



THE CNMV PUBLISHES ITS BULLETIN FEATURING THE LATEST MARKET TRENDS AND THREE ARTICLES

3 June 2026

- The bulletin describes the impact of the war in the Middle East on financial markets
- The articles take a close look at the use of artificial intelligence tools and the role and evolution of Euribor

The Spanish National Securities Market Commission (CNMV) has published its first [half-yearly Bulletin of the year](#), which includes its periodic report on securities markets and their agents, as well as three featured articles:

- **“Large language models and stock investing: Is the human factor required?”**, by Ricardo Crisóstomo and Diana Mykhalyuk,
- **“Euribor: From an interbank index to a key benchmark in the European financial system”**, by María José Gómez Yubero
- **“ESMA survey result on the use of artificial intelligence in securities markets (analysis of the results for the Spanish entities)”**, by Carmen López and Jesús González.

All of the authors work in the CNMV's Policy and International Affairs Directorate General.

The **“Securities markets and their agents: situation and outlook”** report describes the two distinct phases that financial markets went through in the first few months of 2026¹, which were marked by the outbreak of the war in Iran at the end of February. Following a strong start to the year, stock markets fell sharply in March and volatility rose significantly amid widespread uncertainty over the conflict's implications for growth and inflation. Although some indices fell by close to 7%, markets gradually recovered, albeit unevenly. In fixed-income markets, yields rose from March onwards, particularly in Europe, with no major stress seen in risk premiums. Overall, uncertainty and volatility have risen, but they have not disrupted the functioning of the financial system.

In Spain, the impact of the war was more limited, as the stock market proved relatively resilient thanks to the weight of sectors such as energy and banking. Government bond yields rose slightly, while risk premiums witnessed only temporary increases. Collective investment continued to grow at the beginning of the year, driven by new investment inflows and asset appreciation, with a preference for fixed-income products. As for financial

¹ The cut-off date for this report is 15 April.

services, credit institutions remained dominant, although other specialised firms have gained prominence, particularly in advisory services.

Articles

- The first article, by Ricardo Crisóstomo and Diana Mykhalyuk, presents an empirical analysis of investment predictions produced using cutting-edge large language models. The study, [which was published on 13 April](#), concludes that the use of Artificial Intelligence (AI) without human oversight can result in serious errors and financial losses.
- The second article, by María José Gómez Yubero, analyses how Euribor has evolved since the international reform of financial benchmarks, and the role it currently plays in the European financial system. The text highlights its usefulness as a forward-looking term index, especially in retail lending and risk management. It also examines the index's main strengths, limitations and potential avenues for evolution aimed at reinforcing its efficiency and continuity.
- The third article, by Jesús González Redondo and Carmen López García, analyses the results for the 67 Spanish entities providing investment services that took part in an ESMA survey on the use of Artificial Intelligence. The survey results suggest that AI is being adopted gradually by entities in the sector, albeit unevenly, and that the outlook for investment is optimistic. More than 60% of the entities surveyed stated that they plan to increase investment in the short term due to expectations of both cost savings and efficiency gains from the use of generative AI. On the other hand, the scope for increasing revenue through its use appears less favourable, since the main benefits observed are essentially analytical, relating to improvements in data analysis and internal processes.