



THE CNMV JOINS ECONOMISTS AND FINANCIAL EXPERTS TO ANALYSE PRIVATE MARKET GROWTH AND STOCK MARKET FRAGMENTATION

27 October 2026

The CNMV has held the 3rd Meeting of Financial Economists in Barcelona. Established in 2024, this forum dedicated to analysis brings together chief economists from financial institutions, representatives of capital market participants and academics from various Spanish universities. The event was chaired by the Vice-Chair of the CNMV, Paloma Marín. These meetings enable the institution to broaden its perspective on emerging trends and risks in its supervisory, investor protection and market oversight activities. This year's discussion focused on the strategic role that private capital markets play in Spain, the fragmentation of equity trading and the possible analytical priorities for the CNMV in the coming year.

Regarding private capital markets in Spain, participants reviewed the main trends in fundraising, investor activity and divestment processes. The assets under management of private equity firms registered in Spain rose from approximately 6 billion euros a decade ago to 56 billion euros by the end of 2025. As such, the experts discussed the increasing importance of these markets for corporate financing, their potential to contribute to the development of strategic sectors and the challenges their growth poses to investor protection and financial stability. No signs of a slowdown in fundraising were identified, although there is potential for increased participation by institutional investors. The experts also noted that the relatively small size of the average Spanish company limits the size of transactions in this sector.

The other important development affecting European markets that the participants analysed was the fragmentation of equity trading. In particular, they examined the implications this fragmentation has for price discovery efficiency, pre- and post-trade transparency and financial stability. Over the past decade, the share of trading in Europe has increasingly shifted away from primary markets to other trading venues, including certain segments with lower levels of pre-trade transparency. Experts emphasised the need to strike a balance between two factors: competition between these venues, which can fragment trading but also reduce costs, and market depth, which is especially important during times of stress and for revitalising European capital markets.

The third edition of this forum consolidates its role as a space for exchange between supervisors, market participants and the academic community, contributing to a better understanding of the structural changes that affect financial markets and the CNMV's supervisory activities.

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