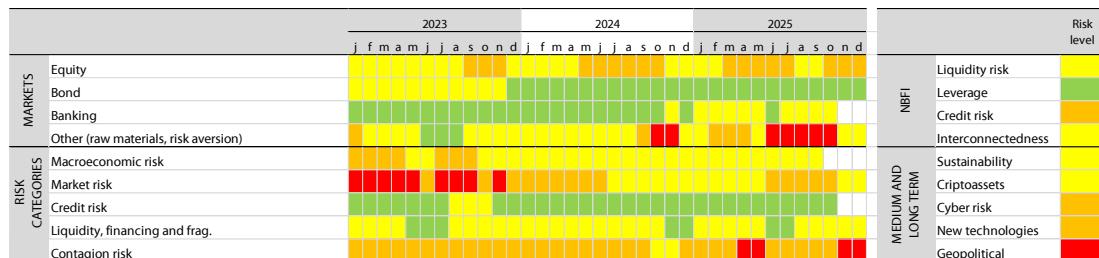


THE CNMV PUBLISHES FINANCIAL STABILITY NOTE WITH KEY MARKET CLOSE DATA AND AN ASSESSMENT OF THE MAIN RISKS

30 January 2026

- 2025 market close data and asset management activity point to a significant expansion
- In the assessment of risks to the financial market, geopolitical tensions stand out as the main source of uncertainty, alongside market risk in equity assets and contagion risk
- Spanish collective investment schemes (CISs) have increased their exposure to technology companies to 9.7% of their assets (5.8% in artificial intelligence companies)

Heat map



The Spanish National Securities Market Commission (CNMV) today published [a new financial stability note](#), providing an overview of year-end data and assessing the main risks identified within the financial system. The new note features a detailed analysis quantifying the **exposure of Spanish CISs to financial assets issued by technology companies** in general, with a particular focus on artificial intelligence companies and the “Magnificent Seven”.

In financial markets, the stress indicator, which remained in the low-risk zone during the second half of 2025, turned up in the early days of this year, fuelled by new geopolitical uncertainties. **Equity markets closed the year with substantial gains.** Trading increased by 40.4%. Notable events included the launch of initiatives such as BME Easy Access, the three public offerings over the year and a recovery in capital increases (€11.595 billion, 46% higher than in 2024). Private debt issuance on the Spanish markets also saw a robust recovery (up 31.3% to €89 billion).

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Regarding **collective investment**, assets under management reached a record €473 billion (November 2025), driven by both investor subscriptions and market performance. Net subscriptions remained higher in fixed income funds, which continue to benefit from the appeal generated interest rate increases in previous years. **Retail investors** ended the year with a growing presence in the equity market, accounting for 7.6% of buy orders in Ibex 35 shares and 11.1% of sale orders.

In the risk assessment, **geopolitical** concerns stand out as the main source of uncertainty due to recent events in Venezuela, other decisions or potential policy moves by the Trump Administration and the persistence of other conflicts.

The financial risks that stand out above the rest are **market risk and contagion risk**. As for market risk, indicators suggest it may be more significant in US markets, although it is also beginning to gain relevance in other markets, including European ones. Contagion risk, on the other hand, is currently very high due to the growing interconnections observed across different parts of the financial system, both internally and with other expanding areas, such as crypto-assets.

Finally, the note outlines the **medium and long-term risks** associated with the use of new technologies.

The detailed analysis by Carmen López, Officer in the Research and Statistics Department, focuses on Spanish CISs' portfolios between 2023 and June 2025. It reveals that, on average, **these institutions' exposure to the technology sector stood at 9.7% of total assets as of June 2025**—5.8% in artificial intelligence companies and 3.3% in the so-called “Magnificent Seven”. The study, which includes not only investment in these companies' equities but also in fixed income instruments and indirect exposure through other CISs, shows that exposure is higher in equity funds.

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