



THE CNMV PUBLISHES BULLETIN WITH LATEST TRENDS IN MARKETS AND MARKET PLAYERS ALONG WITH THREE PUBLIC INTEREST ARTICLES

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- The CNMV pays special attention to turbulent events occurred at the beginning of April following Trump Administration's tariff-related announcements
- Articles address private capital markets, retail investors' investment decisions in Ibex 35 stocks for the 2020-2024 period, and a climate shock stress test on Spanish investment funds

The Spanish National Securities Market Commission (CNMV) has published this year's first biannual Bulletin, which includes the periodic report on 'Securities markets and market players' along with three articles addressing matters of interest related to private capital markets, an analysis of retail investors' portfolios in Spanish equities between 2020 and 2024, and a modelling of climate shocks in the Spanish investment fund sector.

The **report on securities markets and their participants** describes the most recent trends observed in the markets and, as a new feature, includes a section on the most important developments in the crypto-asset ecosystem. The report details the period of turbulence in financial markets in early April, which **raised the market stress level to 0.44 in just a few days**, placing it in the medium risk zone.

This episode led to usual market movements taking place in these kind of situations, such as significant falls in asset prices, increased volatility and trading, liquidity impairments and an increase in risk premiums. However, there were also unexpected movements which, in this case, consisted of **significant sales of US sovereign debt** and dollar-denominated assets in general. This caused a raise in the US economy's debt yields as opposed to declines experienced by almost all other economies. As of the bulletin's publishing date, the vast majority of international equity indices have recovered the losses derived from this episode, and volatility indicators and risk premiums have stabilised. **Nevertheless, market uncertainty remains at high levels**, so it cannot be excluded the possibility of similar episodes taking place.

As for market players, the most noteworthy feature is the continued expansion of the collective investment industry, which is explained both by portfolio revaluation and by remarkable investments made by market participants, especially in fixed income funds. The CNMV continues to supervise the most relevant risks of these institutions, in particular those related to liquidity and leverage, and has not detected, for the time being, any relevant vulnerability in terms of financial stability.

The report also provides a brief overview of how the **blackout** on April 28 **affected** market infrastructures, which were able to carry on with their regular operations thanks to the existence of backup systems with electricity generators that could supply them with sufficient energy for several days, as well as, in general, the entities subject to the DORA.

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The authors of the three articles included in the bulletin work at the Research and Statistics Department of the CNMV's Directorate General for Strategic Policy and International Affairs. The first article, '**Private capital markets**', written by Francisco Javier González and M^a José Pérez-Santamarina, highlights the most relevant elements of CNMV's Working Paper No. 88, which analyses the current situation and recent developments in the private capital and credit markets. It also contains remarks regarding consequences of the tariff rise announced by the US government on April 2.

The second article, '**Analysis of retail investors' portfolios in the Spanish equity market between 2020 and 2024**' by Guillermo Cambroner and Daniel García, is a further step in the series of analyses of retail investor behaviour, which began several years ago and whose model was the analysis of retail investor participation during the pandemic. In this case, the article, which is again accompanied by the publication of **a dashboard** that allows you to browse, filter and select based on a number of criteria, evaluates investors' portfolios at the end of each year and concludes that over this period of time, portfolios have shown high concentration (with less than two stocks on average over said period); that the financial sector has led investments, followed by the energy sector; that the median amount of portfolios has increased from 4,700 euros to 5,630 euros; and that a significant percentage of investors have systematically outperformed Ibex 35 or other benchmark indices such as the CPI.

Finally, the last article, '**Dynamic modelling of climate shocks in the Spanish investment fund industry**' by Diana Mykhalyuk, constitutes a new development in stress tests on investment funds that the CNMV has been conducting for several years, in this case, in climate shock tests. The paper quantifies potential losses in fund portfolios under three adverse climate change scenarios designed by the European Systemic Risk Board (ESRB). **In the worst-case climate scenario, fund loss would theoretically stand at 8.2%** (4.5% for sustainable funds and 9.3% for non-sustainable funds).