



## THE CNMV PUBLISHES ITS 2025 ANNUAL REPORT

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- Equity trading rose by 40.5% to over one trillion euros, reaching its highest level since 2015
- Fixed-income issuance in domestic markets recovered significantly
- Assets managed by Spanish collective investment schemes increased by 13%, and the venture capital sector continued to grow
- 458 boiler rooms were identified, 1,273 complaints were received and 12,538 enquiries were handled
- A total of 1,063 communications were received through the complaints or 'whistleblowing' channel, 10% more than in 2024
- 71 fines totalling 19.4 million euros were imposed, 57.6% more than the previous year
- 844 requests for information were sent to investment firms and 914 to investment vehicles and management companies
- Over 70 million transaction records were received and more than 5,700 reports on inside information and other relevant information

The Spanish National Securities Market Commission (CNMV) published its [2025 Annual Report](#) today. The first part of the document analyses the macroeconomic environment and market developments, the second details the CNMV's activities, and the third covers the main organisational, economic and institutional aspects.

The report reviews the evolution of trading, prices and transactions across different financial instruments—including equities, fixed income and derivatives—as well as the activity of clearing, settlement and trade reporting infrastructures. It highlights that, despite international geopolitical tensions, the stock markets showed remarkable resilience and ended the year with very strong gains:

- The **IBEX 35** stood out with a rise of around 50%, reaching an all-time high
- The market **capitalisation** of Spain's regulated markets increased by 42.2% to over 1.09 trillion euros, setting a new record
- Spanish **equity trading** increased by 40.5% to 1.01 trillion euros, its highest level since 2015

In the **primary markets** segment, capital increases saw a recovery, rising by 46% to almost 11.6 billion euros. There were three initial public offerings and eight authorised takeover bids.

As for **corporate fixed income, domestic issuance** recovered significantly: admissions to trading in Spain increased by 31.3%, while issuance in foreign markets fell by 16.9%.

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### Investment funds

The **assets** of Spanish-domiciled collective investment vehicles increased by 13% to reach 486 billion. The number of investment fund participant accounts grew from 1.3 million to 17.8 million, amounting to 5.7 million investors (compared to 5.4 million in 2024). As for **venture capital**, 243 new vehicles were registered (up to 1,501), and combined assets grew by 15.2% to reach 56 billion.

### Firm supervision

In 2025, the CNMV maintained a noteworthy level of activity in authorising new entities, particularly within venture capital and open-ended collective investment schemes. The report highlights, among other matters:

- The appropriate criteria for offering evergreen FILs to retail investors, in response to the growing demand for authorisation of these products
- The publication of the Technical Guide on Internal Controls for the management of closed-ended collective investment vehicles
- The commencement of authorisation activities for **crypto-asset service providers (CASP)**. A total of seven cases were successfully processed, of which four notification files submitted by financial institutions and three authorisation applications

The CNMV submitted **844 requests for information to investment firms, and 914 to investment vehicles and management companies**. The level of supervision of these entities increased, focusing on the following areas:

- Information communicated to clients, particularly cost-related
- CFD marketing
- Currency derivatives trading

The use of artificial intelligence in the provision of investment services to clients was also assessed.

### Market supervision

The Report provides details on the monitoring of listed companies' disclosure obligations regarding financial, sustainability and corporate governance reporting. It also summarises the main actions related to the supervision of market integrity and correct price formation. The number of entities required to submit daily reports on transactions in financial instruments stood at 183. The CNMV received:

- More than 70 million records (30% more than in 2024) for reporting transactions executed on financial instruments
- More than 5,700 reports of inside information and other relevant information, 7.3% more than in 2024

In addition, 11 significant placements and 69 buy-back programmes were monitored.



### Disciplinary proceedings

In 2025, the CNMV imposed **penalties** totalling 19.4 million euros, 57.6% higher than the previous year (12.3 million euros). The number of fines issued was 71, 20 more than in 2024.

During this period, the CNMV **opened 15 new disciplinary proceedings** and closed 20 that had been opened previously. The average time for resolving proceedings was 8 months.

Of the total number of infringements included in the disciplinary proceedings initiated in 2024, those relating to market abuse (insider information and market manipulation) stood out, accounting for 77% of the total.

### Investor assistance and fight against fraud

A total of **1,398 complaints** were received in 2025, of which 1,273 were processed. Admissions and accommodations accounted for 34.1% of the resolved claims. 12,538 enquiries from investors were responded. Throughout the year, 1,246 warnings were issued; 458 of these were issued by the CNMV. Comparative data shows that the CNMV is by far the EU authority that issues the largest number of warnings on unregistered entities. Furthermore, **1,063 reports of potential infringements or whistleblowing** were received, which is a 10% increase on 2024.

The CNMV continued to dedicate special attention to enhancing the national financial education strategy. The Report details the initiatives carried out under the Financial Education Plan, which combined the development of educational materials with specific training for teachers.

In 2025, the Action Plan against Financial Fraud was promoted through a dedicated training course and the publication of a wide range of awareness materials, including warnings on fraud through WhatsApp groups and romance scams.

### Sustainable finance

The Annual Report also covers the development of financial instruments incorporating sustainability elements. The number of Collective Investment Schemes (CISs) that followed Articles 8 and 9 provisions of the European Regulation on Sustainability Disclosures by the end of the year was 416—an increase of 11 on the previous year.

### Fintech and cybersecurity

The Annual Report also publishes data from the **FinTech Portal**, which received 67 enquiries in 2024, most of which were related to cryptocurrency. In the area of financial innovation, the report provides details of projects conducted in a controlled testing environment (**'sandbox'**), across various rounds or 'cohorts'.

Particular attention is given to assessing the first year of application of both the Digital Operational Resilience Act (DORA) and the Markets in Crypto-Assets Regulation (MiCA). The CNMV has played an active role in their implementation through its supervisory activities and technical capabilities.

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It also reviews actions taken on entity resolution and financial stability (focusing on the AMCESFI and the IMF) as well as international cooperation. The CNMV's participation in the European Securities and Markets Authority (ESMA), the International Organisation of Securities Commissions (IOSCO), the Financial Stability Board (FSB), the Ibero-American Securities Market Institute (IIMV) and the Iberian Electricity Market (Mibel) is also thoroughly detailed.

### **Organisational and institutional activity**

The third part of the Annual Report summarises the organisation and internal governance of the institution and presents its financial and economic information.

For the eighth consecutive year, it presents the main **performance indicators** and, for the first time, introduces new metrics on the CNMV's activities. This is part of the strategic priority to enhance institutional transparency and accountability, as set out in the document '[CNMV 2030: A Supervisor for a New Era](#)'. In parallel, in 2025 the CNMV announced an [Internal Simplification Plan](#) aimed at improving efficiency and reducing administrative burdens. These new indicators will make it possible to assess the implementation and effectiveness of the measures adopted.

The institution's net result or economic surplus was 13.5 million euros, which is 14% less than that reported during the previous year.

Within the CNMV's **internal organisation**, the Investor Protection, Fraud Prevention and Financial Education Department was created for the purpose of centralising and coordinating the CNMV's actions in the areas of early fraud detection and prevention, financial education, and investor assistance. The CNMV's first collective labour agreement also came into force, and a recruitment process was launched to fill 36 new positions under the 2024 public employment offer, as well as additional vacancies not filled in previous recruitment rounds.