary policy expectations, rather than additional rate cuts, and especially on the growth of economic activity and corporate profits. This is occurring in a context where current valuations are highly demanding, and some sectors and companies may not strictly align with their fundamentals. Sectors most closely tied to the cost of financing, such as real estate, utilities, construction, consumer goods, and even technology, as well as small-cap stocks, could benefit from further easing. In contrast, sectors like finance might suffer from expectations of lower rates.

In debt markets, performance could be mixed, with slight rate declines at the short end of the curve following additional cuts, but little change or slight increases at the long end, which remains sensitive to potential inflation rebounds, fiscal discipline in many regions – where both debt and public deficit levels are very high with few consolidation signs – and maintaining the Federal Reserve's independence. Additionally, the yield on some assets, particularly those denominated in dollars, could be affected by exchange rate volatility.

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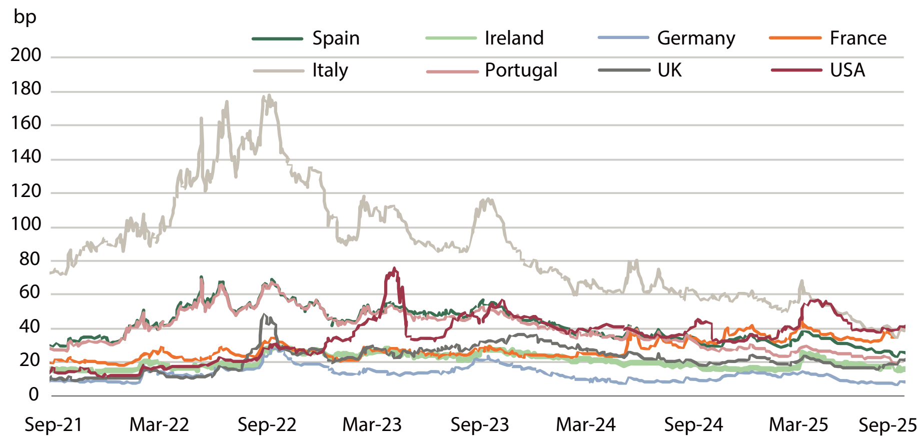
1 The ECB implemented 10 rate hikes from July 2022 to September 2023, eventually setting rates at 4.25%. Meanwhile, the Federal Reserve raised its rates 11 times between March 2022 and July 2023, reaching a range of 5.25–5.5%.
2 In the euro area, inflation rose from 5.1% in January 2022 to a peak of 10.6% in October the same year, before gradually falling to 2.9% by December 2023. In the United States, inflation increased from 7.5% in January 2022 to a peak of 9.1% in June of that year, then declined to 3.4% by the end of 2023.
3 The ECB has made eight rate cuts since June 2024, bringing them down to the current 2.15%.
4 The Federal Reserve made three rate cuts in 2024, reducing rates to the 4.25–4.5% range. After a nine-month pause, it further lowered them in September 2025 to the 4–4.25% range.
5 The Bank of England has cut rates five times since August 2024, when they were at 5.25%.
6 The inflation rate stood at 3.8% in August, nearly double the 2% target.
7 Although inflation moderated to 2.7% in August, it remained above 3% for most of 2025.

2.2 Risk premiums

Sovereign credit risk premiums in advanced economies, analysed using 5-year credit default swap (CDS) contracts, showed only slight variations both in the last quarter and over the year as a whole. As seen in Figure 5, after the rise observed in April, this indicator has been trending downward. Over the year, the United States saw an increase of 8.1 bp, while other jurisdictions like China, Italy, and Ireland experienced decreases of 27.7, 21.9, and 19.2 bp, respectively. Spain recorded an annual drop of 9.5 bp. In France, the sovereign credit risk premium, assessed through both these CDS and its spread with German debt, fluctuated during the year. These movements reflected the country's political issues and uncertainty regarding the consolidation of its public finances, remaining consistently higher[4] than in June 2024, when these concerns first arose.

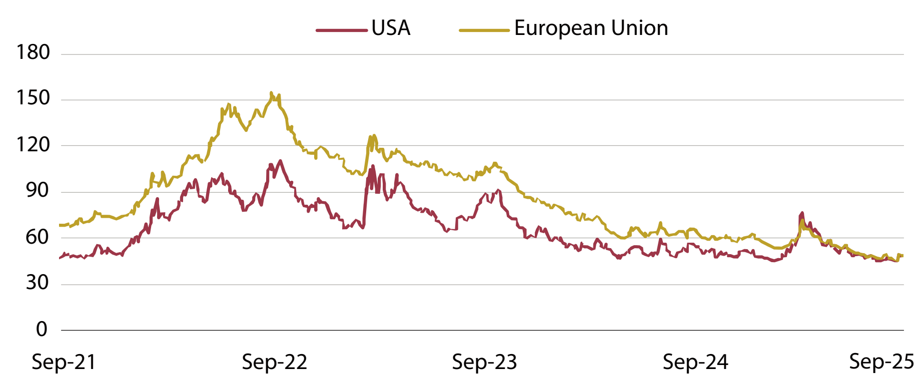
Credit risk premiums on government bonds (5-year CDS) FIGURE 5



Source: Refinitiv Datastream. Data until 30 September.

Banking sector risk premiums have followed a trajectory similar to that of government debt in 2025. As shown in Figure 6, both have declined after the April spike, with a more pronounced decrease in Europe.

Banking sector credit risk premiums (5-year CDS) FIGURE 6



Source: Refinitiv Datastream, indices prepared by CMA. Data until 30 September.

Credit risk premiums in private fixed income markets fell significantly in the third quarter in both the euro area and the United States. This narrowing of risk premiums in the private sector might suggest market complacency or an underestimation of existing risks. In the higher-risk segments (high yield), the spreads over 10-year government bonds narrowed by about 50 bp in the euro area and 40 bp in the United States, ending September at 299 bp and 255 bp,

4 Between 20 and 30 bp depending on the indicator observed.

respectively. For BBB-rated assets, the declines were more moderate, with premiums at 49 bp in the euro area and 108 bp in the United States. There were divergent trends in assets with the highest credit rating (AAA): in the euro area, risk premiums fell by 10 bp to 35 bp, while in the United States, they rose by 2 bp, averaging 52 bp in September.

Private debt risk premiums[1]

TABLE 6

Spread vs. 10-year government debt, basis points

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24	Mar-25	Jun-25	Sep-25
Euro area[2]								
High yield	416	594	549	376	376	334	346	299
BBB	90	217	185	101	101	66	70	49
AAA	52	65	82	65	61	44	45	35
United States								
High yield	294	498	392	289	289	321	294	255
BBB	128	184	137	105	105	121	119	108
AAA	65	78	57	42	42	53	50	52

Source: Refinitiv Datastream and Bloomberg.

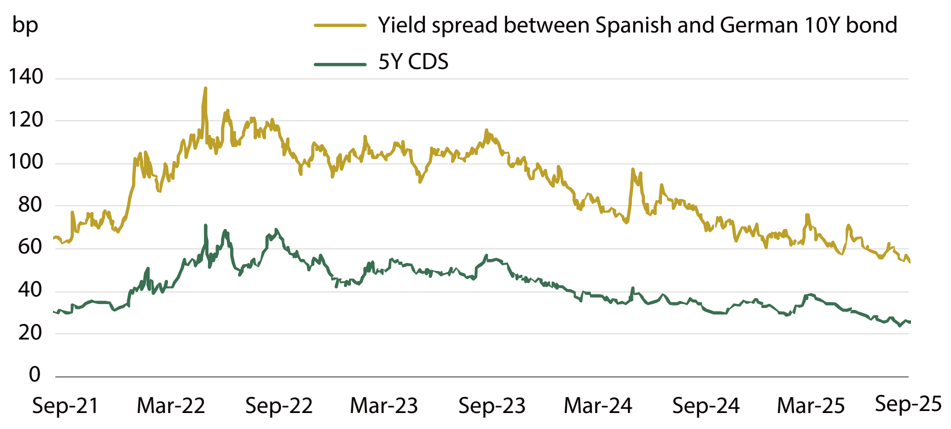
1 Monthly average of daily data. Data until 30 September.

2 Spread vs. the German bond.

In Spain, the sovereign risk premium has generally decreased throughout 2025, albeit with some fluctuations and in line with some European economies. The premium, measured as the spread between the yield on 10-year government bonds and German sovereign debt of the same maturity, was 55.8 bp at the end of September. This is 8.9 bp lower than at the start of the quarter and 15.9 bp less than at the beginning of the year.

Risk premium on Spanish issuers: public sector

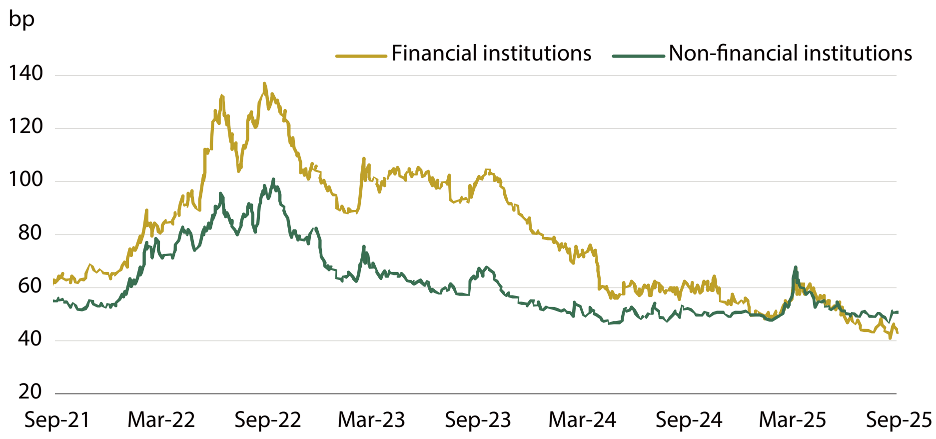
FIGURE 7



Source: Refinitiv Datastream and own calculations. Data until 30 September.

Risk premiums in Spanish private subsectors saw slight declines in the third quarter, with the most significant reductions in financial institutions. The strong performance of these institutions, partly due to the positive effects of higher interest rates on their business, has pushed the risk premium for this sector below the estimated premium for the non-financial sector. This is unusual, as shown in Figure 8.

Risk premium on Spanish issuers: private sector[1] FIGURE 8



Source: Refinitiv Datastream and own calculations. Data until 30 September.

1 Simple average of the 5-year CDS of a sample of entities.

2.3 Debt issues and trading

Gross long-term debt issuance in international markets from the beginning of the year to the end of September increased slightly compared to the previous year, by 1.2%, reaching US$12.2 trillion.[5] These figures show that both gross and net issuance levels were similar to last year's. A similar trend occurred across sectors, with both the public and private sectors posting figures close to those of the previous year. Gross sovereign debt issuance rose by 2.1% compared to the first nine months of 2025, reaching US$7.8 trillion, driven mainly by increases in the United States (4.5%) and Europe (3.0%). Conversely, financial sector issuance fell by 2.9% in 2025, due to a 4.2% decline in the United States and a 10.8% drop in the rest of the world outside Europe and Japan. In Europe, however, these issues rose by 4.2%, reaching US$816.92 billion. Finally, the non-financial private sector saw a 3.2% increase in debt issuance compared to 2024, with rises of 3.0% in the United States, 0.7% in Europe, and 12.9% in Japan.

The situation was similar across regions, with comparable changes between the US and European economies. In the United States, issuance volume reached US$5.8 trillion by September, an increase of 2.8% year-on-year. In Europe, issuance stood at US$2.8 trillion, up 2.9%.

5 Net debt issuance fell by 2.1% year-on-year (US$3.51 trillion).

Domestically, fixed income issuance by Spanish issuers between January and September was slightly higher than in the same period last year. This was due to growth in domestic market issues, despite a decline in international issues. This pattern, which deviates from trends observed in recent years, is attributed to growth in specific assets such as covered bonds and commercial paper, which, along with securitisation bonds, are the types of fixed income assets most frequently issued or admitted in Spain.

International gross fixed-income issues

FIGURE 9

Source: Dealogic. Half-yearly data until 30 September. The data for the remaining months of 2025 have been semi-annualised.

The figures for fixed income issues by Spanish issuers up to September reached €138.5 billion, a 1.3% increase from the same period in 2024. This growth, as previously mentioned, is driven by the dynamic domestic issues, which totalled €68.77 billion, an increase of 41.6% from 2024 (€57.82 billion on the AIAF[6] and €10.10 billion on the MARF).[7] Admissions to the AIAF rose significantly, mainly because of the growth in covered bonds, which amounted to €25 billion for the year (nearly three times more than in 2024). There was also a notable increase in commercial paper issuance, which was €14.04 billion between January and September, 47.4% more than in 2024. In contrast, bonds and simple debentures experienced a decline in issuance levels, dropping by 6.5%.

Issues admitted to the MARF up to September were valued at €10.96 billion, a 4.5% decrease from the same period in 2024 (€11.47 billion). The increase in the volume of non-convertible bonds and debentures reduced the dominance of commercial paper in the market from 98% to 89%.

Debt issues by Spanish issuers abroad during the third quarter (July and August) were nearly €19.16 billion, bringing the total for the year to €69.75 billion. This total is 21.7% lower than the figure for the same period last year, mainly due to a decline in bond and debenture issues, which fell by 22.5%. In contrast, the volume of preferred share issues rose significantly in 2025, with a 42.1% increase over last year.

Debt issues with environmental, social, and governance (ESG) criteria by Spanish private sector issuers amounted to €3.33 billion in the third quarter, exceeding the 2024 figure of €3.13 billion for the same period. However, the cumulative amount up to September was limited to €8.94 billion, down from €13.37 billion last year. The number of issues reached eight for financial institutions and 19 for non-financial companies. All 27 issues were classified as green.[8]

Finally, in the trading of fixed income assets in Spanish venues, the standout feature was the strong growth in organised trading facilities (OTFs) compared to other venues. The combined trading volume of these OTFs (CAPI, CIMD, and TEUR) between January and September reached €1.10 trillion, a 34% increase year-on-year and surpassing the total for the entirety of 2024. Foreign sovereign debt accounted for 73.7% of this trading, with an annual increase of 47%; Spanish sovereign debt made up 25.6%, increasing by 6.5%; and the remainder, a very small share, was in corporate debt. Among the three registered OTFs, TEUR further increased its significance, accounting for more than 70% of total OTF trading and 65% of all Spanish trading venues. Performance varied in other trading venues: SENAF (MTF) saw debt trading rise by 26% to nearly €95 billion, representing 8% of total trading, while the Electronic Debt Trading System (SEND) continued to decline to very low levels.

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6 The AIAF is Spain's benchmark fixed income market for public and corporate debt securities and is part of BME, the company managing Spain's financial market infrastructure. https://www.bolsasymercados.es/bme-exchange/en/Listing/Fixed-Income/Regulated-Markets-AIAF

7 The alternative fixed income market (MARF), also managed by BME, has been specifically developed to promote medium-sized companies' financing through fixed income securities issuance. https://www.bolsasymercados.es/bme-exchange/en/Listing/Fixed-Income/Alternative-Markets-MARF

8 ESG issues by public administrations reached €4.692 billion for the year, 12% more than in 2024.

Gross private fixed income issued by Spanish issuers

TABLE 7

Nominal amounts in millions of euros

				2024	2025			
	2022	2023	2024	IV	I	II	III	In the year
Made in Spain								
AIAF								
Long-term	**59,242**	**49,503**	**38,986**	**11,432**	**14,023**	**22,216**	**7,537**	**43,777**
Non-convertible bonds and debentures	3,708	6,215	4,546	843	2,237	1,123	103	3,462
Convertible bonds	0	130	100	0	0	0	0	0
Covered bonds	31,350	22,750	16,500	7,250	6,000	15,750	3,250	25,000
Regional covered bonds	3,540	750	0	0	0	0	0	0
Securitisation bonds	20,645	14,808	14,740	2,239	4,436	4,844	3,185	12,464
Preference shares	0	1,350	750	0	1,000	0	1,000	2,000
Other issues	0	3,500	2,350	1,100	350	500	0	850
Short-term	**39,525**	**25,706**	**12,278**	**2,751**	**5,343**	**2,256**	**6,441**	**14,040**
Corporate commercial paper[2]	39,525	25,706	12,278	2,751	5,343	2,256	6,441	14,040
Total AIAF	**98,767**	**75,209**	**51,264**	**14,183**	**19,366**	**24,473**	**13,978**	**57,817**
MARF								
Long-term	769	498	1,142	913	379	558	240	1,177
Short-term	13,004	14,774	15,326	4,084	3,682	3,292	2,804	9,778
Total MARF	**13,772**	**15,273**	**16,468**	**4,997**	**4,061**	**3,850**	**3,044**	**10,955**
TOTAL Spain (AIAF, MARF)	**112,539**	**90,481**	**67,732**	**19,180**	**23,427**	**28,323**	**17,022**	**68,772**
				2024				**2025**
	2022	**2023**	**2024**	**IV**	**I**	**II**	**III[2]**	**In the year[2]**
Carried out abroad								
Long-term	**48,073**	**64,119**	**80,831**	**14,594**	**16,456**	**14,588**	**10,378**	**41,979**
Preference shares	0	2,744	1,407	0	0	500	1,500	2,000
Subordinated bonds	0	1,368	2,800	800	0	0	0	0
Bonds and debentures	48,073	59,013	75,873	13,794	16,132	14,088	9,436	39,656
Securitisation bonds	0	994	0	0	0	0	0	0
Covered bonds	0	0	750	0	324	0	0	324
Short-term	**64,834**	**70,104**	**44,141**	**11,538**	**5,943**	**13,605**	**8,222**	**27,769**
Corporate commercial paper[1]	64,834	70,104	44,141	11,538	5,943	13,605	8,222	27,769
Asset securitisation	0	0	0	0	0	0	0	0
Total abroad	**112,907**	**134,222**	**124,972**	**26,132**	**22,399**	**28,193**	**19,158**	**69,749**
TOTAL (Spain and abroad)	**225,446**	**224,704**	**192,704**	**45,312**	**45,825**	**56,516**	**36,179**	**138,520**

Source: CNMV.

1 The figures for commercial paper issues correspond to the amounts placed.

2 Amounts until August.

3 Equity markets

3.1 Prices and returns

After a first half of the year marked by gains led by European markets, and despite geo-economic risks like the new United States Administration's tariffs and escalating geopolitical tensions, the main equity indices continued to rise in the third quarter. This progress is driven by the positive performance of corporate earnings, central bank decisions, European defence and infrastructure spending plans, and renewed momentum from technology companies,[9] fuelled by optimism about artificial intelligence growth. Investors' appetite for risk, even in markets showing increasingly stronger signs of overvaluation, particularly in certain companies and sectors, has pushed the main stock indices to new or near-record highs. The outlook suggests that these gains may solidify in the coming months as optimism builds around improving macroeconomic indicators, a certain relaxation of monetary policy, and a confirmation of the end of the conflict between Israel and Hamas. However, it is important to remain aware that heightened risks could still disrupt this progress.

Except for Germany's Dax 30 index, which remained virtually unchanged, all major indices saw significant gains during the quarter. The most notable increases were in the Japanese indices, which rose by more than 10%, and the US indices, which led the gains. European indices, having experienced strong growth in the first half of the year, showed more varied results. Spain's Ibex 35 topped the list with a 10.6% increase, more than double that of the Eurostoxx 50. In contrast, the German Dax 30 saw a slight decline of 0.1% after two robust quarters, as concerns about the German economy's progress emerged.[10]

The main stock market indices have shown significant gains across most regions this year (see Table 8), with many reaching or nearing historic highs. European indices saw the most pronounced appreciation in the early months of the year due to increased investment flows from US to European markets. However, this trend has partially reversed recently, narrowing the performance gap between the two areas. In the euro area, gains ranged from 7% for the French Cac 40, influenced by political uncertainties and challenges in implementing stricter fiscal strategies, to 33.5% for the Spanish Ibex 35. Italy's FTSE MIB also saw a notable increase of 25%. Similarly, the Eurostoxx 50 index advanced by 12.9%. As is often the case, the Nasdaq saw the largest gains among US indices, rising by 17.3% due to renewed interest in technology and companies involved in artificial intelligence. In contrast, the Dow Jones increased by 9.1%, reflecting its

9 Technology companies (including those in artificial intelligence) account for more than a third of the market capitalisation of the S&P 500 index, which is the most representative of the US economy.

10 Germany's GDP contracted by 0.3% in the second quarter.

composition, which includes more traditional economy companies. In Japan, both the Topix and the Nikkei 225 appreciated by approximately 12.6%, with substantial gains in the last two quarters offsetting losses earlier in the year linked to fears of a trade war.

Performance of the main stock market indices[1] TABLE 8

%

	2021	2022	2023	2024	Mar-25	Jun-25	Sep-25	Jan-Sep-25
World								
MSCI World	20.1	19.5	21.8	17.0	-2.1	11.0	7.0	16.2
Euro area								
Eurostoxx 50	21.0	-11.7	19.2	8.3	7.2	1.0	4.3	12.9
Euronext 100	23.4	-9.6	13.3	4.2	6.8	1.1	5.7	14.1
Dax 30	15.8	-12.3	20.3	18.8	11.3	7.9	-0.1	19.9
Cac 40	28.9	-9.5	16.5	-2.2	5.6	-1.6	3.0	7.0
FTSE Mib	23.0	-13.3	28.0	12.6	11.3	4.6	7.4	25.0
Ibex 35	7.9	-5.6	22.8	14.8	13.3	6.5	10.6	33.5
United Kingdom								
FTSE 100	14.3	0.9	3.8	5.7	5.0	2.1	6.7	14.4
United States								
Dow Jones	18.7	-8.8	13.7	12.9	-1.3	5.0	5.2	9.1
S&P 500	26.9	-19.4	24.2	23.3	-4.6	10.6	7.8	13.7
Nasdaq-Cpte	21.4	-33.1	43.4	28.6	-10.4	17.7	11.2	17.3
Japan								
Nikkei 225	4.9	-9.4	28.2	19.2	-10.7	13.7	11.0	12.6
Topix	10.4	-5.1	25.1	17.7	-4.5	7.3	10.0	12.7

Source: Refinitiv Datastream.

1 In local currency. Data until 30 September.

In Spain, the Ibex 35 ended the quarter with a 10.6% increase, marking the strongest performance among major euro area indices for both the quarter and the year. It rose 33.5% over the year, surpassing the Eurostoxx 50 by more than 20 percentage points. At the close of the quarter, its value was 15,475 points, the highest in 18 years, though slightly below the all-time high of 15,945.7 points in November 2007, just before the financial crisis hit. Meanwhile, the Latin American indices of companies listed in euros, FTSE Latibex All-Share and FTSE Latibex Top, recorded quarterly gains of 8.1% and 10.2%, respectively. These gains were driven by strong performance in the main Latin American stock markets[11] and the appreciation of some regional currencies.[12]

11 Brazil's main stock market index, Bovespa, appreciated by 5.3% in the third quarter, while Mexico's IPC index appreciated by 9.5%.

12 In the third quarter of the year, the Brazilian real and the Mexican peso appreciated 2.5% and 2.8%, respectively, against the euro.

While most sectors saw gains over the quarter, the overall index performance was largely driven by the banking sector's appreciation. As shown in Table 9, this sector has appreciated by over 80% annually, thanks to strong earnings, in a context of significant economic activity and attractive shareholder returns. Other sectors, like oil and energy and engineering, also experienced notable gains, but these were far less than those of the banking sector. Repsol, the sole company in the oil sector, benefits from stable oil prices and a robust financial profile and business model. Meanwhile, the engineering sector, where the performance of Técnicas Reunidas stood out, is bolstered by its positive prospects, dynamic international activity, and strong corporate earnings.

The construction, industrial, real estate, and, to a lesser degree, consumer goods and services sectors made smaller gains. The construction and industrial sectors have benefited from positive investment trends, gross fixed capital formation, and infrastructure investment prospects. The real estate sector is buoyed by rising house prices and falling interest rates. Meanwhile, companies in both consumer goods and services are thriving due to increased consumer demand, with notable appreciation in pharmaceutical and transport firms.

Finally, price declines were primarily seen in the leisure, tourism, and hospitality sectors, and to a lesser degree in technology and telecommunications. The leisure and hospitality sectors suffered due to poor performance by some companies, such as AmRest. Meanwhile, the technology and telecommunications sectors, including companies like Amadeus, faced setbacks owing to growing uncertainty in the tourism industry.

Performance of Spanish stock market indices and sectors TABLE 9

Index	2022	2023	2024	Mar-25[1]	Jun-25[1]	Sep-25[1]	Jan-Sep-25
Ibex 35	-5.6	22.8	14.8	13.3	6.5	10.6	33.5
Madrid	-4.8	21.6	14.1	14.2	6.8	10.8	35.1
IBEX Medium Cap	-7.4	5.9	11.7	3.0	7.7	2.8	14.1
IBEX Small Cap	-12.8	10.6	2.6	12.2	9.3	1.0	23.9
FTSE Latibex All-Share	10.7	10.4	-25.6	3.8	-3.2	8.1	8.6
FTSE Latibex Top	7.8	12.5	-27.0	6.7	0.7	10.2	18.3
Sectors[2]							
Financial services	**7.9**	**29.3**	**22.4**	**35.4**	**8.6**	**24.3**	**82.7**
Banking	9.0	30.7	22.0	36.3	8.5	24.9	84.6
Insurance	-8.3	2.6	23.0	22.6	13.2	8.9	51.2
Oil and energy	**5.2**	**3.4**	**4.6**	**11.5**	**7.6**	**0.9**	**21.0**
Oil	42.2	-9.4	-13.1	5.2	1.1	21.1	28.9
Electricity and gas	-1.0	6.7	9.2	12.6	8.0	-1.7	19.6
Basic mats., industry and construction	**-11.3**	**25.5**	**10.6**	**5.1**	**10.8**	**9.7**	**27.7**
Construction	-4.3	26.9	14.4	4.6	12.3	9.9	29.1
Manufacture and assembly of capital goods	-13.8	30.6	-14.7	9.9	14.4	9.8	38.1
Minerals, metals and metal products processing	-14.2	13.5	-8.1	7.7	3.0	4.5	15.9
Engineering and others	-46.3	35.3	26.7	4.7	4.9	16.6	28.0
Technology and telecommunications	**-22.8**	**17.8**	**2.9**	**8.0**	**3.0**	**-5.2**	**5.5**
Telecommunications and others	-25.7	9.3	-0.5	9.2	1.6	-5.7	4.6
Electronics and software	-17.0	32.9	6.7	6.7	4.7	-4.6	6.6
Consumer goods	**-17.0**	**44.3**	**15.6**	**-6.3**	**-1.2**	**5.0**	**-2.8**
Textile, clothing and footwear	-14.2	58.6	22.5	-7.8	-3.1	5.1	-6.1
Food and drink	-12.9	-3.2	11.4	5.6	-2.7	-0.5	2.1
Pharmaceutical products and biotechnology	-0.7	19.0	-15.7	-2.6	12.7	10.7	21.6
Consumer services	**-15.9**	**30.4**	**41.8**	**-0.7**	**12.5**	**4.9**	**17.2**
Leisure, tourism and hospitality	-35.7	49.7	14.6	-12.2	6.3	-9.3	-15.3
Transportation and distribution	-13.7	32.2	46.0	-1.1	12.6	6.4	18.5
Real estate services	**-16.0**	**12.8**	**1.7**	**-2.0**	**10.9**	**8.6**	**18.0**

Source: BME and Refinitiv Datastream.

1 Variation compared to the previous quarter.

2 Sectors belonging to the IGBM (Madrid Stock Exchange General Index). The information corresponding to the most representative .

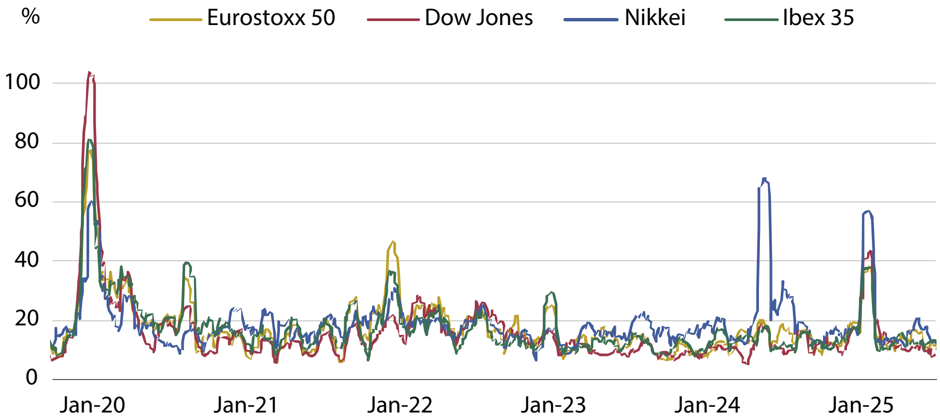
3.2 Volatility

Apart from a spike in April following the US Government's announcement[13] of tariffs, historical volatility in the main stock market indices has stayed at very low levels and has even decreased further in the third quarter (see Figure 10). The

13 On 2 April, the new US Administration announced a comprehensive tariff programme with very high rates, affecting nearly all countries and sectors.

reduction in volatility was most pronounced in the US Dow Jones and Japan's Nikkei 225 indices, as both the Eurostoxx 50 and Spain's Ibex 35 started from lower levels. The volatility of the Spanish index and the Eurostoxx 50 averaged slightly above 13% during the quarter, positioning them between the Dow Jones (10.28%) and the Nikkei 225 (15.43%).

Historical volatility of the main stock market indices FIGURE 10



Source: Refinitiv Datastream. Data until 29 September.

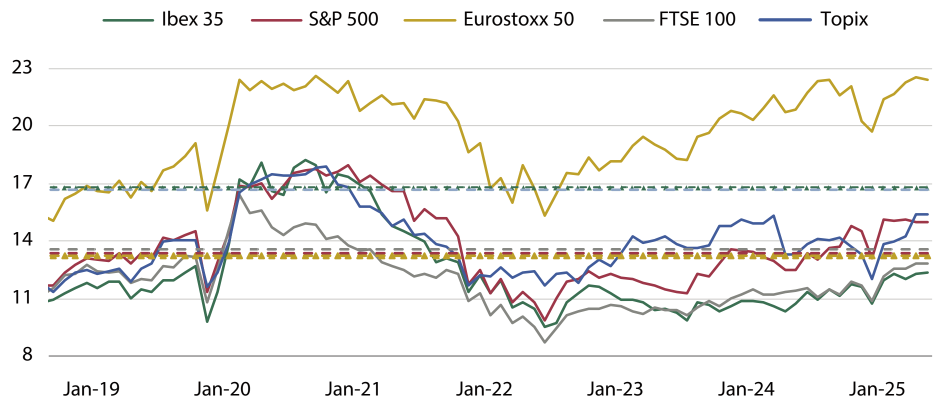
3.3 Dividend yield and price-to-earnings (P/E) ratio

Strong corporate earnings enabled many companies to increase shareholder remuneration by raising dividends, with banks showing especially strong growth in payouts. However, the dividend yield of the main indices fell because share price appreciation was even greater throughout the year. The most significant declines in dividend yields were observed in European indices, particularly in Spain's Ibex 35 and Italy's FTSE, where gains have been higher.

Although the dividend yields of major European indices remain above those of US and Japanese indices, the gap has narrowed. By the end of September, the dividend yield of the US S&P 500 was at 1.4% (1.5% at the end of December 2024, marking its lowest point in 20 years), while the European Eurostoxx 50 was at 2.8%, its lowest since 2022 (3.3% at the end of 2024). Italy's FTSE Mib index (4.4%) continues to lead among major European indices in terms of dividend yield, ahead of the Ibex 35 (3.5%) and the Eurostoxx 50 (2.8%). The German Dax 30 had the lowest yield at 2.6%.

The price-to-earnings ratio (PER) of the main equity indices has shown an upward trend in most markets for much of the year. Declines were only observed in March and April. The annual balance sheet indicates higher increases in this ratio for the European, UK, and Japanese indices, while the US indices have remained more stable. However, as shown in Figure 11, this indicator remains significantly higher in the United States, with multiples of 22.4 x in the S&P 500 at the end of September, compared to 15 and 12.8 x in the Eurostoxx 50 and the British FTSE 100, respectively, and 15.4 x in the Japanese Topix 500. Notably, the most recent trend of this indicator shows it is above its historical average values not only in the United States but also in the European Eurostoxx 50, which suggests a more widespread overvaluation of equity assets.

PERs[1] of the main stock market indices FIGURE 11



Source: Refinitiv Datastream. Data for the last session of each month, to 30 September.

1 Earnings per share in the denominator of this ratio are based on 12-month forecasts. The dotted lines represent the historical averages for each index since 2000.

In Spain, the PER ratio of the Ibex 35 has followed a similar pattern, driven by a sharp rise in the index, which has outpaced the growth in expected corporate profits. By the end of September, this ratio was at 12.4 (up from 11.2 x at the start of the year), and despite the increase, it remained below both its historical average and the level of this indicator in Europe.

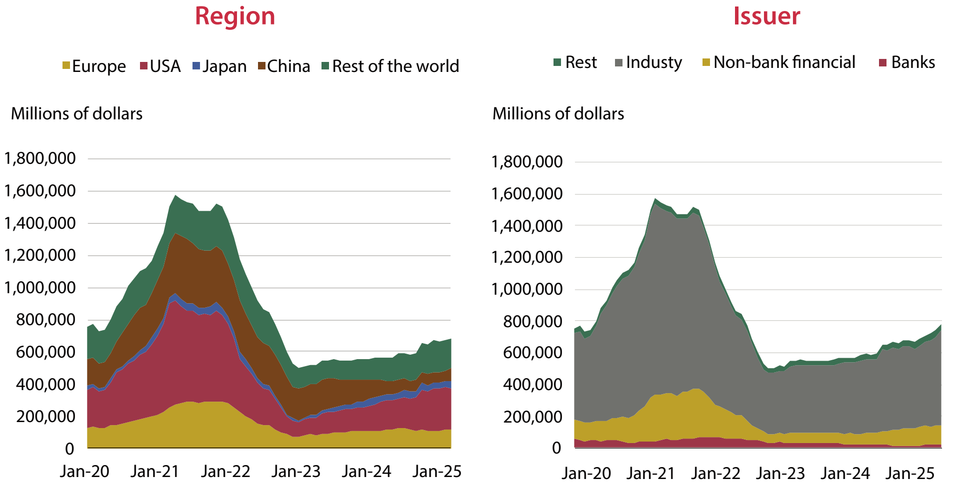
3.4 Trading, issuance and liquidity

In the primary markets, international equity issues continued the expansionary trend already seen in 2024. However, volumes have not yet returned to the levels recorded in 2020 and 2021 (see Figure 12). The total volume of shares issued from January to September was nearly US$586 billion, marking a 24.2% increase over the same period in 2024. The regional breakdown reveals that this growth was mainly driven by a strong surge in Chinese issues, which doubled (101.4%), and to a lesser extent by a rise in the United States (28.4%), although the amount issued in China (almost US$97 billion) was less than half of that in the United States (almost US$217 billion). Meanwhile, the amount issued in Europe increased by just 11%, but its volume was similar to that of China.

Share issuance increased across all sectors, with industrial companies maintaining their lead by accounting for 76% of the total. Banks and other financial institutions saw the most significant percentage increases, at 53.9% and 39.5% respectively, although their market share was just under a fifth of the total issued. The amount issued by industrial companies surpassed US$445 billion, a 21% rise. The remaining sectors experienced more modest growth of 17.4%, amounting to just US$32 billion or 5.4% of the total.

International equity issues

FIGURE 12



Source: Dealogic. Accumulated data for 12 months to 30 September.

In the domestic market, there were also advances in the primary equity market: Spanish company issuances on national markets reached €8.56 billion in the third quarter, more than double the amount for the same period in 2024, and €11.26 billion for the year, marking a 54% increase). Nearly 74% of the third-quarter amount, €6.25 billion, was attributed to various forms of capital raising, while the remaining €2.21 billion came from scrip dividend schemes,[14] which were 12% higher than in the same quarter of 2024. Capital increases with fundraising attained their highest level since 2021, largely due to a €5.02 billion transaction conducted by Iberdrola in July using an accelerated book-building process.

In the third quarter, Cirsa, a company in the leisure sector, conducted an IPO valued at €453.3 million, marking the second such transaction in the market following Hotelbeds, a tourism company, which went public in February. Meanwhile, capital raising on BME Growth has progressively improved this year, although only one company has joined the market, compared to two in the same period in 2024. In contrast, there has been significant issuing activity on the BME Scaleup market for developing companies and the multilateral trading facility (MTF) Portfolio Stock Exchange. So far this year, 10 and seven companies, respectively – most of them SOCIMIs (Spanish REITs) – have joined.

Within the primary markets, the introduction of BME Easy Access stands out. This innovative procedure was launched in May to simplify and enhance the flexibility of the listing process for companies in Spain (see Exhibit 2 for further details).

14 The dividend option helps to strengthen companies' balance sheets by limiting the company's cash outflows.

Capital increases and public offerings

TABLE 10

	2022	2023	2024	Mar-25	Jun-25	Sep-25	Jan-Sep-25
NUMBER OF ISSUERS[1]							
Total	**27**	**20**	**28**	**10**	**12**	**12**	**34**
Capital increases	27	20	29	9	12	11	32
Public offerings (for subscription of securities)	1	0	2	1	0	1	2
Initial public offerings (IPOs)	0	0	1	1	0	1	2
NUMBER OF ISSUERS[1]							
Total	**55**	**39**	**67**	**13**	**16**	**17**	**46**
Capital increases	55	39	65	12	16	16	44
Public offerings (for subscription of securities)	1	0	2	3	0	1	4
Initial public offerings[2] (IPOs)	0	0	1	1	0	1	2
CASH AMOUNT[1] (millions of euros)							
Capital increases with fund-raising	**2,520.3**	**396.4**	**4,409.2**	**1,000.3**	**402.6**	**6,253.1**	**7,656.0**
With preemptive rights	254.5	181.1	94.8	108.0	50.0	77.2	235.2
Without preemptive rights	200.0	0.0	1,559.5	839.1	0.0	400.0	1,239.1
Accelerated book builds	251.7	2.9	998.1	53.2	258.7	5,016.6	5,328.5
Capital increases through non-monetary considerations[3]	1,381.2	5.2	263.4	0.0	11.8	743.3	755.1
Capital increases by conversion	81.6	51.5	384.0	0.0	77.7	3.9	81.5
Other	351.6	155.6	1,109.3	0.0	4.5	12.2	16.6
Scrip issues[4]	**3,591.5**	**3,281.0**	**3,524.0**	**1,140.4**	**254.7**	**2,210.5**	**3,605.7**
Of which, scrip dividends	3,590.0	3,279.5	3,522.2	1,140.4	254.7	2,210.5	3,605.7
Total capital increases	**6,111.8**	**3,677.5**	**7,933.2**	**2,140.7**	**657.3**	**8,563.6**	**11,261**
Public offerings for the sale of securities	**0.0**	**0.0**	**0.0**	**23.0**	**0.0**	**53.3**	**76.3**
***Pro memoria:* transactions in BME Growth[5]**							
Number of issuers	41	35	36	14	14	13	39
Number of issues	88	111	116	23	22	26	71
Cash amount (millions of euros)	2,329.5	1,517.9	884.6	140.7	196.1	232.1	568.9
Capital increases	2,329.5	1,517.9	884.6	140.7	196.1	232.1	568.9
Of which, public offerings (for subscription of securities)	1,487.1	986.7	469.2	0.0	0.0	0.0	0.0
Of which, IPOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BME and CNMV.

1 Registered transactions at the CNMV. Does not include data from MAB, ETF or Latibex.

2 Trades linked to the exercise of green shoe options are separately accounted for.

3 Capital increases for non-monetary considerations are valued at market prices.

4 In scrip dividends, the issuer gives existing shareholders the option of receiving their dividend in cash or converting it into shares in a bonus issue.

5 Unregistered transactions at the CNMV.

BME Easy Access: a new approach to going public

EXHIBIT 2

On 21 May, the CNMV, in collaboration with Bolsas y Mercados Españoles (BME), introduced BME Easy Access, an innovative procedure designed to simplify and increase the flexibility of company listings on the Spanish stock market. This initiative is part of a European effort to invigorate IPOs, which have slowed in recent years, limiting companies' ability to secure financing through public markets. The measure aligns with the recommendations of the Organisation for Economic Co-operation and Development (OECD) and the BME White Paper on capital market competitiveness. Both emphasise the importance of balancing private and public markets while ensuring transparency and financing options.

BME Easy Access enables companies to separate the timing of admission to the regulated market from the minimum free float requirement. This allows a company to begin trading without reaching the current minimum share distribution of 25%, which is set to decrease to 10% under Directive (EU) 2024/2811 by 6 June 2026, provided all other requirements for listed companies are met. This procedure targets companies with substantial capitalisation, over €500 million, although the CNMV may exceptionally allow smaller issuers to access it.

To qualify, companies must submit a valuation report from an independent expert certifying the capitalisation and, unless there have been recent significant transactions, establishing the reference price for the initial listing. Alternatively, setting this price is unnecessary if the company opts to delay trading until sufficient distribution is achieved. Once a company is admitted, initial trading occurs exclusively among professional investors, with transactions in blocks of at least €100,000.

The procedure allows up to 18 months to achieve the minimum free float, which can be extended if the CNMV approves, or deemed sufficient with the distribution obtained by then. If the required distribution is not met after any extension, the CNMV may begin the process of delisting the issuer's shares. There is no financial compensation for shareholders participating during the interim period, nor is there an obligation to conduct a delisting takeover bid.

BME Easy Access aims to make the IPO process more flexible and reduce the risk of executing the transaction. It allows companies to place shares at the most suitable time without being constrained by macroeconomic or liquidity factors before admission. The initiative enforces a strict regulatory framework, applying all requirements for transparency, good corporate governance, market abuse, takeover bids and other relevant transactions from the point of admission, except for the free float requirement.

In summary, BME Easy Access serves as a complementary option to the traditional procedure, giving companies a way to start trading early and with foresight. It ensures investor protection and allows for proper supervision by the CNMV. The procedure was developed with direct input from stakeholders, whose opinions and suggestions were incorporated into the final design. This approach ensures the system meets the needs of companies as well as those of the market and investors.

The development of secondary markets internationally shows significant increases in trading volumes on the main stock exchanges,[15] with European markets experiencing a sharper rise, except for Japan. This surge in activity was driven by market gains, strong corporate earnings, interest rate cuts in Europe, and the anticipated rate cuts in the United States. In Europe, trading growth[16] was widespread across all markets, with Deutsche Börse and Euronext seeing the most significant increases of 35.7% and 23.1%, respectively. Cboe Equities Europe and the London Stock Exchange had more modest performances, with increases of 8.6% and 12%, respectively, while trading at BME rose by 15.3%. In the United States, trading growth was more moderate, ranging from 3.1% at Cboe Global Markets to 11.1% at the New York Stock Exchange. Meanwhile, activity in Japanese markets fell by 8.2%, affected by losses recorded in the first quarter of the year.

Spanish equity trading also showed considerable growth in 2025: between January and September, €725 billion was traded, 41% more than in the same period in 2024. Of this total, just over €263 billion was traded on BME, an increase of 15.1%, while the rest, amounting to €462 billion, was traded on other venues, marking a 62% rise. Although BME accounts for less than 40% of total Spanish securities trading in 2025, this share rises significantly to almost 60% when considering on-book trading; this is the type of trading that most directly influences price formation in the market.

Trading on the main international stock exchanges

TABLE 11

Thousands of millions of euros

	2021	2022	2023	2024	Mar-25	Jun-25	Sep-25[1]	Jan-Sep-25[1]
Market operator								
United States[2]	65,954	72,051	60,169	69,853	20,028	21,768	14,345	56,141
Nasdaq	23,553	25,703	21,914	26,772	7,743	8,230	5,502	21,474
NYSE[3]	24,637	28,399	24,364	28,154	8,146	9,108	5,980	23,235
Cboe Global Markets	17,764	17,949	13,891	14,927	4,139	4,430	2,863	11,432
Japan Exchange Group	5,555	5,551	5,851	7,104	1,747	1,882	1,317	4,946
London Stock Exchange Group	1,320	1,175	911	1,059	306	291	-	597
Euronext[3]	2,493	2,698	2,334	2,382	777	750	422	1,949
Deutsche Börse	1,686	1,437	1,031	1,056	379	387	206	972
BME[4]	378	352	301	301	87	102	86	275
Cboe Equities Europe[5]	1,568	2,268	2,011	2,050	717	701	219	1,637

Source: World Federation of Stock Exchanges, Federation of European Securities Exchanges and CNMV.

1 The data is current as of 30 September for BME, 29 August for Nasdaq US, New York Stock Exchange (NYSE), Cboe Global Markets, Japan Exchange Group, and Deutsche Börse, and 31 July for all other market operators.

2 Since 2009, the sum of the Nasdaq US, the New York Stock Exchange (NYSE) and Cboe Global Markets (formerly BATS) has been used.

3 Includes Belgium, the Netherlands, France, Portugal, Ireland and, from May 2021, Borsa Italiana.

4 Bolsas y Mercados Españoles. Does not include Latibex.

5 BATS Europe until February 2017, when it was acquired by Cboe Global Markets Group.

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15 According to data published by the World Federation of Stock Exchanges and the European Federation of Stock Exchanges.

16 The data is current as of 30 September for BME, 29 August for Nasdaq US, New York Stock Exchange (NYSE), Cboe Global Markets, Japan Exchange Group, and Deutsche Börse, and 31 July for all other market operators.

Trading volumes increased across all quarters and trading venues examined, driven by the rise in share values. During periods of market turbulence and increased volatility, particularly at the beginning of the second quarter, growth was more pronounced in venues competing with BME. This pattern has been seen before in similar situations and can partially be attributed to the greater use of high-frequency trading (HFT) strategies in these markets. As illustrated in Table 12, Cboe remains a key competitor in trading Spanish securities. A significant portion of this trading occurs outside the order book system, although it is part of the trading channelled through the market.

The increase in trading of securities in a low-volatility environment further improved the liquidity conditions of the Ibex 35 during the year. Bid-ask spreads decreased to 0.046% in September, levels not seen in several years.

Trading in Spanish equities admitted to trading on Spanish stock exchanges[1]

TABLE 12

Amounts in millions of euros

	2021	2022	2023	2024	Mar-25	Jun-25	Sep-25[6]	Jan-Sep-25
Total	**689,603.1**	**738,361.6**	**630,337.0**	**717,533.3**	**224,733.8**	**266,876.4**	**233,421.0**	**725,031.2**
Admitted to SIBE electronic platform	689,595.7	738,353.3	630,334.7	717,526.8	224,732.1	266,875.8	233,419.5	725,027.4
BME	368,641.6	351,820.6	290,122.0	301,030.4	81,768.5	97,973.2	83,288.2	263,029.9
Cboe Equities[2]	209,463.7	294,530.2	247,337.2	323,396.1	110,706.1	137,565.7	119,668.3	367,940.1
Turquoise	22,624.5	19,251.4	15,886.0	20,689.9	7,426.9	6,991.2	6,786.3	21,204.4
Equiduct[3]	5,963.9	7,104.6	18,135.8	27,172.9	10,547.4	9,327.8	8,799.8	28,675.0
Aquis[3]	23,545.0	25,275.5	22,390.5	32,646.4	10,597.4	10,628.1	9,978.9	31,204.4
Portfolio Exchange	-	-	0.4	6.1	3.2	0.5	8.2	11.9
Other	59,389.0	40,389.8	36,483.5	12,616.5	3,682.6	4,389.3	4,889.8	12,961.7
Open outcry	7.5	8.3	2.3	6.5	1.7	0.6	1.5	3.8
Pro memoria								
Trading of foreign equities through BME	4,364.3	4,770.9	6,394.7	13,245.4	4,025.9	4,373.6	2,710.3	11,109.8
BME MTF Equity[4]	3,526.0	3,818.5	2,850.8	3,571.3	754.9	718.2	1,012.7	2,485.8
Latibex	48.9	93.4	65.7	154.5	61.4	52.4	27.4	141.2
ETF	1,556.0	1,604.8	1,297.3	991.5	286.7	321.7	216.1	824.5
Total trading through BME	378,144.4	362,116.5	300,732.8	318,999.7	86,899.1	103,439.7	87,256.2	277,595.0
% Spanish equities traded through BME/total Spanish equities	53.8	48.1	46.4	42.4	36.7	37.0	35.9	36.6
Systematic internalisers[5]	**144,694.4**	**42,059.5**	**43,460.2**	**53,082.4**	**16,800.1**	**19,954.6**	**22,421.1**	**59,175.8**

Source: Bloomberg, BMLL and CNMV.

1 This includes the trading of Spanish equities subject to market rules or MTF (lit plus dark). Spanish shares on Spanish stock exchanges are those with a Spanish ISIN that are admitted to trading on the regulated market of Bolsas y Mercados Españoles (BME), i.e., not including the Alternative Stock Market (MAB). Foreign equities are those admitted to trading in the regulated BME market with an ISIN that is not Spanish.

2 Includes trading that until 2020 was carried out through Chi-X and BATS, which since January 2021 has moved to Amsterdam as a result of Brexit.

3 Until 2020, it was reported under the name “Others”.

4 Called MAB (Alternative Stock Exchange) until September 2020. This MTF has three segments: BME Growth (in which growth companies and Spanish real estate investment funds are listed), BME IIC (in which the open-ended collective investment schemes and hedge funds are listed) and BME ECR (in which the venture capital firms are listed).

5 Data estimated by the CNMV with data from transaction reporting.

6 The third-quarter trading figures from BME's competitor venues are sourced from BMLL.

4 Crypto-assets

So far this year, the cryptocurrency market has experienced a marked evolution characterised by very distinct phases, which have once again highlighted the high volatility of these instruments due to various geopolitical, monetary, and trade policy events, as well as cybersecurity issues. Thus, a transition has been observed from a phase of sharp corrections and volatility towards a more stable path. Meanwhile, the easing of regulations and supervision by the US Administration has supported the growth of the crypto-asset market. This expansion, along with the increasing number of financial products linked to cryptocurrencies, whether directly or indirectly, and their rising adoption by investors and companies, among others, is strengthening the connection between this sector and the traditional financial system. This potential interconnection, along with others within the financial system, must be continuously evaluated – a particularly complex task due to the lack of regulatory data and the unknown extent to which these assets have penetrated different jurisdictions and types of market participants – because of the vulnerabilities it may create in the system which could heighten contagion risks during market disruptions.[17]

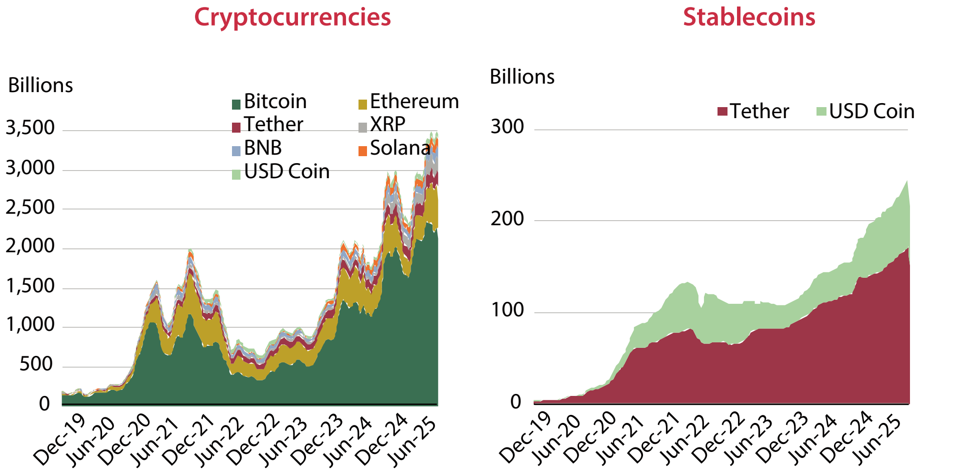
After a first half of the year in which the price of these assets fluctuated significantly due to geopolitical uncertainty and cyberattacks on major platforms, leading mostly to price declines, prices showed some growth as market turbulence eased slightly. Within the cryptocurrency market, it is worth noting the performance of the stablecoin segment, which, despite market-wide fluctuations, have gained prominence, partly due to their facility for trading with other crypto assets (lower commissions) and because they offer a way for investors in countries with depreciating currencies, such as some in Latin America, to preserve the value of their savings.

Thus, total market capitalisation, which stood at US$3.4 trillion at the beginning of the year, reached US$4.0 trillion at the end of the third quarter, representing approximately 0.6% of the global financial system's total assets. In the latter half of September, the cryptocurrency market underwent a slight correction, prompted by the expiry of options tied to these assets and outflows from major exchange-traded funds (ETFs) focused on Bitcoin and Ethereum. Meanwhile, concerns over US public debt added some uncertainty to the market. By the end of the third quarter, stablecoins accounted for 7% of total market capitalisation, up from 5.5% at the start of the year. As illustrated in the right-hand panel of Figure 13, Tether is the leading stablecoin, followed by USD Coin at a considerable distance.

17 Risk assessment in general is becoming increasingly important, partly due to the need to evaluate the significance of interconnections between market participants. In this regard, developing system-wide stress tests, examples of which have been seen in Europe, can be a highly effective tool.

Capitalisation of main cryptocurrencies

FIGURE 13

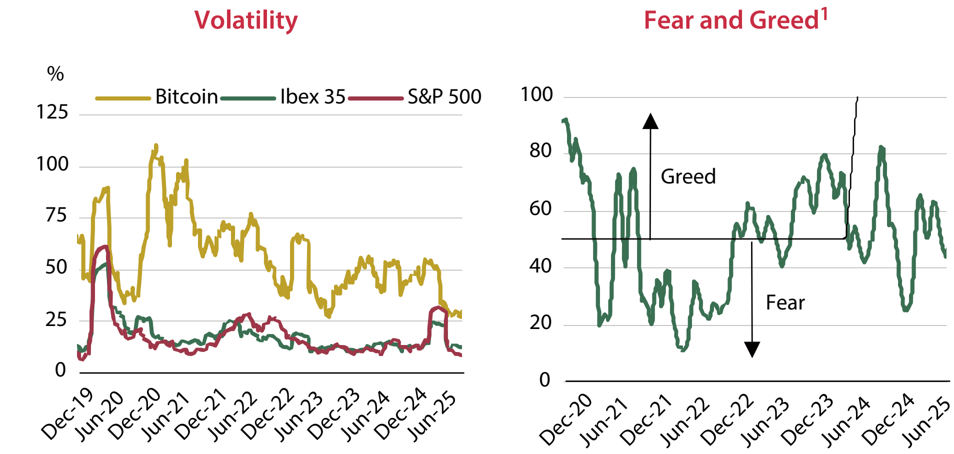


Source: Coingecko.

Bitcoin started the year priced at US$93,507.9 and reached US$114,309 by 30 September, marking a 6.7% increase from the beginning of the quarter and a 22.3% rise since the start of the year. Meanwhile, Ethereum ended the third quarter at US$4,216, reflecting a 69.4% increase since the beginning of the year's second half and a 26.3% gain since 1 January. Other cryptocurrencies showed similar patterns but with more volatility than Bitcoin.

Bitcoin volatility and Fear and Greed index with respect to the cryptocurrencies market

FIGURE 14

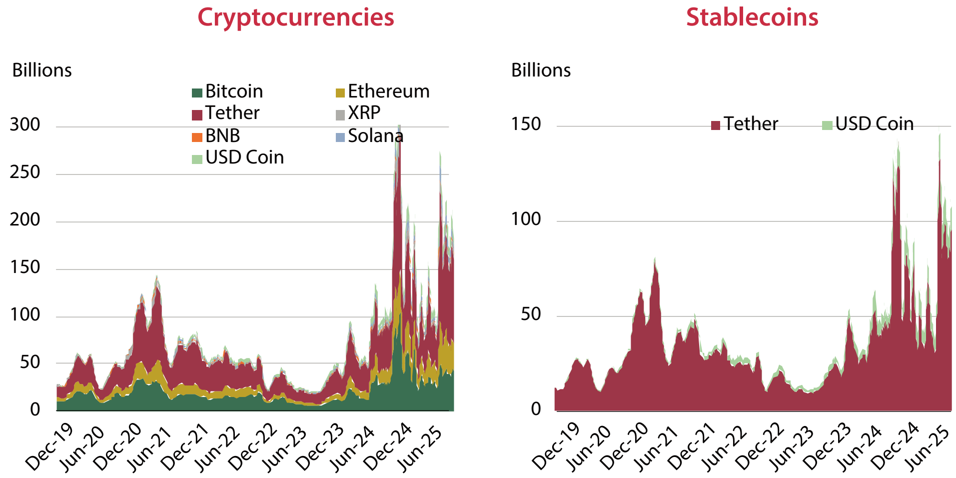


Source: Refinitiv Datastream and Coinmarketcap.

1 The Fear and Greed Index measures the prevailing sentiment in the cryptocurrency market. It ranges from 0 to 100, with lower values indicating greater fear and higher values indicating greater greed. This allows investors to gauge market sentiment, which can influence buying and selling behaviour. The index provides insights into whether the market might be undervalued (extreme fear) or overvalued (extreme greed).

Trading volumes for these assets surged at the start of the third quarter, rising from below US$100 billion daily in early July to US$300 billion in the second half of the month (see Figure 15).[18] Subsequently, the levels stabilised, with fluctuations, closing September at US$169 billion and recording figures similar to those of the first quarter and significantly higher than the second quarter, when geopolitical and trade uncertainties led investors to significantly reduce trading in these types of assets. The involvement of stablecoins in total cryptocurrency trading ranged from 40% to 60%, sometimes even higher. These percentages are much greater than those corresponding to market capitalisation, as stablecoins are extensively used for trading with traditional (non-stable) cryptocurrencies.

Trading volumes of main cryptocurrencies FIGURE 15



Source: Coingecko.

18 Daily trading volumes. The projected average daily trading volume for all global stock exchanges in 2025 is nearly US$700 billion, according to the World Federation of Exchanges and data up to August. This means that the peak trading levels observed for crypto assets could represent just over 40% of stock market trading.

II Reports and analysis

Change over time. Private equity collective investment schemes between 2013 and 2024

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Abstract

Private equity collective investment schemes are financial entities that operate as funds or companies, focusing on temporary investments in businesses that cannot access capital markets or bank financing, either due to various barriers or high costs.[1] These firms are a crucial financing source for entrepreneurs and start-ups, often acting as initial investors prior to their growth and expansion. They are established for a fixed time period and have committed capital, which investors are required to provide throughout the firm's lifespan. In recent years, private equity collective investment schemes have increasingly invested in more mature companies, shifting focus away from younger businesses. This trend indicates a growing emphasis on what is known as "private equity" over traditional venture capital.

In Spain, private equity collective investment schemes evolved from industrial development companies first established in 1976, with significant changes occurring in 1986 and 1999. These entities experienced their most significant growth from 2014 onwards, due to increased flexibility in their investment decisions as long as minimum liquidity requirements were fulfilled.

This study analyses the period from 2013 to 2024, based on data from the reserved statements submitted to the CNMV during this time. The sector's expansion is evident across all major metrics. For instance, the number of private equity collective investment schemes reached 1,256 by the end of 2024, nearly four times that of 2013; the number of investors rose to 90,993, ten times the 2013 figure, and assets increased to €47.859 billion (including closed private equity collective investment schemes), quadrupling the 2013 amount. Its share of GDP rose from 0.85% in 2013 to 3.01% in 2024. The sector has primarily financed the growth of technology and digitalisation companies, as well as artificial intelligence and renewable energy firms, which need substantial investment early on.

Private equity collective investment schemes come in various types, depending on their structure and investment focus. The most significant are private equity funds and private equity investment companies, which accounted for 72% of the total in 2024. Additionally, new types of entities have emerged under European including European venture capital funds (EuVECAs), European social entrepreneurship funds (EuSEFs), and European long-term investment funds (ELTIFs). The average size of private equity collective investment schemes was €38 million in 2024,

1 Bank financing, for example, with its associated capital costs, may not be the most suitable option for funding innovative companies, which carry a high risk and may require a long-term horizon. Furthermore, access to capital markets is sometimes hindered by the size of the companies, so generally only those that have reached a certain critical mass use this method of financing.

although the 17 largest entities accounted for 26% of the total assets under management, indicating a high level of concentration in the sector.

The returns achieved by these entities during the analysed period varied widely, with some years showing negative returns, such as in 2013, and others showing very high returns, like in 2018, due to significant sales by certain entities. Profitability levels differ between younger and more mature private equity collective investment schemes. Younger firms tend to have lower returns because management costs have a greater impact on their smaller initial assets, and investment projects take time to reach the profit-generating stage. Consequently, the estimated average profitability for younger private equity collective investment schemes (up to 3 years) from 2013 to 2024 was 1.2%, compared to 10.2% for the more mature ones.

Finally, private equity collective investment schemes have low financial debt. Over the past five years, it has ranged from 5.1% to 8.8% (in 2020) of equity, reaching 5.3% at the end of 2024. This figure excludes indirect debt from investments in other vehicles that are themselves indebted, due to a lack of data. Derivative transaction commitments represent a negligible amount, only 1.1% of equity in 2024.

Commitments for future investments amounted to €20.07 billion at the end of 2024. These commitments will not create leverage as long as they are supported by future capital and equity contributions committed by partners and participants, which totalled €27.97 billion at the close of the financial year.

1 Introduction

Private equity is a key source of funding for various stages of a company's development: from the inception of an idea with seed capital, through the early stages of productive activity, to the expansion and growth phase, when an established company might go public or undergo restructuring. Private equity includes both venture capital investments, aimed at the early stages of a company's development, and private equity, which involves investing in more mature companies with a proven track record of profitability.

The private equity sector in Spain traces its roots back to 1976 with the establishment of industrial development companies (SODI), considered the forerunners of private equity collective investment schemes (as per Royal Decree 18/1976). SODIs were created to transfer technology, resources, and management expertise to economically challenged regions, with capital provided by the National Institute of Industry (INI). They maintained a temporary and minority stake in small and medium-sized enterprises. SODIs required additional partners, and business management was handled by the industrial partner. These organisations offered the capability to inspire confidence and innovation to foster development during periods of crisis in disadvantaged areas. Several SODIs were formed, including SODIGA in Galicia, SODICÁN in the Canary Islands, SODIÁN in Andalusia, SODICAMÁN in Castilla-La Mancha, SODIAR in Aragon, and SODIEX in Extremadura, each operating in their respective regions.

The current legal framework originates from Royal Decree-Law 1/1986, of 14 March, concerning urgent administrative, financial, tax, and labour measures. This was amended by Law 1/1999, of 5 January, which regulates Private equity Entities and their management companies, establishing a legal regime for authorisation, supervision, inspection, and penalties comparable to other financial products. However, the true catalyst for private equity collective investment schemes was Law 25/2005, of 24 November, which governs private equity collective investment schemes and their management companies. This Law streamlined the administrative process, made investment rules more flexible, and introduced structures similar to those in other countries.

Another significant milestone in the sector's regulation was Law 22/2014, of 12 November, which regulates private equity entities, other closed-ended collective investment companies, and their managers, and amends Law 35/2003, of 4 November, on Collective Investment Schemes, also repealing Law 25/2005. Thus, Law 35/2003 regulates open-ended collective investment companies, while Law 22/2014 governs all closed-ended collective investment companies. These include both private equity collective investment schemes and other closed-ended collective investment companies. The key aspects of this law include:

- The easing of the financial regulations for private equity firms, introducing participatory loans and offering more flexibility in meeting the mandatory investment ratio deadlines.

- The establishment of SME private equity firms, which can invest 70% of their assets in SMEs and participate in their management.

- Alignment with Directive 2011/61/EU of the European Parliament and Council, of 8 June 2011, applied to all pre-existing closed-ended entities with a defined investment policy and profit distribution among investors, even those that did not meet the private equity investment and diversification standards. This category, known as “closed-ended collective investment companies”, can take the form of funds or companies and have maximum operational flexibility.

- In line with Directive 2011/61/EU, the Law also sets out the requirements for cross-border marketing and management of private equity collective investment schemes and closed-ended collective investment companies, based on the European passport for alternative investment funds.

Finally, Law 18/2022, of 22 September, on the creation and growth of companies amended Article 75.2 of Law 22/2014, of 12 November. It allows non-professional investors to invest in these firms, with a minimum amount of €10,000, without exceeding 10% of the investor’s financial assets. In any case, this investment must be made within the framework of a financial advisory contract or, alternatively, for a minimum amount of €100,000, with an express written statement acknowledging the associated investment risks.

Private equity collective investment schemes typically have a set lifespan, during which investments usually take place in the first five years (investment period), followed by a maturation phase and a divestment phase leading to liquidation. The total lifespan of a private equity collective investment scheme is generally around 10–12 years. Investors need to wait until the end of this period to withdraw their investment. These funds have committed capital, which is the target level of capital to be achieved during the period. Throughout the life of the fund, investors are asked to make disbursements, or receive returns. Uncalled committed capital, also known as “dry powder”, refers to the committed capital that hasn’t been disbursed yet. The entity makes requests for these disbursements to investors as needed, using the funds to fulfil investment commitments in target companies. The average lifespan of existing private equity collective investment schemes as of December 2024 was 6.4 years, and investment in more mature companies has relatively increased.

The private equity sector has seen notable growth worldwide in recent years. In Europe, data from the European Securities and Markets Authority (ESMA) and Refinitiv[2] show that private equity collective investment scheme assets have risen

2 ESMA gathers information from private equity entities via AIF statements, and continuously improves the information’s quality by aggregating and analysing it in various ways. The data for European

from 1.7% of GDP in 2017 to 7.2% in 2024. The value of these assets, at €1.30 trillion in 2024, was 22% higher than in the previous year. The sector's significance varies considerably among European economies. For instance, private equity holds more importance in relation to GDP in the Netherlands (10.6%), and especially in Luxembourg (815%) and Ireland (26.4%), reflecting the cross-border activities of collective investment schemes (CISs) domiciled there. In France, the sector accounts for 5.4% of GDP, while Finland (3.7%), Portugal (2.5%), and Germany (0.9%) have lower shares and greater growth potential.[3]

This paper aims to explore the key players in the private equity sector, its growth over time, and its potential impact on financial stability. The following sections describe some of the most significant features of the Spanish private equity sector between 2013 and 2024: the number and type of entities, assets under management, management strategies, types and numbers of investors, investment characteristics and portfolio composition, average profitability of entities, and leverage. The information in this paper pertains to private equity overseen by the CNMV, based on the confidential statements submitted to the institution, as well as audits and other financial reports.

countries in the paragraph includes figures on private equity and venture capital firm funds, focusing on the fourth quarter of 2024. GDP data comes from Refinitiv.

3 According to ESMA data, Spain's share is 1.8% of GDP in 2024. This figure does not account for all Spanish private equity firm assets due to various reasons, including data quality issues and inappropriate classification of entities.

2 Entities and assets under management

As of December 2024, there were 1,256 entities, including the private equity collective investment schemes themselves and other closed-ended collective investment companies, marking a 17.54% increase from 2023 and a fourfold rise from 2013. The legislation recognises the following types of entities:

– **Private equity funds:** their primary goal is to invest for a set period in companies that are not listed on the main stock market and are not in the real estate or financial sectors, aiming to achieve returns. They must allocate 60% of their eligible assets to shares or other financial assets, participatory loans, invoices, loans, credit, and commercial paper of companies in which they already hold a stake, as well as shares and interests in other private equity collective investment schemes that align with their investment objectives. This percentage can reach 100% for other private equity collective investment schemes established under the law. They have a fund structure and require a manager.

– **SME private equity funds:** These are a type of private equity funds that invests in small and medium-sized enterprises. They must allocate 75% of their eligible assets to shares, participatory loans, hybrid financial instruments, and other SME private equity collective investment schemes of companies that qualify as SMEs at the time of investment.

– **Closed-ended collective investment funds:** these can invest in any type of asset, without any specified investment percentage requirements, and do not need to be diversified.

– **Private equity investment companies:** similar to private equity funds, but structured as companies and capable of self-management.

– **SME private equity investment companies:** these focus on investing in small and medium-sized enterprises and have the legal structure of a company.

– **Closed-ended collective investment companies:** similar to closed-ended collective investment funds, but organised under the legal structure of a company.

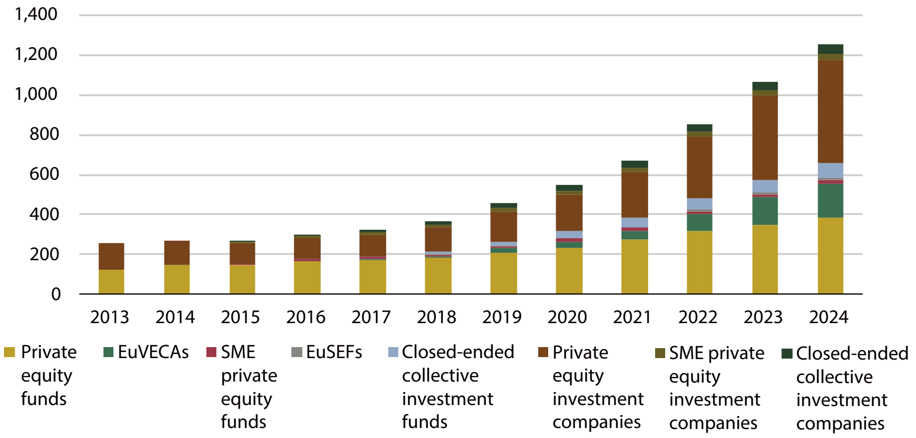
– **European venture capital funds (EuVECAs):** these funds promote the growth and innovation of companies within the European Union, including SMEs. They must invest 70% of their capital contributions in such companies.

– **European social entrepreneurship funds (EuSEFs):** these invest in European companies that have a positive and measurable social impact and are established in a member state or certain third countries. They must invest 70% of their capital contributions in these types of companies.

– **European long-term investment funds (ELTIFs):** these invest directly or indirectly in real assets that generate long-term economic and social benefits. Such assets include, among others, real estate and infrastructure for energy, transport, and communication, as well as facilities supporting education, health, and welfare, or industrial operations.

As shown in Figure 1, the most numerous entities are private equity funds and private equity investment companies, totalling 908 in 2024 (387 funds and 521 companies), which account for 72% of the total. They are followed by EuVECAs, with 169 entities (14% of the total), and closed-ended capital entities, with 120 (72 funds and 48 companies). The expansion of SME private equity collective investment companies has been relatively limited, numbering only 44 by the end of 2024 (approximately 4% of the total), despite the fact that SMEs make up 99.8% of the business landscape in Spain.[4]

Number and type of private equity and closed-ended capital entities in Spain[1] FIGURE 1



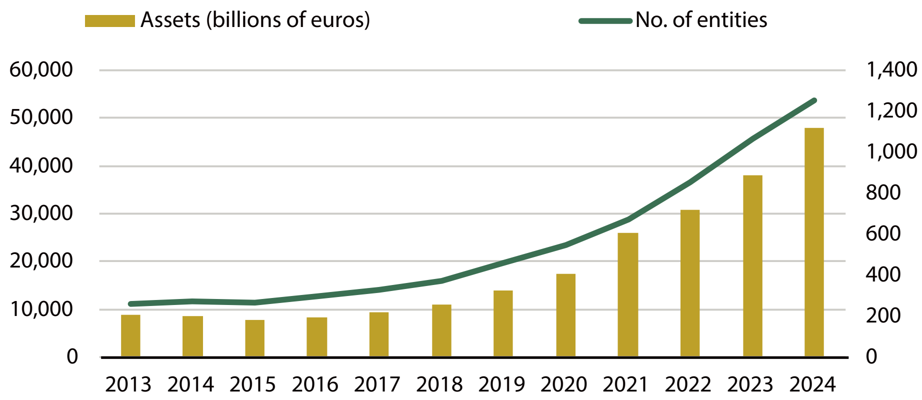
Source: CNMV.

1 ELTIFs are not included, a figure that had three vehicles at the end of 2024, with an approximate assets of 80 million euros.

The growth in the assets managed by these institutions since 2013 has been similar to that of the number of entities. At the end of 2024, the amount of assets stood at €47.86 billion (€43.65 billion excluding closed-ended collective investment companies), four times more than in 2013 (see Figure 2). The largest increase in assets in recent years occurred in 2021, with an annual increase of 50% compared to 2020. It is important to note the relatively high degree of concentration of the sector: in 2024 a total of 17 entities owned 26% of the total assets (see Figure 3).

4 According to the Directorate-General for Industrial Strategy and Small and Medium-sized Enterprises (DGEIPYME), the number of SMEs as of December 2024 amounted to 2,942,716 companies (99.8 % of the total), their number of employees was 11,227,529 (61.65% of total employment) and they contributed approximately 62% of the gross value added of the economy.

Assets and number of Spanish private equity collective investment schemes and closed-ended collective investment companies FIGURE 2

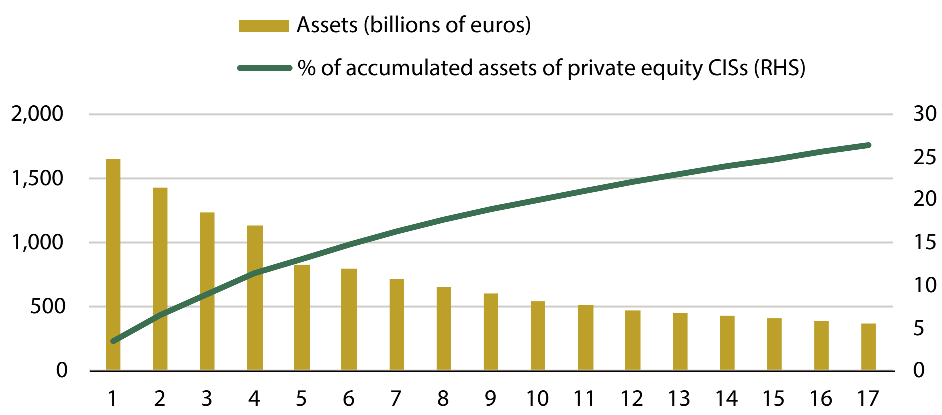


Source: CNMV.

Over the last three years, 664 entities have been registered, representing 52.7% of the total number of entities at the end of 2024. Of these, 203 were registered in 2022, 240 in 2023, and 221 in 2024.

Figure 3 displays the 17 collective investment schemes managing the largest volumes of assets as of December 2024. This illustrates a significant level of concentration, as these entities manage more than 26% of the sector's assets. Additionally, four of them have assets exceeding €1 billion, with one reaching nearly €1.7 billion.

Private equity collective investment schemes with highest assets FIGURE 3



Source: CNMV.

As outlined in the introduction of this paper, private equity collective investment schemes typically set a target for capital raising. Investors then commit to making contributions through capital calls. The committed capital, often referred to as "dry powder", consists of future contributions that have been pledged but not yet called upon. According to data submitted by private equity collective investment schemes (excluding ELTIFs and closed-ended collective investment companies, which are not required to submit), the total amount of committed assets was €70.9 billion at the end of 2024, with €27.97 billion still awaiting disbursement.

Public private equity entities

EXHIBIT 1

This exhibit describes certain public private equity entities that might be of interest due to their longevity, the assets they hold, the projects they finance, and their geographical focus. Some of the most important are:

- Fond-ICO Global, FCR, was established in 2013 and is the first fund of funds aimed at developing privately managed private equity funds. It has committed assets of €4.5 billion and managed assets of €1.24 billion.

- Fond-ICO Next Tech, FCR, launched in 2021 to support new digitalisation technology projects, has €4 billion in committed assets and €278 million in assets under management.

- Fond-ICO Pyme was created in 1993 to stimulate business development through investments in innovative sectors like sustainability, social impact, and the business ecosystem. As of 2024, it held €250 million in committed assets and €132 million under management.

- Ezten FCR, founded in 1989, aims to foster energy, climate, digital, technological, and social transitions in the Basque Country. It managed €100 million in assets in 2024.

- SODIGA Galicia, a private equity firm established in 1998, supports the growth of businesses investing in Galicia, holding €46 million in assets under management.

- ICF Capital Expansió II, EuVECA, established in 2019, focuses on acquiring stakes in Catalan industrial companies, with assets under management totalling €26 million.

- Basque FCR, operating under a simplified regime since 2014, invests in companies in the Basque Country and manages €25 million in assets.

Types of investment strategies

An investment strategy classifies an investment based on the stage of the business or investee company when the private equity collective investment scheme makes the investment or acquisition. According to the CNMV's confidential information statements, investment strategies are categorised as follows:

- **Seed capital:** this involves the initial phase of a project, before production begins.

- **Start-up:** resources are allocated for initial development.

– **Replacement capital:** this involves acquiring existing shares from other private equity collective investment schemes or shareholders.

– **Expansion:** investment is made in businesses already operational, to provide the necessary financing for growth.

– **Private equity collective investment scheme:** investment in other Spanish or international private equity collective investment schemes that conduct activities similar to Spanish private equity collective investment schemes. These CISs or their management companies must be established in an EU Member State or a third country, which must not be on the list of non-cooperative jurisdictions for the anti-money laundering group and must have a double taxation treaty with Spain.

– **Distressed companies:** investment aimed at restructuring financially troubled companies to restore their financial health.

– **Leveraged buy-out:** this refers to buying securities with a high degree of leverage, using instruments that lie between equity and other assets.

– **Other:** this includes all other strategies, such as EuSEFs and EuVECAs, which, despite being private equity collective investment schemes, are not covered by the Law 22/2014 regulating private equity entities.

As illustrated in Figure 4, the most prominent strategies during the analysis period were expansion (averaging 30.1% over the period) and investment in other private equity collective investment schemes that comply with Article 14 of Law 22/2014 (averaging 23.8%). Other strategies have significantly smaller shares.[5]

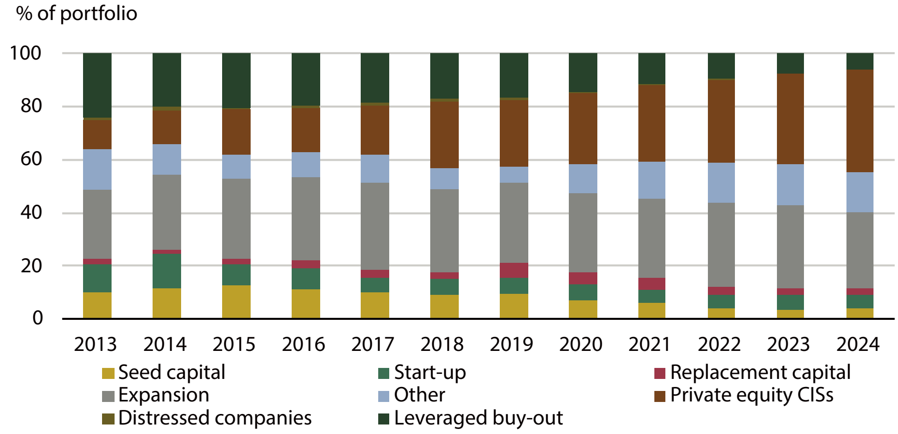
The importance of these strategies has evolved over time. Investments in other private equity collective investment schemes have grown substantially, rising from 10.9% in 2013 to 38.7% in 2024. Expansion has remained the most consistent strategy, consistently accounting for around 30% of the portfolio. In contrast, strategies like seed and start-up investments have declined from 20.7% in 2013 to 9.0% in 2024, and leveraged buy-outs have reduced from 24.0% to 5.8% over the same period. One of the least significant strategies is investment in distressed companies, making up only 0.20% of the portfolio in 2024.

It can also be observed that private equity collective investment schemes are now focusing more on mature companies, associated with private equity rather than venture capital. Data reported by Spanish entities to ESMA shows that private equity's share increased from around 60% between 2017 and 2020 to an estimated 70% by 2024.

5 Information obtained from confidential reports submitted to the CNMV each year and based on the investment's cost value, excluding closed-ended collective investment funds and companies.

Private equity CIS investment strategies

FIGURE 4



Source: CNMV.

3 Type and number of private equity collective investment scheme investors (not including closed-ended collective investment funds and companies)

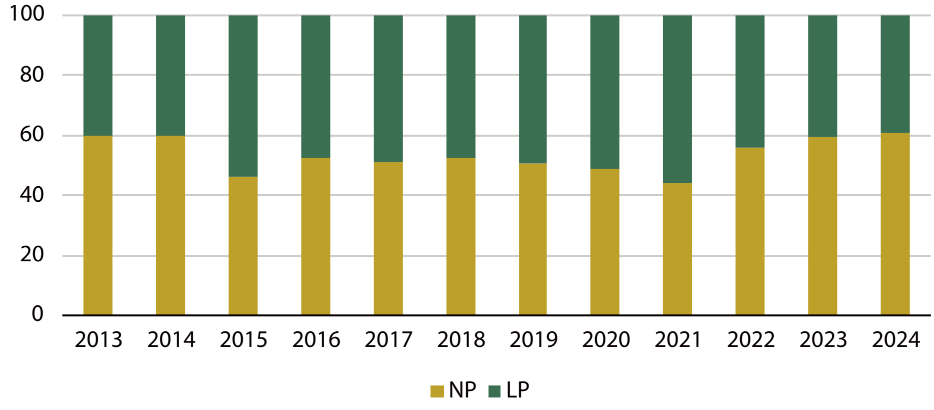
The number of investors in private equity collective investment schemes reached 90,993 by the end of 2024, more than ten times the figure recorded in 2013 (8,860). Notably, there was a significant rise in 2019, with a 65% increase from 2018, while assets grew by 27% during the same period.

The confidential reports submitted to the CNMV identify the following types of investors:

- **NP:** natural persons, both resident and non-resident.
- **LP:** legal persons.
- **Credit institutions:** banks and savings banks.
- **Pensions and insurance:** pension funds and insurance companies.
- **CISs:** collective investment schemes.
- **Private equity CISs:** domestic and foreign private equity collective investment schemes.
- **Public:** public administrations and sovereign wealth funds.
- **Other FC:** other financial companies.
- **Domestic NFC:** domestic non-financial companies.
- **Foreign ent.:** foreign entities.
- **Other:** other entities.

The composition of these investors has shown slight variations in numbers over the study period. Figure 5 shows that natural persons are the most numerous investors, making up 60% of the total at both the start and the end of the analysis period. However, in some intermediate years, this figure dropped below 50%, with an average of 54% for the period. Despite their numbers, individuals hold a much smaller share of the total assets, a detail illustrated later in Figure 6.

Number of investors in private equity collective investment schemes FIGURE 5



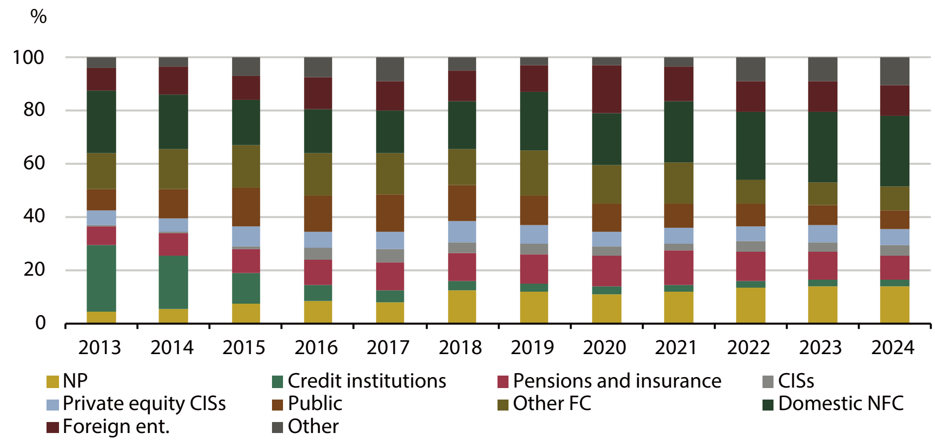
Source: CNMV.

The investment volume from different types of investors has varied significantly. Credit and other financial institutions, which dominated in 2013 and 2014 with 38% and 35% of the total respectively, saw their share decline to 11% by 2024 (see Figure 6). Conversely, investments by non-financial and foreign institutions have been substantial and more stable over time, with annual percentages consistently ranging from 21% to 12% Almost every year. In 2024, non-financial institutions accounted for 26% of the investments, while foreign institutions made up 11%.

Investment by natural persons has steadily increased since 2014, reaching 14% in 2024, which is 10 percentage points higher than in 2013. However, despite the enactment of Law 18/2022, of 22 September, on business creation and growth, which reduced the minimum investment for retail investors from €100,000 to €10,000 under certain conditions, this has not yet led to an increase in their relative investment, which has stalled at 14% since the Law's introduction. Public sector investment peaked at 15% in 2015, dropped to 8% in 2023, and then rose again to 11% in 2024. Other private equity collective investment schemes have maintained their investment levels at around 5–6% throughout the analysis period, with no significant changes.

Investment volume by type of investor

FIGURE 6



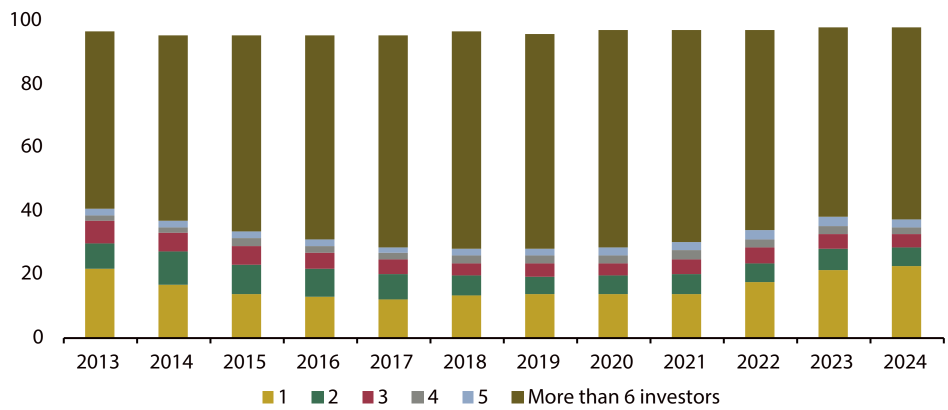
Source: CNMV.

The average investment by investors, which was €982,403 in 2013, has fallen over the years to €473,133 in 2024. Natural persons have increased their average investment from €72,000 to €108,000 during this period, unlike non-financial entities, whose investment has decreased from €1,361,000 in 2013 to €636,800 in 2024. Public sector investors have raised their investment from €5.5 million to €14.2 million between 2013 and 2024.

The average number of investors in private equity collective investment schemes is low due to the nature of these entities, although it has grown from 35 to 81 per entity between 2013 and 2024. As shown in Figure 7, a considerable proportion of these entities have fewer than seven investors. This proportion, which was 44% in 2013, dropped to 31% in 2020 and then rose again to 39% in 2024. In this group, it is notable that entities with only one investor make up almost 23% in 2024.

Number of investors in the assets of private equity collective investment schemes by investor type

FIGURE 7



Source: CNMV.

4 Contributions of funds

An estimate of the net annual contributions made by members and participants[6] has been derived from the information in the annual balance sheets. This was done by calculating the difference between the aggregate figures reported under "Capital", "Participants", "Share premiums", and "Other contributions from members" at the end of the financial year compared to the previous year.

Table 1 shows the estimates from 2013 to 2024. During the first few years (up to 2015), there was a net redemption of funds. From 2016 onwards, there have been net inflows of funds into the private equity sector, growing each year. The change in 2024 is notable, with estimated net contributions exceeding €7.4 billion, the highest figure for the entire period considered.

Net contributions of funds TABLE 1

Millions of euros

Year	Amount
2013	-77.94
2014	-970.13
2015	-1,589.27
2016	75.08
2017	1,143.24
2018	940.94
2019	2,252.99
2020	2,531.69
2021	4,565.12
2022	4,279.73
2023	5,845.35
2024	7,448.45

Source: CNMV.

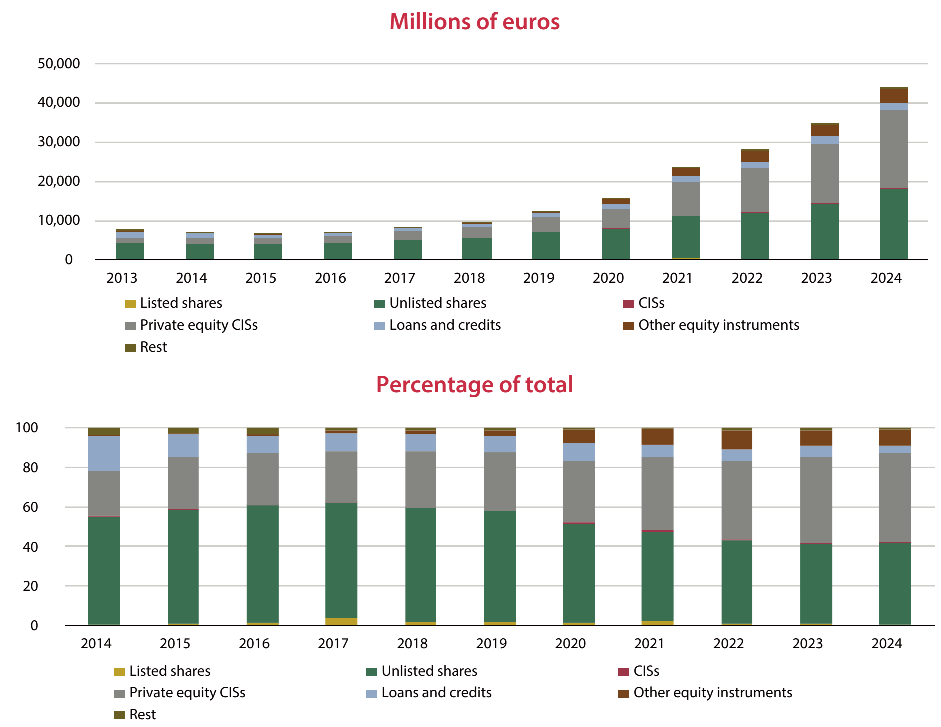
6 Of all private equity collective investment schemes required to submit confidential reports. ELTIFs and closed-ended capital entities (both funds and companies) are excluded.

5 Portfolio size and composition

According to Article 13 of Law 22/2014 regulating private equity entities and other companies, private equity collective investment schemes must maintain 60% of their portfolio in shares, participatory loans to other companies within their scope of activity, shares or holdings in other private equity collective investment schemes. Additionally, they may invest up to 100% of their computable assets in other private equity collective investment schemes without breaching the investment ratio.

Examining private equity collective investment scheme portfolios at market value shows that unlisted shares and investments in private equity collective investment schemes have been the main components (see Figure 8). The percentage of unlisted shares in portfolios has decreased from 52% in 2013 to 44% in 2024, a figure similar to that of investments in private equity collective investment schemes. These investments have increased progressively from 18% in 2013 to around 46% in 2024. The importance of investment in both Spanish and foreign private equity collective investment schemes has risen, although Spanish private equity collective investment schemes have always shown lower percentages. In 2024, the proportion invested in Spanish private equity collective investment schemes rose from 3% in 2013 to 10%, while that in foreign ones increased from 15% to 35%.

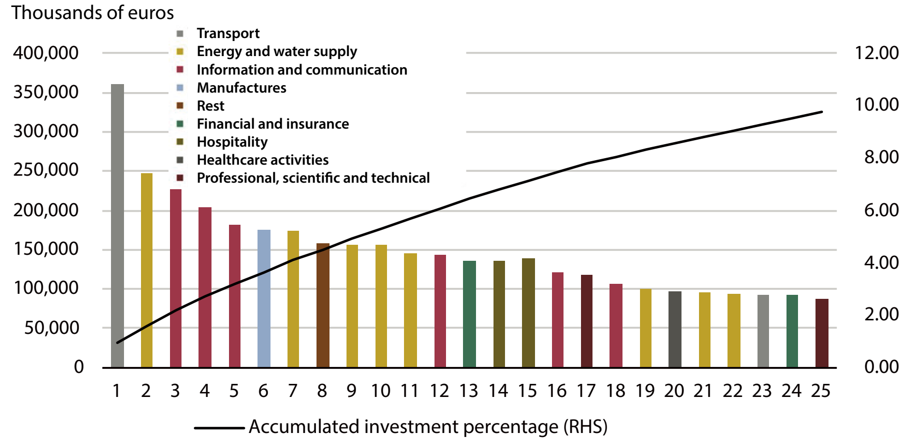
Composition of the portfolio by type of assets FIGURE 8



Source: CNMV.

Figure 9 shows the 25 largest investments in the fund portfolio at cost value as of December 2024, accounting for almost 10% of the total. Each investment exceeds €85 million. The figure uses different colours to indicate investment sectors, with energy and water supply investments making up 31% of the largest investments, followed by information and communication sectors at 29%, and transport at 12%. The 13 largest investments make up nearly 6% of the total portfolio of all investment funds.

Highest investments in portfolio FIGURE 9

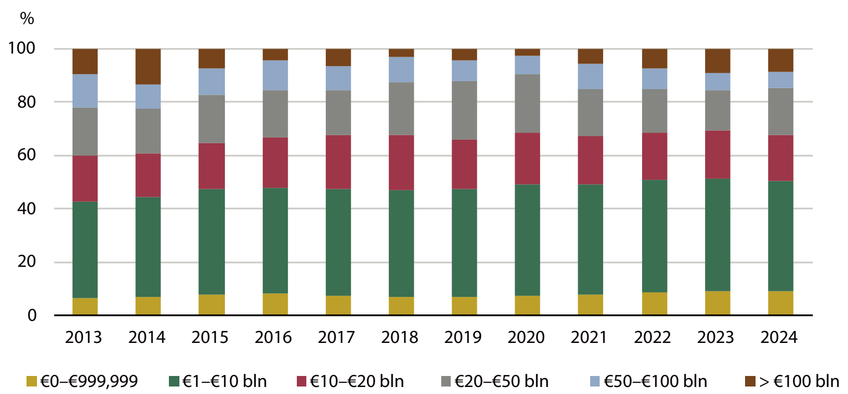


Source: CNMV.

1 Compiled from a sample of investments. 2024 data. The colours representing the investments correspond to the sector of the company in which the investment is made.

Analysing the size of the portfolio's investments (at cost price, excluding cash and deposits) shows that investments exceeding €100 million, which accounted for 13% of the portfolio in 2014, declined in the following years but have rebounded since 2021, reaching 9% in 2024. The most significant investments in the portfolio are those in the €0 to €10 million range, as they represent approximately 50%. Despite the increase in large investments in recent years, 86% of the private equity collective investment scheme portfolio is invested in projects costing less than €50 million.

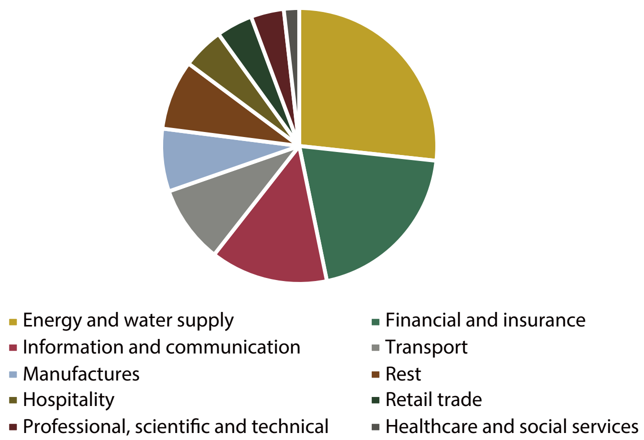
Portfolio distribution based on investment size FIGURE 10



Source: CNMV.

The main sectors of activity in which private equity collective investment schemes invest are not consistently covered by the available confidential information. Therefore, a sample of 209 investments was analysed in terms of cost value, using various information sources to identify the primary sector of activity for each. This sample represents 20.6% of the portfolio's value (excluding cash and deposits) for 2024. Figure 11 shows that the "Energy and water supply" sector is the most significant, accounting for 29.2% of the investments. This is followed by the "Finance and insurance" sector at 21.2%, where some investments may relate to intermediate investment vehicles in other ultimate sectors. Next is the "Information and communication" sector at around 13.8%, with "Manufacturing" and "Transport" sectors each making up 7% of the sample.

Distribution of the sectors covered by the investment[1] FIGURE 11



Source: CNMV.

1 Compiled from a sample of investments. 2024 data.

6 Private equity collective investment scheme returns

The estimates of private equity collective investment scheme returns presented in this section, weighted by the entities' equity, come with several considerations. Firstly, as shown in the figures below, we have chosen to split the returns into two components: one that represents the "realised" returns of private equity collective investment schemes, calculated based on the year's results, and another that reflects the "unrealised" portion of returns, estimated using information on valuation adjustments incorporated into net assets during the year. This second component is more "theoretical", as it has not yet materialised but is of analytical interest.

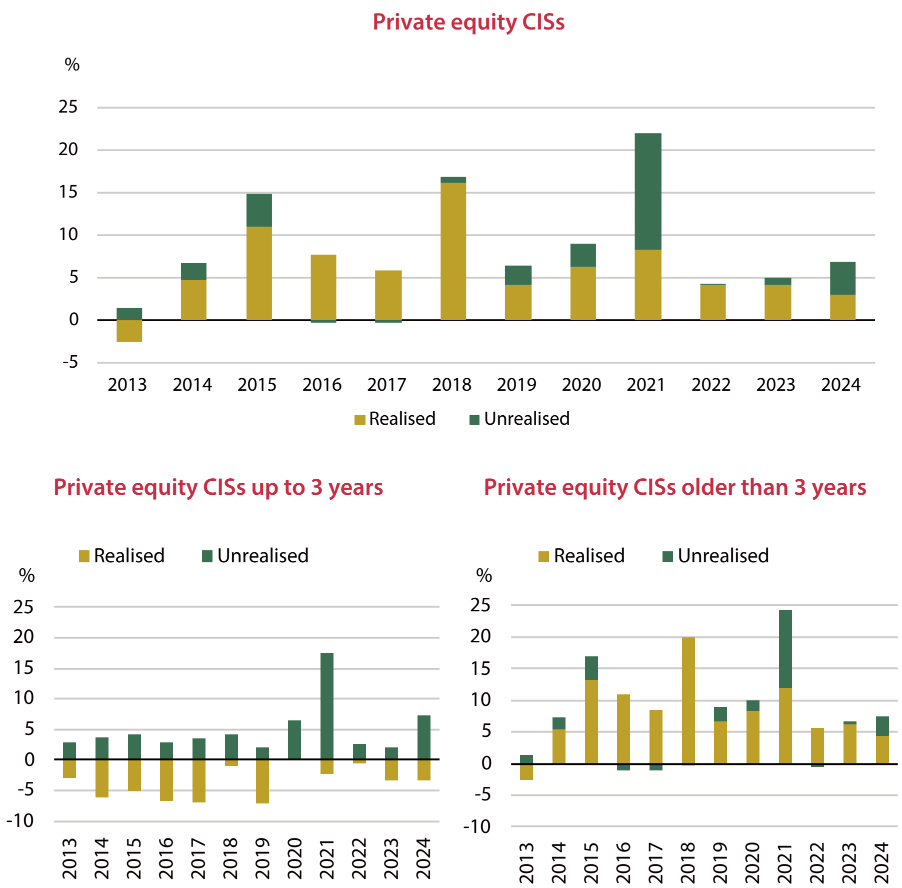
Secondly, besides the average returns for all the private equity collective investment schemes, we have divided the entities into two groups: the youngest ones (up to 3 years old) and the rest. The reason for this is that private equity collective investment schemes typically have low or even negative returns in their initial years, as insufficient time has passed for the investments to start yielding results. It is only after a few years that returns become positive. This phenomenon is known as the *J*-curve in private equity collective investment scheme returns. Finally, we present the returns for two types of private equity collective investment schemes: those that mainly invest (more than 50%) in other private equity collective investment schemes and the rest of the entities, to see if their investment strategies lead to different returns.

As shown in the upper panel of Figure 12, the estimated average annual return for private equity collective investment schemes varied between -1.2% and 21.9% during the analysis period, averaging 8.6%. This figure includes both "realised" and "unrealised" returns. "Realised" returns ranged from -2.7% in 2013 to 16.1% in 2018, with an average of 6.0% over the period. High returns in 2018 and 2021 resulted partly from exceptional outcomes reported by a limited number of entities.

The breakdown of estimated returns between newer and more established private equity collective investment schemes supports the initial hypothesis. It is typical for newer private equity collective investment schemes to have very low or negative returns due to longer investment horizons and initial years where investments have not yet paid off, with expenses having a greater impact. As shown in the two panels of Figure 12 and in Table 2, the average return for young private equity collective investment schemes during the study period was 1.2%, whereas mature private equity collective investment schemes achieved 10.2%.

There are alternative methods to calculate the returns of these entities. SpainCap and EY,[7] for example, propose using a net IRR, estimated from daily investment flows and capital distributions, along with the market value of net assets. The latest report includes data from 51 management companies covering 194 Spanish private equity funds, representing 47% of the study population and 64% of total capital contributions. For entities more than two years old (158 of the 194) from 2006 to 2023, the average return calculated in this way is 11.2%. The CNMV does not have access to the cash flow data required for the IRR definition in its confidential statements, so a comparable analysis cannot be performed for the entire population. However, the difference between the IRR and the more conventional return measure used in this paper, which is based on the ratio of results to equity, mainly concerns the timing of incorporating information rather than purely conceptual differences. In fact, the average return for the period 2013–2024 for entities older than three years is 10.2%, which does not significantly differ from the 11.2% mentioned earlier.

Return of private equity CISs FIGURE 12



Source: CNMV.

7 [III Estudio de la rentabilidad de los fondos de capital privado en España 2023](#).

Private equity collective investment scheme returns (average 2013–2024)

TABLE 2

%

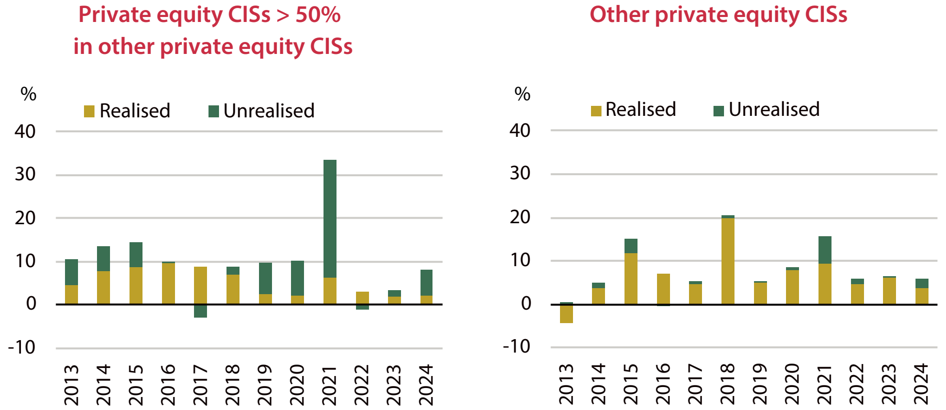
	Realised	Unrealised	Total
Private equity CISs up to 3 years	-3.73	4.90	1.17
Private equity CISs older than 3 years	8.21	2.00	10.22
Total	**6.03**	**2.58**	**8.61**

Source: CNMV.

To further analyse the difference in performance between younger and more mature private equity collective investment schemes, and distinguish between "realised" and "unrealised" components, we find that the average "realised" return for younger private equity collective investment schemes is negative, with an average of -3.7% over the period. In contrast, older private equity collective investment schemes show an average "realised" return of 8.2%. The range of "realised" returns for young private equity collective investment schemes is narrower, spanning from -7.0% in 2019 to 0.1% in 2020, while more mature private equity collective investment schemes have a much wider range, from -2.6% in 2013 to 20.1% in 2018. There are also notable differences in "unrealised" returns. For younger private equity collective investment schemes, these returns are positive and relatively stable, whereas for more mature private equity collective investment schemes, they fluctuate significantly and are even negative in some years of the study. A common feature is the high "unrealised" returns for both types of entities in 2021.

Lastly, when analysing two groups of private equity collective investment schemes – those investing more than 50% in other private equity collective investment schemes and those that do not – the "realised" return is higher for the latter group. On average, it is 6.6% compared to 5.4% for the first group (see Figure 13). In other words, the "realised" returns of private equity collective investment schemes that invest more heavily in companies directly are higher than those of private equity collective investment schemes investing in other private equity collective investment schemes, which may be somewhat more diversified. In certain years, such as 2018 and 2021, this difference is particularly pronounced. Private equity collective investment schemes investing in other private equity collective investment schemes posted returns close to 6% in both years, while the others achieved "realised" returns of 19.9% and 9.4%, respectively. There are also significant differences in the amount of "unrealised" returns, which are much higher for private equity collective investment schemes that invest in other private equity collective investment schemes. This can partly be explained by the relative ease with which these private equity collective investment schemes can increase their net asset values if they have quality information on the value of the private equity collective investment schemes they invest in.

Private equity collective investment scheme return by portfolio diversification FIGURE 13



Source: CNMV.

7 Leverage

"Leverage" is defined as exposure to investments (present or future) that exceed the entity's own assets. Private equity collective investment schemes can increase their leverage through financial debt, using loans, credits, or other forms of borrowing to finance their investments. They often commit to future asset purchases, i.e., they commit to making future purchases or investments in projects that are the object of their investment. They also gain leverage through derivative transactions, although to a lesser extent. Furthermore, private equity collective investment schemes might assume indirect leverage by investing in other companies or private equity collective investment schemes that are themselves leveraged. This indirect leverage has not been analysed due to data limitations.

Regarding direct leverage through debt, by the end of 2024, private equity collective investment schemes recorded total debts of €2.31 billion on their balance sheets, with only €7 million coming from participatory loans. Financing is mainly sourced from loans and credits provided by credit institutions (€1.51 billion) and other entities (€410 million). The amount in "Other debts" was €389 million. Considering all these figures, the financial debt ratio was 5.3% of the private equity collective investment schemes' final assets in 2024 (€43.65 billion, excluding closed-ended collective investment companies).

The table below shows the trend in the debt ratio over the past five years, from December 2020 to December 2024. Financial indebtedness has decreased over this period, from a peak of 8.8% in 2020 to around 5% in the last two years. Overall, these represent moderate levels of indebtedness.

Loans, credits and other debts entered into by private equity collective investment schemes TABLE 3

Millions of euros

	2020	2021	2022	2023	2024
Participatory loans	10.2	11.5	15.0	8.4	6.9
Loans and credits from credit institutions	836.9	938.7	1,133.0	1,136.5	1,506.7
Loans and credits from other entities	400.0	501.3	494.0	355.2	409.9
Other borrowings	173.3	191.2	393.0	273.8	389.3
Total debts	**1,420.4**	**1,642.7**	**2,035.0**	**1,773.8**	**2,312.9**
Assets	16,084.3	23,898.0	28,224.0	34,858.0	43,650.2
% Debt / assets	**8.8%**	**6.9%**	**7.2%**	**5.1%**	**5.3%**

Source: CNMV.

Using the annual off-balance sheet information provided by private equity collective investment schemes, figures have been obtained for commitments to future investments and those made through derivative instruments.[8] According to this information, by the end of 2024, future investment commitments totalled €20.07 billion, with an additional €425 million in exposure through derivatives.

Given the unique characteristics of private equity collective investment schemes, where commitments exist on both the asset side (investments) and the liability side (contributions required from partners and participants), future investment commitments may not result in leverage if contributions from partners and participants are received before the fund is committed to the investment disbursement. Across the entire Spanish private equity collective investment scheme sector, at the end of 2024, total committed but uncalled capital was €27.97 billion, significantly higher than the future investment commitments of €20.07 billion. Therefore, if these commitments are synchronised, no leverage would arise from this source.

Excluding commitments for future investments, derivative instruments remain the only source of leverage. According to the available information, gross exposure to derivatives in the Spanish private equity sector is minimal, accounting for just 1.1% of assets in 2024.

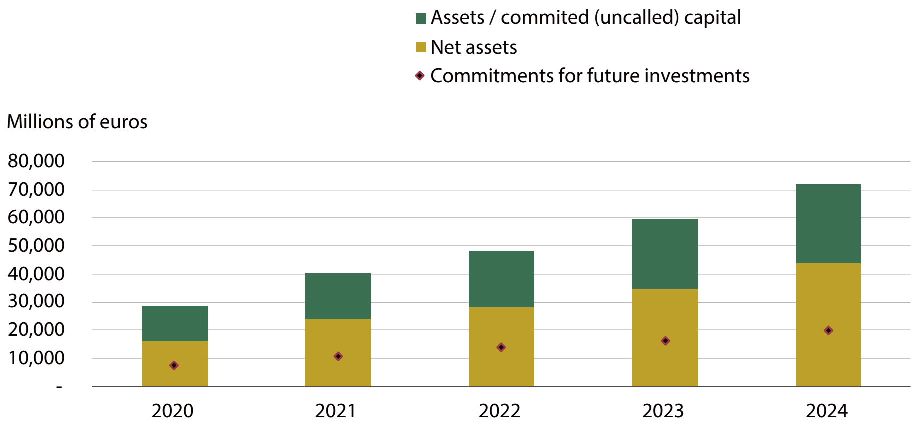
Although future investment commitments have not been considered a source of leverage for the reasons already explained, it is advisable to monitor their amount in relation to current and uncalled committed assets. The analysis was conducted on an aggregate basis, which may result in risk offsetting between funds. Therefore, an individual assessment of private equity collective investment schemes regarding the timing of asset contributions and fund outflows to realise committed investments has not been carried out.

The following figure shows the changes in net assets at the end of each of the last five financial years, as well as the uncalled committed assets of all Spanish private equity collective investment schemes, excluding closed-ended collective investment companies and ELTIFs. It also presents the commitments made for future investments. The proportion of these commitments relative to the combined value of current assets and future committed but uncalled assets has remained relatively stable during the period, with a low of 26.8% in 2020 and a high of 30.1% in 2022.

8 These figures have not been verified or cross-checked against audit reports.

Future investment commitments, current and committed equity (uncalled)

FIGURE 14



Source: Confidential information statements of the CNMV.

8 Conclusions

Private equity has seen significant growth over the past decade. This expansion is attributed to a combination of factors. A favourable economic climate has boosted entrepreneurship and start-up creation. Additionally, historically low-interest rates have driven many investors to seek more attractive returns in the private equity sector. In recent years, despite higher interest rates and inflation, the private equity sector has continued to grow in both the number of entities and assets. The regulatory framework, particularly with Law 22/2024 and Law 18/2022, has also supported this sector's expansion. These Laws have made investment options for private equity collective investment schemes more flexible and have recently allowed retail investors with smaller amounts to enter the market, subject to certain requirements.

Information from the CNMV indicates that there were 1,256 private equity collective investment schemes by the end of 2024, almost 1,000 more than in 2013. Furthermore, their assets reached approximately €48 billion, representing just 10% of the total assets of CIS, yet still showing significant growth, especially since 2019. Currently, the number of investors is 90,993, with an average investment size of €473,000. Natural persons make up 60.6% of all investors, but their share of the investment volume is just 14%. Non-financial entities and other financial institutions account for the largest share of investment volume, at 35% of the total. Investment volumes in private equity collective investment schemes are increasing but tend to be concentrated in a limited number of transactions. International operators continue to handle most of the larger deals, with an average investment of €3.5 million in 2024. Private equity collective investment scheme returns averaged 8.6% over the period analysed. However, there is a notable difference between the returns of newer private equity collective investment schemes, which averaged 1.2% as their investments are not yet mature and do not generate profits, and the rest of the private equity collective investment schemes, which averaged 10.2%.

Private equity collective investment schemes are sometimes viewed as competitors to traditional sources of financing like bank loans or capital markets. However, information indicates that private equity collective investment schemes tend to finance relatively small companies, especially in sectors where bank credit is scarce or costly, and market financing is not feasible. Private equity collective investment schemes often finance companies in technology-driven and innovative sectors, usually through unlisted shares or other private equity collective investment schemes, with investments of up to €10 million. This investment range accounts for 50% of the total investment volume. Public-sector private equity entities, such as Fond-ICO Next Tech, Fond-ICO Global, and Fond-ICO Pyme, play a significant role, with committed assets of €8.75 billion aimed at promoting projects in areas like new technologies, sustainability, social impact, and ecosystems.

Risks associated with these activities and entities appear to be relatively contained. The risk of liquidity mismatch is less significant here, or at least not as pronounced as in other entities, due to the closed-ended nature of private equity collective investment schemes. This structure mitigates the risk of sudden and unexpected redemption increases that could not be covered with the available assets. Investors in private equity collective investment schemes are aware of the long-term investment horizon and the common practice of capital being disbursed progressively. The leverage risk of these entities seems limited, as commitments for future investments are backed by committed capital. Additionally, financial indebtedness and derivative exposure are low, together accounting for 6.4% of assets in 2024. Perhaps the most significant risk to financial stability stems from the interconnections between entities. Supervisors find it challenging to monitor these interconnections, as limited information is relatively common in the private equity sector.

Despite this, the scale of private equity in Spain and the European Union remains small compared to other jurisdictions, such as the United States. Growth in this sector is important not just for its complementarity with other sources of financing, but also because of its crucial role in technological development, which supports competitiveness and increases the productivity of the economy. Financial supervisors should aim to support the development of this sector through suitable regulations, focusing on protecting investors and maintaining financial stability.

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Do ESG controversies impact the performance of listed companies?

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Abstract

Overall, companies are increasingly focusing on improving their environmental practices, social commitments, and governance. Investors are keenly interested in the information companies publish on these topics. However, there is concern that some companies may selectively disclose sustainability information that does not reflect their actual performance. This phenomenon, known as "greenwashing", is causing growing concern. As a result, regulators and investors are more eager to verify whether the environmental, social, and governance (ESG) commitments and objectives announced by companies are matched by their actions.

The aim of this study is to determine if ESG controversies, which involve disputes between companies and their stakeholders, including authorities, impact the performance of Spain's leading listed companies in the Ibex 35 index. Controversies can include various indications, accusations, allegations, and proven facts related to ESG issues. Generally, they tend to suggest breaches of either soft or hard law. Only some controversies result in instances of greenwashing. This issue matters because the emergence of numerous controversies, with varying degrees of seriousness, can undermine investor confidence if these are seen as signs of greenwashing or even legal or regulatory breaches. The findings for the period 2020–2024 indicate that controversies negatively affect the performance of a company's shares, although the impact is limited and primarily occurs in the first few days after the controversy becomes public knowledge. This effect may also be influenced by the release of other significant company information. The most significant impacts are found in the pharmaceutical and energy sectors.

This is due to a few severe governance controversies, while environmental and social controversies lack overall statistical significance. However, it should be noted that the interpretation of the results may be limited by the lack of a classification for controversies based on recurrence, severity, and impact, as well as their diverse and varied nature.

Although the results can be considered relatively weak, given their limited impact and focus on a few types of controversies, they highlight the growing importance of ESG issues among market participants. Moreover, they emphasise the need to continue monitoring the performance and evolution of those companies with numerous or severe controversies.

1 Introduction

Companies are crucial to the shift towards a net-zero emissions economy.[1] This requires major changes to align their activities with the goals of the Paris Agreement and regulations from the European Union and national authorities. Investors are increasingly focused on climate change, social issues, and corporate governance, leading to closer examination of companies. This results in what is termed "double materiality", which considers both the impact on the company and its effects on the external environment, society, and governance.

Consequently, companies are striving to improve their environmental practices and reinforce their social and governance commitments. Despite this, the information[2] they release is not always reliable in quality, representativeness, or comparability. Investors are scrutinising corporate disclosures more closely, concerned that some companies may paint a selective and misleading picture of their sustainability efforts. This phenomenon, known as "greenwashing",[3] is raising growing concern among both regulators and investors. They are increasingly keen to verify whether companies' announced ESG commitments and objectives are backed by genuine actions.

This situation has led to the emergence of the concept of **"ESG controversies"**, which refers to conflicts or disagreements between parties over environmental, social, or governance issues. The controversies include various accusations and allegations, along with varying levels of evidence for non-compliance with relevant regulations, both soft and hard law. These controversies arise when stakeholders[4] voice their disagreements with a company over ESG matters and publicise these through media outlets. ESG controversies capture such stakeholder disagreements over the sustainability information and actions provided by the company, which only results in greenwashing in a minority of cases.

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1 United Nations defines "net zero" as cutting greenhouse gas emissions as close to zero as possible, with any remaining emissions being absorbed from the atmosphere by natural processes such as those in oceans and forests.

2 For the past four years, the CNMV has highlighted the key aspects of its supervisory activities on the non-financial statements (NFS, SR, or Sustainability Reports) of security issuers in the European Union's regulated markets, where Spain is the home Member State. The NFIS forms part of the management report and, therefore, of the annual financial report that must be prepared and published by issuers. Additionally, the CNMV has released two reports on disclosures related to the European Taxonomy.

3 There is no universally accepted definition of greenwashing, but European regulators (ESMA, 2023) describe it as a practice where statements, actions, or communications about sustainability fail to clearly and accurately represent the sustainability profile of an entity, product, or financial service. This can mislead consumers, investors, and other market participants.

4 Stakeholders can be internal (such as employees, shareholders, or managers) or external (customers, suppliers, authorities, or the community where the company operates).

This study aims to determine if ESG controversies affect the performance of major Spanish companies listed on the Ibex 35 index. This point is important because the emergence of several controversies, even of differing significance, can erode investor confidence. If investors view them as potential indicators of greenwashing or irregular or criminal conduct, the trust in the market could be affected. The reputational and economic costs of such issues are substantial for companies and, by extension, for market participants. To explore this, we collected data on ESG controversies affecting Spanish listed companies in the Ibex 35 between 2020 and 2024. We then assessed their potential impact on share performance through an event study, estimating the cumulative abnormal returns (CAR) of each company involved in an ESG controversy.

Empirical evidence from other similar studies is limited. A study by Mazzacurati, Balitzky, and Piazza (2023) for the European Securities and Markets Authority (ESMA) examined 600 European companies in the Stoxx Europe 600 index during 2020–2021 and they found no clear and systematic relationship between ESG controversies and company share performance. The findings were confined to a small number of companies and specific sectors. Other studies, like Du (2015) in China during 2011 and 2012, identified a negative link between stock performance and greenwashing incidents. Similarly, Gatti, Gianfrate, and Palma (2023) reported negative evidence between various greenwashing measures and company size – measured Tobin's *q*.

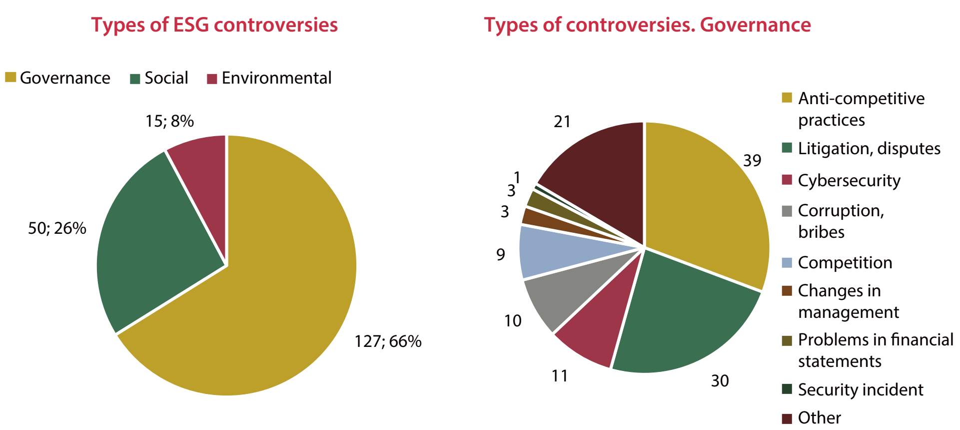
This paper presents a description of the data used in the study in the next section. Section 3 outlines the methodology and results concerning companies, sectors, and types of controversies. Section 4 offers the conclusions. The annexes contain the results of alternative estimates for robustness checks.

2 Data

The study analysed the daily returns of shares of companies in the Ibex 35 index, as well as the index itself, from 1 January 2020 to 31 December 2024. Due to changes in the index's composition, the study covered more than 35 companies.[5] These returns were obtained using the Bloomberg database.

We also gathered information on ESG controversies impacting these companies during the study period. This data came from Bloomberg and was supplemented with Refinitiv (LSEG) sources. In total, 192 ESG controversies affecting 29 listed companies were documented. The date of public disclosure and a description of each controversy were recorded, and they were categorised by subject area (E, S, or G). As shown in the figure below, most controversies pertained to governance, with 127 out of 192 cases (66%). Environmental issues accounted for 15 controversies (8% of the total), and social issues for 50 (26% of the total). Governance-related controversies frequently involved anti-competitive practices (39 instances) and litigation or disputes (30 instances).

Types of ESG controversies FIGURE 1



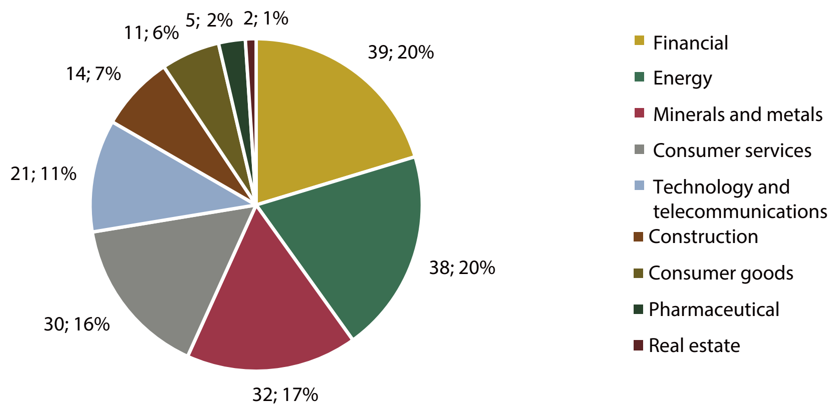
Source: Own compilation based on information from Bloomberg and Refinitiv.

Analysis of the sectors shows that finance and energy companies had the highest number of ESG controversies, each with 20%, followed by minerals and metals at 17%, and consumer services at 16%. Not all sectors were affected equally by the same types of controversies. For instance, construction and energy sectors were more involved in anti-competitive practices, whereas the minerals and metals

5 The study examines data from the 35 companies comprising the index as of June 2025, along with Meliá Hotels, which was part of the index until July 2024, when it was replaced by Puig Brands.

sector faced more issues related to labour disputes, occupational health, and accidents. The proportion of affected companies varied across sectors. In the financial sector, five out of seven companies were involved in 37 ESG controversies, with just two companies accounting for 24 of these. In the consumer services sector, nearly all controversies were concentrated in a single company.

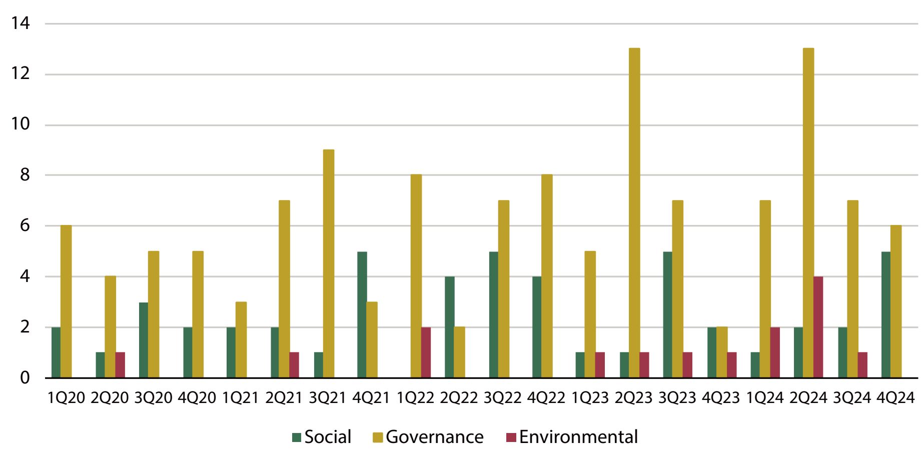
ESG controversies by sectors FIGURE 2



Source: Own compilation based on information from Bloomberg and Refinitiv.

Figure 3 demonstrates an upward trend in the number of known ESG controversies during the period studied. This trend may be partly due to reduced economic activity in 2020 and 2021 because of the pandemic, along with a growing interest from economic agents and the media in sustainability-related events. The increase in controversies is most pronounced in environmental issues, which were almost non-existent at the start of the period but have surged in the past two years. Governance controversies are also on the rise, peaking at 13 in the second quarters of both 2023 and 2024. Social controversies show a more erratic pattern over time, with no quarter exceeding five controversies.

ESG controversies over time FIGURE 3



Source: Own compilation based on information from Bloomberg and Refinitiv.

As mentioned earlier, the most significant controversies concern governance. Apart from common issues like litigation (30) and anti-competitive practices (39), there is an increase in controversies from cybersecurity incidents (11) due to their economic impact on companies, as well as controversies related to possible corruption and bribery cases (10) due to their high reputational costs. Although few in number and concentrated in a single company, controversies over inaccuracies in accounts and financial information have a notable economic and reputational impact (3). In the environmental sector, controversies tend to focus on the international industrial activities of energy and metals and minerals companies, while accusations of greenwashing (6) are becoming more prominent. Most social controversies involve labour disputes and strikes (39).

A final point concerns the severity and representativeness of these controversies. There is no standard measure for their severity or potential impact. The selection process was relatively subjective, meaning that the severity of the controversies may differ significantly. As a result, they might not cause similar abnormal price movements across different companies. Due to this, it is difficult to determine whether the observed differences regarding impact in the next section are due to disparities in severity or because investors are more sensitive to certain controversies. Despite this study's limitation, it remains valuable to evaluate how awareness of these controversies might influence stock performance and whether differences exist among companies, sectors, or types of controversies.

3 Empirical analysis

This study examines the potential impact of ESG controversies on stock performance using the studies methodology that estimates the cumulative abnormal returns (CAR) of affected companies' shares across several time frames. This approach helps to determine whether actual stock performance significantly deviates, in statistical terms, from expected performance. Six time frames are considered, all starting one day before the event is publicly known and ending 1, 2, 3, 5, 10, and 20 days afterwards. For instance, CAR[-1,3] reflects the cumulative unexpected return of the stock from one day before to three days after the controversy becomes known. As noted earlier, such events typically affect company valuations in the short term.

The expected return of the shares has been calculated using regressions of daily returns based on the traditional CAPM model:

$$r_{i,t} = \propto_i + \beta_i \, r_t^M + \varepsilon_{i,t} \tag{1}$$

Here, $r_{i,t}$ represents the daily excess return over the risk-free rate, and r_t^M is the market index's excess return over the risk-free rate. The Ibex 35 has been used as the market index in this analysis. In this model, the expected return for each day, from which returns are accumulated for each specific window, is expressed as follows:

$$E\left[r_{i,t}\right] = \hat{\alpha} + \hat{\beta} E\left[r_t^M\right] \tag{2}$$

The basic model estimates this regression for the 500 days preceding the event to avoid overlapping with the period affected by it. Alternatively, to ensure robustness, we estimated regressions that incorporate the Fama-French[6] factors and also modelled expected returns based solely on the variable's historical return. These two alternative estimates produce similar results to those presented below and are detailed in Annexes A.1 and A.2.

6 The Fama-French three-factor model is a financial asset valuation approach that extends the CAPM by adding two additional factors to market risk to better explain stock returns. These factors are company size (SMB) and book value/market value (HML). They have been sourced from the Kenneth R. French – Data Library website.

This estimation method calculates the unexpected cumulative returns in each window considered and determines whether these returns are statistically significantly different from zero. The results of this empirical analysis are presented below in three dimensions. First, at the level of each individual company, we analyse whether ESG controversies between 2020 and 2024 had a statistically significant impact on performance. This analysis is conducted for each controversy and collectively for all controversies. Secondly, the same analysis is applied to each sector to determine whether the controversies have had a differential impact on any of them. Finally, we examine each type of controversy – A, S, and G – to identify any relevant differences in the estimated market impact of each. It is important to recognise that the selection of controversies is subjective, and not all may be subject to the same level of severity. Any differences found could be attributed to this limitation or to the market evaluating these types of controversies differently.

3.1 Analysis at company level

This section outlines the results of the event analysis for each individual company. The table below displays the cumulative abnormal return (CAR) for the six windows analysed and their statistical significance. As mentioned in the section describing the data, not all Ibex 35 companies faced ESG controversies during the 2020–2024 period. In fact, 28 companies were affected by these controversies.[7] The event study reveals that in nine of these companies (approximately 30%), ESG controversies have a statistically significant impact on share performance in the days following the disclosure of the controversy. As explained in later sections, this effect is driven by a relatively small number of controversies concentrated in several companies.

As shown in Table 1, the impact is negative in most cases and is more commonly observed in the first few days after the controversy is disclosed. In a few cases, the unexpected return is positive, which may seem counterintuitive. However, this can be explained by the temporary overlap of the controversy[8] with the publication or market awareness of other positively impactful information, such as company profit announcements, relevant business updates, regulatory changes, corporate activities, or industry trends. Overall, the model estimates negative returns for the companies, which are significantly different from zero, persisting on average until the fifth day after the controversy is disclosed. After this period, no significant effect is observed. This negative impact in the initial days ranges from 0.50% to 0.81%, the latter occurring two days after the controversy is disclosed.

7 It is important to note that the universe of companies in this study is not strictly limited to the 35 that make up the index, due to changes in the index composition over the analysis period.

8 There may also be an overlap of negative controversies and negative information affecting the value, which could contribute to intensifying the negative return.

Cumulative abnormal returns (CAR)

TABLE 1

%

Company[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
ACS (3)	-0.06	-0.94	-0.29	-0.13	0.68	2.19
ACX (6)	0.89	0.84	0.73	0.93	0.68	-0.68
AENA (2)	-1.67	-1.96	-4.05*	-2.98	-4.86	-3.19
AMS (2)	2.83	0.90	-0.34	-2.55	-3.80	-3.86
ANA (2)	3.25	4.06	3.34	-0.35	1.32	5.07
BBVA (8)	1.13	1.05	0.54	0.80	1.75	2.65
CABK (2)	-1.01	-0.33	-0.27	2.35	2.03	1.58
CLNX (3)	-0.36	-0.80	1.13	0.53	-0.51	2.14
ELE (5)	-0.71	-1.02	-0.80	-0.86	-1.92	0.01
ENG (2)	-1.10	-4.5***	-5.15***	-4.67**	-6.11**	-7.55*
FDR (1)	-0.04	-0.95	-1.07	-1.79	-1.63	-7.33
FER (5)	1.97**	0.92	1.12	1.46	3.63*	3.26
GRF (4)	-9.67***	-13.99***	-15.64***	-15.38***	-11.98**	-2.67
IAG (26)	-1.21	-0.90	-0.84	-0.18	1.05	1.55
IBE (7)	-0.46	-0.05	0.90	0.48	0.38	2.20
ITX (11)	-0.48	-0.07	-0.42	-0.19	-0.00	-1.38
MAP (2)	-2.81	-3.76*	-4.26*	-3.10	-0.68	-2.34
MRL (2)	-0.45	-0.20	-0.50	-1.09	0.64	3.26
MTS (26)	0.32	0.29	0.52	0.79	-0.40	0.34
NTGY (2)	0.56	0.12	1.56	0.83	3.93	8.43**
REP (22)	-0.26	-1.29*	-1.02	-1.43	-1.86	-1.67
ROVI (1)	-2.63	-5.87	-5.95	-6.20	-13.46	-14.23
SAB (6)	-1.92	-1.36	-0.77	-1.78	-3.6	-2.61
SAN (18)	0.17	0.11	-0.35	0.11	1.16	3.48**
SCYR (3)	-6.73***	-9.4***	-8.56***	-6.27**	-4.94	-7.52
TEF (16)	-0.68	-0.73	0.11	0.21	1.31	1.58
UNI (3)	1.19	1.48	2.89	1.47	0.04	-1.00
MEL (2)	-1.21	-3.02	-5.75**	-4.64	-9.87**	-27.96***
Total (192)	**-0.50****	**-0.81*****	**-0.71****	**-0.59***	**-0.39**	**0.18**

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies identified for each company is in brackets.

ACS (Actividades de Construcción y Servicios), ACX (Acerinox), AENA, AMS (Amadeus IT Group), ANA (Acciona), BBVA (Banco Bilbao Vizcaya Argentaria), CABK (Caixabank), CLNX (Cellnex Telecom), ELE (Endesa), ENG (Enagás), FDR (Fluidra), FER (Ferrovial), GRF (Grifols), IAG, IBE (Iberdrola), ITX (Inditex), MAP (Mapfre), MRL (Merlin Properties), MTS (Arcelormittal), NTGY (Naturgy), REP (Repsol), ROVI (Laboratorios Farmacéuticos Rovi), SAB (Banco Sabadell), SAN (Banco Santander), SCYR (Sacyr), TEF (Telefónica), UNI (Unicaja Banco), MEL (Meliá Hotels).

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

In some cases, the analysis for each company does not indicate significant effects overall, yet certain controversies can still significantly impact company performance. This is partially presented in the table below, which includes all specific controversies that have had a significant impact on performance in at least two of the windows analysed. This occurs in 21 of the 192 controversies examined, which is just over 10%. These 21 controversies are associated with 14 companies. Other controversies have impacted performance, but only in one study window, and these are not included in the table for brevity. This pattern is observed in 17 additional controversies affecting eight companies.

The analysis reveals that companies such as Acciona, BBVA, IAG, Iberdrola, and Telefónica did not show statistically significant abnormal returns from their controversies as a whole. However, some individual controversies did affect share prices, nearly always negatively.

Notably, certain controversies have had a more pronounced impact on companies like Enagás, Grifols, IAG, and Sacyr, primarily due to the magnitude of the estimated negative CAR. In these cases, the controversies directly involve or potentially lead to substantial economic costs for the companies. The most significant cases are: i) Grifols, where a market participant published two reports questioning the accuracy of the company's accounts. If these doubts prove accurate, they could have major negative consequences for the company, not just reputationally, but also due to potential legal and financial penalties; and ii) Sacyr, where the company's loss in an arbitration case requires it to pay substantial compensation. Other notable cases include Enagás, which was involved in an arbitration over a gas pipeline in Peru, and IAG, which was affected by the initiation of an investigation into anti-competitive practices.

Cumulative abnormal returns (CAR) from specific ESG controversies[1]

TABLE 2

%

Company[2]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
AENA (19/07/2024)	-3.50*	-3.46*	-4.75**	-4.07	-8.62**	-8.43*
ANA (07/07/2022)	6.92**	8.33**	7.69**	2.04	1.77	7.03
BBVA (06/02/2020)	5.23***	5.51***	4.40**	5.35**	1.60	0.61
BBVA (03/06/2024)	-4.89***	-4.89**	-3.61	-3.05	-5.47	-3.17
BBVA (30/10/2024)	4.19**	4.73**	6.68***	4.69	5.35	1.62
ENG (30/06/2023)	-2.59	-8.80***	-10.17***	-10.66***	-11.56***	-10.50*
FER (23/06/2022)	5.03**	3.60	3.01	5.88*	10.61**	14.64**
GRF (09/01/2024)	-19.71***	-36.61***	-48.50***	-46.04***	-44.16***	-29.10**
GRF (28/11/2024)	-21.14***	-25.11***	-24.63***	-25.24**	-10.92	-9.47
IAG (19/02/2020)	-0.88	-1.73	-6.79*	-6.65	-26.75***	-65.25***
IAG (01/05/2020)	-3.87	-9.15*	-7.18	-9.67	-20.00**	-1.51
IAG (12/05/2020)	-10.11**	-11.07**	-10.20*	5.89	12.43	28.70**
IAG (17/09/2020)	-14.35***	-22.31***	-17.20***	-23.45***	-24-55**	-22.41
IAG (19/07/2024)	-6.43**	-6.51**	-7.30**	-5.13	-0.30	-1.39
IBE (31/03/2022)	0.15	1.22	4.98**	6.20**	4.83	11.81**
REP (16/04/2024)	-3.89	-5.83*	-6.22*	-7.92*	-8.40	-10.13
SAN (28/01/2020)	5.11***	5.20***	3.98**	4.71**	4.71*	5.98
SCYR (26/09/2020)	-25.72 ***	-21.11***	-30.95***	-24.13***	-24.86***	-30.39***
TEF (01/08/2023)	-7.93***	-8.96***	-8.71***	-8.81**	-5.89	-2.06
TEF (08/11/2024)	-3.50*	-3.98*	-4.37*	-2.46	-0.56	-1.79
MEL (21/02/2020)	-3.96	-5.27*	-7.14**	-3.74	-13.06**	-45.10***

Source: Bloomberg, Refinitiv and CNMV.

1 The results of individual ESG controversies that led to abnormal returns in companies during multiple analysis windows are detailed above.

2 The date of each controversy is shown in brackets.

ACS (Actividades de Construcción y Servicios), ACX (Acerinox), AENA, AMS (Amadeus IT Group), ANA (Acciona), BBVA (Banco Bilbao Vizcaya Argentaria), CABK (Caixabank), CLNX (Cellnex Telecom), ELE (Endesa), ENG (Enagás), FDR (Fluidra), FER (Ferrovial), GRF (Grifols), IAG, IBE (Iberdrola), ITX (Inditex), MAP (Mapfre), MRL (Merlin Properties), MTS (Arcelormittal), NTGY (Naturgy), REP (Repsol), ROVI (Laboratorios Farmacéuticos Rovi), SAB (Banco Sabadell), SAN (Banco Santander), SCYR (Sacyr), TEF (Telefónica), UNI (Unicaja Banco), MEL (Meliá Hotels).

* Significance at 10%, ** significance at 5%, and *** significance at 1%..

3.2 Sector analysis

This section examines each sector individually to assess whether company share returns are more significantly affected in certain sectors. The ESG controversies identified from 2020 to 2024 are not uniformly distributed across sectors; they often concentrate in a few companies, sometimes just in one. As mentioned previously, the financial sector experienced the highest number of ESG controversies

(39), followed by the energy sector (38), the consumer services sector (30), and the technology and telecommunications sector (21). The severity of these controversies can vary widely within companies, sectors, and among different types of controversies.

Excluding these considerations, the analysis shows that only the energy and pharmaceutical sectors experience negative returns when ESG controversies become public. In the energy sector, these negative cumulative returns are only statistically significant during the CAR[-1,2] window – up to the second day after the controversies are disclosed – with a drop slightly exceeding 1.1% (see Table 3).

In the pharmaceutical sector, the negative impact is much greater and significant in all analysis windows except the longest one. However, this effect is solely attributed to controversies involving a single company, Grifols. As previously mentioned, this company faced two reports from a market participant that questioned the accuracy of its accounts. These reports significantly impacted the market and even prompted intervention by the CNMV.

Cumulative abnormal returns (CAR) by sector TABLE 3

Sector[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Consumer goods (11)	-0.48	-0.07	-0.42	-0.19	-0.00	-1.38
Construction (14)	-0.24	-1.32	-1.04	-0.96	0.53	0.34
Energy (38)	-0.35	-1.11**	-0.71	-1.04	-1.36	-0.50
Pharmaceutical (5)	-8.13***	-12.23***	-13.56***	-13.40***	-12.10**	-4.76
Real estate (2)	-0.45	-0.20	-0.50	-1.09	0.64	3.26
Minerals and metals (32)	0.47	0.49	0.70	0.94	0.02	0.29
Financial (39)	-0.05	-0.00	-0.14	0.06	0.46	1.70
Consumer services (30)	-1.22*	-1.10	-1.36	-0.64	-0.04	-0.64
Technology and telecommunications (21)	-0.29	-0.58	0.22	-0.00	0.58	1.17

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies in each sector is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

3.3 Analysis by type of ESG controversy

Finally, the analysis for each type of ESG controversy is presented, distinguishing among environmental, social, and governance issues. Governance issues have been further divided into nine subcategories, previously discussed. As shown in the table below, environmental controversies as a whole have not resulted in abnormal returns, which is also true for social controversies. Nonetheless, within these areas, certain controversies can affect share performance for some individual companies. For environmental issues, this includes two controversies involving accusations of greenwashing, while in social matters, there are three controversies involving labour disputes.

Governance controversies, on the other hand, do lead to abnormal returns in aggregate following their publication. For all governance-related controversies, the model estimates negative and statistically significant cumulative returns in the first three windows, up to the third day after the controversies are disclosed. These negative returns range from 0.65% to 1.01%.

Among governance subcategories, two are estimated to have negative and statistically significant abnormal returns: "financial statement problems" and "other". The abnormal return is particularly negative in the first category and is linked, as previously mentioned, to Grifols. The issues in the "other" category arise from controversies over regulatory non-compliance and external technical problems affecting IAG.

The model also identifies positive effects on share performance in cases of competition controversies, mainly impacting financial companies. These effects are explained by their timing, coinciding with the release of very positive financial results and a strong upward trend in the sector. This overlap favoured the appreciation of share prices. However, the methodology used does not allow for a clear separation of the potentially negative impact of the controversy from the effect of the favourable financial news.

Cumulative abnormal returns (CAR) by type of ESG controversy TABLE 4

Type of controversy1	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Environmental (E) (15)	-0.70	-0.81	-0.68	-0.74	-0.90	-0.43
Social (S) (50)	-0.10	-0.27	-0.48	-0.47	-0.28	0.40
Governance (G) (127)	-0.65**	-1.01***	-0.80**	-0.63	-0.33	0.19
Management changes (3)	-0.81	-0.76	-0.95	-0.88	-0.02	1.99
Cybersecurity (11)	-0.76	0.22	0.23	1.68	1.79	3.08
Competition (9)	0.48	0.62	2.53**	3.07**	2.41	0.14
Corruption, bribery (10)	-0.22	-0.34	-0.44	0.20	-0.34	0.25
Security incident (1)	0.07	1.59	1.79	0.90	1.09	-2.77
Litigation, disputes (30)	-0.53	-0.80	-0.33	-0.32	-0.26	0.35
Anti-competitive practices (39)	0.05	-0.53	-0.22	-0.45	0.32	0.42
Problems in financial statements (3)	-11.92***	-19.56***	-21.91**	-20.46***	-17.85**	-8.75
Other (21)	-1.18*	-1.60**	-1.87**	-1.81*	-1.82	-1.25

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies of each type is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Furthermore, as mentioned above, controversies arising from cybersecurity incidents are gaining increasing importance. Although they are currently only statistically significant at the level of individual companies, they may become more significant for the index as a whole in the medium term.

4 Conclusions

This study reveals that ESG controversies, which include various accusations and allegations as well as differing levels of evidence for non-compliance with ESG regulations, generally have a limited impact on the performance of listed companies' shares in the initial days after they are disclosed. This impact can be influenced by other relevant factors, such as the publication of financial results. The findings indicate significant differences between sectors, types of controversies, and even within individual companies for each controversy. The average cumulative negative unexpected return ranges from 0.5% to 0.81%, typically peaking on the second day. However, this effect appears to be driven by a small number of controversies with a particularly high impact. These represent the key findings of this study, which examined the Ibex 35 companies and the 192 known ESG controversies from 2020 to 2024.

Most of these controversies were related to governance, with far fewer involving social and environmental issues. This can be attributed to strict adherence to labour and environmental regulations by the companies analysed, as well as their predominantly non-industrial nature, which helps mitigate their environmental risks.[9] Most controversies were concentrated in the financial, energy, minerals and metals, and consumer services sectors. The CAR (cumulative abnormal – or unexpected – returns) analysis highlights some significant differences. Firstly, only 28 companies faced ESG controversies. Within this subset, statistically significant abnormal returns were found for only nine companies. In some instances, certain events had an extremely negative impact on performance due to their substantial economic effect on the income statements, as seen in the cases of Grifols and Sacyr. Secondly, the most statistically significant negative effects were observed in the energy and pharmaceutical sectors, although in the latter, these were largely due to events involving a single company: Grifols. Finally, analysing the types of controversies shows significant effects on governance issues, particularly those involving financial accounting or legal disputes, due to their potential economic impact on company accounts.

This evidence, drawn from a limited sample of companies in the Ibex 35, appears relatively weak due to its restricted impact and focus on a few types of high-severity controversies. The interpretation of results is constrained by the lack of classification of controversies based on recurrence, severity, and impact, as well as their diverse nature. Nevertheless, it indicates the increasing importance that market participants place on the ESG aspects of companies. If these controversies suggest that companies are straying from their announced commitments or established

9 Most of the environmental controversies of the companies analysed are limited to their international activity in regions where, at times, both environmental legislation and the monitoring of its compliance tend to be more lax than European standards.

corporate practices, investors might sell shares, resulting in unexpected negative returns over several days. Consequently, a significant number of controversies, with varying degrees of importance, could undermine investor confidence if seen as indicative of greenwashing or practices that contravene good corporate governance or current legislation, ultimately affecting financial markets.

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Annex

Annex A.1 Estimates incorporating Fama French factors

Cumulative abnormal returns (CAR)

TABLE A.1.1

%

Company[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
ACS (3)	-0.01	-0.96	-0.37	-0.28	1.11	3.30
ACX (6)	1.06	1.02	0.88	1.11	1.09	-0.07
AENA (2)	-1.92	-2.28	-4.41*	-3.27	-5.36	-3.21
AMS (2)	2.18	0.15	-0.93	-2.94	-4.36	-4.71
ANA (2)	2.48	3.62	3.04	-0.79	-0.01	3.24
BBVA (8)	1.17	1.21	0.68	0.88	2.26	3.42
CABK (2)	-1.31	-0.78	-0.85	1.21	1.68	1.86
CLNX (3)	-0.54	-0.87	0.83	0.69	-0.41	-0.64
ELE (5)	-0.67	-0.95	-0.80	-0.80	-1.53	1.14
ENG (2)	-1.10	-4.52***	-5.26***	-4.68**	-5.90**	-7.62**
FDR (1)	0.05	-1.21	-1.10	-1.83	-1.54	-6.99
FER (5)	1.91**	0.86	1.06	1.36	3.48*	3.04
GRF (4)	-9.63***	-13.86***	-15.21***	-14.76***	-11.10**	-1.83
IAG (26)	-1.37*	-1.14	-1.12	-0.38	0.82	1.25
IBE (7)	-0.54	-0.23	0.75	0.45	0.45	1.92
ITX (11)	-0.47	-0.11	-0.47	-0.15	-0.04	-1.50
MAP (2)	-2.51	-3.31	-3.61	-2.87	-0.58	-1.35
MRL (2)	-0.01	0.85	0.65	-0.45	1.41	1.70
MTS (26)	0.48	0.32	0.67	0.82	-0.37	0.49
NTGY (2)	0.49	0.08	1.53	0.88	3.87	9.11**
REP (22)	-0.46	-1.55**	-1.33	-1.83*	-1.98	-1.40
ROVI (1)	-1.60	-4.77	-5.28	-4.73	-11.18	-9.49
SAB (6)	-1.44	-0.82	-0.31	-0.92	-2.51	-2.82
SAN (18)	0.16	0.15	-0.34	0.12	1.34	3.32**
SCYR (3)	-6.94***	-9.80***	-8.86***	-6.87**	-5.91	-8.30
TEF (16)	-0.63	-0.65	0.21	0.30	1.49	1.81
UNI (3)	1.23	1.41	2.71	1.62	-0.05	-0.58
MEL (2)	-2.02	-3.62	-5.67**	-4.66	-9.88**	-27.51***
Total (192)	**-0.53****	**-0.85*****	**-0.75*****	**-0.62***	**-0.33**	**0.23**

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies identified for each company is in brackets.

ACS (Actividades de Construcción y Servicios), ACX (Acerinox), AENA, AMS (Amadeus IT Group), ANA (Acciona), BBVA (Banco Bilbao Vizcaya Argentaria), CABK (Caixabank), CLNX (Cellnex Telecom), ELE (Endesa), ENG (Enagás), FDR (Fluidra), FER (Ferrovial), GRF (Grifols), IAG, IBE (Iberdrola), ITX (Inditex), MAP (Mapfre), MRL (Merlin Properties), MTS (Arcelormittal), NTGY (Naturgy), REP (Repsol), ROVI (Laboratorios Farmacéuticos Rovi), SAB (Banco Sabadell), SAN (Banco Santander), SCYR (Sacyr), TEF (Telefónica), UNI (Unicaja Banco), MEL (Meliá Hotels).

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Cumulative abnormal returns (CAR) by sector

TABLE A.1.2

%

Sector[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Consumer goods (11)	-0.47	-0.11	-0.47	-0.15	-0.04	-1.50
Construction (14)	-0.41	-1.52*	-1.19	-1.23	0.17	0.09
Energy (38)	-0.48	-1.29***	-0.93*	-1.27**	-1.36	-0.21
Pharmaceutical (5)	-7.88***	-11.89***	-13.08***	-12.60***	-10.93**	-3.12
Real estate (2)	-0.01	0.85	0.65	-0.45	1.41	1.70
Minerals and metals (32)	0.62	0.55	0.85	1.01	0.08	0.50
Financial (39)	0.03	0.13	-0.05	0.18	0.80	1.84
Consumer services (30)	-1.44**	-1.36	-1.62*	-0.84	-0.28	-0.88
Technology and telecommunications (21)	-0.34	-0.60	0.20	0.06	0.68	0.86

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies in each sector is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Cumulative abnormal returns (CAR) by type of ESG controversy

TABLE A.1.3

%

Type of controversy[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Environmental (E) (15)	-0.49	-0.79	-0.70	-0.64	-0.48	0.42
Social (S) (50)	-0.04	-0.17	-0.34	-0.25	-0.19	0.41
Governance (G) (127)	-0.73***	-1.12***	-0.90***	-0.76*	-0.32	0.16
Management changes (3)	-0.56	-0.02	-0.30	-0.67	0.52	1.01
Cybersecurity (11)	-0.92	-0.15	-0.13	1.23	1.54	2.88
Competition (9)	0.39	0.51	2.29*	3.05**	2.03	-1.25
Corruption, bribery (10)	-0.27	-0.45	-0.61	0.01	-0.42	0.15
Security incident (1)	0.49	1.96	2.39	1.57	2.07	-2.28
Litigation, disputes (30)	-0.65	-0.97	-0.47	-0.52	-0.16	0.48
Anti-competitive practices (39)	-0.04	-0.61	-0.33	-0.52	0.30	0.39
Problems in financial statements (3)	-11.80***	-18.22***	-21.24***	-19.57***	-16.88**	-7.56
Other (21)	-1.27*	-1.71**	-1.89**	-2.03**	-1.76	-0.87

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies of each type is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Annex A.2 Estimates based on historical returns

Cumulative abnormal returns (CAR)

TABLE A.2.1

Company[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
ACS (3)	0.15	-0.36	-0.56	-0.83	0.87	2.79
ACX (6)	1.35	0.87	0.94	0.96	0.06	-1.58
AENA (2)	-3.47	-3.50	-6.05	-4.96	-14.98***	-7.57
AMS (2)	-0.80	-5.58	-7.27*	-4.58	-3.99	0.25
ANA (2)	3.85	4.38	3.57	-1.38	0.88	4.63
BBVA (8)	0.64	1.58	1.20	0.37	0.15	-0.10
CABK (2)	-1.40	-1.32	-3.27	-1.66	-0.93	-0.59
CLNX (3)	0.19	-0.39	1.58	0.84	-1.79	-4.44
ELE (5)	-0.50	-1.03	-0.59	-0.14	-0.84	0.82
ENG (2)	-1.07	-4.58**	-5.63***	-5.54**	-6.85**	-7.89*
FDR (1)	1.96	2.45	2.12	1.91	3.62	-2.40
FER (5)	2.34*	1.26	1.40	0.19	3.29	1.19
GRF (4)	-10.12***	-14.84***	-16.36***	-16.67***	-13.82**	-3.22
IAG (26)	-0.83	-0.96	-1.25	-0.12	0.99	2.84
IBE (7)	-0.56	-0.18	0.69	0.02	0.00	2.44
ITX (11)	0.15	0.23	-0.05	0.06	1.16	-0.26
MAP (2)	-3.40	-3.95	-5.19	-2.99	-2.17	-3.97
MRL (2)	0.34	0.99	1.80	1.36	4.85	4.58
MTS (26)	0.11	0.65	0.81	1.01	-0.15	0.81
NTGY (2)	1.41	0.36	1.93	0.38	3.59	7.98*
REP (22)	-0.34	-1.10	-1.02	-1.17	-0.99	-0.53
ROVI (1)	-2.39	-5.66	-5.65	-5.71	-13.14	-14.91
SAB (6)	-2.68	-1.45	-0.04	-1.47	-4.29	-3.00
SAN (18)	0.44	0.05	-0.06	0.42	1.80	0.10
SCYR (3)	-5.13**	-8.45***	-7.65**	-6.09	-3.04	-5.73
TEF (16)	-1.09	-0.91	-0.28	-0.27	0.68	1.11
UNI (3)	1.42	2.01	3.20	1.64	0.46	-0.14
MEL (2)	-1.37	-5.30*	-8.33***	-12.96***	-18.78***	-47.22***
Total (192)	**-0.48**	**-0.78****	**-0.74***	**-0.71**	**-0.46**	**-0.13**

Source: Bloomberg, Refinitiv and CNMV.
1 The number of controversies identified for each company is in brackets.
ACS (Actividades de Construcción y Servicios), ACX (Acerinox), AENA, AMS (Amadeus IT Group), ANA (Acciona), BBVA (Banco Bilbao Vizcaya Argentaria), CABK (Caixabank), CLNX (Cellnex Telecom), ELE (Endesa), ENG (Enagás), FDR (Fluidra), FER (Ferrovial), GRF (Grifols), IAG, IBE (Iberdrola), ITX (Inditex), MAP (Mapfre), MRL (Merlin Properties), MTS (Arcelormittal), NTGY (Naturgy), REP (Repsol), ROVI (Laboratorios Farmacéuticos Rovi), SAB (Banco Sabadell), SAN (Banco Santander), SCYR (Sacyr), TEF (Telefónica), UNI (Unicaja Banco), MEL (Meliá Hotels).
* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Cumulative abnormal returns (CAR) by sector

TABLE A.2.2

Sector[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Consumer goods (11)	0.15	0.23	-0.05	0.06	1.16	-0.26
Construction (14)	0.48	-0.61	-0.57	-1.43	1.14	0.37
Energy (38)	-0.33	-1.01	-0.71	-0.94	-0.83	0.29
Pharmaceutical (5)	-8.42***	-12.86***	-14.07***	-14.32***	-13.48***	-5.31
Real estate (2)	0.34	0.99	1.80	1.36	4.85	4.58
Minerals and metals (32)	0.30	0.74	0.99	1.19	0.20	0.70
Financial (39)	-0.17	0.06	0.07	-0.01	0.15	-0.58
Consumer services (30)	-1.01	-1.38	-1.99	-1.24	-1.31	-0.97
Technology and telecommunications (21)	-0.85	-1.24	-0.63	-0.48	-0.06	0.32

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies in each sector is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

Cumulative abnormal returns (CAR) by type of ESG controversy

TABLE A.2.3

Type of controversy[1]	CAR[-1; 1]	CAR[-1; 2]	CAR[-1; 3]	CAR[-1; 5]	CAR[-1; 10]	CAR[-1; 20]
Environmental (E) (15)	-1.09	-1.46	-1.28	-0.44	-0.69	-0.49
Social (S) (50)	0.27	0.25	0.24	-0.02	0.02	-0.15
Governance (G) (127)	-0.72**	-1.11***	-1.06**	-1.01*	-0.60	-0.08
Management changes (3)	0.39	0.58	1.22	1.49	3.89	4.28
Cybersecurity (11)	-0.70	0.56	0.61	2.480	0.82	4.61
Competition (9)	-0.30	0.24	2.50	2.53	0.76	-3.60
Corruption, bribery (10)	0.14	0.05	-0.36	0.28	0.09	0.33
Security incident (1)	0.11	1.50	2.80	2.64	0.11	-4.07
Litigation, disputes (30)	-0.25	-0.50	-0.06	-0.85	-0.57	-0.75
Anti-competitive practices (39)	-0.37	-1.06	-1.24	-1.68*	0.34	-0.28
Problems in financial statements (3)	12.74***	-20.28***	-23.69***	-23.09***	-21.29***	-10.97
Other (21)	-1.28	-1.84*	-2.36**	-1.42	-2.17	0.65

Source: Bloomberg, Refinitiv and CNMV.

1 The number of controversies of each type is shown in brackets.

* Significance at 10%, ** significance at 5%, and *** significance at 1%.

III Legislative annex

Since the publication of the *CNMV Bulletin* for the first half of 2025, the following legislative developments have occurred:

Spanish legislation

– Royal Decree-Law 4/2025, of 8 April, introducing urgent measures to counter the tariff threat and revive trade.

  This Decree-Law comprises six articles, four additional provisions, and two final provisions, and is aimed at addressing the tariff policy recently announced by the United States government. The Response and Trade Revival Plan seeks to mitigate the negative impacts of the tariff shock by focusing on three key areas: encouraging productive investment, providing liquidity, and supporting the export activities of affected companies. The measures in this plan are designed to help Spanish companies adapt to the new circumstances.

  The First Additional Provision, concerning the extraordinary deadline for preparing annual accounts, stipulates that if a company's directors have already prepared annual accounts before the Decree-Law came into force, these accounts may be reformulated within one month, and the shareholders' meeting must be held within three months of the new formulation.

– Royal Decree 165/2025, of 4 March, amending the Statutes of the Ibero-American Securities Market Institute Foundation (F.S.P.).

  The foundation operates under Law 40/2015, of 1 October, on the Legal Framework of the Public Sector; Law 50/2002, of 26 December, on Foundations; and private law, except in areas where public sector budgetary, accounting, economic-financial control, and procurement regulations apply. It is also guided by the will of its Founder, the CNMV, as set out in its bylaws.

  Amendments have been made to Articles 3.4, 11, 12, 19, 33, and 34 of the foundation's previous statutes to align them with Law 40/2015, of 1 October, on the Legal Framework of the Public Sector. Articles 35, 36, 37, and 38 have been removed and their content consolidated into Article 34. The Royal Decree also establishes the regulation of effectiveness control and continuous supervision, mandates the approval of three-year and annual action plans, and confirms the foundation's incorporation into the General Administration of the State.

  Moreover, it introduces the option for the foundation's Board meetings to be held via electronic means.

National Securities Market Commission ("CNMV")

– CNMV Resolution, of 27 March 2025, publishing the Agreement with the Fundació Institut d'Educació Contínua (Continuing Education Institute Foundation) for conducting curricular and extracurricular external work placements.

– CNMV Circular 2/2025, of 26 March, amending CNMV Circulars 1/2021, of 25 March, 1/2010, of 28 July, and 5/2009, of 25 November.

The following amendments are made:

i) CNMV Circular 1/2021, of 25 March, on accounting standards, annual accounts, and financial statements of Investment Firms and their consolidated groups, collective investment scheme management companies, and closed-ended fund management companies, is amended and renamed: Circular 1/2021, of 25 March, of the National Securities Market Commission, on accounting standards, annual accounts, and financial statements of Investment Services Companies and their consolidated groups, national financial advisory firms that are legal entities, Crypto-asset Service Providers, Collective Investment Scheme Management Companies, and Closed-Ended Fund Management Companies.

  – The aim is to include two new types of entities under the CNMV's supervision: Crypto-Asset Service Providers (CASPs) and national financial advisory firms (EAFNs).

  – The Circular outlines the obligations for preparing and submitting annual accounts and includes the templates for reserved statements that EAFNs must submit. For CASPs, information requests will be made via CNMV orders; however, the circular provides all relevant details about the reserved statement templates and possible submission frequencies, enabling entities to prepare for these orders. The administrative burden of submitting confidential information is reduced for investment firms, excluding national financial advisory firms, and consolidated groups of investment firms.

  – A new annual confidential report on the prevention of money laundering and terrorist financing (report BCFT1) must be submitted by investment firms other than financial advisory firms, as well as by collective investment scheme management companies (CISMCs), closed-ended investment scheme management companies (CEISMCs), and CASPs.

ii) This Circular amends Circular 1/2010, of 28 July, aiming to achieve two objectives. First, it establishes a reserved statement model for reporting key aspects of the activities related to the provision of crypto-asset services by CASPs. Second, it retains the existing templates for reserved statements for entities offering investment services, activities, and ancillary services. These templates are updated and standardised with some headings changed to request more precise information, while reducing the number of reports required to ensure effective supervision, thereby streamlining reporting obligations.

iii) Circular 5/2009, of 25 November, is revised to modify the content of the Annual Report on the Protection of Client Assets. This includes reviews that external auditors of supervised entities must conduct concerning activities in the securities markets, which are also relevant to crypto-asset activities.

Furthermore, CASPs and electronic money institutions now fall under the scope of Circular 5/2009, concerning the crypto-asset services they provide. These institutions may be required to submit the Annual Report on the Protection of Client Assets to the CNMV if individually mandated to do so. Defining the report's content ensures that entities are ready to comply with any orders from the CNMV.

iv) The existing wording of Rule Four in Circular 1/2018, of 12 March, requires a warning when there is a significant difference between the estimated current value and the price of certain financial instruments. Structured deposits are not among the instruments to which this requirement applies. The rule is amended to introduce a new item d) to include structured deposits, as part of the First Additional Provision, which modifies Circular 1/2018 by removing the end of Paragraph a) in Rule Four, Section One.

v) The Third Additional Provision outlines the information that needs to be submitted to the management company of the General Investment Guarantee Fund (FOGAIN) for the annual calculation of contributions. It also details the obligations for entities required to prepare the Client Asset Protection Report (IPAC) concerning the new information flow between entities affiliated with FOGAIN and the FOGAIN management company.

The Sole Repealing Provision revokes CNMV Circular 1/2011, of 21 January, amending Circular 12/2008, of 30 December, regarding the solvency of investment services firms and their consolidated groups.

This Circular will take effect 20 days after its publication in the Spanish Official State Gazette (*BOE*). The amendments to Circular 1/2021, of 25 March, outlined in rule one of the circular, will take effect from 30 September 2025. The changes to Circular 1/2010, of 28 July, specified in Rule Two of the Circular, are also applicable from 30 September 2025. Amendments to Circular 5/2009, of 25 November, detailed in Rule Three, will come into effect from 31 December 2025. As a result, the first client asset protection report in the new format, for the 2025 financial year, must be submitted by 31 May 2026.

– CNMV Circular 3/2025, of 24 June, addressing statistical information requirements for investment institutions, venture capital firms, and closed-ended collective investment schemes within the European Union.

Other

- Order ECM/425/2025, of 16 April, amending Order ECM/44/2025, of 20 January, establishing and regulating the Sustainable Finance Council.

European Securities and Markets Authority (ESMA)

- Joint guidelines on the system established by the European Supervisory Authorities for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions and financial market participants by competent authorities (20.11.2024). European Securities Markets Authority (ESMA) / European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA)

- Guidelines on stress test scenarios under the MMF Regulation (24.02.2025). European Securities and Markets Authority (ESMA).

- Joint guidelines on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554 (05.06.2024). European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA) / European Securities and Markets Authority (ESMA).

- Guidelines on the procedures and policies, including the rights of clients, in the context of transfer services for crypto-assets under the Markets in Crypto Assets Regulation (MiCA) on investor protection (26.02.2025). European Securities and Markets Authority (ESMA).

- Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA) (26.02.2025). European Securities and Markets Authority (ESMA).

- Guidelines on the specification of Union standards for the maintenance of systems and security access protocols for offerors and persons seeking admission to trading of crypto-assets other than asset referenced tokens and e-money token (26.02.2025). European Securities and Markets Authority (ESMA).

- Guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under the Markets in Crypto Assets Regulation (MiCA) (26.03.2025). European Securities and Markets Authority (ESMA).

- Guidelines on templates for explanations and opinions, and the standardised test for crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114

(10.12.2024). European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA) / European Securities and Markets Authority (ESMA).

– Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments (19.03.2025). European Securities and Markets Authority (ESMA).

– Guidelines on Enforcement of Sustainability Information (29.04.2025). European Securities and Markets Authority (ESMA).

– Guidelines on supervisory practices for competent authorities to prevent and detect market abuse under the Markets in Crypto Assets Regulation (MiCA) (09.07.2025). European Securities and Markets Authority (ESMA).

EU legislation (in order of publication in the *OJEU*)

– Directive (EU) 2025/794 of the European Parliament and of the Council, of 14 April 2025, amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements.

  Published in the *OJEU* (L) No. 794 of 16/04/2025, pp. 1–4.

– Commission Delegated Regulation (EU) 2025/1140, of 27 February 2025, supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the records to be kept of all crypto-asset services, activities, orders and transactions undertaken.

  Published in the *OJEU* (L) No. 1140 of 10/06/2025, pp. 1–36.

– Commission Delegated Regulation (EU) 2025/1141, of 27 February 2025, supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council as regards regulatory technical standards specifying the requirements for policies and procedures on conflicts of interest for issuers of asset-referenced tokens.

  Published in the *OJEU* (L) No. 1141 of 10/06/2025, pp. 1–10.

– Commission Delegated Regulation (EU) 2025/1142, of 27 February 2025, supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for policies and procedures on conflicts of interest for crypto-asset service providers and the details and methodology for the content of disclosures on conflicts of interest.

  Published in the *OJEU* (L) No. 1142 of 10/06/2025, pp. 1–10.

– Commission Delegated Regulation (EU) 2025/1493, of 11 June 2025, amending Commission Delegated Regulation (EU) No. 876/2013 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council as regards changes to the functioning and management of colleges of central counterparties.

  Published in the *OJEU* (L) No. 1493 of 25/09/2025, pp. 1–5.

IV Statistics annex

1 Markets

1.1 Equity

Share issues and public offerings[1]

TABLE 1.1

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
NO. OF ISSUERS								
Total	27	20	28	12	13	10	12	12
Capital increases	27	20	29	12	13	9	12	11
Primary offerings	1	0	2	0	1	1	0	1
Bonus issues	12	11	10	4	4	3	4	3
Of which, scrip dividend	11	10	8	3	3	3	4	3
Capital increases by conversion	4	3	6	3	2	0	3	3
For non-monetary consideration	2	1	2	0	1	0	1	3
With pre-emptive subscription rights	2	2	3	1	0	3	1	1
Without trading warrants	10	4	12	4	6	3	4	3
Secondary offerings	0	0	1	0	0	1	0	1
NO. OF ISSUES								
Total	55	39	67	14	17	13	16	17
Capital increases	55	39	65	14	17	12	16	16
Primary offerings	1	0	2	0	1	3	0	1
Bonus issues	16	15	15	4	4	3	4	3
Of which, scrip dividend	15	14	13	3	3	3	4	3
Capital increases by conversion	14	14	24	5	4	0	6	4
For non-monetary consideration	5	1	3	0	1	0	1	3
With pre-emptive subscription rights	2	2	3	1	0	3	1	1
Without trading warrants	17	7	18	4	7	3	4	4
Secondary offerings	0	0	1	0	0	1	0	1
CASH VALUE (millions of euros)								
Total	6,111.8	3,677.5	9,321.2	3,526.1	632.7	2,163.7	657.3	8,516.9
Capital increases	6,111.8	3,677.5	7,933.2	3,526.1	632.7	2,026.6	657.3	8,463.6
Primary offerings	200.0	0.0	1,559.5	0.0	175.0	839.1	0.0	400.0
Bonus issues	3,591.5	3,281.0	3,524.0	1,963.0	370.1	1,140.4	254.7	2,210.5
Of which, scrip dividend	3,590.0	3,279.5	3,522.2	1,962.9	368.5	1,140.4	254.7	2,210.5
Capital increases by conversion	81.6	51.5	384.0	5.9	1.9	0.0	77.7	3.9
For non-monetary consideration[2]	1,381.2	5.2	263.4	0.0	3.8	0.0	11.8	743.3
With pre-emptive subscription rights	254.2	181.1	94.8	12.0	0.0	108.0	50.0	77.2
Without trading warrants	603.3	158.5	2,107.4	1,545.2	81.9	53.2	263.1	5,028.7
Secondary offerings	0.0	0.0	1,388.1	0.0	0.0	23.0	0.0	53.3
NOMINAL VALUE (millions of euros)								
Total	529.6	277.3	737.8	438.7	102.2	187.3	212.5	593.2
Capital increases	529.6	277.3	719.3	438.7	102.2	187.1	212.5	575.4
Primary offerings	0.8	0.0	4.9	0.0	1.7	0.7	0.0	13.3
Bonus issues	334.4	208.8	204.3	114.7	19.8	74.9	66.9	102.8
Of which, scrip dividend	332.9	207.3	202.6	114.5	18.2	74.9	66.9	102.8
Capital increases by conversion	6.5	40.7	23.0	2.8	0.1	0.0	15.5	0.1
For non-monetary consideration	19.3	0.8	4.4	0.0	3.8	0.0	3.9	173.0
With pre-emptive subscription rights	22.9	21.8	17.7	8.0	0.0	100.3	48.1	29.7
Without trading warrants	145.6	5.1	464.9	313.3	76.8	11.3	78.1	256.5
Secondary offerings	0.0	0.0	18.2	0.0	0.0	0.0	0.0	17.8
***Pro memoria*: transactions BME Growth[3]**								
No. of issuers	41	35	36	15	19	14	12	13
No. of issues	88	111	116	23	35	23	22	26
Cash value (millions of euros)	2,329.5	1,517.9	884.6	99.5	642.4	140.7	196.1	232.1
Capital increases	2,329.5	1,517.9	884.6	99.5	642.4	140.7	196.1	232.1
Of which, primary offerings	1,487.1	986.7	469.2	0.0	438.9	0.0	0.0	0.0
Secondary offerings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Registered transactions at the CNMV. Does not include data from BME Growth, ETF or Latibex.
2 Capital increases for non-monetary consideration are valued at market prices.
3 Unregistered transactions at the CNMV. Source: BME and CNMV.

Companies listed[1]

TABLE 1.2

	2022	2023	2024	2024 III	2024 IV	2025 I	2025 II	2025 III
Total electronic market[2]	121	120	121	120	121	121	120	120
Of which, foreign companies	6	8	8	8	8	9	9	9
Second market	0	0	0	0	0	0	0	0
Madrid	0	0	0	0	0	0	0	0
Barcelona	0	0	0	0	0	0	0	0
Bilbao	0	0	0	0	0	0	0	0
Valencia	0	0	0	0	0	0	0	0
Open outcry	9	8	8	8	8	7	7	6
Madrid	3	3	3	3	3	3	3	3
Barcelona	6	5	6	6	6	5	5	4
Bilbao	2	0	2	2	2	2	2	2
Valencia	0	2	0	0	0	0	0	0
BME MTF Equity[3]	1,349	655	659	648	659	655	655	654
Latibex	19	18	18	18	18	18	18	19

1 Data at the end of period.
2 Without ETFs (Exchange Traded Funds).
3 Alternative Stock Market.

Capitalisation[1]

TABLE 1.3

Millions of euros

	2022	2023	2024	2024 III	2024 IV	2025 I	2025 II	2025 III
Total electronic market[2]	724,476.0	862,511.2	952,069.9	958,220.3	952,069.9	1,055,903.4	1,111,823.2	1,217,370.4
Of which, foreign companies[3]	141,178.4	195,490.0	207,284.8	189,455.3	207,284.8	225,334.6	239,540.2	260,088.9
Ibex 35	438,222.8	520,388.7	592,855.6	609,936.1	592,855.6	671,968.5	712,977.2	791,328.8
Second market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	1,227.9	1,366.5	1,767.7	1,665.2	1,767.7	1,876.3	2,190.2	2,025.6
Madrid	32.8	33.2	37.7	27.7	37.7	37.7	37.7	37.7
Barcelona	1,201.5	1,234.0	1,236.5	1,646.4	1,749.0	1,857.5	2,138.8	2,006.5
Bilbao	0.0	14.7	18.9	13.1	18.9	18.9	18.9	18.9
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity[4, 5]	39,070.4	34,634.1	38,160.8	37,863.4	38,160.8	38,213.8	39,914.0	39,213.8
Latibex	228.5	305.9	322.8	315.2	322.8	379.6	374.7	418.8

1 Data at the end of period.
2 Without ETFs (Exchange Traded Funds).
3 Capitalisation of foreign companies includes their entire shares, whether they are deposited in Spain or not.
4 Calculated only with outstanding shares, not including treasury shares, because capital stock is not reported until the end of the year.
5 Alternative Stock Market.

Trading

TABLE 1.4

Millions of euros

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
Total electronic market[1]	356,591.5	296,516.7	314,275.8	64,884.4	76,586.9	85,794.5	102,346.7	85,998.5
Of which, foreign companies	4,770.9	6,394.7	13,245.4	2,584.4	4,005.6	4,025.9	4,373.6	2,710.3
Second market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	8.3	2.3	6.5	0.9	2.2	1.7	0.6	1.5
Madrid	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	2.3	6.5	0.9	2.2	1.7	0.6	1.5
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity[2]	3,818.5	2,850.8	3,571.3	613.0	1,370.2	754.9	718.2	1,012.7
Latibex	93.4	65.7	154.5	32.6	41.4	61.4	52.4	27.4

1 Without ETFs (Exchange Traded Funds).
2 Alternative Stock Market.

Trading on the electronic market by type of transaction[1]

TABLE 1.5

Millions of euros

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
Regular trading	342,364.3	290,657.5	301,562.5	62,765.2	74,522.6	84,205.9	97,419.2	78,648.0
Orders	247,439.8	209,439.7	227,933.1	50,889.5	54,802.9	70,504.7	75,519.9	66,229.9
Put-throughs	35,058.8	27,822.5	28,827.4	6,041.4	6,573.6	7,892.5	8,474.3	7,692.7
Block trades	59,865.7	53,395.3	44,802.0	5,834.3	13,146.1	5,808.7	13,425.1	4,725.5
Off-hours	3,873.0	2,291.9	2,648.8	457.4	478.1	135.9	582.9	275.3
Authorised trades	867.1	387.0	419.0	204.4	59.2	60.6	132.5	174.1
Art. 36.1 SMA trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	5,125.0	0.0	2,473.3	0.0	309.9	54.4	2,550.6	130.9
Public offerings for sale	467.5	72.4	3,700.6	616.7	86.6	193.3	273.3	5,537.8
Declared trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options	2,458.4	2,175.3	2,235.8	509.8	757.4	489.9	779.6	648.9
Hedge transactions	1,417.5	911.9	1,204.3	328.0	369.0	651.0	605.5	403.0

1 Without ETFs (Exchange Traded Funds).

1.2 Fixed income

Gross long-term issues registered at the CNMV

TABLE 1.6

	2022	2023	2024	2024 III	IV	2025 I	II	III
NO. OF ISSUERS								
Total	27	28	17	3	3	5	3	5
Mortgage-covered bonds	8	9	4	0	0	1	0	0
Territorial-covered bonds	3	1	0	0	0	0	0	0
Non-convertible bonds and debentures	9	10	1	0	0	1	0	1
Convertible bonds and debentures	0	1	1	0	0	0	0	1
Backed securities	11	11	11	3	3	2	3	3
Other fixed-income issues	0	2	0	0	0	0	0	0
Preference shares	0	3	1	0	0	1	0	0
NO. OF ISSUES								
Total	127	109	59	18	15	6	19	19
Mortgage-covered bonds	21	18	5	0	0	1	0	0
Territorial-covered bonds	4	1	0	0	0	0	0	0
Non-convertible bonds and debentures	49	31	1	0	0	1	0	1
Convertible bonds and debentures	0	1	1	0	0	0	0	1
Backed securities	53	52	51	18	15	3	19	17
Other fixed-income issues	0	3	0	0	0	0	0	0
Preference shares	0	3	1	0	0	1	0	0
NOMINAL AMOUNT (millions of euros)								
Total	84,866.9	54,982.6	18,790.0	2,370.2	2,238.7	6,436.0	4,843.6	4,184.5
Mortgage-covered bonds	31,350.0	20,550.0	2,700.0	0.0	0.0	500.0	0.0	0.0
Territorial-covered bonds	3,540.0	750.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-convertible bonds and debentures	29,332.2	14,156.9	500.0	0.0	0.0	500.0	0.0	500.0
Convertible bonds and debentures	0.0	130.0	100.0	0.0	0.0	0.0	0.0	500.0
Backed securities	20,644.7	14,665.5	14,740.0	2,370.2	2,238.7	4,436.0	4,843.6	3,184.5
Other fixed-income issues	0.0	3,380.2	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	1,350.0	750.0	0.0	0.0	1,000.0	0.0	0.0
Pro memoria:								
Subordinated issues	1,825.1	3,864.3	2,119.7	303.9	340.4	1,570.0	752.4	1,406.5

Issues admitted to trading on AIAF[1]

TABLE 1.7

Nominal amount in millions of euros

	2022	2023	2024	2024 III	IV	2025 I	II	III
Total	98,766.9	75,208.8	51,264.0	11,007.0	14,182.9	19,365.8	24,472.6	13,978.3
Commercial paper	39,524.5	25,705.6	12,277.8	4,421.1	2,751.0	5,343.0	2,256.3	6,440.9
Bonds and debentures	3,707.7	6,345.2	4,646.2	1,215.7	843.2	2,236.8	1,122.7	102.9
Mortgage-covered bonds	31,350.0	22,750.0	16,500.0	3,000.0	7,250.0	6,000.0	15,750.0	3,250.0
Territorial-covered bonds	3,540.0	750.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	20,644.7	14,808.0	14,740.0	2,370.2	2,238.7	4,436.0	4,843.6	3,184.5
Preference shares	0.0	1,350.0	750.0	0.0	0.0	1,000.0	0.0	1,000.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed-income issues	0.0	3,500.0	2,350.0	0.0	1,100.0	350.0	500.0	0.0

1 Only corporate bonds are included.

AIAF. Issuers, issues and outstanding balance

TABLE 1.8

	2022	2023	2024	2024 III	IV	2025 I	II	III
NO. OF ISSUERS								
Total	272	265	244	254	244	237	227	224
Corporate bonds	236	231	216	220	216	209	199	196
Commercial paper	6	9	12	11	12	12	12	13
Bonds and debentures	31	31	28	29	28	27	27	27
Mortgage-covered bonds	23	24	23	23	23	23	23	23
Territorial-covered bonds	4	5	4	4	4	4	4	4
Backed securities	187	178	166	169	166	160	150	146
Preference shares	5	5	5	5	5	5	5	5
Matador bonds	3	3	3	3	3	3	3	3
Government bonds	36	34	28	34	28	28	28	28
Letras del Tesoro	1	1	1	1	1	1	1	1
Long government bonds	1	1	1	1	1	1	1	1
Regional government debt	14	12	12	12	12	12	12	12
Foreign public debt	13	12	7	12	7	7	7	7
Other public debt	9	9	8	9	8	8	8	8
NO. OF ISSUES								
Total	2,353	2,221	2,125	2,204	2,125	2,093	2,043	2,022
Corporate bonds	1,370	1,228	1,159	1,210	1,159	1,131	1,092	1,095
Commercial paper	121	146	154	181	154	163	149	177
Bonds and debentures	367	231	187	199	187	186	184	174
Mortgage-covered bonds	156	154	148	153	148	145	148	146
Territorial-covered bonds	13	12	8	11	8	8	7	7
Backed securities	699	671	649	653	649	615	590	575
Preference shares	11	11	10	10	10	11	11	13
Matador bonds	3	3	3	3	3	3	3	3
Government bonds	983	993	966	994	966	962	951	927
Letras del Tesoro	12	12	12	12	12	12	12	12
Long government bonds	232	227	226	225	226	233	232	228
Regional government debt	155	148	152	155	152	153	159	155
Foreign public debt	560	576	545	566	545	532	515	498
Other public debt	24	30	31	36	31	32	33	34
OUTSTANDING BALANCE[1] (millions of euros)								
Total	6,036,311.1	10,012,218.8	10,328,502.8	10,365,689.5	10,328,502.8	10,267,323.6	10,196,564.3	10,058,988.8
Corporate bonds	384,144.5	376,059.6	351,661.2	364,448.1	351,661.2	342,765.2	343,170.1	339,433.2
Commercial paper	8,715.2	7,353.6	5,703.3	6,188.4	5,703.3	5,857.8	5,917.6	6,558.4
Bonds and debentures	37,838.3	43,165.8	40,599.2	41,315.1	40,599.2	40,338.9	40,512.1	40,277.1
Mortgage-covered bonds	175,698.3	175,818.0	173,481.0	176,984.8	173,481.0	169,076.9	176,882.0	174,845.0
Territorial-covered bonds	12,585.0	13,040.0	8,290.0	12,790.0	8,290.0	8,290.0	6,790.0	6,790.0
Backed securities	140,888.0	128,512.5	116,668.1	120,250.2	116,668.1	112,117.5	105,984.4	103,290.6
Preference shares	8,225.0	7,975.0	6,725.0	6,725.0	6,725.0	6,889.4	6,889.4	7,477.4
Matador bonds	194.6	194.6	194.6	194.6	194.6	194.6	194.6	194.6
Government bonds	5,652,166.6	9,636,159.3	9,976,841.6	10,001,241.3	9,976,841.6	9,924,558.4	9,853,394.2	9,719,555.7
Letras del Tesoro	74,881.0	71,599.3	74,679.7	74,445.5	74,679.7	77,359.4	78,779.9	78,785.5
Long government bonds	1,184,497.3	1,273,792.3	1,334,750.8	1,344,198.5	1,334,750.8	1,378,135.2	1,391,559.6	1,398,457.4
Regional government debt	35,109.3	36,592.0	37,217.8	37,265.9	37,217.8	39,138.0	39,449.4	39,213.8
Foreign public debt	4,339,951.8	8,214,367.3	8,487,736.2	8,501,693.1	8,487,736.2	8,387,422.4	8,300,881.9	8,159,875.6
Other public debt	17,727.1	39,808.4	42,457.1	43,638.3	42,457.1	42,503.5	42,723.5	43,223.5

1 Nominal amount.

AIAF. Trading

TABLE 1.9

Nominal amount in millions of euros

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
BY TYPE OF ASSET								
Total	18,782.9	22,968.1	5,009.7	732.5	674.8	627.9	439.2	438.2
Corporate bonds	106.7	102.1	101.1	19.3	20.9	12.6	6.9	7.4
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and debentures	105.8	100.2	100.5	19.3	20.9	12.6	6.9	7.4
Mortgage-covered bonds	0.0	0.7	0.2	0.0	0.0	0.0	0.0	0.0
Territorial-covered bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Backed securities	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	1.2	0.4	0.0	0.0	0.0	0.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government bonds	18,676.2	22,866.0	4,908.6	713.2	653.9	615.3	432.3	430.8
Letras del Tesoro	730.3	803.3	203.0	50.8	38.7	44.1	34.0	28.0
Long government bonds	5,623.7	9,337.8	3,250.4	662.3	532.3	480.2	368.4	402.1
Regional government debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Foreign public debt	12,322.3	12,724.9	1,455.1	0.0	82.9	91.0	29.9	0.2
Other public debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BY TYPE OF TRANSACTION								
Total	18,782.9	22,968.1	5,009.7	732.5	674.8	627.9	439.2	438.2
Outright	18,782.9	22,968.1	5,009.7	732.5	674.8	627.9	439.2	438.2
Repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

AIAF. Third-party trading. By purchaser sector

TABLE 1.10

Nominal amount in millions of euros

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
Total	18,771.9	22,952.9	4,978.5	730.3	649.2	627.9	439.2	424.6
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	18,771.9	22,952.9	4,978.5	730.3	649.2	627.9	439.2	424.6
Credit institutions	92.6	256.1	267.9	34.7	20.7	45.6	34.5	21.3
CIS, insurance and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	18,679.3	22,696.8	4,710.6	695.6	628.5	582.4	404.7	403.3
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and NPISHs[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Non-profit institutions serving households.

Equity markets. Issuers, issues and outstanding balances

TABLE 1.11

				2024		2025		
	2022	**2023**	**2024**	**III**	**IV**	**I**	**II**	**III**
NO. OF ISSUERS								
Total	8	7	7	7	7	6	5	5
Private issuers	4	4	4	4	4	3	2	2
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	4	4	4	4	4	3	2	2
General government[1]	4	3	3	3	3	3	3	3
Regional governments	2	2	2	2	2	2	2	1
NO. OF ISSUES								
Total	40	34	32	32	32	27	23	23
Private issuers	11	10	10	10	10	6	2	2
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	11	10	10	10	10	6	2	2
General government[1]	29	24	22	22	22	21	21	21
Regional governments	24	22	21	21	21	20	20	20
OUTSTANDING BALANCES[2] (millions of euros)								
Total	7,717.5	7,076.0	6,953.0	6,959.7	6,953.0	6,372.0	6,276.0	6,274.9
Private issuers	273.3	232.5	201.5	208.2	201.5	123.3	27.3	26.1
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	273.3	232.5	201.5	208.2	201.5	123.3	27.3	26.1
General government[1]	7,444.2	6,843.5	6,751.5	6,751.5	6,751.5	6,248.7	6,248.7	6,248.7
Regional governments	7,338.6	6,811.5	6,731.5	6,731.5	6,731.5	6,228.7	6,228.7	6,228.7

1 Without public book-entry debt.
2 Nominal amount.

SENAF. Public debt trading by type

TABLE 1.12

Nominal amounts in millions of euros

				2024		2025		
	2022	**2023**	**2024**	**III**	**IV**	**I**	**II**	**III**
Total	100,432.0	174,703.0	99,456.0	27,314.0	24,530.0	28,077.0	26,945.0	39,413.0
Outright	100,432.0	174,703.0	99,456.0	27,314.0	24,530.0	28,077.0	26,945.0	39,413.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1.3 Derivatives and other products

1.3.1 Financial derivative markets: MEFF

Trading on MEFF TABLE 1.13

Number of contracts

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
Debt products	0	0	0	0	0	0	0	0
Debt futures[1]	0	0	0	0	0	0	0	0
Ibex 35 products[2, 3]	5,693,086	4,748,749	4,687,574	1,129,376	1,267,014	1,377,479	1,277,684	1,049,634
Ibex 35 plus futures	5,445,516	4,615,051	4,524,516	1,101,407	1,214,056	1,198,403	1,084,579	905,369
Ibex 35 mini futures	93,450	61,215	61,670	16,863	14,538	169,855	182,772	138,262
Ibex 35 micro futures	0	0	0	0	0	0	0	0
Ibex 35 dividend impact futures	19,708	16,640	20,180	2,850	8,605	3,050	2,920	2,350
Ibex 35 sector futures	0	0	0	0	0	0	0	0
Call mini options	42,485	24,192	40,287	3,219	14,488	4,078	1,535	1,907
Put mini options	91,927	31,651	40,921	5,038	15,327	2,092	5,878	1,746
Stock products[4]	25,333,109	24,111,351	22,621,854	4,083,066	6,268,008	7,394,662	7,997,451	6,221,617
Futures	10,313,726	11,279,153	11,472,801	953,426	3,384,470	3,324,940	3,358,586	3,367,228
Stock dividend futures	12,550	1,050	121,476	22,350	29,325	20,050	17,325	26,575
Stock plus dividend futures	13,510	20,381	24,402	0	8,134	8,134	8,271	8,225
Call options	7,900,379	5,832,613	5,083,232	1,295,732	1,170,047	1,477,492	1,773,688	969,792
Put options	7,092,944	6,978,154	5,919,943	1,811,558	1,676,032	2,564,046	2,839,581	1,849,797

1 Contract size: €100,000.
2 The number of Ibex 35 mini futures (multiples of €1) and micro futures (multiples of €0.1) was standardised to the size of the Ibex 35 plus futures (multiples of €10).
3 Contract size: Ibex 35, €10.
4 Contract size: 100 stocks.

1.3.2 Warrants, option buying and selling contracts, and ETF (Exchange-Traded Funds)

Issues registered at the CNMV[1] TABLE 1.14

				2024		2025		
	2022	2023	2024	III	IV	I	II	III
WARRANTS								
Premium amount (millions of euros)	5,233.0	4,482.7	0.0	0.0	0.0	0.0	0.0	0.0
On stocks	1,595.9	752.4	0.0	0.0	0.0	0.0	0.0	0.0
On indexes	3,014.2	3,590.3	0.0	0.0	0.0	0.0	0.0	0.0
On commodities	493.6	124.6	0.0	0.0	0.0	0.0	0.0	0.0
On exchange rates	18.2	14.9	0.0	0.0	0.0	0.0	0.0	0.0
On derivatives	111.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues	7,383	6,480	0	0	0	0	0	0
Number of issuers	2	2	0	0	0	0	0	0

1 Due to the entry into force of Security Markets Act (Law 6/2023), as of September, no warrant issuances were registered with CNMV.

Equity markets. Warrants and ETF trading

TABLE 1.15

	2022	2023	2024	2024 III	2024 IV	2025 I	2025 II	2025 III
WARRANTS								
Trading (millions of euros)	599.6	381.1	110.2	21.7	25.6	23.1	9.9	5.5
On Spanish stocks	86.0	53.4	24.6	3.8	7.9	5.5	3.3	4.5
On foreign stocks	26.4	18.4	9.1	2.1	2.0	2.8	2.8	0.4
On indexes	436.8	293.5	73.7	15.3	15.0	14.7	3.6	0.3
Other underlyings[1]	50.4	12.6	1.7	0.4	0.7	0.1	0.2	0.4
Number of issues[2]	3,938	3,449	896	170	133	128	74	58
Number of issuers[2]	2	3	1	2	1	1	1	1
CERTIFICATES								
Trading (millions of euros)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues[2]	0	0	0	0	0	0	0	0
Number of issuers[2]	0	0	0	0	0	0	0	0
ETFs								
Trading (millions of euros)	1,604.8	1,297.3	993.3	229.0	222.4	282.5	321.7	215.1
Number of funds	5	5	6	6	6	6	6	6
Assets[3] (millions of euros)	241.2	222.5	241.9	245.9	241.9	272.4	279.4	284.7

1 It includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.
2 Issues or issuers which were traded in each period.
3 Only assets from national collective investment schemes are included because assets from foreign schemes are not available.

2 Investment services

Investment services. Spanish firms, branches and agents

TABLE 2.1

	2022	2023	2024	2024		2025		
				III	IV	I	II	III
BROKER-DEALERS								
Spanish firms	34	39	40	40	40	39	40	39
Branches in Spain	15	16	21	19	21	20	20	21
Agents operating in Spain	1,222	1,306	1,533	1,415	1,533	1,586	1,752	1,776
Branches in EEA[1]	5	5	6	5	6	6	6	6
Firms providing services in EEA[1]	23	25	26	24	26	25	26	26
Passports to operate in EEA[1, 2]	204	262	269	255	269	238	253	253
BROKERS								
Spanish firms	61	60	59	61	59	60	60	60
Branches in Spain	20	25	34	34	34	56	60	60
Agents operating in Spain	1,246	1,333	1,367	1,376	1,367	1,369	1,397	1,396
Branches in EEA[1]	6	3	2	2	2	3	3	3
Firms providing services in EEA[1]	32	34	33	33	33	34	33	33
Passports to operate in EEA[1, 2]	211	234	228	235	228	238	212	225
PORTFOLIO MANAGEMENT COMPANIES								
Spanish firms	0	0	0	0	0	0	0	0
FINANCIAL ADVISORY FIRMS[3]								
Spanish firms	143	143	88	89	88	90	97	90
Branches in Spain	21	16	7	7	7	7	9	9
Agents operating in Spain	26	24	23	23	23	24	28	29
Branches in EEA[1]	0	0	0	0	0	0	0	0
Firms providing services in EEA[1]	23	22	22	22	22	23	23	24
Passports to operate in EEA[1, 2]	46	46	53	44	53	54	54	58
NATIONAL FINANCIAL ADVISORY FIRMS[3]								
Spanish firms	–	–	49	51	49	54	54	56
Branches in Spain	–	–	0	0	0	0	0	0
Agents operating in Spain	–	–	2	0	2	2	3	4
CREDIT INSTITUTIONS[4]								
Spanish firms	108	108	107	107	107	106	104	104

1 EEA: European Economic Area.
2 Number of passports to provide services in the EEA. The same entity may provide investment services in one or more Member States.
3 The entry into force of Security Markets Act (Law 6/2023) has created a new entity type, the National financial advisory firm (EAFN), which is not considered as an Investment services company (ESI), as defined in Article 128.5.a).
4 Source: Banco de España [Bank of Spain] and CNMV.

Investment services. Foreign firms

TABLE 2.2

	2022	2023	2024	2024		2025		
				III	IV	I	II	III
Total	1,432	1,442	1,465	1,466	1,465	1,465	1,401	1,405
Investment services firms	974	873	896	897	896	896	856	856
From EU Member states	968	864	883	885	883	884	844	843
Branches	43	47	52	51	52	51	49	48
Free provision of services	925	817	831	834	831	833	795	795
From non-EU States	6	9	13	12	13	12	12	13
Branches	2	2	2	2	2	2	1	1
Free provision of services	4	7	11	10	11	10	11	12
Credit institutions[1]	458	569	569	569	569	569	545	549
From EU Member states	452	563	563	563	563	563	539	543
Branches	52	49	49	49	49	49	49	49
Free provision of services	400	514	514	514	514	514	490	494
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU States	6	6	6	6	6	6	6	6
Branches	3	3	3	3	3	3	3	3
Free provision of services	3	3	3	3	3	3	3	3

1 Source: Banco de España [Bank of Spain] and CNMV.

Intermediation of spot transactions[1]

TABLE 2.3

Millions of euros

				2024			2025	
	2022	**2023**	**2024**	**II**	**III**	**IV**	**I**	**II**
FIXED INCOME								
Total	2,901,223.2	3,094,018.9	2,769,612.8	677,310.2	503,071.1	793,481.1	993,374.2	1,156,079.4
Broker-dealers	2,890,878.3	3,083,705.8	2,767,416.8	676,672.2	502,503.6	793,030.2	992,965.3	1,155,691.6
Spanish organised markets	662,074.8	487,314.3	474,126.0	129,789.6	99,981.9	117,535.6	133,029.2	103,593.2
Other Spanish markets	1,289,213.6	1,341,113.2	1,450,857.4	313,325.3	205,855.2	473,735.6	627,628.8	818,364.3
Foreign markets	939,589.9	1,255,278.3	842,433.4	233,557.3	196,666.5	201,759.0	232,307.3	233,734.1
Brokers	10,344.9	10,313.1	2,196.0	638.0	567.5	450.9	408.9	387.8
Spanish organised markets	2,044.6	942.5	346.5	81.9	89.7	56.7	98.7	96.9
Other Spanish markets	454.6	402.9	627.7	134.1	186.5	218.4	60.8	88.9
Foreign markets	7,845.7	8,967.7	1,221.8	422.0	291.3	175.8	249.4	202.0
EQUITY								
Total	146,070.1	170,438.0	97,328.3	27,365.9	15,316.3	29,941.5	26,313.7	28,387.1
Broker-dealers	130,376.3	144,950.8	80,738.1	24,137.4	13,771.1	22,761.8	20,528.6	23,237.6
Spanish organised markets	38,170.8	43,121.6	40,401.0	14,940.9	5,896.4	11,752.2	7,767.0	12,165.6
Other Spanish markets	2,802.8	2,982.2	3,393.1	816.6	821.3	1,014.1	1,120.5	1,237.6
Foreign markets	89,402.7	98,847.0	36,944.0	8,379.9	7,053.4	9,995.5	11,641.1	9,834.4
Brokers	15,693.8	25,487.2	16,590.2	3,228.5	1,545.2	7,179.7	5,785.1	5,149.5
Spanish organised markets	5,978.1	8,385.6	9,533.1	2,101.4	1,014.8	4,314.9	3,239.6	2,814.1
Other Spanish markets	864.8	7,448.4	1,291.7	66.8	48.1	1,057.7	738.1	483.2
Foreign markets	8,850.9	9,653.2	5,765.4	1,060.3	482.3	1,807.1	1,807.4	1,852.2

1 Period accumulated data. Quarterly.

Intermediation of derivative transactions[1, 2]

TABLE 2.4

Millions of euros

				2024			2025	
	2022	**2023**	**2024**	**II**	**III**	**IV**	**I**	**II**
Total	9,792,568.5	8,922,442.0	8,476,121.7	2,139,069.0	1,887,922.8	2,056,141.5	2,069,642.2	1,906,705.9
Broker-dealers	8,817,459.1	7,889,992.0	7,798,613.0	2,013,064.5	1,727,310.3	1,845,539.6	1,879,278.3	1,748,697.8
Spanish organised markets	4,192,650.3	3,344,015.7	2,959,057.4	772,882.5	690,021.7	722,658.4	865,733.6	757,741.4
Foreign organised markets	4,451,806.6	4,433,507.7	4,636,521.4	1,151,994.4	1,010,646.6	1,053,869.1	956,396.8	933,395.6
Non-organised markets	173,002.2	112,468.6	203,034.2	88,187.6	26,642.0	69,012.1	57,147.9	57,560.8
Brokers	975,109.4	1,032,450.0	677,508.7	126,004.5	160,612.5	210,601.9	190,363.9	158,008.1
Spanish organised markets	9,075.1	6,064.8	76,223.6	3,842.7	1,840.1	67,778.4	3,182.8	2,069.2
Foreign organised markets	960,541.5	1,016,950.8	573,962.3	113,451.7	145,465.0	138,749.8	180,793.3	151,455.9
Non-organised markets	5,492.8	9,434.4	27,322.8	8,710.1	13,307.4	4,073.7	6,387.8	4,483.0

1 The amount of the buy and sell transactions of financial assets, financial futures on values and interest rates, and other transactions on interest rates will be the securities nominal or notional value or the principal to which the contract applies. The amount of the transactions on options will be the strike price of the underlying asset multiplied by the number of instruments committed.
2 Period accumulated data. Quarterly.

Portfolio management. Number of portfolios and assets under management[1]

TABLE 2.5

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
NUMBER OF PORTFOLIOS								
Total[2]	103,905	113,597	144,175	125,880	133,755	144,175	155,863	168,225
Broker-dealers. Total	21,914	19,503	19,002	18,906	19,171	19,002	18,893	23,771
CIS[3]	29	24	22	26	22	22	21	20
Other[4]	21,885	19,479	18,980	18,880	19,149	18,980	18,872	23,751
Brokers. Total	81,991	94,094	125,173	106,974	114,584	125,173	136,970	144,454
CIS[3]	38	45	47	40	44	47	57	59
Other[4]	81,953	94,049	125,126	106,934	114,540	125,126	136,913	144,395
ASSETS UNDER MANAGEMENT (thousands of euros)								
Total[2]	8,206,522	10,444,200	14,950,397	11,507,699	12,258,933	14,950,397	15,013,340	15,618,308
Broker-dealers. Total	2,901,726	3,207,358	3,559,599	3,361,832	3,463,131	3,559,599	3,656,785	3,816,696
CIS[3]	393,165	337,662	350,640	347,263	352,062	350,640	362,479	349,708
Other[4]	2,508,561	2,869,696	3,208,959	3,014,569	3,111,069	3,208,959	3,294,306	3,466,988
Brokers. Total	5,304,796	7,236,842	11,390,798	8,145,867	8,795,802	11,390,798	11,356,555	11,801,612
CIS[3]	1,276,836	2,227,407	2,194,882	2,321,325	2,520,491	2,194,882	4,130,871	3,847,016
Other[4]	4,027,960	5,009,435	9,195,916	5,824,542	6,275,311	9,195,916	7,225,684	7,954,596

1 Data at the end of period. Quarterly.
2 Only data on broker-dealers and brokers are shown.
3 It includes both resident and non-resident CIS management.
4 It includes the rest of clients, both covered and not covered by the Investment Guarantee Fund – an investor compensation scheme regulated by Royal Decree 948/2001.

Financial advice. Number of contracts[1, 2]

TABLE 2.6

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
NUMBER OF CONTRACTS								
Total[3]	48,139	65,516	83,805	71,943	76,168	83,805	89,150	93,768
Broker-dealers. Total	20,133	26,066	38,085	29,779	33,104	38,085	39,212	42,500
Retail clients	20,076	25,992	38,001	29,703	33,025	38,001	39,130	42,423
Professional clients	43	57	65	59	62	65	64	59
Eligible counterparties	14	17	19	17	17	19	18	18
Brokers. Total	28,006	39,450	45,720	42,164	43,064	45,720	49,938	51,268
Retail clients	27,638	39,028	45,261	41,734	42,606	45,261	49,473	50,807
Professional clients	327	385	425	393	421	425	430	427
Eligible counterparties	41	37	34	37	37	34	35	34
***Pro memoria*: commission received for financial advice[4]** (thousands of euros)								
Total[3]	45,484	49,564	49,822	22,201	33,584	49,822	14,140	27,730
Broker-dealers	7,937	11,624	16,508	7,404	10,919	16,508	5,119	9,403
Brokers	37,547	37,940	33,314	14,797	22,665	33,314	9,021	18,327

1 Data at the end of period. Quarterly.
2 Quarterly data on assets advised are not available since the entry into force of CNMV Circular 3/2014, of 22 October.
3 Only data on broker-dealers and brokers are shown.
4 Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

Aggregated income statement. Broker-dealers

TABLE 2.7

Thousands of euros[1]

				2024		2025		
	2022	2023	2024	III	IV	I	II	III[2]
I. Interest income	66,519	80,476	97,571	83,028	97,571	17,719	51,048	60,852
II. Net commission	191,789	213,216	246,898	173,779	246,898	70,318	141,847	176,076
Commission revenues	293,594	315,902	363,650	260,608	363,650	100,724	199,639	256,515
Brokering	105,849	117,833	125,319	93,808	125,319	40,014	78,680	99,588
Placement and underwriting	7,881	7,047	7,594	5,234	7,594	2,496	5,400	7,111
Securities deposit and recording	32,979	32,507	33,125	24,573	33,125	8,257	16,226	20,401
Portfolio management	14,096	17,588	21,645	12,884	21,645	4,694	9,099	12,156
Design and advice	19,162	21,142	25,519	16,738	25,519	7,629	14,646	18,743
Stock search and placement	1,010	921	2,703	2,613	2,703	133	307	1,011
Market credit transactions	0	0	0	0	0	0	0	0
CIS marketing	63,402	67,896	75,976	56,095	75,976	19,818	40,849	55,016
Other	49,215	50,967	71,770	48,662	71,770	17,683	34,432	42,489
Commission expenses	101,805	102,686	116,752	86,829	116,752	30,406	57,792	80,439
III. Financial investment income	57,558	41,037	34,321	24,040	34,321	12,867	25,789	30,483
IV. Net exchange differences and other operating products and expenses	1,372	6,726	7,426	5,195	7,426	206	-381	342
V. Gross income	317,238	341,455	386,216	286,042	386,216	101,110	218,303	267,753
VI. Operating income	90,039	102,285	129,237	107,274	129,237	30,856	79,482	86,703
VII. Earnings from continuous activities	82,156	95,053	110,213	99,732	110,213	25,328	68,257	74,387
VIII. Net earnings from the period	82,156	95,053	110,213	99,732	110,213	25,328	68,257	74,387

1 Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.
2 Available data: August 2025.

Results of proprietary trading. Broker-dealers

TABLE 2.8

Thousands of euros[1]

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
TOTAL								
Total	122,542	128,333	136,883	86,367	111,030	136,883	30,757	76,418
Money market assets and public debt	-2,032	2,412	982	997	716	982	426	756
Other fixed-income securities	47,796	38,044	27,962	16,133	20,929	27,962	9,052	14,848
Domestic portfolio	7,462	8,477	9,493	6,784	8,085	9,493	2,069	3,349
Foreign portfolio	40,334	29,567	18,469	9,349	12,844	18,469	6,983	11,499
Equities	11,693	5,470	8,538	3,574	5,178	8,538	2,886	8,505
Domestic portfolio	7,200	2,705	5,932	2,961	4,225	5,932	1,956	5,551
Foreign portfolio	4,493	2,765	2,606	613	953	2,606	930	2,954
Derivatives	2,064	-2,192	-1,616	-1,078	-831	-1,616	214	1,869
Repurchase agreements	-21	2,048	2,229	1,390	1,896	2,229	125	7,802
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	9,394	23,645	26,771	11,951	18,351	26,771	6,709	13,038
Net exchange differences	-273	-1,007	434	541	-621	434	-767	-2,138
Other operating products and expenses	1,645	7,732	6,992	3,914	5,816	6,992	973	1,757
Other transactions	52,276	52,181	64,591	48,945	59,596	64,591	11,139	29,981
INTEREST INCOME								
Total	66,519	80,476	97,572	63,585	83,026	97,572	17,718	51,049
Money market assets and public debt	457	647	652	352	512	652	128	240
Other fixed-income securities	209	862	898	490	656	898	211	435
Domestic portfolio	76	479	465	278	368	465	99	197
Foreign portfolio	133	383	433	212	288	433	112	238
Equities	4,014	1,318	1,127	643	974	1,127	201	670
Domestic portfolio	630	627	644	288	565	644	109	309
Foreign portfolio	3,384	691	483	355	409	483	92	361
Repurchase agreements	-21	2,048	2,229	1,390	1,896	2,229	125	7,802
Market credit transactions	0	0	0	0	0	0	0	0
Deposits and other transactions with financial intermediaries	9,394	23,645	26,771	11,951	18,351	26,771	6,709	13,038
Other transactions	52,466	51,956	65,895	48,759	60,637	65,895	10,344	28,864
FINANCIAL INVESTMENT INCOME								
Total	57,557	41,038	34,321	18,325	24,041	34,321	12,868	25,788
Money market assets and public debt	-2,489	1,765	330	645	204	330	298	516
Other fixed-income securities	47,587	37,182	27,064	15,643	20,273	27,064	8,841	14,413
Domestic portfolio	7,386	7,998	9,028	6,506	7,717	9,028	1,970	3,152
Foreign portfolio	40,201	29,184	18,036	9,137	12,556	18,036	6,871	11,261
Equities	7,679	4,152	7,411	2,931	4,204	7,411	2,685	7,835
Domestic portfolio	6,570	2,078	5,288	2,673	3,660	5,288	1,847	5,242
Foreign portfolio	1,109	2,074	2,123	258	544	2,123	838	2,593
Derivatives	2,064	-2,192	-1,616	-1,078	-831	-1,616	214	1,869
Other transactions	2,716	131	1,132	184	191	1,132	830	1,155
EXCHANGE DIFFERENCES AND OTHER ITEMS								
Total	-1,534	6,819	4,990	4,457	3,963	4,990	171	-419
Net exchange differences	-273	-1,007	434	541	-621	434	-767	-2,138
Other operating products and expenses	1,645	7,732	6,992	3,914	5,816	6,992	973	1,757
Other transactions	-2,906	94	-2,436	2	-1,232	-2,436	-35	-38

1 Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

Aggregated income statement. Brokers

TABLE 2.9

Thousands of euros[1]

				2024		2025		
	2022	2023	2024	III	IV	I	II	III[2]
I. Interest income	960	2,086	3,963	3,049	3,963	543	959	1,653
II. Net commission	170,724	176,882	211,699	135,875	211,699	54,969	105,378	140,344
Commission revenues	198,293	216,159	268,393	169,817	268,393	70,383	136,513	181,937
Brokering	18,030	16,754	9,185	6,763	9,185	3,017	5,657	6,926
Placement and underwriting	1,187	829	360	68	360	44	61	88
Securities deposit and recording	286	281	258	198	258	60	108	148
Portfolio management	23,388	26,700	34,444	23,820	34,444	9,176	18,337	24,665
Design and advice	38,167	38,232	33,470	22,794	33,470	9,079	18,416	25,117
Stock search and placement	0	0	0	0	0	0	0	0
Market credit transactions	0	0	0	0	0	0	1	1
CIS marketing	94,339	101,698	131,507	83,707	131,507	35,325	69,265	94,358
Other	22,896	31,665	59,170	32,468	59,170	13,680	24,667	30,634
Commission expenses	27,569	39,277	56,694	33,942	56,694	15,414	31,135	41,593
III. Financial investment income	-1,479	1,771	1,923	1,574	1,923	195	612	920
IV. Net exchange differences and other operating products and expenses	588	-859	2,058	890	2,058	630	602	887
V. Gross income	170,793	179,880	219,643	141,388	219,643	56,337	107,551	143,804
VI. Operating income	10,018	16,991	33,287	20,938	33,287	10,355	10,445	14,411
VII. Earnings from continuous activities	10,364	16,373	27,879	20,462	27,879	10,992	11,071	14,450
VIII. Net earnings of the period	10,364	16,373	27,879	20,462	27,879	10,992	11,071	14,450

1 Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.
2 Available data: August 2025.

Capital adequacy. Broker-dealers and brokers[1, 2]

TABLE 2.10

	2020	2021	2022	2023	2024
TOTAL[3]					
Own fund surplus (thousands of euros)	1,026,770	612,842	449,135	1,189,629	606,937
Surplus (%)[4]	277.64	541.03	363.05	954.27	436.87
Number of companies according to surplus percentage					
≤ 100%	26	25	34	38	37
> 100–≤ 300%	29	35	29	29	29
> 300–≤ 500%	12	12	10	14	11
> 500%	10	19	15	18	21
BROKER-DEALERS					
Own fund surplus (thousands of euros)	960,720	506,721	372,541	1,095,598	488,485
Surplus (%)[4]	285.14	654.90	431.57	1,303.36	523.03
Number of companies according to surplus percentage					
≤ 100%	9	4	9	13	13
> 100–≤ 300%	11	12	12	12	11
> 300–≤ 500%	8	5	3	5	6
> 500%	8	12	8	9	9
BROKERS					
Own fund surplus (thousands of euros)	66,051	106,121	76,595	94,030	118,452
Surplus (%)[4]	200.79	295.60	204.86	231.58	260.15
Number of companies according to surplus percentage					
≤ 100%	17	21	25	25	24
> 100–≤ 300%	18	23	17	17	18
> 300–≤ 500%	4	7	7	9	5
> 500%	2	7	7	9	12

1 From 2014 to 2020 this table only includes the entities subject to reporting requirements according to Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms.
2 From II-2021 onwards there are no quarterly data available, due to regulatory changes made by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms; and Directive (EU) 2019/2034 of the European Parliament and of the Council, of 27 November 2019, on the prudential supervision of investment firms.
3 Only data on broker-dealers and brokers are shown.
4 Average surplus percentage is weighted by the required equity of each company. It is an indicator of the number of times, in percentage terms, that the surplus contains the required equity in an average company.

Return on equity (ROE) before taxes[1]

TABLE 2.11

	2022	2023	2024	2024 II	III	IV	2025 I	II
TOTAL[2]								
Average (%)[3]	19.39	9.88	12.66	14.91	13.47	12.66	11.59	13.02
Number of companies according to annualised return								
Losses	37	36	26	35	38	26	26	29
0-≤ 15%	17	19	22	16	14	22	19	21
> 15-≤ 45%	13	18	21	23	19	21	22	22
> 45-≤ 75%	7	7	8	7	9	8	10	9
> 75%	19	17	20	18	19	20	20	17
BROKER-DEALERS								
Average (%)[3]	20.42	9.32	11.42	14.78	12.38	11.42	9.77	12.81
Number of companies according to annualised return								
Losses	11	10	10	11	14	10	8	10
0-≤ 15%	10	12	13	10	10	13	12	12
> 15-≤ 45%	5	7	7	9	6	7	9	7
> 45-≤ 75%	2	3	3	4	4	3	1	3
> 75%	5	5	5	4	4	5	7	6
BROKERS								
Average (%)[3]	14.91	14.87	21.15	16.13	23.66	21.15	23.63	14.43
Number of companies according to annualised return								
Losses	26	26	16	24	24	16	18	19
0-≤ 15%	7	7	9	6	4	9	7	9
> 15-≤ 45%	8	11	14	14	13	14	13	15
> 45-≤ 75%	5	4	5	3	5	5	9	6
> 75%	14	12	15	14	15	15	13	11

1 ROE has been calculated as:

$$ROE = \frac{\textit{Earnings before taxes (annualized)}}{\textit{Own funds}}$$

Own funds= Share capital + Paid-in surplus + Reserves – Own shares + Prior year profits and retained earnings – Interim dividend.
2 Only data on broker-dealers and brokers are shown.
3 Average weighted by equity, %.

Financial advisory firms. Main figures[1]

TABLE 2.12

Thousands of euros

	2020	2021	2022	2023	2024[2]
ASSETS UNDER ADVICE[3]					
Total	17,423,050	19,530,452	18,682,820	15,759,839	17,149,868
Retail clients	6,907,284	9,125,730	10,136,837	8,415,076	9,259,252
Rest of clients and entities[4]	10,515,766	10,404,722	8,545,983	7,344,763	7,890,616
COMMISSION INCOME5					
Total	45,782	56,823	57,090	53,110	63,658
Commission revenues	45,153	56,430	56,446	52,704	63,101
Other income	629	393	644	406	557
EQUITY					
Total	30,177	33,334	34,378	34,038	40,999
Share capital	5,454	6,151	6,971	7,593	7,596
Reserves and retained earnings	18,979	21,128	23,778	20,795	22,118
Income for the year[5]	4,837	6,517	2,561	4,510	8,035
Other own funds	907	-461	1,068	1,140	3,250

1 Annual frequency since 2015 (CNMV Circular 3/2014, of 22 October).
2 It includes both financial advisory firms (EAF) and national financial advisory firms (EAFN).
3 Data at the end of each period.
4 It includes both professional and other clients. Since 2019, due to the entry into force of CNMV Circular 4/2018, there is no disaggregated information of non-retail clients.
5 Accumulated data from the beginning of the year.

3 Collective investment schemes (CIS)

Number, management companies and depositories of CIS registered at the CNMV

TABLE 3.1

				2024		2025		
	2022	2023	2024	III	IV	I	II	III[1]
Total financial CIS	2,675	2,077	2,075	2,062	2,075	2,046	2,049	2,056
Mutual funds[1]	1,484	1,496	1,492	1,482	1,492	1,472	1,469	1,474
Investment companies	1,091	450	429	435	429	421	420	419
Funds of hedge funds	8	7	8	8	8	8	8	8
Hedge funds	92	124	146	137	146	145	152	155
Total real estate CIS	4	3	2	2	2	2	1	1
Real estate mutual funds	2	2	1	1	1	1	0	0
Real estate investment companies	2	1	1	1	1	1	1	1
Total foreign CIS marketed in Spain	1,095	1,115	1,139	1,135	1,139	1,161	1,161	1,168
Foreign funds marketed in Spain	426	442	453	452	453	466	466	470
Foreign companies marketed in Spain	669	673	686	683	686	695	695	698
Management companies	123	117	119	119	119	119	117	118
CIS depositories	34	32	30	30	30	30	29	29

1 Available data: August 2025. Starting in 2025, FI from the Sandbox (Law 7/2020, of November 13, for the digital transformation of the financial system) are not included.

Number of CIS investors and shareholders

TABLE 3.2

				2024		2025		
	2022	2023	2024	III	IV[1]	I	II	III[2]
Total financial CIS	16,247,654	16,116,236	16,655,877	16,421,061	16,655,877	17,248,652	17,432,748	17,576,749
Mutual funds	16,115,864	16,016,612	16,561,621	16,324,687	16,561,621	17,154,860	17,339,316	17,483,270
Investment companies	131,790	99,624	94,256	95,793	94,256	93,792	93,432	93,376
Total real estate CIS[3, 4]	593	583	104	581	104	103	103	103
Total foreign CIS marketed in Spain[5]	6,412,067	6,951,170	7,421,637	7,413,511	7,421,637	8,210,742	8,753,209	–
Foreign funds marketed in Spain	830,870	880,152	1,128,287	994,650	1,128,287	1,321,181	1,413,093	–
Foreign companies marketed in Spain	5,581,197	6,071,018	6,293,350	6,418,861	6,293,350	6,889,561	7,340,116	–

1 Data foreign CIS marketed in Spain revised and modified in October 2025.
2 Available data: July 2025.
3 Investors and shareholders who invest in different sub-funds from the same CIS have been taken into account once. For this reason, investors and shareholders may be different from those in Tables 3.6 and 3.7.
4 Real estate mutual funds and real estate investment companies.
5 Only data on UCITS are included. Estimated data.

CIS total net assets

TABLE 3.3

Millions of euros

				2024		2025		
	2022	2023	2024	III	IV[1]	I	II	III[2]
Total financial CIS	327,330.7	367,570.9	421,761.4	409,211.0	421,761.4	430,413.5	444,146.2	453,475.8
Mutual funds[3]	311,466.4	353,259.8	405,931.1	393,828.5	405,931.1	414,926.7	428,194.6	436,208.1
Investment companies	15,864.3	14,311.1	15,830.3	15,382.5	15,830.3	15,486.8	15,951.6	16,206.3
Total real estate CIS[4]	1,279.0	1,319.2	1,049.7	1,296.7	1,049.7	1,050.9	1,057.3	1,061.4
Total foreign CIS marketed in Spain[5]	201,058.7	251,304.7	277,310.3	275,005.8	277,310.3	288,845.2	299,282.6	–
Foreign funds marketed in Spain	27,630.3	35,677.7	46,692.5	42,560.8	46,692.5	51,203.3	53,984.5	–
Foreign companies marketed in Spain	173,428.3	215,627.0	230,617.9	232,445.0	230,617.9	237,641.8	245,298.0	–

1 Data on foreign CIS marketed in Spain revised and modified in October 2025.
2 Available data: July 2025.
3 Mutual funds investment in financial mutual funds of the same management company reached €11,478.4 million in June 2025.
4 Real estate mutual funds and real estate investment companies.
5 Only data on UCITS are included. Estimated data.

Asset allocation of mutual funds

TABLE 3.4

Millions of euros

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
Asset	311,466.4	353,259.8	405,931.1	379,750.4	393,828.5	405,931.1	414,926.7	428,194.6
Portfolio investment	291,188.2	335,351.6	386,962.4	359,347.7	374,509.7	386,962.4	395,102.3	407,939.7
Domestic securities	58,740.0	79,509.6	82,535.3	80,589.7	80,598.0	82,535.3	86,544.1	87,259.1
Debt securities	42,044.2	60,888.4	60,957.7	60,771.8	59,762.1	60,957.7	64,173.2	65,225.8
Shares	6,113.0	6,586.3	6,307.8	6,263.7	6,572.4	6,307.8	7,071.4	7,383.3
Collective investment schemes	9,927.7	10,152.3	12,001.9	11,045.9	11,304.6	12,001.9	12,449.5	12,294.4
Deposits in credit institutions	431.8	1,686.1	3,099.8	2,283.5	2,766.0	3,099.8	2,657.2	2,131.8
Derivatives	159.5	134.3	85.7	151.8	117.6	85.7	110.1	139.4
Other	63.8	62.3	82.4	73.0	75.2	82.4	82.8	84.2
Foreign securities	232,444.2	255,835.0	304,420.2	278,749.9	293,904.0	304,420.2	308,552.7	320,674.7
Debt securities	110,173.6	133,146.1	173,974.5	151,331.6	164,820.4	173,974.5	181,441.1	191,808.4
Shares	41,321.4	46,093.4	53,341.7	51,121.5	52,008.7	53,341.7	51,121.7	53,251.8
Collective investment schemes	80,592.6	76,255.3	76,592.8	75,855.9	76,649.0	76,592.8	75,502.9	75,030.3
Deposits in credit institutions	0.0	196.7	468.7	366.0	422.3	468.7	420.9	461.1
Derivatives	356.1	143.3	42.4	74.6	3.4	42.4	66.1	123.1
Other	0.5	0.2	0.0	0.2	0.2	0.0	0.0	0.0
Doubtful assets and matured investments	4.0	6.9	6.9	8.1	7.6	6.9	5.5	5.9
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	18,515.0	16,466.7	17,713.9	18,448.9	17,728.2	17,713.9	18,585.7	18,745.8
Net balance (Debtors - Creditors)	1,763.2	1,441.6	1,254.8	1,953.7	1,590.6	1,254.8	1,238.8	1,509.1

Investment companies asset allocation

TABLE 3.5

Millions of euros

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
Asset	15,864.3	14,311.1	15,830.3	15,286.9	15,382.5	15,830.3	15,486.8	15,951.6
Portfolio investment	12,349.9	13,502.9	15,015.7	14,362.3	14,565.7	15,015.7	14,659.6	15,115.1
Domestic securities	2,583.6	2,231.1	2,308.2	2,136.3	2,214.2	2,308.2	2,931.8	2,752.2
Debt securities	773.6	858.3	991.7	720.1	803.1	991.7	1,699.6	1,471.3
Shares	819.9	870.4	844.9	941.5	930.0	844.9	792.9	825.3
Collective investment schemes	950.2	457.0	438.7	440.6	447.7	438.7	414.7	428.8
Deposits in credit institutions	1.4	13.9	5.2	5.6	5.2	5.2	0.0	0.0
Derivatives	-0.8	0.0	-0.5	-0.8	-0.8	-0.5	-1.3	0.0
Other	39.3	31.6	28.2	29.3	29.1	28.2	25.9	26.9
Foreign securities	9,763.6	11,271.0	12,706.9	12,225.0	12,350.7	12,706.9	11,727.1	12,362.3
Debt securities	1,807.1	2,370.0	2,425.7	2,369.4	2,506.1	2,425.7	2,866.6	3,216.6
Shares	3,605.4	4,396.9	5,343.2	5,024.5	5,065.7	5,343.2	4,122.4	4,322.4
Collective investment schemes	4,325.7	4,478.0	4,921.1	4,796.9	4,745.0	4,921.1	4,716.8	4,801.0
Deposits in credit institutions	0.0	10.2	0.0	15.1	15.2	0.0	0.0	0.0
Derivatives	7.9	-0.9	-3.0	1.0	-1.3	-3.0	1.0	1.0
Other	17.4	16.8	19.9	18.2	20.0	19.9	20.4	21.4
Doubtful assets and matured investments	2.6	0.8	0.6	0.9	0.8	0.6	0.7	0.6
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.1
Cash	2,962.6	868.6	898.8	817.0	679.0	898.8	666.9	702.6
Net balance (Debtors - Creditors)	551.3	-60.9	-84.7	107.1	137.3	-84.7	159.9	133.8

Financial mutual funds: number, investors and total net assets by category[1, 2]

TABLE 3.6

				2024		2025		
	2022	2023	2024	III	IV	I	II	III[3]
NO. OF FUNDS								
Total financial mutual funds	1,684	1,715	1,714	1,711	1,714	1,707	1,706	1,703
Fixed income[4]	293	321	352	345	352	359	361	364
Mixed fixed income[5]	171	167	165	165	165	167	172	173
Mixed equity[6]	206	197	190	192	190	187	188	188
Euro equity	86	82	75	75	75	75	71	70
Foreign equity	339	346	357	354	357	361	362	361
Guaranteed fixed income	49	58	58	57	58	58	56	55
Guaranteed equity[7]	102	98	74	78	74	61	57	51
Global funds	291	291	294	295	294	294	292	292
Passive management[8]	93	107	106	105	106	103	105	106
Absolute return	54	48	43	45	43	42	42	43
INVESTORS								
Total financial mutual funds	16,119,440	16,020,641	16,571,850	16,333,581	16,571,850	17,161,767	17,349,544	17,491,068
Fixed income[4]	5,539,272	5,833,434	6,348,681	6,197,897	6,348,681	6,804,631	6,986,085	7,077,227
Mixed fixed income[5]	1,216,179	1,048,597	1,061,288	1,035,669	1,061,288	1,069,061	1,081,548	1,086,201
Mixed equity[6]	696,718	634,547	579,490	577,939	579,490	578,158	572,089	572,423
Euro equity	836,711	706,942	691,994	697,963	691,994	706,790	703,103	707,187
Foreign equity	4,156,864	4,082,653	4,225,554	4,168,649	4,225,554	4,337,747	4,231,170	4,253,034
Guaranteed fixed income	141,717	178,170	156,582	159,694	156,582	147,535	133,500	137,388
Guaranteed equity[7]	209,188	180,665	119,237	147,139	119,237	100,997	83,695	77,843
Global funds	2,067,594	2,002,961	1,972,624	1,962,832	1,972,624	2,000,059	1,997,271	2,000,720
Passive management[8]	596,475	720,965	782,384	764,001	782,384	766,662	902,340	914,666
Absolute return	658,722	631,707	634,016	621,798	634,016	650,127	658,743	664,379
TOTAL NET ASSETS (millions of euros)								
Total financial mutual funds	311,466.4	353,259.8	405,931.1	393,828.5	405,931.1	414,926.7	428,194.6	436,208.1
Fixed income[4]	98,561.1	131,868.4	172,404.7	162,475.2	172,404.7	184,772.1	194,760.4	199,110.0
Mixed fixed income[5]	37,846.0	34,252.8	38,078.5	36,321.9	38,078.5	39,331.6	40,854.6	41,255.8
Mixed equity[6]	24,247.9	23,914.2	23,566.2	23,246.9	23,566.2	23,543.4	23,715.5	24,084.4
Euro equity	7,226.3	6,704.0	6,111.0	6,465.4	6,111.0	6,518.0	6,841.6	6,974.5
Foreign equity	45,588.9	51,099.7	60,219.9	58,055.1	60,219.9	57,734.2	59,803.4	60,949.5
Guaranteed fixed income	5,454.9	7,564.6	6,380.7	6,482.4	6,380.7	5,965.4	5,494.7	5,626.2
Guaranteed equity[7]	6,306.7	5,602.1	3,674.1	4,546.5	3,674.1	3,301.3	2,782.5	2,714.3
Global funds	63,717.0	59,479.4	61,047.7	61,310.2	61,047.7	59,861.6	59,912.2	60,370.5
Passive management[8]	15,935.0	26,518.6	27,474.3	28,210.8	27,474.3	26,587.4	26,157.9	26,759.0
Absolute return	6,582.5	6,255.9	6,973.9	6,714.0	6,973.9	7,311.7	7,871.7	8,363.9

1 Sub-funds which have sent reports to the CNMV excluding those in process of dissolution or liquidation.
2 Data on side-pocket sub-funds are only included in aggregate figures, but not included in any category.
3 Available data: July 2025.
4 It includes: public debt constant net asset value short-term money market funds (MMFs), low volatility net asset value short-term MMFs, variable net asset value short-term MMFs, variable net asset value standard MMFs, euro fixed income, short-term euro fixed income and foreign fixed income.
5 It includes: mixed euro fixed income and foreign mixed fixed income.
6 It includes: mixed euro equity and foreign mixed equity.
7 It includes: guaranteed equity and partial guarantee.
8 It includes: passive management CIS, index-tracking CIS and non-guaranteed specific return target CIS.

Financial mutual funds: detail of investors and total net assets by type of investors

TABLE 3.7

	2022	2023	2024	2024		2025		
				III	IV	I	II	III[1]
INVESTORS								
Total financial mutual funds	16,119,440	16,020,641	16,571,850	16,333,581	16,571,850	17,161,767	17,349,544	17,491,068
Natural persons	15,839,201	15,739,140	16,271,840	16,044,357	16,271,840	16,856,901	17,037,062	17,174,807
Residents	15,717,938	15,610,315	16,131,514	15,907,717	16,131,514	16,712,096	16,889,766	17,025,980
Non-residents	121,263	128,825	140,326	136,640	140,326	144,805	147,296	148,827
Legal persons	280,239	281,501	300,010	289,224	300,010	304,866	312,482	316,261
Credit institutions	883	931	942	944	942	987	1,023	1,024
Other resident institutions	278,246	279,329	297,655	286,887	297,655	302,451	309,911	313,586
Non-resident institutions	1110	1241	1413	1,393	1,413	1,428	1,548	1,651
TOTAL NET ASSETS (millions of euros)								
Total financial mutual funds	311,466.4	353,259.8	405,931.1	393,828.5	405,931.1	414,926.7	428,194.6	436,208.1
Natural persons	257,253.5	295,592.2	339,518.1	329,580.4	339,518.1	346,805.3	356,850.4	363,206.9
Residents	253,545.2	291,241.1	334,214.8	324,531.0	334,214.8	341,329.2	351,239.2	357,514.1
Non-residents	3,708.3	4,351.1	5,303.3	5,049.4	5,303.3	5,476.1	5,611.3	5,692.8
Legal persons	54,212.8	57,667.5	66,413.0	64,248.1	66,413.0	68,121.5	71,344.1	73,001.2
Credit institutions	351.8	430.3	421.5	446.2	421.5	386.9	430.5	451.0
Other resident institutions	53,052.7	55,858.1	64,163.5	62,053.1	64,163.5	65,906.6	68,876.9	70,390.4
Non-resident institutions	808.3	1,379.1	1,828.0	1,748.8	1,828.0	1,828.0	2,036.7	2,159.9

1 Available data: July 2025.

Subscriptions and redemptions of financial mutual funds by category[1, 2]

TABLE 3.8

Millions of euros

	2022	2023	2024	2024			2025	
				II	III	IV	I	II
SUBSCRIPTIONS								
Total financial mutual funds	162,843.5	135,431.3	164,740.0	42,106.6	32,980.6	49,337.6	54,361.9	48,263.5
Fixed income	89,725.6	87,913.2	105,686.5	26,835.8	20,577.6	31,186.1	34,736.9	32,926.1
Mixed fixed income	11,075.6	5,650.5	11,397.7	3,413.2	2,433.3	3,496.6	3,329.0	3,141.8
Mixed equity	6,933.1	3,877.8	4,631.2	1,152.2	811.0	1,691.4	1,596.3	1,045.7
Euro equity	2,989.1	1,533.9	1,666.4	564.3	279.4	377.1	501.9	473.0
Foreign equity	18,529.7	11,222.3	14,358.4	3,560.2	2,279.9	4,630.5	4,733.3	3,645.2
Guaranteed fixed income	3,751.3	2,635.2	804.4	153.4	192.3	244.0	277.5	370.9
Guaranteed equity	680.3	84.8	118.2	39.1	34.2	38.5	160.7	55.2
Global funds	17,969.3	7,789.4	8,452.5	1,932.2	1,768.8	2,897.5	4,168.0	2,966.1
Passive management	8,884.4	12,964.8	15,815.4	4,046.2	4,198.8	4,227.9	4,065.7	2,861.6
Absolute return	2,305.0	1,759.3	1,809.3	409.9	405.2	548.0	792.5	778.0
REDEMPTIONS								
Total financial mutual funds	145,802.6	117,376.8	136,698.7	36,753.7	26,268.5	41,276.0	43,413.1	41,643.1
Fixed income	74,352.0	58,939.1	70,679.8	18,812.0	13,688.8	22,504.8	23,123.0	24,412.7
Mixed fixed income	17,345.2	11,344.4	7,983.4	2,218.8	1,395.7	2,000.0	2,083.9	2,157.6
Mixed equity	7,440.1	6,112.0	5,184.9	1,335.1	889.8	1,558.4	1,367.1	1,366.2
Euro equity	3,205.0	3,290.6	2,655.4	908.3	364.1	568.0	646.3	540.3
Foreign equity	16,794.8	13,002.7	13,907.7	3,100.8	2,173.2	4,160.0	4,606.1	3,711.4
Guaranteed fixed income	335.2	507.6	1,908.3	610.8	268.4	382.3	727.2	872.4
Guaranteed equity	2,060.0	826.0	2,131.2	347.2	391.9	870.2	573.9	588.1
Global funds	17,670.9	16,688.0	14,077.0	3,739.3	2,590.1	3,613.0	4,685.3	3,927.4
Passive management	4,236.9	4,306.7	16,744.6	5,354.1	4,266.2	5,272.2	5,083.0	3,715.1
Absolute return	2,362.2	2,359.8	1,426.5	327.1	240.2	347.2	517.4	351.9

1 Estimated data.
2 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

Change in assets in financial mutual funds, asset change by category: net subscriptions/redemptions and return on assets [1, 2]

TABLE 3.9

Millions of euros

				2024			2025	
	2022	2023	2024	II	III	IV	I	II
NET SUBSCRIPTIONS/REDEMPTIONS								
Total financial mutual funds	16,977.9	18,050.8	28,041.3	5,353.5	6,711.5	8,061.6	10,948.8	6,620.5
Fixed income	15,171.0	28,528.7	35,205.6	8,024.6	7,039.5	8,728.6	11,613.9	8,539.7
Mixed fixed income	-8,999.8	-5,545.0	2,143.1	1,194.4	1,064.0	1,516.4	1,245.1	1,098.7
Mixed equity	-686.9	-2,287.9	-2,020.2	-182.9	25.7	131.8	227.2	-313.2
Euro equity	-335.9	-1,753.1	-1,146.0	-320.8	-249.4	-190.8	-144.4	-170.3
Foreign equity	1,782.7	-1,766.8	666.3	459.4	271.4	474.3	169.8	36.7
Guaranteed fixed income	3,355.8	1,905.1	-1,359.5	-457.4	-312.0	-138.3	-449.6	-501.5
Guaranteed equity	-1,409.6	-938.7	-2,093.5	-308.1	-357.7	-898.9	-413.2	-546.4
Global funds	3,824.2	-8,376.0	-2,771.5	-1,807.2	-821.3	-718.1	-495.4	-1,084.6
Passive management	4,551.5	8,897.7	-965.5	-1,331.0	-113.7	-1,044.3	-1,079.8	-864.8
Absolute return	-274.9	-613.1	382.6	82.5	165.0	200.8	275.1	426.1
RETURN ON ASSETS								
Total financial mutual funds	-30,163.5	23,796.0	24,699.2	3,532.6	7,379.6	4,058.8	-1,939.0	6,696.7
Fixed income	-5,031.3	4,781.0	5,336.1	708.5	2,761.4	1,202.6	754.6	1,449.5
Mixed fixed income	-3,997.8	1,970.7	1,705.9	164.0	792.0	250.7	13.5	455.6
Mixed equity	-3,204.9	1,958.0	1,676.7	189.2	520.6	188.3	-247.1	486.1
Euro equity	-715.3	1,233.3	554.2	40.3	264.3	-163.0	551.4	494.4
Foreign equity	-7,412.1	7,281.7	8,458.2	1,511.4	842.9	1,691.5	-2,654.8	2,034.1
Guaranteed fixed income	-247.6	204.7	175.6	31.6	104.7	31.6	34.3	35.7
Guaranteed equity	-378.6	234.1	165.6	23.3	66.3	26.5	40.4	27.6
Global funds	-7,693.1	4,148.1	4,356.0	525.0	1,403.6	462.0	-690.6	1,135.2
Passive management	-1,109.3	1,693.5	1,928.2	298.7	500.8	306.0	194.9	442.6
Absolute return	-372.4	290.9	342.6	40.7	123.2	62.9	64.4	135.7

1 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.
2 A change of category is treated as a redemption in the original category and a subscription in the final one. For this reason, and the adjustments due to deregistrations in the quarter, the net subscription/refund data may be different from those in Table 3.8.

Return on assets in financial mutual funds. Breakdown by category[1]

TABLE 3.10

% of daily average total net assets

	2022	2023	2024	2024 II	III	IV	2025 I	II
MANAGEMENT YIELDS								
Total financial mutual funds	-8.81	8.05	7.44	1.18	2.16	1.24	-0.25	1.83
Fixed income	-5.03	4.69	4.06	0.62	1.90	0.86	0.56	0.91
Mixed fixed income	-8.65	6.50	5.90	0.74	2.53	0.88	0.27	1.39
Mixed equity	-11.32	9.32	8.65	1.16	2.60	1.12	-0.74	2.40
Euro equity	-8.09	18.89	10.20	1.02	4.58	-2.28	9.04	7.95
Foreign equity	-14.02	16.29	16.53	3.10	1.82	3.19	-4.01	3.90
Guaranteed fixed income	-7.98	3.51	3.30	0.60	1.75	0.77	0.70	0.77
Guaranteed equity	-5.40	4.40	4.02	0.59	1.55	0.78	1.38	1.06
Global funds	-10.32	7.92	8.42	1.18	2.64	1.08	-0.84	2.24
Passive management	-8.63	8.28	7.79	1.28	2.09	1.28	0.92	1.83
Absolute return	-4.81	5.34	6.03	0.82	2.10	1.10	1.10	2.02
EXPENSES. MANAGEMENT FEE								
Total financial mutual funds	0.81	0.80	0.79	0.20	0.20	0.20	0.19	0.19
Fixed income	0.37	0.43	0.48	0.12	0.12	0.12	0.12	0.12
Mixed fixed income	0.87	0.91	0.91	0.23	0.24	0.22	0.22	0.22
Mixed equity	1.14	1.14	1.18	0.28	0.30	0.29	0.28	0.29
Euro equity	1.22	1.26	1.29	0.32	0.33	0.31	0.34	0.35
Foreign equity	1.15	1.16	1.16	0.29	0.29	0.30	0.28	0.28
Guaranteed fixed income	0.35	0.46	0.49	0.12	0.12	0.12	0.12	0.12
Guaranteed equity	0.40	0.42	0.41	0.10	0.10	0.10	0.11	0.11
Global funds	1.16	1.16	1.18	0.29	0.30	0.29	0.28	0.30
Passive management	0.34	0.44	0.49	0.13	0.12	0.13	0.13	0.12
Absolute return	0.51	0.61	0.67	0.16	0.19	0.16	0.18	0.18
EXPENSES. DEPOSITORY FEE								
Total financial mutual funds	0.07	0.07	0.07	0.02	0.02	0.02	0.02	0.02
Fixed income	0.06	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Mixed fixed income	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Mixed equity	0.09	0.09	0.09	0.02	0.02	0.02	0.02	0.02
Euro equity	0.09	0.09	0.09	0.02	0.02	0.02	0.02	0.02
Foreign equity	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Guaranteed fixed income	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Guaranteed equity	0.05	0.06	0.05	0.01	0.01	0.01	0.01	0.01
Global funds	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Passive management	0.04	0.04	0.04	0.01	0.01	0.01	0.01	0.01
Absolute return	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01

1 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

Mutual funds, quarterly returns. Breakdown by category[1]

TABLE 3.11

%

	2022	2023	2024	2024 III	IV	2025 I	II	III[2]
Total financial mutual funds	-8.95	7.55	6.96	1.95	1.08	-0.42	1.63	0.95
Fixed income	-5.38	4.16	3.51	1.78	0.72	0.43	0.79	0.21
Mixed fixed income	-8.83	5.75	5.08	2.26	0.68	0	1.11	0.53
Mixed equity	-11.37	8.51	7.69	2.29	0.82	-1.01	2.15	1.25
Euro equity	-8.39	18.57	9.10	4.25	-2.53	9.28	7.73	2.04
Foreign equity	-13.14	16.56	17.16	1.51	3.14	-4.19	3.55	3.42
Guaranteed fixed income	-8.43	3.02	2.69	1.53	0.63	0.54	0.62	0.02
Guaranteed equity	-5.44	4.03	3.56	1.43	0.64	1.26	0.91	0.27
Global funds	-10.53	7.05	7.42	2.33	0.78	-1.08	1.96	1.16
Passive management	-9.31	8.98	7.60	1.94	1.21	0.88	1.72	0.93
Absolute return	-4.95	4.77	5.34	1.87	0.90	0.89	1.81	0.39

1 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.
2 Available data: July 2025.

Hedge funds and funds of hedge funds

TABLE 3.12

	2022	2023	2024	2024 II	III	IV[1]	2025 I	II
HEDGE FUNDS								
Investors/shareholders[2]	8,817	10,341	11,590	11,504	11,733	11,590	12,839	14,222
Total net assets (millions of euros)	3,894.0	5,022.6	6,475.6	5,667.2	6,023.0	6,475.6	6,679.4	7,156.5
Subscriptions (millions of euros)	1,257.1	1,416.3	1,612.4	192.1	401.6	607.1	566.0	557.9
Redemptions (millions of euros)	603.3	640.6	623.7	153.1	114.1	232.4	351.0	250.5
Net subscriptions/redemptions (millions of euros)	653.9	775.7	988.7	39.0	287.5	374.7	214.9	307.4
Return on assets (millions of euros)	-300.8	362.0	475.6	114.2	70.4	81.7	-10.2	173.4
Returns (%)	-7.71	7.98	9.67	2.13	1.60	1.37	-0.05	2.64
Management yields (%)[3]	-7.21	9.32	9.61	2.36	1.55	1.63	0.19	2.84
Management fees (%)[3]	0.85	0.82	0.83	0.18	0.20	0.24	0.19	0.18
Financial expenses (%)[3]	0.28	0.29	0.23	0.05	0.07	0.06	0.07	0.07
FUNDS OF HEDGE FUNDS								
Investors/shareholders[2]	5,347	5,283	6,166	5,288	5,522	5,347	6,214	6,212
Total net assets (millions of euros)	741.3	794.8	846.0	843.7	836.3	741.3	835.9	832.7
Subscriptions (millions of euros)	110.1	77.3	91.2	35.9	19.4	110.1	20.4	31.5
Redemptions (millions of euros)	225.1	25.1	70.3	3.5	24.5	225.1	19.1	15.9
Net subscriptions/redemptions (millions of euros)	-115.0	52.2	20.8	32.4	-5.1	-115.0	1.3	15.6
Return on assets (millions of euros)	22.2	1.3	30.5	6.9	-2.3	22.2	-11.4	-18.7
Returns (%)	3.04	0.37	3.49	0.73	-0.27	3.04	-1.27	-2.20
Management yields (%)[4]	4.67	1.63	5.28	1.27	0.11	4.67	-1.00	-1.92
Management fees (%)[4]	1.32	1.33	1.38	0.38	0.33	1.32	0.31	0.31
Depository fees (%)[4]	0.06	0.06	0.05	0.01	0.01	0.06	0.01	0.01

1 Data revised and modified in October 2025.
2 Data on sub-funds.
3 % of monthly average total net assets
4 % of daily average total net assets.

Management companies. Number of portfolios and assets under management

TABLE 3.13

	2022	2023	2024	2024 III	IV	2025 I	II	III[1]
NUMBER OF PORTFOLIOS[2]								
Mutual funds[3]	1,484	1,496	1,492	1,482	1,492	1,472	1,469	1,474
Investment companies	1,086	447	426	432	426	418	417	417
Funds of hedge funds	8	7	8	8	8	8	8	8
Hedge funds	91	123	145	136	145	144	151	163
Total real estate CIS[4]	4	3	2	2	2	2	1	1
ASSETS UNDER MANAGEMENT (millions of euros)								
Mutual funds	311,466.4	353,259.8	405,931.1	393,828.5	405,931.1	414,926.7	428,194.6	436,208.1
Investment companies	15,468.1	13,878.1	15,351.5	14,899.6	15,351.5	15,015.6	15,679.6	15,704.5
Funds of hedge funds	741.3	821.7	846.0	836.3	846.0	835.9	832.7	–
Hedge funds	3,431.8	4,387.0	6,234.8	5,791.9	6,234.8	6,471.5	6,945.8	–
Total real estate CIS[4]	1,279.1	1,319.2	1,049.7	1,296.7	1,049.7	1,050.9	1,057.3	1,057.3

1 Available data: July 2025.
2 Data source: registers of CIS.
3 Starting in 2025, investment funds from the sandbox (Law 7/2020, of November 13, for the digital transformation of the financial system) are not included.
4 Real estate mutual funds and real estate investment companies.

Foreign CIS marketed in Spain[1]

TABLE 3.14

				2024			2025	
	2022	2023	2024	II	III	IV[2]	I	II
INVESTMENT VOLUME[3] (millions of euros)								
Total	201,058.7	251,304.7	277,310.3	275,267.3	275,005.8	277,310.3	288,845.2	299,282.6
Mutual funds	27,630.3	35,677.7	46,692.5	42,821.7	42,560.8	46,692.5	51,203.3	53,984.5
Investment companies	173,428.3	215,627.0	230,617.9	232,445.6	232,445.0	230,617.9	237,641.8	245,298.0
INVESTORS/SHAREHOLDERS								
Total	6,412,067	6,951,170	7,421,637	7,397,244	7,413,511	7,421,637	8,210,742	8,753,209
Mutual funds	830,870	880,152	1,128,287	994,603	994,650	1,128,287	1,321,181	1,413,093
Investment companies	5,581,197	6,071,018	6,293,350	6,402,641	6,418,861	6,293,350	6,889,561	7,340,116
NUMBER OF SCHEMES[4]								
Total	1,095	1,115	1,139	1,126	1,135	1,139	1,161	1,161
Mutual funds	426	442	453	451	452	453	466	466
Investment companies	669	673	686	675	683	686	695	695
COUNTRY[4]								
Luxembourg	498	504	509	510	511	509	518	514
France	222	230	239	233	235	239	243	246
Ireland	248	247	255	246	252	255	257	257
Germany	53	60	61	61	61	61	64	65
United Kingdom	0	0	0	0	0	0	0	0
The Netherlands	3	3	3	3	3	3	3	3
Austria	34	33	34	34	34	34	37	37
Belgium	3	3	3	3	3	3	3	3
Denmark	1	0	0	0	0	0	0	0
Finland	14	14	14	15	15	14	14	14
Liechtenstein	4	4	4	4	4	4	5	5
Portugal	6	7	7	7	7	7	7	7
Sweden	9	10	10	10	10	10	10	10

1 Only data on UCITS are included.
2 Data revised and modified in October 2025.
3 Investment volume: participations or shares owned by the investors/shareholders at the end of the period valued at that time.
4 UCITS (funds and societies) registered at the CNMV.