

THE CNMV PUBLISHES SECOND HALF-YEARLY BULLETIN AND TWO ARTICLES ON VENTURE CAPITAL AND ESG CONTROVERSIES

30 October 2025

- The report includes a new section on crypto-assets
- The first article outlines the evolution of the most significant metrics for Spanish venture capital firms since 2013, with particular emphasis on data regarding performance and leverage
- An analysis on the potential impact of the publication of ESG-related controversies on the performance of Ibex 35 stocks is also included

The Spanish National Securities Market Commission (CNMV) has published its second biannual Bulletin for the current financial year, which includes the regular "Market outlook Report" and two articles of interest: **"Evolution of Venture Capital Entities between 2013 and 2024"**, by María Dolores Santiago and Gema Pedrón, and **"Do ESG Controversies Impact the Performance of Listed Companies?"**, by María Isabel Cambón and Jesús González. All authors are members of the Research and Statistics Department within the CNMV's Directorate General for Strategic Policy and International Affairs.

The market outlook report, compiled using data up to 30 September, describes how financial markets continue to show remarkable dynamism despite a context characterised by persistent geopolitical risks, trade tensions, and fiscal vulnerabilities in certain economies. As a result, international stock markets have recorded significant gains, while credit risk premia remain at historically low levels.

In equity markets, cumulative gains this year exceed 12-15% across most major benchmark indices, driven by robust corporate performance and a favourable risk perception among investors. Stock trading volumes have also increased, accompanied by greater dynamism in primary markets and improved liquidity conditions. In Spain, the Ibex 35 stands out with a 33.5% gain, significantly outperforming other European markets, also supported by the strength of the financial sector.

The fixed income market appears to exhibit compressed risk premia in both sovereign and corporate debt. Within sovereign debt, interest rate spreads relative to German bund rate remain at historically low levels. At the domestic level, debt interest rates have shown little variation, and

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the sovereign risk premium is narrowing. Lastly, **crypto-asset markets** are gaining traction within the financial system, reaching a new all-time high in market capitalisation and recording significant trading volumes.

Articles on venture capital and ESG

The first article, titled **“Evolution of Venture Capital Firms between 2013 and 2024”**, provides a comprehensive overview of venture capital firms in Spain. The report details the number and types of firms, assets under management, the sectors in which they invest, profitability, and leverage levels, among other factors. Over said period, the sector has experienced a fourfold increase in the number of firms and assets, reaching 1,256 and €47.859 billion, respectively, by the end of 2024. This growth is also reflected in the sector’s relative weight within GDP, which has risen from 0.85% in 2013 to 3.01% in 2024. A performance analysis reveals significant differences between younger and more established firms, with the estimated average annual return for the former at 1.2%, compared to 10.2% for the latter. Finally, it is noteworthy that these firms exhibit low leverage, ranging between 5.1% and 8.8% of equity over the past five years, at a 5.3% in 2024.

The second article, titled **“Do ESG Controversies Impact the Performance of Listed Companies?”**, examines whether the emergence of a significant number of ESG (Environmental, Social and Governance) controversies surrounding a listed company may undermine investor confidence and, consequently, affect its market price, particularly if such events are interpreted as an indication of **greenwashing**. To this end, the study analyses the performance of the shares of companies included in the Ibex 35 index during the 2020–2024 period, for which a total of 192 controversies were reported. The results indicate that these controversies have a negative, albeit limited, impact on performance, mainly during the first few days after they become public. Moreover, the impact largely attributable to a small number of high-severity governance-related controversies, whereas environmental and social controversies are not statistically significant as a whole.