THE CNMV FINDS THAT FINANCIAL STABILITY IN SPANISH MARKETS IS ROBUST, THOUGH RISKS FROM TECHNOLOGY AND AI IMPLEMENTATION REQUIRE MONITORING

30 July 2026

- Private fixed income issuance has risen by 21%, while activity in the primary equity market has grown by 33%
- Although Spanish investment funds are highly exposed to equities (64%), the short duration of their portfolios limits their sensitivity to future interest rate increases
- Exposure to technology companies is limited among Spanish investment funds (11%), but significant among equity funds (31%)

The Spanish National Securities Market Commission (CNMV) published the Financial Stability Note for the first half of 2026 today, reporting that the financial stability of the markets under its supervision remains sound. However, the Note identifies the risks associated with the overvaluation and concentration of technology stocks, as well as the impact of AI, as two of the most significant threats to international financial stability. The Note also underscores that heightened geopolitical instability worldwide is a source of uncertainty.

The Note highlights the remarkable resilience of Spain's financial markets in the face of the tensions arising from the conflict in the Middle East. Despite rising inflation and higher interest rate expectations, the level of stress in Spain's financial system remains low. Fixed income issuance by Spanish private issuers has risen by 21%, while activity in the primary equity markets has grown by 33%.

The collective investment industry has continued to grow, with the combined assets of funds marketed in Spain reaching €827 billion, up 3%. Domestic investment funds recorded net inflows of €8 billion, which were primarily allocated to fixed income products, followed by exposure to international equity markets.

In light of the expectations of rising interest rates, Spanish investment funds are highly exposed to equities (64%), although the short duration of their portfolios limits their sensitivity to future rate increases. In terms of equity, the risk associated with overvaluing and concentrating international trading in US technology stocks remains high. Total exposure to technology companies is limited among Spanish investment funds (11%), but significant among equity funds (31%). Regardless, collective investment schemes have robust liquidity and leverage positions and would act as buffers in the event of stress.

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The Note highlights the recent warning from the European Systemic Risk Board (ESRB) regarding the potential cybersecurity implications of frontier AI models, as well as the results of the authorisation process for crypto-asset service providers in Spain. The transitional period for implementing the MiCA regulation ended on 30 July. 20 crypto-asset service providers (14 specialised providers and 6 credit institutions) have been authorised in Spain, with a further 16 applications currently being processed.

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