

## SPEECH AT THE 16th SPAIN INVESTORS DAY

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Good evening,

First of all, I would like to thank you for once again inviting me to take part in Spain Investors Day, a leading event within our financial calendar. Last year marked my first public appearance as the newly appointed Chairman of the CNMV. Now that my first year of mandate has concluded, I would like to take this opportunity to review market developments since our previous session one year ago, as well as to outline our expectations for the year ahead.

2025 has been a record year for financial markets. This is not only reflected in the strong performance of Ibex 35, which recorded a revaluation of nearly 50% (and more than 100% compared to 2022), but also in developments across other areas.

- Although initial public offerings remain very limited, listed companies have continued to turn to capital markets to secure financing. Capital increases were 46% higher than in the previous year, partly driven by Iberdrola's €5 billion capital increase.
- In fixed income markets, the volume of issuances in Spain has approached that of issuances abroad, reaching a level 31% higher than in 2024.
- Venture capital has continued its expansion, with assets under management exceeding €50 billion, representing a 17% year-on-year increase and a fivefold increase compared to a decade ago.
- 2025 was also a record year for collective investment schemes, with assets under management now exceeding €470 billion.

All of this has taken place against a positive domestic economic backdrop, with Spain recording the highest growth rate in the Eurozone, alongside an international environment marked by heightened uncertainty. Uncertainty that has not, however,

translated into market instability. With the exception of a period of financial turbulence in April following announcements on US tariff measures, volatility and stress indicators have remained at low levels.

From a regulatory perspective, 2025 marked the year in which the new European approach focused on simplification and the promotion of capital markets began to solidify. We are currently at a turning point, one which I hope will prove irreversible. Europe must seize this opportunity to ensure competitive financial markets that support investment and foster the growth of our companies.

In this context, I would like to highlight three areas of particular relevance to you:

**1. Simplification in sustainability matters**

The CNMV values these developments positively. However, we believe that priority should be given to ensuring a simple and feasible reporting framework rather than focusing on reducing the number of entities subject to disclosure requirements. Such an approach could otherwise result in the loss of highly valuable information for regulators, supervisors and investors alike.

**2. Savings and Investment Union (SIU).** In December, the European Commission officially published the Market Integration Package, a set of legislative measures aimed at removing barriers, reducing fragmentation and unlocking the full potential of the single market for financial services. This package constitutes a core pillar of the SIU.

Our overall assessment leans toward the positive side, although it is still too early to perform a more detailed assessment, as many aspects remain to be finalised. With regard to the centralisation of certain supervisory activities, we deem it essential that any strengthening of ESMA's role be carried out within a balanced and clearly defined allocation of competences, duly considering the principle of proportionality, and ensuring effective supervision of entities whose activities are primarily of domestic nature.

**3. Retail Investment Strategy (RIS).** In December, the European Parliament and the Council reached an agreement on the RIS, with work on finalising

the legal texts set to begin in the coming weeks. The agreement establishes a framework that seeks to combine investor protection with a simpler and more accessible investment experience. As regards more controversial aspects, we are concerned that the framework may miss the opportunity to facilitate retail investors' access to lower-risk products, and that certain burdens on intermediaries that hinder their competitiveness will remain in place.

At the national level, 2025 has also brought a number of new developments, some of which have long been awaited:

1. The lending of securities and financial instruments by collective investment schemes (CISs).
2. Savings and investment account. The Ministry of Economy has launched a prior public consultation, open until 30 January, on the creation of a savings and investment account in Spain, as well as on the implementation of the Finance Europe label, in line with the agreement reached within the framework of the European Competitiveness Lab.
3. CNMV Simplification Plan. At the end of the year, we published the CNMV's first simplification plan, reflecting our strong commitment to continue pursuing simplification through close monitoring of its implementation, the identification of new measures, and the incorporation of simplification as a cross-cutting principle in our day-to-day tasks.

As this is one of the first forums of the year, we should also take a moment to look ahead. The highly positive figures I referred to before should not lead us to complacency. Conversely, such figures allow us to address the more structural challenges facing our markets, as well as potential risks that may arise over the course of the year.

- In addition to the adaptation challenges arising from regulatory changes, the CNMV continues to view the promotion of public capital markets as a key strategic priority.

- Digitalisation will also pose a major challenge for all of us. We cannot afford to fall behind in the integration of new technologies into our organisations. At the same time, this opportunity entails cybersecurity and investor protection risks, which have become increasingly exposed, and to which the CNMV will respond by further strengthening its efforts.

Finally, I would like to highlight some risks that may arise over the course of this year:

1. Geopolitical risks
2. Market correction risks, particularly in technology and artificial intelligence entities. Nevertheless, Spain's sustained differential growth, together with valuation multiples that remain relatively moderate, places our market in a favourable starting point.

Looking ahead, in a year's time we will have the opportunity to review the unfolding of 2026 as regards equity markets, and I am confident that we will be able to maintain the positive momentum that the start of this year has brought.