



CNMV BULLETIN

June 2026



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Contents

I	Securities markets and their agents: situation and outlook	11
II	Reports and analysis	55
	Large language models and stock investing: Is the human factor required? Ricardo Crisóstomo and Diana Mykhalyuk	57
	Euribor: From an interbank index to a key benchmark in the European financial system María José Gómez Yubero	87
	ESMA survey result on the use of artificial intelligence in securities markets Carmen López García and Jesús González Redondo	115
III	Legislative annex	145
IV	Statistics annex	155

Initials and acronyms

AA. PP.	Public administration service
ABS	Asset-Backed Security
AIAF	Spanish Market in Fixed-income Securities
AIF	Alternative Investment Fund
ANCV	Spanish National Securities Numbering Agency
APA	Approved Publication Arrangement
APR	Annual Percentage Rate
ASCRI	Spanish Venture Capital & Private Equity Association
AV	Broker
BIS	Bank For International Settlements
BME	Spanish Stock Markets and Financial Systems
BMR	Benchmarks Regulation
CADE	Public Debt Book-entry Trading System
CASP	Crypto-Asset Service Provider
CC. AA.	Autonomous regions
CCP	Central Counterparty
CDS	Credit Default Swap
CFA	Atypical financial contract
CFD	Contract for Differences
CIP	Inside information communications
CIS	Collective Investment Company/Collective Investment Scheme
CISMC	CIS Management Company
CNMV	(Spanish) National Securities Market Commission
CP	Crowdfunding Platforms
CS	Customer Service
CSD	Central Securities Depository
CSDDD	Corporate Sustainability Due Diligence Directive
CSDR	Central Securities Depositories Regulation
CSRD	Corporate Sustainability Reporting Directive
CTP	Consolidated Tape Provider
DLT	Distributed Ledger Technology
DORA	Digital Operational Resilience Act
EAF	Financial advisory firm
EBA	European Banking Authority
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EC	European Commission
ECA	Credit and savings institution
ECB	European Central Bank
ECR	Venture capital firm
EEA	European Economic Area
EFAMA	European Fund and Asset Management Association
EFSM	European Financial Stabilisation Mechanism
EICC	Closed-ended collective investment company
EIOPA	Occupational Pensions Authority
EIP	Public interest entity

EMIR	European Market Infrastructure Regulation
EMT	Electronic Money Tokens
EMU	Economic and Monetary Union
ERC	Emerging Risks Committee
ESEF	European Single Electronic Format
ESFS	European System of Financial Supervision
ESG	Environment, Social and Governance
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
ETF	Exchange Traded Fund
EU	European Union
EUSEF	European Social Entrepreneurship Fund
FICC	Closed-ended collective investment fund
FII	Real estate investment fund
FIN-NET	Financial Dispute Resolution Network
FINTECH	Financial Technology
FIRDS	Financial Instruments Reference Database System
FOGAIN	Investment Guarantee Fund
FRA	Forward Rate Agreement
FROB	Fund for Orderly Bank Restructuring
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
FSEG	Financial Stability Engagement Group
FTA	Asset securitisation fund
FTH	Mortgage Securitisation Fund
GDP	Gross Domestic Product
HF	Hedge Fund
HFT	High Frequency Trading
HQLA	High Quality Liquid Assets
IAGC	Annual corporate governance report
IARC	Annual report on director remuneration
IAS	International Accounting Standards
ICAC	Institute of Accounting and Accounts Auditing
ICO	Initial Coin Offering
IF	Investment Firm / Investment Fund
IFRS	International Financial Reporting Standards
IGAE	General Intervention Board of the State Administration
IIMV	Ibero-American Securities Market Institute
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering (for sale/subscription of securities)
IRR	Internal Rate of Return
IRS	Interest Rate Swap
ISIN	International securities identification number
ITS	Implementing Technical Standards
KIID/KID	Key Investor Information Document
KPI	Key Performance Indicators
LATIBEX	Market of Latin American Securities
LEI	Legal Entity Identifier
LIIC	Spanish Collective Investment Companies Act
LMV	Spanish Securities Market Act
MAB	Alternative Stock Market
MAD	Market Abuse Directive

MAFSM	Macroprudential Authority Financial Stability Board
MAR	Market Abuse Regulation
MARF	Alternative Fixed-Income Market
MBS	Mortgage-Backed Securities
MEFF	Spanish Financial Futures Market
MFP	Maximum Fee Prospectus
MiCA	Markets in Crypto-Assets
MIBEL	Iberian Electricity Market
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MISP	Market Integration and Supervision Package
MOU	Memorandum of Understanding
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MTF	Multilateral Trading Facility
MTS	Market for Treasury Securities
NBFE	Non-Bank Financial Intermediation
NCA	National Competent Authority
NDP	National Domestic Product
OECD	Organisation for Economic Cooperation and Development
OIS	Overnight Indexed Swaps
OJEU	Official Journal of the European Union
OTC	Over The Counter
OTF	Organised Trading Facility
PAFF	Financial Fraud Action Plan
PER	Price-to-Earnings Ratio
PFOF	Payment For Order Flow
PPI	Periodic Public Information
PRIIP	Packaged Retail and Insurance Based Investment Product
PSD2	Second Payment Services Directive
PUI	Loan of last resort
RAROC	Risk-Adjusted Return On Capital
REIT	Real Estate Investment Trust
RENADE	Spanish National Registry for Greenhouse Gas Emission Allowances
RESTECH	Resolution Technology
RFQ	Request for Quote
RFR	Risk Free Rate
ROA	Return On Assets
ROE	Return On Equity
RTS	Regulatory Technical Standard
SAMMS	Advanced Secondary Market Tracking System
SAREB	Asset Management Company for Assets Arising from Bank Restructuring
SCSI	Standing Committee on Standards Implementation (FSB)
SDG	Sustainable Development Goals
SENAF	Electronic Trading Platform for Spanish Government Bonds
SEND	Electronic Debt Trading System
SEPBLAC	The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences
SFDR	Sustainable Finance Disclosure Regulation
SGC	Portfolio management company
SGECR	Venture capital firm management company
SGEIC	Closed-ended investment scheme management company

SGFT	Asset securitisation fund management company
SIBE	Electronic Spanish Stock Market Interconnection System (SIBE)
SICAV	Open-ended collective investment company
SICC	Closed-ended collective investment company
SII	Real estate investment company
SIL	Hedge fund with legal personality
SME	Small and Medium Enterprise
SNCE	National Electronic Clearing System
SPV/SFV	Structured Finance Vehicle
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
STOR	Suspicious Transaction and Order Report
SUPTECH	Supervisory Technology
SV	Broker-dealer
T2S	Target2-Securities
TER	Total Expense Ratio
TOB	Takeover Bid
TRLMV	Recast Text of the Spanish Securities Market Act
TVR	Theoretical Value of the Right
UCITS	Undertaking for Collective Investment in Transferable Securities
VCF	Venture Capital Firm
VAJDM	Adjustments in value for deviations in market price
XBRL	Extensible Business Reporting Language

I **Securities markets and their agents: situation and outlook**

Table of contents

1	Executive summary	17
2	Stock market developments	19
2.1	The stock markets	20
2.2	Fixed-income markets	28
2.3	Crypto-assets	35
2.4	Commodities	37
3	Market participants	39
3.1	Investment vehicles	39
3.2	Provision of investment services	46
3.3	CIS management companies	52
3.4	Other intermediaries: venture capital firms and crowdfunding platforms	53

List of exhibits

Exhibit 1	Private debt funds	44
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List of figures

Figure 1	Spanish financial markets stress indicator	19
Figure 2	Price-earnings ratio (PER)	24
Figure 3	Historical volatility of the Ibex 35	24
Figure 4	10-year sovereign bond market indicators	29
Figure 5	Interest rates on Spanish public debt	30
Figure 6	Correlation indicator between asset classes	31
Figure 7	Credit risk premiums for sovereign debt (5-year CDS)	32
Figure 8	Private debt risk premiums	33
Figure 9	Risk premium of Spanish issuers	33
Figure 10	Capitalisation and trading	36
Figure 11	Prices of main commodities	38
Figure 12	Assets and net investment fund subscriptions	39
Figure 13	Assets and unitholders of sustainable CISs	41
Figure 14	HQLA of the different types of investment funds	41
Figure 15	Characteristics of the fixed income portfolio of investment funds	43
Figure 16	Assets and unitholders of sustainable CISs in Spain	46
Figure 17	Aggregate profit before tax	48
Figure 18	Share of financial institutions related to commercial banking in total revenues derived from the provision of investment services	51

List of tables

Table 1	Performance of the main stock market indices	21
Table 2	Performance of Spanish stock market indices and sectors	23
Table 3	Trading in Spanish equities admitted to trading on Spanish stock exchanges	26
Table 4	Capital increases and initial public offerings	27
Table 5	Short-term interest rates	30
Table 6	Medium- and long-term fixed income yields	31
Table 7	Gross fixed income issuance by Spanish private sector issuers	35
Table 8	Fees received for investment services. 2025	47
Table 9	Main metrics of financial advisory firms	50
Table 10	CIS management companies: assets under management, CIS management income and average fee ratio	52
Table 11	Registrations and de registrations in the private equity firms registry	54

1 Executive summary

Financial market developments in 2026¹ have followed two distinct phases, with the outbreak of the war in Iran in late February marking the turning point. Equity markets, which had begun the year by extending the previous year's gains, changed course in March, with sharp falls in stock markets and a significant rise in volatility. This was accompanied by fears of weaker economic growth and stronger inflationary pressures. Although some stock market indices fell by close to 7%, markets gradually recovered on shifting expectations of a possible agreement, albeit unevenly. Gains were concentrated mainly in the United States and Japan, and in sectors such as technology, energy and defence. By contrast, markets and sectors more exposed to energy prices, such as European industry – especially in Germany – performed more weakly. Overall, uncertainty remains high and volatility is above the levels seen in recent years.

In fixed-income markets, the geopolitical conflict also disrupted the trend observed at the start of the year. After initially declining, yields rose across the board from March onwards, with the increase particularly pronounced in Europe. This reflected heightened uncertainty and some expectations of a tighter monetary policy stance. Despite this backdrop, sovereign and corporate risk premia widened only moderately and showed no signs of serious stress. This suggests that markets reacted cautiously, but without any episodes of financial disruption. Overall, the war has fuelled renewed market volatility and stronger correlation between assets, but has not impaired the orderly functioning of market infrastructures.

Spain has been less exposed to the effects of the war than other European markets. The Spanish equity market has held up comparatively well, helped by the make-up of the Ibex 35, where energy, utilities and financials carry greater weight. These sectors have either benefited from higher oil prices and heightened uncertainty, or have been less affected by them than other parts of the market. Although the index lost ground in the first quarter and volatility increased after the conflict began, it recovered in the following weeks and is now up 5.1% in the year to date. In fixed-income markets, yields on Spanish government debt rose only slightly, mainly at the short end of the curve. Sovereign risk premia and private-sector credit spreads also widened only moderately and temporarily, with no signs of significant market stress.

Investment funds and other collective investment products continued to attract sizeable inflows in early 2026. According to data to February – which do not yet capture the effects of the war on the sector, although partial indicators available so far do not point to any abrupt change in trend – investment fund assets rose by

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

3.3% to around €474 billion. The increase was almost evenly split between portfolio gains, which amounted to more than €8 billion, and new inflows, which came to almost €7 billion. As in previous years, most of this money went into fixed-income funds, although investors also allocated funds to higher-risk products. Overall, portfolios continue to show sound levels of credit quality and liquidity, with more than 50% of assets classified as highly liquid. Assets held by collective investment schemes (CISs) marketed in Spain also continued to grow and now account for more than 40% of the total. In the field of collective investment, this report includes an Exhibit on private debt funds, describing their activity and their importance for Spanish entities.

Credit institutions continue to dominate investment services, receiving 87.8% of total fees in 2025. However, investment firms, securities agencies and financial advisory firms are continuing to specialise and are gaining ground in specific areas such as portfolio management and investment advice. Financial advisory firms, for example, advised on assets of more than €21 billion, up 22.8% on the previous year, and almost doubled their profits. Although higher costs weighed on the earnings of some firms, the sector as a whole remains stable and solvent.

One of the main developments in this area has been the application, for just over a year now, of the European Markets in Crypto-Assets Regulation, MiCA. This Regulation establishes a harmonised framework for crypto-assets and may affect the strategies and business models of some entities. In Spain, four notification files submitted by financial institutions and three authorisation files for crypto-asset service providers were successfully resolved last year. A further three notification files submitted by credit institutions and another three authorisation files for crypto-asset service providers (CASPs) were resolved in the first quarter of this year.

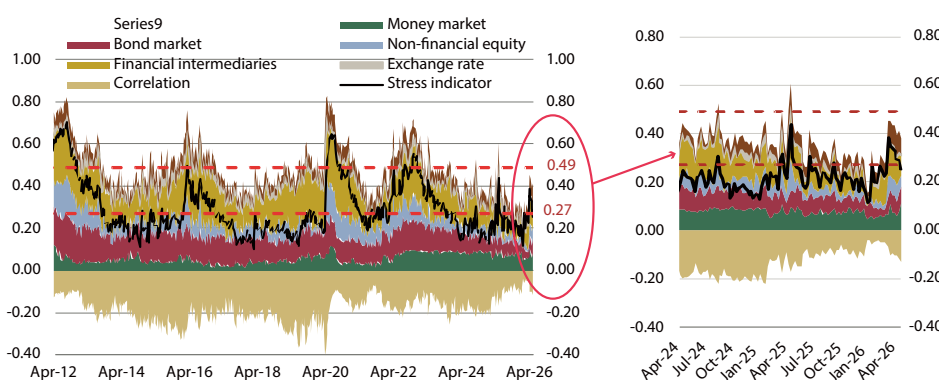
2 Stock market developments

The Spanish financial market stress indicator² remained low during the first two months of the year, before rising sharply after the start of the war launched by the United States And Israel against Iran. It reached a peak of 0.39 – corresponding to medium stress – in the first week of March. This increase was largely driven by higher volatility, especially in equity prices and oil prices. The indicator has since declined slowly but steadily and is now close to the threshold between medium and low stress. At the cut-off date for this report,³ it stood at 0.25 (see Figure 1).

Derivatives saw the sharpest rise in stress, which remained very high – above 0.80 – throughout March and April as a result of oil price volatility. Stress also rose markedly in foreign exchange and equity markets, both financial and non-financial, particularly in the early weeks of the conflict, although it remained below 0.50. By contrast, the money market saw occasional readings above 0.70, reflecting movements in short-term interest rates. Correlation across market segments remained high, although it has eased slightly since the conflict began.

Stress indicator of the Spanish financial markets

FIGURE 1



Source: CNMV.

2 The stress indicator calculated by the CNMV provides a real-time measure of systemic risk in the Spanish financial system that ranges from zero to one. Econometric estimates indicate that index values below 0.27 correspond to periods of low stress, while scores between 0.27 and 0.49 correspond to periods of medium stress, and values above 0.49 indicate periods of high stress. For more information on the methodology of this indicator, see Cambón, M.I. and Estévez, L. (2016). "A Spanish Financial Market Stress Index (FMSI)". *Spanish Review of Financial Economics*, Vol. 14, no. 1, pp. 23–41, or as CNMV Working Paper No. 60 (http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_60_en.pdf).

3 This indicator has a weekly frequency. The last figure presented in this report corresponds to 17 April.

2.1 The stock markets

International equity markets, many of which had ended 2025 at record highs, continued to rise at the start of the year. This upward trend was interrupted in late February by the start of the war in Iran, whose immediate consequences included the blockade of the Strait of Hormuz⁴ and a sharp increase in oil prices. The outbreak of the conflict led to falls in market prices, a significant increase in volatility and a worsening outlook for economic activity and inflation. Frequent announcements and news reports pointing in different directions have kept volatility high. Even so, prices have generally recovered, and trading infrastructures have continued to operate normally. The outcome of the conflict remains uncertain, and investors are focused on its effects both on the macroeconomic outlook and on individual sectors and securities.

Stock market prices

Major international equity indices continued to rise at the start of the year, before the war in the Middle East and uncertainty over its economic impact brought these gains to an end in late February. The strongest increases in the first few weeks of the year were seen in European and Asian markets. The start of the war in Iran and other countries in the region triggered a sharp rise in oil prices⁵ and other commodities, together with falls in equity prices that reached as much as 7% in some cases during the first week of the conflict.

Subsequent announcements about a possible agreement to end the war – although erratic – allowed markets to recover most of their earlier losses and move back into positive territory for the year. This rebound has not been uniform, however. Gains have been concentrated mainly in the United States and Japan, and in the technology sector. By contrast, sectors such as industry and markets such as Germany, which are more exposed to energy prices, have been more affected by the conflict.

As Table 1 shows, almost all equity indices ended the first quarter in negative territory, but have posted gains for the year to date – to 15 April – thanks to the sharp rise seen in the first few days of the second quarter. In the United States, gains in 2026 range from 0.8% for the Dow Jones to 3.3% for the Nasdaq. The Nasdaq and the S&P 500 reached new record highs. Technology-heavy indices, such as the Nasdaq and the S&P⁶ have seen a stronger rebound, although performance among the so-called “Magnificent Seven”⁷ has been more mixed.

4 Around 20% of the oil consumed worldwide passes through the Strait of Hormuz each day.

5 Brent crude, which was trading at around US\$70 per barrel before the conflict began, rose above US\$100, and at one point exceeded US\$110. At the cut-off date for this bulletin, it was trading at around US\$95 per barrel.

6 The S&P Index is the most representative index of the US economy and covers all sectors, from technology and finance to healthcare and industry. Eight of its ten largest constituents by weighting are technology companies, accounting for around 34% of the index.

7 The “Magnificent Seven” – Amazon, Apple, Alphabet (Google), Meta (Facebook), Microsoft, Nvidia and Tesla – performed unevenly: Amazon, Alphabet, Meta and Nvidia rose by 7.7%, 7.7%, 1.7% and 6.6%, respectively, while Apple, Microsoft and Tesla fell by 2%, 15% and 12.8%, respectively.

The Dow Jones, by contrast, has lagged behind. As a broader index with a higher weighting of financials and industrial stocks, it has been affected by concerns over the financial sector's possible exposure to private credit and by the exposure of industrial stocks to energy prices.

Performance of the main stock market indices¹

TABLE 1

%

	2023	2024	2025	II 25	III 25	IV 25	I 26	In the year
World								
MSCI World	21.8	17.0	19.5	11.0	7.0	2.9	-3.9	3.6
Euro area								
Eurostoxx 50	19.2	8.3	18.3	1.0	4.3	4.7	-3.8	2.6
Euronext 100	13.3	4.2	18.4	1.1	5.7	3.7	0.8	6.5
Dax 30	20.3	18.8	23.0	7.9	-0.1	2.6	-7.4	-1.7
Cac 40	16.5	-2.2	10.4	-1.6	3.0	3.2	-4.1	1.5
FTSE Mib	28.0	12.6	31.5	4.6	7.4	5.2	-1.4	7.1
Ibex 35	22.8	14.8	49.3	6.5	10.6	11.8	-1.5	5.1
United Kingdom								
FTSE 100	3.8	5.7	21.5	2.1	6.7	6.2	2.5	6.3
United States								
Dow Jones	13.7	12.9	13.0	5.0	5.2	3.6	-3.6	0.8
S&P 500	24.2	23.3	16.4	10.6	7.8	2.3	-4.6	2.6
NASDAQ-Composite	43.4	28.6	20.4	17.7	11.2	2.6	-7.2	3.3
Japan								
Nikkei 225	28.2	19.2	26.2	13.7	11.0	12.0	1.4	15.5
Topix	25.1	17.7	22.4	7.3	10.0	8.6	2.6	10.6

Source: Refinitiv Datastream.

¹ In local currency. Data until 15 April.

European stock markets generally fared better than US markets, with smaller first-quarter losses and stronger gains for the year to date. This does not mean, however, that the war had no significant market impact. Its effects were felt particularly in economies and companies with a stronger industrial and export profile, especially in Germany and France. At the cut-off date for this report, the German index was the only one still down for the year, with a decline of 1.7%. The other indices were up by between 1.5% for France's Cac 40 and 7.1% for Italy's FTSE Mib.

In Europe, the sectors and companies hardest hit by the war include industrials – especially the German automotive industry – consumer stocks, particularly luxury goods and services, which have a greater impact on French companies, and technology services. At the other end of the scale, energy companies, oil stocks and defence companies have posted gains, while bank and insurance share prices have held steady.

Among the other main benchmark indices, Japan's Nikkei 225 and Topix have performed particularly strongly, rising by 15.5% and 10.6%, respectively, so far this year. Performance across other South-East Asian indices was more mixed, as was the case among the main emerging Latin American markets. In Latin America, Brazil's Bovespa and Mexico's IPC rose by 22.7% and 7.7%, respectively, while Argentina's Merval fell by 4.4%.

Spanish equities have broadly moved in line with other European markets, but have been less affected by the conflict in the Middle East. This stronger relative performance reflects the composition of the Spanish index, which has a higher weighting of the sectors that have performed best – energy and utilities – and a lower weighting of those most affected, particularly industrials.

By mid-April, the Ibex 35 was up 5.1% for the year, after falling by 1.5% in the first quarter. This placed it towards the top of the range of gains recorded in Europe. Small- and mid-cap companies delivered mixed results. Small caps performed broadly in line with the Ibex 35, while mid-caps posted stronger gains. The FTSE Latibex All-Share and FTSE Latibex Top indices, which track Latin American securities traded in euros, also recorded significant increases of 33.9% and 32.7%, respectively. This reflected both gains in their domestic markets and the appreciation of their main currencies.⁸

Performance among the main sectors and companies in the Spanish market varied according to their exposure to the war and to the impact of higher energy prices on their business models. Oil, energy, financials, services, real estate, materials, industrials and construction all ended the period higher, albeit to varying degrees, while technology and consumer goods recorded losses (see Table 2). Among the gainers, the energy sector stood out, led by Repsol, along with real estate, construction and services companies, which benefited from the strength of Spain's tourism sector. Losses, by contrast, were concentrated in technology, where business models came under pressure from the potential impact of artificial intelligence (AI)⁹ and, to a lesser extent, in consumer goods.

8 Between 1 January and 15 April 2026, the Brazilian real appreciated by 9.2%, while the Mexican peso rose by 3.9%.

9 This trend has affected many technology-sector services and software companies, whose share prices have fallen sharply in recent months. The declines reflect expectations that their business and revenue may be significantly reduced in the future as some of their activity is replaced by AI.

Indices	2023	2024	2025	II 25 ²	III 25 ²	IV 25 ²	I 26 ²	In the year
Ibex 35	22.8	14.8	49.3	6.5	10.6	11.8	-1.5	5.1
Madrid	21.6	14.1	50.1	6.8	10.8	11.1	-1.3	5.1
IBEX Medium Cap	5.9	11.7	16.1	7.7	2.8	1.8	2.9	9.5
IBEX Small Cap	10.6	2.6	29.0	9.3	1.0	4.1	-2.4	4.2
FTSE Latibex All-Share	10.4	-25.6	16.1	-3.2	8.1	6.9	27.2	33.9
FTSE Latibex Top	12.5	-27.0	25.9	0.7	10.2	6.4	20.0	32.7
Sectors³								
Financial services	29.3	22.4	111.3	8.6	24.3	15.6	-6.7	2.7
Oil and energy	3.4	4.6	34.9	7.6	0.9	11.5	13.1	11.4
Basic mats., industry and construction	25.5	10.6	43.0	10.8	9.7	11.9	5.4	16.5
Technology and telecommunications	17.8	2.9	-3.8	3.0	-5.2	-8.8	-7.3	-2.2
Consumer goods	44.3	15.6	11.1	-1.2	5.0	14.4	-9.8	-4.1
Consumer services	30.4	41.8	21.8	12.5	4.9	3.9	-3.0	4.1
Real estate services	12.8	1.7	17.0	10.9	8.6	-0.8	6.1	15.1

Source: BME and Refinitiv Datastream.

1 In local currency. Data until 15 April.

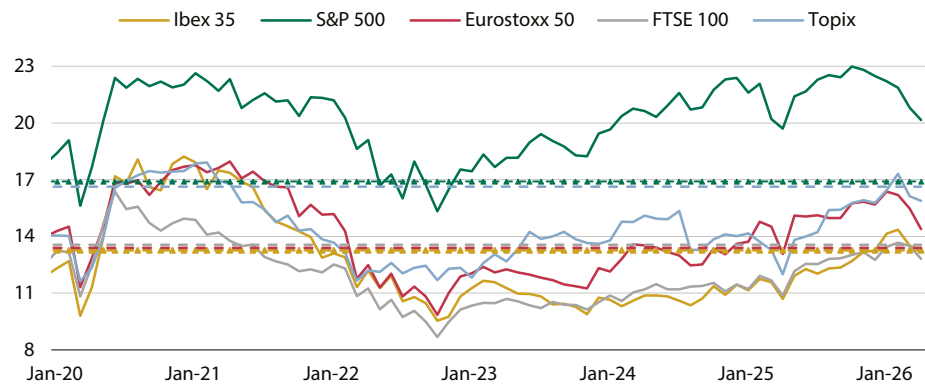
2 Variation compared to the previous quarter.

3 Sectors belonging to the IGBM (Madrid Stock Exchange General Index).

The price/earnings ratios (PERs) of the main equity indices either declined or showed little change compared with December 2025. The Ibex 35 was among the indices where this indicator moved very little, remaining at 13.3. The same was true of the UK's FTSE and Japan's Topix. In these indices, higher share prices were accompanied by a similar increase in expected corporate earnings over the coming months. As a result, the Spanish ratio is close to its historical average, while the FTSE and Topix are slightly below their own historical averages (see Figure 2).

Price-earnings ratio¹ (PER)

FIGURE 2



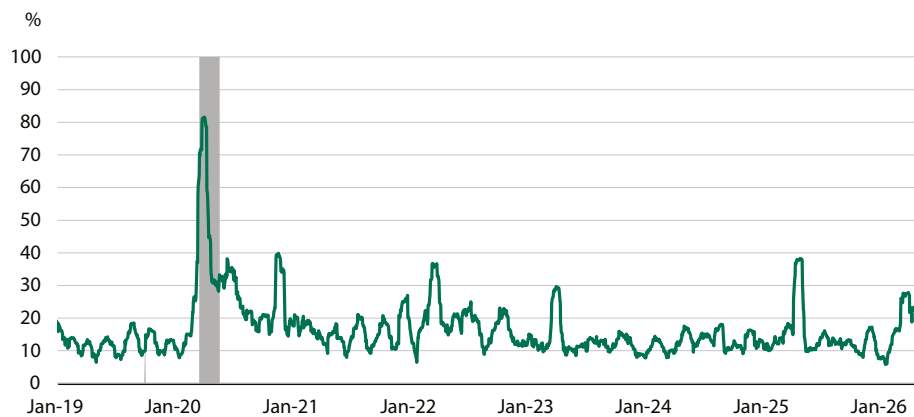
Source: Refinitiv Datastream. Data until 15 April. The dashed lines represent the historical average of the indicator since 2000.

¹ With forecast earnings for 12 months.

Historical volatility in the Ibex 35, which had remained low in the latter part of 2025, rose in March after the conflict began, reaching levels close to 30%. By mid-April, the indicator had edged down to 25%, but remained above the levels recorded in recent years (see Figure 3). Volatility followed a similar pattern to that seen in other international indices, such as Europe's Eurostoxx 50 and Japan's Topix, with somewhat larger increases than in US indices.

Historical volatility of the Ibex 35

FIGURE 3



Source: Refinitiv Datastream and CNMV. The indicator is calculated as the annualised standard deviation of the daily price variations of the Ibex 35 over 21 days. The vertical lines of the figure refer to the introduction of restrictions on short-selling, the first for 1 day, which affected 69 entities (13 March 2020) and the second, adopted a few days later and ended on 18 May 2020, which affected all entities.

Activity: trading, issues and liquidity

Liquidity conditions in the Ibex 35, measured by the bid-ask spread, remain satisfactory. However, the spread has widened temporarily at specific points, coinciding with spikes in market volatility. This is a common pattern during periods of market turbulence.

Trading in Spanish equities rose to €332.02 billion in the first quarter and to more than €387 billion by 15 April, up 47.7% and 34.8% year-on-year, respectively. This was the highest volume recorded in the past decade. Periods of higher volatility typically lead to an increase in market trading. Average daily trading on the Continuous Market rose at a similar pace. In the first quarter, it stood at €1.88 billion, 38% higher than in the same period of 2025, and increased further in the first 15 days of April, to €2.42 billion.

Equity trading on BME reached €143.65 billion by 15 April, almost 38% higher year-on-year, while trading on other venues rose by 33% to almost €244 billion. As a result, the operator of the Spanish regulated market slightly increased its market share relative to its competitors (see Table 3). Among competing trading venues, Cboe Equities continued to account for the largest volume of trading in Spanish securities, with turnover rising at a similar rate to BME, by 37.5%. By contrast, other venues such as Equiduct and Aquis, which had grown very strongly in previous periods, saw their pace of growth slow.

Primary equity market activity in Spain was weak in the early part of the year. Issuance fell to €966.5 million in the first quarter, and to €1.03 billion by 15 April, less than half the amount recorded a year earlier.¹⁰ This continues the slowdown seen in the latter part of 2025 and appears to be due, at least in part, to increased geopolitical uncertainty at international level and a decline in capital increases structured as scrip dividends. In the latter case, most companies appear to be opting to remunerate shareholders in cash. The only transaction of note was an accelerated placement by Merlin Properties for more than €767.6 million.

10 This weak performance contrasts with international equity issuance, which grew by 27.4% in the first quarter.

Trading in Spanish equities admitted to trading on Spanish stock exchanges¹

TABLE 3

	2023	2024	2025	III 25	IV 25	I 26	In the year ⁶
Total	630,337.0	717,533.3	1,007,842.3	230,276.1	282,821.2	332,024.0	387,617.5
Admitted to SIBE electronic platform	630,334.7	717,526.8	1,007,840.5	230,274.6	282,819.9	332,023.1	387,616.7
BME	290,101.3	300,998.9	363,039.4	80,151.5	100,009.5	124,915.4	143,651.6
Cboe Equities ²	247,337.2	323,396.1	518,460.6	119,668.3	150,520.4	166,820.5	197,570.0
Turquoise	15,886.0	20,689.9	27,885.2	6,786.3	6,680.8	8,300.4	9,374.8
Equiduct ³	18,135.8	27,172.9	39,028.0	8,799.8	10,353.1	12,547.9	14,373.1
Aquis ³	22,390.5	32,646.4	42,050.9	9,978.9	10,846.5	13,186.4	15,511.3
Portfolio Exchange	0.4	6.1	1.7	0.0	0.1	0.1	0.1
Other	36,483.5	12,616.5	17,371.3	4,889.8	4,409.6	6,252.5	7,135.9
Open outcry	2.3	6.5	5.0	1.5	1.2	0.7	0.7
Pro memoria							
Contratación en BME de RV extranjera	6,394.7	13,245.4	17,772.6	2,710.3	6,662.9	4,694.5	5,312.2
BME MTF Equity ⁴	2,871.5	3,602.8	3,529.9	997.0	1,067.1	1,015.8	1,149.5
Latibex	65.7	154.5	184.0	27.4	42.8	57.2	75.7
ETF	1,297.3	991.5	1,092.0	216.1	267.4	444.8	537.9
Total trading through BME	300,732.8	318,999.7	385,622.9	84,102.6	108,049.7	131,128	150,726.9
% Spanish equities traded through BME/total Spanish equities	46.4	42.3	36.4	35.2	35.7	37.9	37.4
Systematic internalisers⁵	43,460.2	53,082.4	81,262.7	22,421.1	22,087.0	31,269.1	35,203.0

Source: Bloomberg and CNMV.

- 1 This includes the trading of Spanish equities subject to market rules or MTF (lit plus dark). Spanish shares on Spanish stock exchanges are those with a Spanish ISIN that are admitted to trading on the regulated market of Bolsas y Mercados Españoles (BME), i.e., not including the Alternative Stock Market (MAB), currently BME ETF Equity. Foreign equities are those admitted to trading in the regulated BME market with an ISIN that is not Spanish. The trading data for BME's competing venues has been sourced from BMLL since the third quarter of 2024.
- 2 Includes trading that until 2020 was carried out through CHI-X AND BATS, which since January 2021 has moved to Amsterdam as a result of Brexit.
- 3 Trading on Equiduct and Aquis was previously reported under the category "Other" until 2020.
- 4 Called MAB (Alternative Stock Exchange) until September 2020. This MTF has three segments: BME Growth (in which growth companies and Spanish real estate investment funds are listed), BME IIC (in which the open-ended collective investment schemes and hedge funds are listed) and BME ECR (in which the private equity firms are listed).
- 5 Data estimated by the CNMV with data from transaction reporting.
- 6 Data until 15 April.

Several companies have shown interest in coming to market during the year, but the uncertainty and market volatility triggered by the war have delayed a number of these plans. So far this year, only one company, Artech, has moved from BME Growth to the Electronic Market. Treelogic also joined BME Growth, while three SOCIMIs – Spanish REITs – joined BME Scaleup, the growth companies market, and two joined the Portfolio Stock Exchange.

Capital increases and initial public offerings

TABLE 4

	2024	2025	II 25	III 25	IV 25	I 26	In the year
NUMBER OF ISSUERS¹							
Total	29	27	12	11	13	10	12
Capital increases	29	27	12	11	13	10	12
Public offerings (for subscription of securities)	2	2	0	1	0	0	0
Initial public offerings (IPO)	1	2	0	1	0	0	0
NUMBER OF ISSUES¹							
Total	67	63	16	17	17	18	20
Capital increases	66	61	16	16	17	18	20
Public offerings (for subscription of securities)	3	4	0	1	0	0	0
Initial public offerings ² (IPO)	1	2	0	1	0	0	0
CASH AMOUNT¹ (millions of euros)							
Capital increases with fund-raising	4,409.2	7,940.1	420.6	6,253.1	284.1	899.7	962.9
With preemptive rights	94.8	235.2	50.0	77.2	0.0	0.0	62.7
Without preemptive rights	1,559.5	1,239.1	0.0	400.0	0.0	0.0	0.0
Accelerated book builds	998.1	5,468.5	258.7	5,016.6	140.0	818.9	818.9
Capital increases with non-monetary considerations ³	263.4	782.1	11.8	743.3	26.9	0.0	0.0
Capital increases by conversion	384.0	151.6	77.7	3.9	70.1	7.7	7.7
Other	1,109.3	63.7	4.5	12.2	47.1	73.1	73.6
Scrip issues⁴	3,524.0	3,653.3	254.7	2,210.5	49.7	66.8	66.8
Of which, scrip dividends	3,522.2	3,653.6	254.7	2,210.5	48.0	57.8	0.0
Total capital increases	7,933.2	11,595.4	657.3	8,463.6	333.8	966.5	1,029.6
Initial public offerings	1,388.1	76.3	0.0	53.3	0.0	0.0	0.0
Pro memoria: transactions in BME Growth⁵							
Number of issuers	36	29	12	13	12	16	16
Number of issues	116	97	22	26	26	24	24
Cash amount (millions of euros)	884.6	570.9	196.1	73.4	160.6	172.8	172.8
Capital increases	884.6	570.9	196.1	73.4	160.6	172.8	172.8
Of which, public offerings (for subscription of securities)	469.2	0.0	0.0	0.0	0.0	0.2	0.2
Of which, IPOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BME and CNMV.

1 Registered transactions at the CNMV. Does not include data from MAB, ETF or Latibex.

2 Trades linked to the exercise of green shoe options are separately accounted for.

3 Capital increases for non-monetary considerations are valued at market prices.

4 In scrip dividends, the issuer gives existing shareholders the option of receiving their dividend in cash or converting it into shares in a bonus issue.

5 Unregistered transactions at the CNMV.

2.2 Fixed-income markets

Fixed-income markets followed two distinct phases in the opening months of the year: yields declined in January and February, before rising from March onwards. This shift was largely driven by the increase in geopolitical uncertainty caused by the war in the Middle East. In Europe, yields rose more sharply than in other markets, against a backdrop of growing expectations that the European Central Bank (ECB) would tighten monetary policy. The increases were strongest at the short end of the curve.

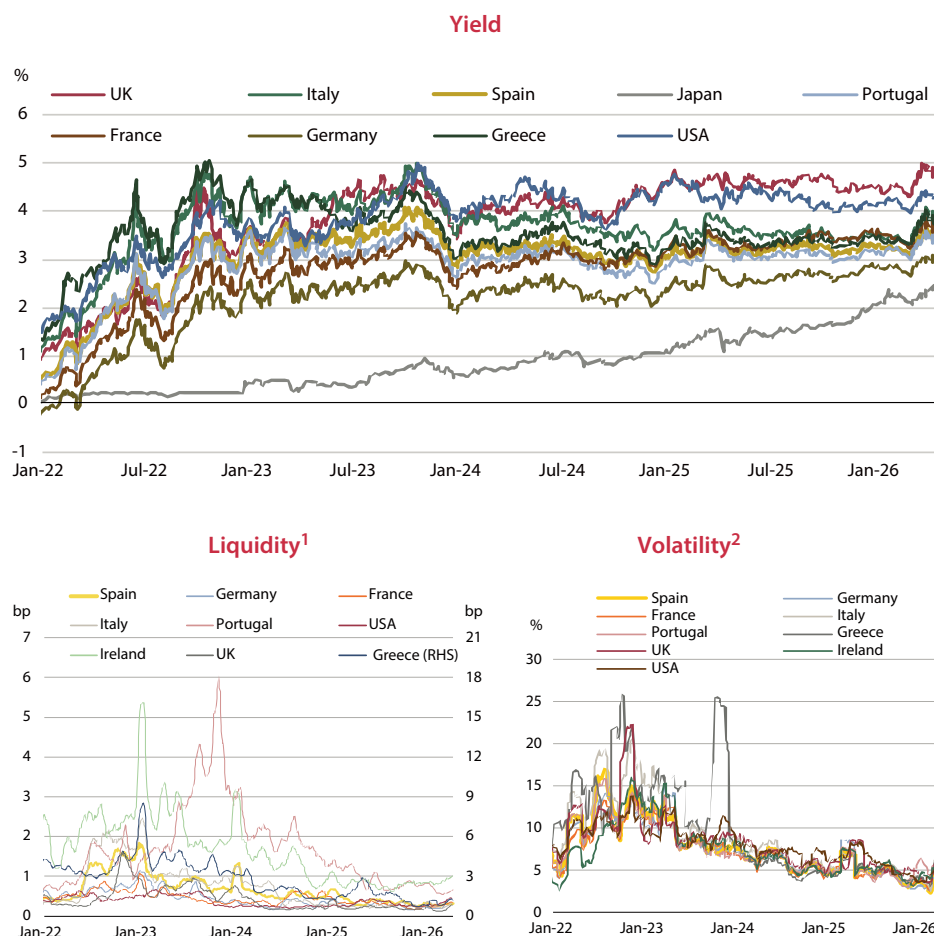
Interest rates

In 10-year sovereign debt markets, yields followed the pattern outlined above, ending the first part of the year higher, amid sound liquidity conditions and a marked increase in volatility (see the panels in Figure 4). In the euro area, yield increases ranged from 12 basis points (bp) in France to 32 bp in Italy. The yield on the German sovereign bond stood at 3.05% on 15 April, 20 bp higher than at the end of 2025 and 40 bp above its level on 27 February, before the conflict began. In other European countries, 10-year yields were comfortably above 3%. Portugal's stood at 3.44%, still below the levels recorded in Spain (3.50%), France (3.69%) and Italy (3.83%).

In the United States, the 10-year sovereign bond followed a similar pattern to euro-area debt. By mid-April, its yield stood at 4.28%, up 12 bp from the end of 2025 and 32 bp from 27 February. Yields rose across the curve, including at the shorter end. This also reflected a shift in monetary policy expectations, with markets now assigning a lower probability to Federal Reserve rate cuts in the coming months. In the United Kingdom and Japan, 10-year sovereign bond yields stood at 4.82% and 2.41%, respectively, having risen by 34 bp in both cases.

10-year sovereign bond market indicators

FIGURE 4



Source: Bloomberg, Refinitiv Datastream and own calculations. Data until 15 April.

1 Monthly deviation of the daily bid-ask spread of 10-year sovereign bond yields.

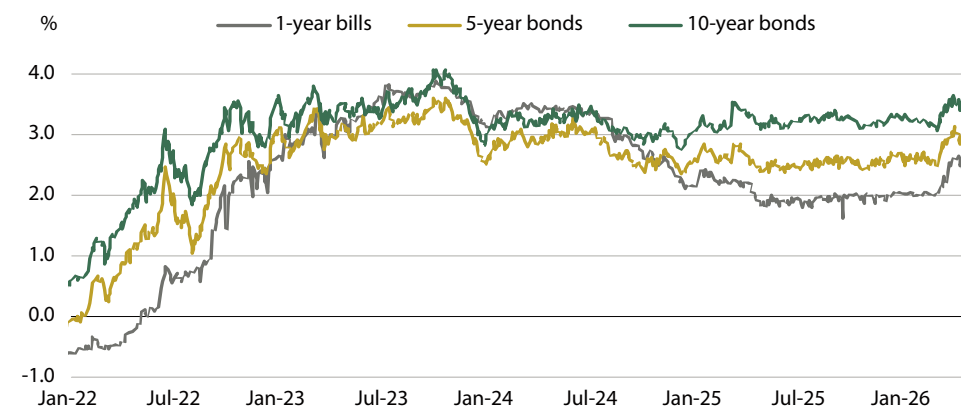
2 Annualised standard deviation of daily changes in the prices of 40-day sovereign bonds.

In Spain, short-dated yields rose sharply, especially on one-year Treasury bills, which have proved more sensitive to shifts in monetary policy expectations. Although the ECB left interest rates unchanged at its meeting on 19 March, markets appear to be pricing in possible policy tightening in the second half of the year. In the first two weeks of April, 3-, 6- and 12-month Treasury bills traded in the secondary market at average yields of 2.04%, 2.25% and 2.55%, respectively. This was between 7 bp and 55 bp above their December levels¹¹ (see Table 5).

11 In private fixed income, the average yield on a representative sample of 12-month commercial paper rose by a similar amount to 12-month Treasury bills, reaching 2.68% in mid-April.

Interest rates on Spanish public debt

FIGURE 5



Source: Refinitiv Datastream. Data until 15 April.

Short-term interest rates¹

TABLE 5

	Dec-24	Dec-25	Jun-25	Sep-25	Dec-25	Mar-26	Apr-26 ²
Treasury bills							
3 months	2.57	1.96	1.88	1.90	1.96	1.99	2.04
6 months	2.51	1.96	1.88	1.98	1.96	2.14	2.25
12 months	2.18	2.01	1.91	1.97	2.01	2.33	2.55

Source: Refinitiv Datastream and CNMV.

1 Monthly average of daily data.

2 Daily data until 15 April.

Medium- and long-term government debt yields also rose markedly in the first months of the year, although the increase was slightly smaller for 10-year maturities. As Table 6 shows, average yields on 3-, 5- and 10-year Spanish government debt stood at 2.77%, 2.95% and 3.46%, respectively, in April. These figures were 40 bp, 30 bp and 19 bp above their December levels. Private fixed-income assets followed a similar pattern. Yields on 3, 5 and 10 year¹² bonds stood at 2.70%, 2.85% and 3.13%, respectively, between 10 bp and 27 bp higher than at the end of 2025.

12 Average data of a representative bond set.

Medium- and long-term fixed income yields¹

TABLE 6

%

	Dec-24	Dec-25	Jun-25	Sep-25	Dec-25	Mar-26	Apr-26 ³
Public fixed income							
3 years	2.30	2.37	2.15	2.23	2.37	2.65	2.77
5 years	2.47	2.65	2.46	2.57	2.65	2.86	2.95
10 years	2.90	3.27	3.17	3.27	3.27	3.39	3.46
Private fixed income							
3 years	3.05	2.60	2.73	2.59	2.60	2.66	2.70
5 years	3.29	2.59	3.08	2.58	2.59	2.64	2.85
10 years	3.48	2.86	3.31	2.86	2.86	2.90	3.13

Source: Refinitiv Datastream and CNMV.

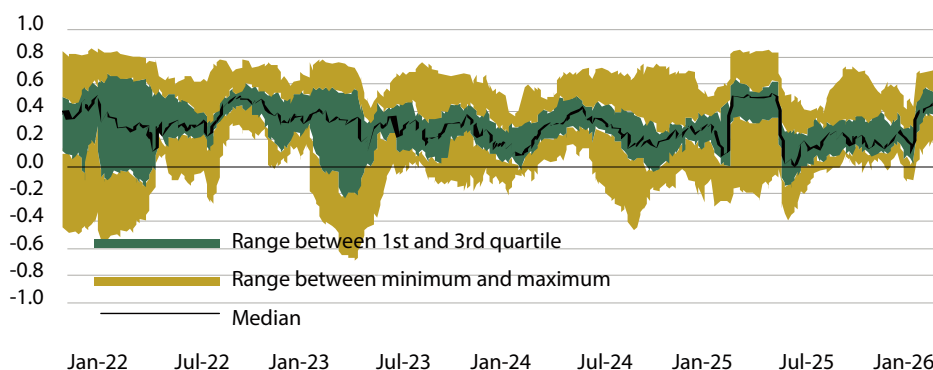
1 Monthly average of daily data.

2 Daily data until 15 April.

The start of the war in late February has sharply increased correlation across different types of financial assets, raising the risk of contagion (see Figure 6). Correlation typically rises in periods of crisis, as debt, credit and equity prices begin to move more closely together. In this case, the shock caused by the conflict has brought fixed-income, credit and equity assets into closer alignment. As a result, adverse developments affecting one asset, or one asset class, can be transmitted more easily to others.

Correlation indicator between asset classes¹

FIGURE 6



Source: Refinitiv Datastream and own calculations. Data until 15 April.

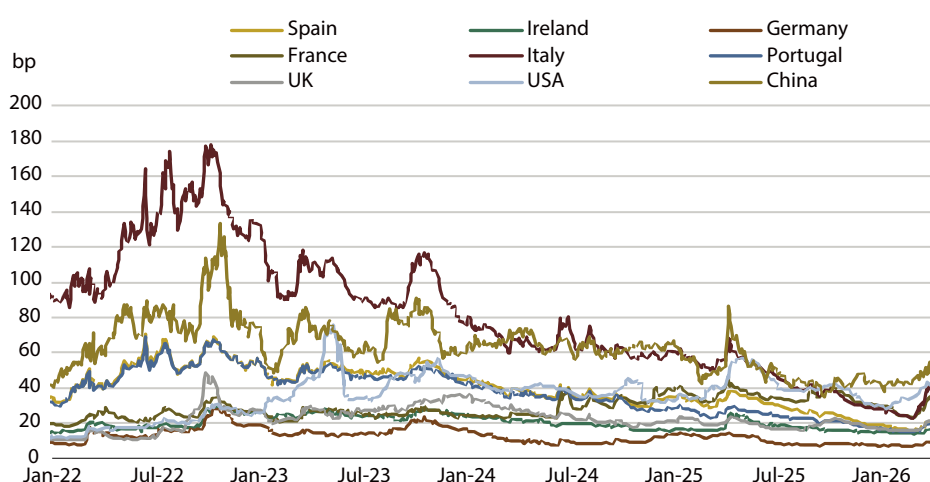
1 The correlation indicator between asset classes includes pairs of correlations calculated using daily data in 3-month windows. The asset classes are sovereign debt, private fixed income of financial and non-financial entities and securities of the Ibex 35, financial companies, utilities and other sectors.

Risk premiums

The conflict in the Middle East has put some pressure on credit risk premiums, although far less than in previous episodes of market turbulence. For sovereign credit risk, 5-year CDS data show that the widening in risk premiums since March has, in many cases, offset the declines recorded in the early months of the year. As Figure 7 shows, this was the case in many European economies, where risk premia in mid-April were very close to their levels at the end of 2025. In the United States, the increase was somewhat larger, although still contained, at 9 bp, bringing the risk premium to 38 bp.

Credit risk premiums on government bonds (5-year CDS)

FIGURE 7



Source: Refinitiv Datastream. Data until 15 April.

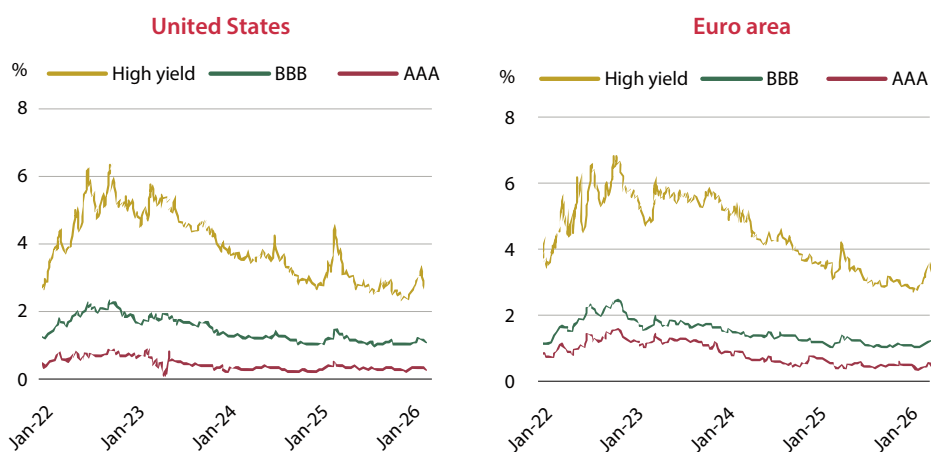
Risk premiums also rose in US and European private fixed-income markets for lower-rated assets, although the increases were again contained. As shown in the panels in Figure 8, risk premiums in the US high-yield debt segment rose during the first quarter, before correcting in the first half of April. This left them 20 bp higher for the year. In the euro area, the correction was more limited, so the annual balance showed a somewhat higher increase (28 bp). BBB-rated debt showed no significant changes, while AAA-rated debt recorded slight declines.

In Spain, the sovereign risk premium¹³ stood at 45 bp on 15 April, broadly unchanged from the end of 2025 and in line with the pattern seen in comparable economies. The indicator had been trending downwards since mid-2024, reaching 37 bp in February, its lowest level since 2008. As noted above, this trend was interrupted in March, although the increase so far appears to be mild and temporary (see the upper panel of Figure 9).

13 Defined as the difference between the 10-year Spanish and German sovereign debt yield.

Private debt risk premiums¹

FIGURE 8

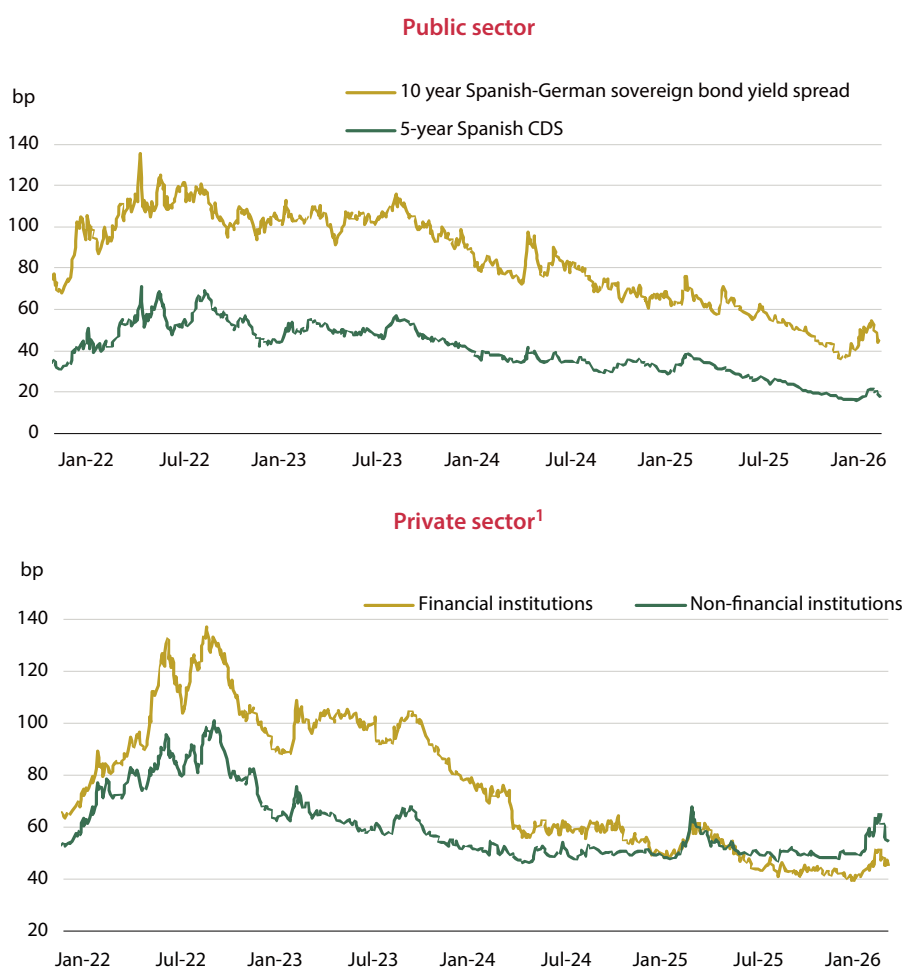


Source: Refinitiv Datastream and own calculations. Data until 15 April.

1 Spread vs 10-year government debt. In the eurozone in relation to German sovereign debt.

Risk premium of Spanish issuers

FIGURE 9



Source: Refinitiv Datastream and own calculations.

1 Simple average of the 5-year CDS of a sample of entities.

In the Spanish private sector, risk premiums rose slightly over the period as a whole, with the increase somewhat more pronounced for non-financial corporations. By mid-April 2026, the average CDS spread for non-financial corporations had reached 54.5 bp, up from 48.1 bp at the end of the previous year. For financial institutions, the average spread was around 45.4 bp, only 3 bp higher than at the end of 2025.

Issues

Fixed-income issuance by Spanish private-sector issuers amounted to €47.037 billion in the opening months of 2026, to 15 April,¹⁴ up 7.7% on 2025. Of this total, €30.54 billion corresponded to issues in Spain, admitted to trading on AIAF or MARF, while €16.50 billion was issued abroad, based on data available for January and February. For debt issued in Spain, the most notable development was the sharp increase in long-term debt issuance, which rose to €21.23 billion, 32% more than in the same period of 2025. This growth was driven mainly by covered bond issuance, which more than doubled, and, to a lesser extent, by securitisation issuances. By contrast, short-term issuance in Spain fell by 12.8% compared with 2025, to €9.31 billion (see Table 7 and Statistical Annex 1.6).

Debt issued abroad in the first two months of the year amounted to €16.50 billion, 6.2% less than in the same period of 2025. This trend, already visible last year, appears to reflect some rebalancing in companies' issuance, with long-term issuance shifting from foreign markets to Spain and short-term issuance moving in the opposite direction. Long-term bond issuance abroad fell by 26%, while commercial paper issuance rose by 12.2%.

ESG debt issuance by Spanish issuers increased significantly,¹⁵ exceeding €8 billion by 15 April, compared with €5.04 billion in the same period of the previous year. Of this amount, more than €5 billion corresponded to green bonds, €3 billion to sustainable bonds and barely €2 million to sustainability-linked bonds. Although the amount issued rose, there were six fewer issues, with 12 in total: eight green bonds, three sustainable bonds and one sustainability-linked bond. This points to a significant increase in the average size of these issues. By sector, just over €5 billion was issued by the private sector, compared with €2.34 billion in 2025, while the public sector issued €3 billion, compared with €2.70 billion in 2025.

Activity on Spanish trading venues increased in aggregate terms compared with the previous year. Trading on the three organised trading facilities (OTFs) authorised to trade fixed income¹⁶ grew by 29% year-on-year between January and 15 April, to €582.775 billion.¹⁷ Of this amount, €144.04 billion corresponded to Spanish public debt, 10.3% more than in 2025. Trading on the Electronic Debt

14 Data for issues in Spain. For issues abroad, the period covered is January and February.

15 Source: Bank of Spain and Dealogic.

16 There is a fourth OTF authorised by the CNMV in 2024 (Vamos OTF), which only trades derivatives.

17 Of this amount, 78.2% corresponded to Tradition Financial Services España, which accounted for 78.2% of total trading and focuses most of its activity on trading foreign public debt.

Trading System (SEND) also rose to €1.68 billion, more than double the figure recorded in the same period of 2025, while trading on SENAF reached €44.35 billion, up 42.6% year-on-year.

Gross fixed income issuance by Spanish private sector issuers

TABLE 7

CNMV				2025			2026
AIAF ¹	2023	2024	2025	III	IV	I	In the year ²
Long-term	49,503	38,986	57,620	7,537	13,843	20,630	20,923
Short-term	25,706	12,278	16,786	6,441	2,746	4,943	5,496
Total AIAF	75,209	51,264	74,405	13,978	16,589	25,572	26,419
MARF							
Long-term	498	1,142	1,495	240	318	308	308
Short-term	14,774	15,326	13,054	2,804	3,276	3,275	3,815
Total MARF	15,273	16,468	14,549	3,044	3,594	3,582	4,123
Total Spain (AIAF, MARF)	90,482	67,732	88,954	17,022	20,182	29,154	30,542
				2025			2026
Carried out abroad	2023	2024	2025	III	IV	I³	In the year³
Long-term	64,119	80,931	60,345	14,725	14,576	11,483	11,483
Short-term	70,104	43,977	43,515	10,909	12,929	5,012	5,012
Total abroad	134,222	124,807	103,860	25,634	27,505	16,495	16,495
TOTAL (Spain and abroad)	224,704	192,539	192,814	42,656	47,687	45,650	47,037

Source: CNMV and Bank of Spain.

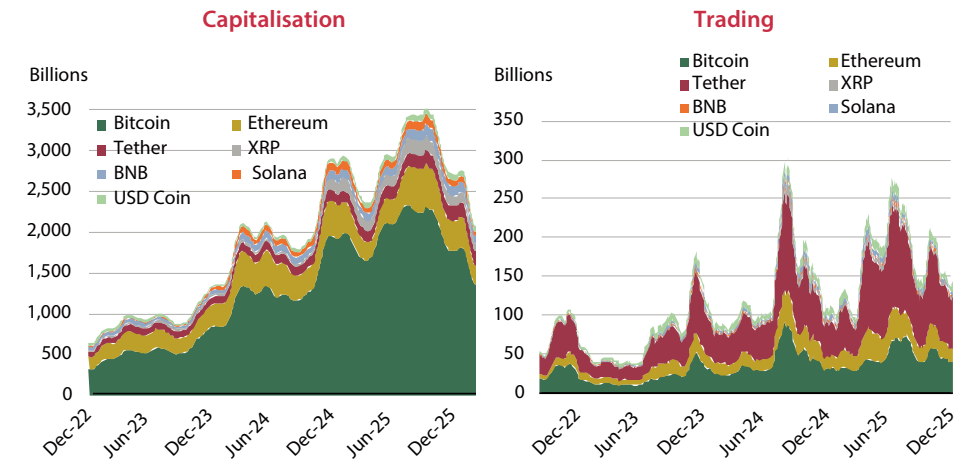
1 The figures correspond to the amounts admitted to trading in AIAF. No issue prospectus is required at the CNMV.

2 Data until 15 April.

3 Data until 28 February.

2.3 Crypto-assets

Cryptocurrencies began the year by extending the decline that had started in late 2025, when prices fell sharply after reaching an all-time high in October. Total market capitalisation, which had reached US\$4.4 trillion in October, fell by 50% to US\$2.2 trillion in February. The fall was triggered by the US announcement of high tariffs and trade restrictions on China, which led to a sharp increase in risk aversion. Together with profit-taking by many investors, this resulted in sizeable declines. Subsequent selling by investment funds, among other factors, has prevented the market from recovering. By mid-April, its size stood at US\$2.6 trillion. Links between this market and the traditional financial system remain limited, although they continue to grow as financial instruments such as exchange-traded products (ETPs), which allow investors to gain exposure to cryptocurrencies, become more widespread. Trading volumes, which at certain points in 2025 reached US\$600 billion a day, stood at around US\$200 billion in the opening months of the year, although they occasionally rose as high as US\$400 billion.



Source: Coingecko.

Bitcoin was trading at US\$74,84 in mid-April, down 15.7% for the year to date. Ethereum fell by 21.4% to US\$2,360. Other cryptocurrencies followed a similar pattern, with prices falling across the board, reflecting the high correlation between these assets. Stablecoins continued to gain importance within the cryptocurrency market. By mid-April, they accounted for 10.9% of total market capitalisation and around 50% of daily trading.

Volatility in this market remained very high and continued to exceed that of traditional assets. Bitcoin volatility stood at 46% in mid-April, compared with 44.2% at the end of 2025. Ethereum, the second-largest cryptocurrency by market capitalisation, saw even larger swings, with volatility reaching 74.6% in mid-April, up from 63.7% at the end of 2025. Although these figures are below the levels recorded during episodes of extreme volatility, when readings often exceed 80%, they are still significantly high and far above those seen in traditional market assets, including equities.

The high volatility and complexity of these instruments mean that their risks need to be closely monitored. They are heavily influenced by factors such as the macroeconomic and geopolitical environment, regulatory developments and technological progress. At the same time, growing links between cryptocurrency markets and traditional markets may increase risks to financial stability, especially during episodes of financial stress. Correlation is high not only among cryptocurrencies, but also with equity markets, particularly US markets, and especially during periods of shock.

On the regulatory front, the first quarter of 2026 was marked by moves towards greater clarity in the United States and the gradual implementation of MiCA in Europe. In the United States, the crypto market moved further towards integration into the financial system. The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), the main financial market regulators, signed a memorandum of understanding on 11 March that resolved certain jurisdictional issues, including the removal of legal barriers to exchange-traded funds (ETFs) on Solana and Dogecoin. On 20 March, an agreement was also

reached on certain stablecoin-related aspects of the Clarity Act, introducing requirements to ensure their security.

In Europe, MiCA has been phased in since 2023. A transitional regime was therefore approved allowing crypto-asset service providers (CASPs) to continue operating while their authorisation applications were being processed. This regime ends on 1 July. Requirements such as 1:1 reserves for EMTs and anti-money laundering measures seek to ensure the stability of this market and support its safe integration into the financial system. In Spain, the CNMV is responsible for authorising CASPs, while the Bank of Spain supervises stablecoin issuance and reserves¹⁸ ART/EMT). Last year, four notification files submitted by financial institutions and three authorisation files for crypto-asset service providers were successfully resolved in Spain. In the first quarter of this year, a further three notification files were submitted by credit institutions, along with three more authorisation files for CASPs.

2.4 Commodities

After a broad downward trend in 2025, with the exception of precious and industrial metals, **commodity prices rose at the start of the year**, especially energy prices, amid heightened geopolitical tensions caused by the conflict in Iran and the blockade of the Strait of Hormuz.

Energy commodities rose sharply after the war in Iran began on 27 February. Brent crude climbed by 94.5% from the start of the year to US\$118.34 per barrel at the end of the quarter, an increase of 63.1% since the start of the conflict. The partial easing of tensions in the first half of April subsequently reduced the year-to-date increase to 56.2%. Natural gas prices followed a similar pattern, surging by as much as 105.2%¹⁹ in mid-March, 80.6% higher than at the start of the war, before the increase eased to 41.0% by mid-April.

Agricultural commodity prices rose moderately in the opening months of the year, after declining in 2025 on the back of abundant harvests. The increase was driven mainly by cereals, while other crops, such as soybeans, stabilised after periods of high volatility. **Industrial metals continued to move higher, led by aluminium and copper**, as a result of the crisis in the Strait of Hormuz and strong demand from renewable energy sectors. **Precious metals also remained on an upward path**. Although they fluctuated at times as investors took profits, they continued to be supported by their role as safe-haven assets. Gold was up 10.6% for the year to date, after gains had reached 22.2% in early March as the conflict escalated. Silver, meanwhile, had risen by as much as 63.6% by the end of January, before the gain narrowed to 10.9% by mid-April.

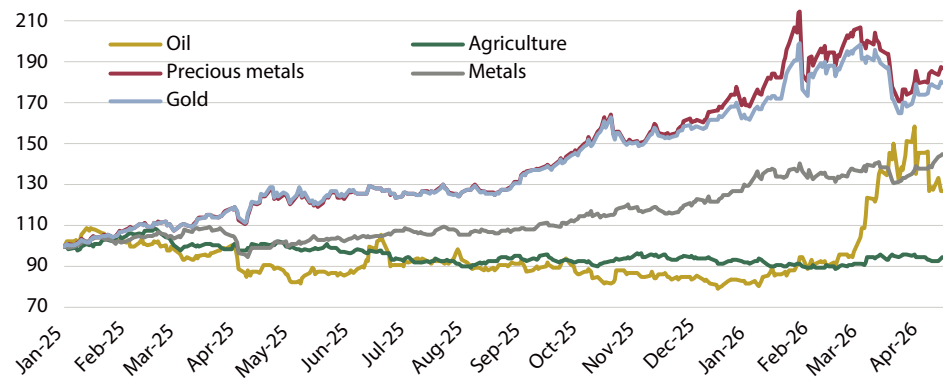
18 However, the CNMV supervises the provision of services relating to stablecoins, such as trading, custody and exchange, as part of its supervision of CASPs.

19 The gas price is measured using the settlement price of the one-month futures contract, quoted in MWh (megawatt hours).

Prices of main commodities

FIGURE 11

1/1/2025 = 100



Source: Refinitiv Datastream. Data until 15 April.

3 Market participants

3.1 Investment vehicles

Financial CISs

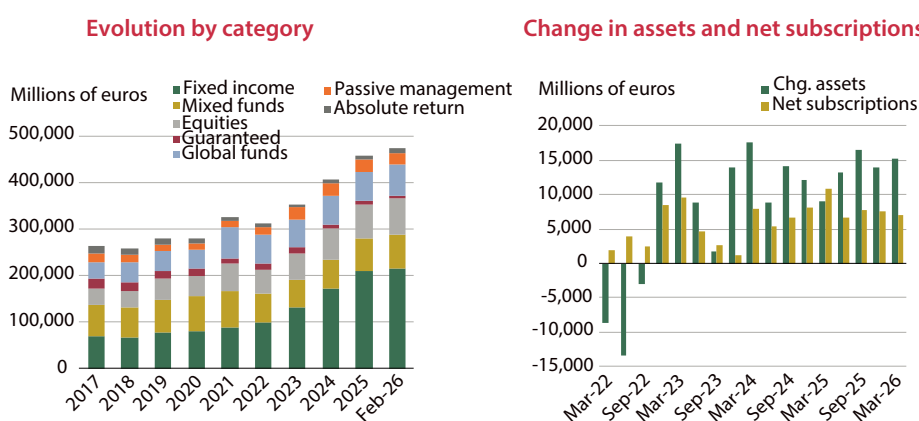
Investment funds

Assets held by investment funds registered in Spain continued to grow strongly in the first months of 2026, rising by 3.3% between January and February to **€474 billion**. This increase reflected both portfolio gains, which exceeded €8 billion in just two months, and net inflows, which came close to €7 billion. In 2025, net subscriptions had exceeded €33 billion for the year as a whole, while portfolio returns had reached almost €20 billion.

Most investor flows continued to go into fixed-income funds, which recorded net inflows of more than €3.3 billion in the first two months of 2026, after exceeding €33 billion in 2025. Mixed fixed-income funds also attracted substantial inflows, at almost €2 billion, as did international equity funds, where net subscriptions amounted to €1.64 billion.²⁰ These movements show that, although investors continue to favour more conservative funds, some of them opted for slightly riskier products, probably encouraged by the strong performance of equity markets throughout 2025.

Assets and net investment fund subscriptions

FIGURE 12



Source: CNMV.

20 Around 40% of this amount – almost €700 million – came from funds previously classified in other categories changing their investment objective.

The total range of funds offered by management companies continued to shrink in the first quarter of 2026, falling by four vehicles to 1,434²¹ at the end of March. This follows the reduction of 58 funds recorded in 2025, although in both periods most of the withdrawals resulted from absorption by another CIS, usually a fund managed by the same management company.²² As in the previous year, the largest decline was in guaranteed funds, both fixed-income and equity guaranteed funds, with 40 fewer in 2025 and 12 fewer between January and February 2026.

In line with the increase in assets, the number of unitholder accounts in the sector rose by almost 358,000 in the first two months of 2026, reaching 18.2 million at the end of February, corresponding to 5.8 million investors.²³ The increase was concentrated mainly in international equity funds, which added 217,000 accounts after remaining stable in 2025. Fixed-income funds recorded only a slight increase in unitholder accounts, although this followed growth of more than 900,000 in 2025. As a result, fixed-income funds accounted for almost 41% of all unitholder accounts in February 2026, while international equity funds accounted for nearly 25%.

At the end of February, 415 CISs were classified under Articles 8 and 9 of the European Disclosure Regulation,²⁴ one fewer than in 2025,²⁵ suggesting that this group of vehicles has broadly stabilised. Of these CISs, the vast majority – 395 in total, comprising 388 investment funds, four SICAVs and three hedge funds – were classified under Article 8. A further 19 – 16 investment funds and three hedge funds – were classified under Article 9. These CISs had 8.7 million unitholder accounts and assets of more than €191 billion, representing 38.3% of the sector, a similar share to 2025.

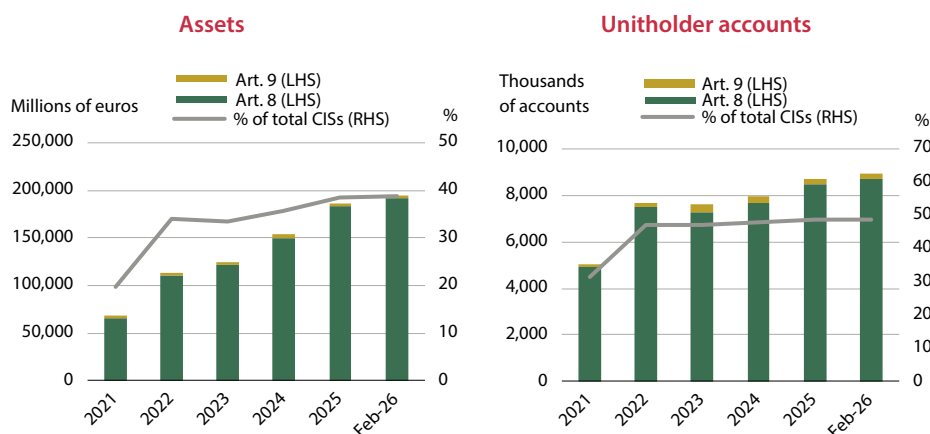
21 These funds were spread across 1,670 sub-funds.

22 Of the withdrawals recorded between January 2025 and February 2026, more than 90% resulted from mergers with another vehicle.

23 In unitholder accounts, the same unitholder is counted as many times as the number of contracts they hold in different funds. In some cases, therefore, the increase recorded may reflect a single investor diversifying across a larger number of funds. The number of investors is calculated by adding together the unique unitholders at each management company. The total number of investors could therefore be slightly lower if investors who are clients of more than one management company were deducted, but this information is not available.

24 Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector (hereinafter SFDR Regulation). The articles mentioned set out the pre-contractual disclosure requirements for financial products that promote environmental or social characteristics (Article 8) and financial products whose objective is sustainable investment (Article 9).

25 This figure corresponds to the number of sub-funds that submitted confidential statements and therefore does not include any that may be in the process of winding up or liquidation.

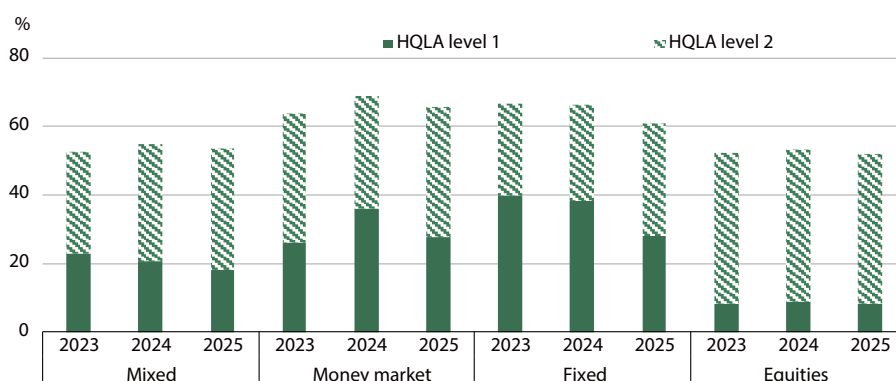


Source: CNMV.

Analysis of investment fund portfolios at the end of 2025 shows that liquidity conditions remained satisfactory, despite a slight decline in the most liquid assets. The ratio of high-quality liquid assets, or HQLA²⁶ level 1, which includes securities considered fully liquid,²⁷ stood at 21.2% for funds as a whole at the end of 2025, compared with 26.3% in 2024. This decline was more pronounced in fixed-income funds,²⁸ where the ratio fell by more than 10 percentage points (pp) to 27.9% (see Figure 14). It was largely due to a reduction in public debt assets in portfolios and a shift towards private debt.²⁹ This portfolio rebalancing was significant in the case of Spanish public debt, whose share fell from 15.9% in 2024 to 10.8% in 2025.

HQLA of the different types of investment funds

FIGURE 14



Source: CNMV.

²⁶ High quality liquid assets.

²⁷ Assets classified under HQLA Level 1 comprise cash, deposits and high-quality sovereign debt.

²⁸ Includes: fixed income and guaranteed fixed income funds.

²⁹ Public debt fell from 44.2% of the investment portfolio in 2024 to 40.0%, while private debt rose from 42.7% to 47.5%.

Using a broader liquidity measure, HQLA level 2, which includes both fully liquid assets and varying percentages of other securities with medium or high liquidity,³⁰ funds still held a high proportion of liquid assets. This ratio fell less sharply in 2025, from 60% to 57%. For most fund categories, the decline was small, at between 1 pp and 3 pp, with fixed-income funds again the exception, as in the case of the level 1 ratio. In this category, the ratio fell from 66.5% in 2024 to 61.0% at the end of last year. In all fund categories, liquid assets under this broader measure accounted for more than 50% of the portfolio, a very high share.

A detailed analysis of investment funds' fixed-income portfolios in 2025³¹ shows high credit quality and moderate duration. At the end of 2025, 91.4% of the value of the fixed-income portfolio was high credit quality, or investment grade – BBB or higher – in late 2025, only 0.9 pp lower than a year earlier.³² Within this group, 19.5% was rated AA or AAA, the highest ratings, compared with 22.1% the previous year (see the left-hand panel of Figure 15). Modified duration³³ for investment funds as a whole stood at 1.9 at the end of the year, compared with 1.8 in 2024, after falling significantly since 2021.³⁴ As shown in the right-hand panel of Figure 15, around 75 % of mixed funds measured by assets, had a modified duration of less than 3. In fixed-income funds, this proportion rose to almost 80%.

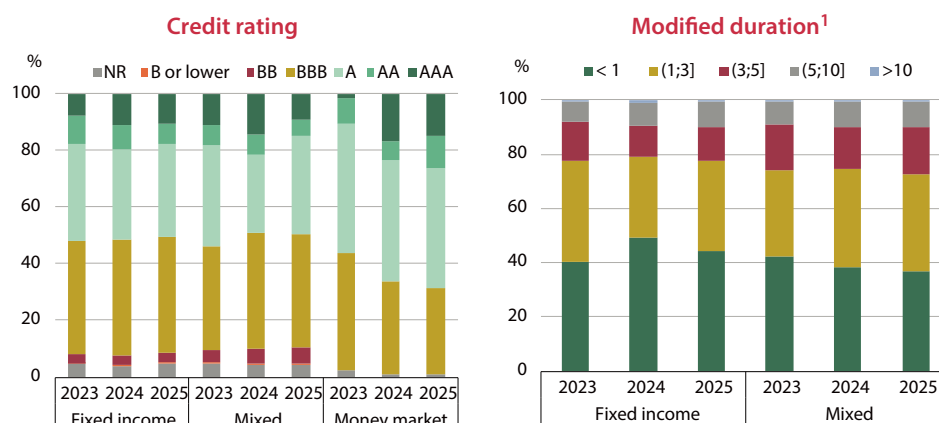
30 HQLA level 2 includes, in addition to level 1 assets, 50% of the value of equities and varying percentages of public debt, private fixed income and securitisations, depending on their credit rating. The percentage of public debt treated as liquid therefore ranges from 0% to 100%, while the range is 0% to 85% for private fixed income and 0% to 65% for securitisations. For further details, see Ojea, J. (2020), "Quantifying uncertainty in adverse liquidity scenarios for investment funds", CNMV Bulletin, Quarter II, pp. 23–44. Available at: https://www.cnmv.es/docportal/publicaciones/boletin/boletin_ii_2020_ENen.pdf. In addition, to obtain the most accurate metric possible, the HQLA of the CISs in which Spanish funds invest has also been quantified, rather than treating these investments as having zero liquidity.

31 The analysis excludes the fixed income portfolio of equity funds, as it represents less than 2% of their total investment portfolio.

32 This figure ranged from 89.5% for mixed funds to 99.0% for money market funds.

33 Modified duration measures the percentage change in an asset's price in response to a 100-basis point increase in interest rates.

34 In 2021, the modified duration was 2.7, while in 2022, it was 2.3.



Source: CNMV.

1 Money market funds are not included as their entire fixed income portfolio has a duration of less than one year.

Open-ended collective investment companies (SICAVs)

The information available for the first months of this year suggests that the SICAV sector continues to stabilise, with assets increasing and the number of entities falling slightly. At the end of the first quarter, there were 407 SICAVs, five fewer than at the end of 2025. Assets, based on data to February, had risen by 3.7% to €17.86 billion. After declining in recent years, the number of shareholders in these institutions rose slightly, by 0.6%, to more than 92,500.

Portfolio liquidity conditions in these vehicles are also satisfactory, although the estimated proportion of liquid assets is slightly lower than for investment funds. HQLA level 2 stood at 48.9% at the end of 2025. In addition, 81.2% of the fixed-income portfolio was investment grade, while modified duration stood at 3.4.

Hedge funds

In 2025, the hedge fund sector³⁵ continued the expansion seen over the last several years, with assets increasing by 19.8% to €8.769 billion. Even so, this segment still accounts for only a small share of collective investment in Spain, at less than 2%. Within these institutions, hedge funds accounted for 90.7% of assets, while funds of hedge funds accounted for the remaining 9.3%. The total number of vehicles registered with the CNMV, which had already increased by 24 entities in 2025, rose by a further five in the first quarter of this year, bringing the total to 178 in March. The total number of unitholder and shareholder accounts increased at a similar rate to assets, rising by 22.6% in 2025 to 21,775.

35 Hedge funds are composed of two types of vehicles, depending on whether they invest in assets directly (hedge funds) or through other hedge funds (funds of hedge funds). Both may be set up as funds or companies.

In Spain, hedge funds, which have greater flexibility in their investment policy than other CISs, invest a very significant part of their portfolio in other CISs, both open-ended and closed-ended. In 2025, this investment accounted for 52.4% of the portfolio, well above direct investment in shares, at 19.3%, or in fixed-income securities, at 16.2%. Of this investment in other funds or companies, 64.3% corresponded to alternative investment vehicles,³⁶ mostly hedge funds or venture capital entities registered outside Spain. In many cases, these other institutions invest a large part of their portfolios in less liquid assets, such as lower-rated debt or real estate assets, or even grant loans. For this reason, the CNMV monitors these vehicles on an ongoing basis (see the following exhibit, on the specific case of private debt funds).

Private debt funds

EXHIBIT 1

Private debt funds, also known as private credit funds, are investment vehicles that provide financing directly to companies, outside public markets and traditional bank lending. They typically focus on lending to medium-sized companies, often owned by private equity firms, and structure tailored transactions with long maturities, specific collateral and higher interest rates than listed debt. These funds have become increasingly attractive to institutional investors and, more recently, retail investors, because of their return potential and the perception that they offer greater stability than public markets, which are more exposed to volatility.

Their activity consists of raising capital from investors, analysing potentially attractive business projects and granting direct loans, which are then usually held on the balance sheet until maturity or restructuring. Unlike listed bonds, these assets are illiquid and are not marked to market daily, but valued periodically. This allows portfolios to be managed more flexibly, but also creates some risk of opacity, especially in deteriorating economic conditions.

Their advantages include higher expected returns, diversification from other financial assets and their role as a complementary source of financing alongside traditional bank lending and public financial markets. However, they also have drawbacks, including lower liquidity, less transparent valuations and greater inherent complexity as financial products, which can create difficulties in periods of stress. These weaknesses can become apparent when interest rates rise or the economy slows, putting pressure on borrowers' ability to service their debt. They may also emerge in periods of uncertainty or loss of investor confidence, when redemption requests can rise sharply.

36 Directive 2011/61/EU of the European Parliament and of the Council, of 8 June 2011, on Alternative Investment Fund Managers (AIFMD).

In the United States, several private debt funds have faced significant problems in 2026. Rising defaults among highly leveraged companies, especially in sectors such as software and consumer goods, have forced some managers to review valuations and restrict investor redemptions. Some funds have activated mechanisms such as gates or partial suspensions of redemptions to address liquidity pressures, while others have resorted to debt restructurings. These episodes have reopened the debate about the real risks posed by these vehicles and their growing links with the financial system.

Although the size of this activity is difficult to measure internationally, as no regulatory data are available, some sources estimate global assets in these funds at around €2 trillion. This would represent almost 15% of the estimated total for private finance as a whole, alongside private equity funds, which account for 49%, real estate funds, 14%, venture capital, 11%, infrastructure, 8%, and other funds. In Spain,¹ these funds remain extremely small. Open-ended vehicles that may either invest in loans or grant them directly form part of the hedge fund segment, which has greater flexibility. A total of eight open-ended hedge funds have been identified that may engage in this activity, with combined assets of €913 million, or 0.19% of total assets. Certain private equity entities that may also channel private credit to companies should also be added to this total. Some carry out this activity indirectly, by investing in other foreign CISs.

Although direct exposure to private debt funds is still relatively low and concentrated among institutional investors with long-term horizons, caution is needed. These funds should continue to be closely monitored, with particular attention paid to their liquidity, valuations and possible contagion effects in adverse scenarios.

1 For further information on the credit market in Spain and the euro area, see the analysis in the Bank of Spain's *Financial Stability Report*, Spring 2026.

Foreign CISs distributed in Spain

Assets held by foreign CISs marketed in Spain increased sharply in 2025,³⁷ rising by 23.2% to €341.64 billion. As Figure 16 shows, this increase, which was slightly higher than that recorded by domestic CISs, pushed the share of foreign CISs in total CISs marketed in Spain slightly higher, to more than 41%. The number of foreign investment vehicles registered with the CNMV also increased in 2025, with 44 additional entities, bringing the total at year-end to 1,183: 476 funds and 707 companies.³⁸ Consistent with this growth, the number of unitholder accounts

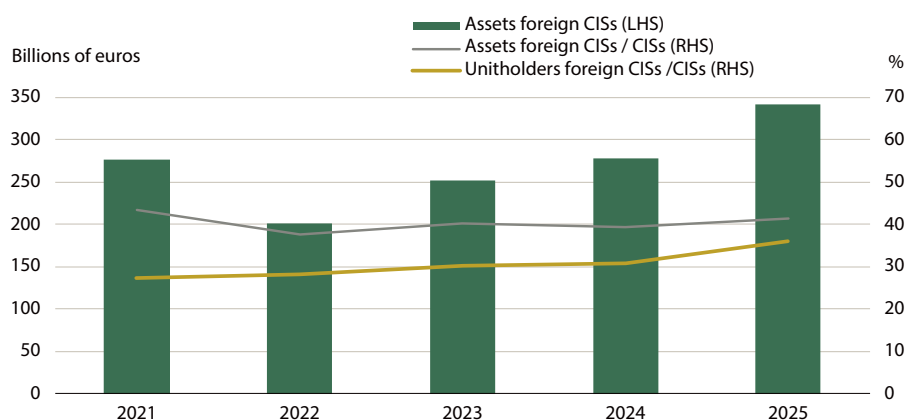
37 Over the last three years, cumulative growth has been around 70%.

38 Most of these vehicles came from Luxembourg, with 516, followed by Ireland and France, with 264 and 248, respectively.

also rose strongly in 2025, to more than 10.1 million, up 36.6%. As a result, unitholder accounts in foreign CISs marketed in Spain accounted for more than one third of the total, a share that has been increasing steadily.

Assets and unitholders of sustainable CISs in Spain

FIGURE 16



Source: CNMV.

Outlook

The outlook for the collective investment industry in Spain is moderately positive. With interest rates expected to remain relatively stable and the savings rate still high by historical standards, resources may continue to be reallocated towards investment funds. Interest in long-term investment solutions is also likely to increase, driven by population ageing and financial planning needs, together with progress in digitalisation, greater customisation of the product offering and the integration of sustainability criteria. The main factor that could slow this expansion, or even partially reverse it, is the uncertainty caused by current geopolitical risks, which tends to delay investment decisions. In this context, maintaining investor confidence through clear communication of risks and objectives is essential.

3.2 Provision of investment services

Credit institutions remain the main providers of investment services in Spain, accounting for the bulk of fee and commission income across the different types of service. In 2025, credit institutions generated 87.8% of this income, a figure similar to that recorded in 2024 (see Table 8). Securities firms and broker-dealers continue to have a relatively significant share in certain services, particularly in order transmission and execution, although this declined slightly last year. Specific investment services are also provided by financial advisory firms (EAFs).

Fees received for investment services. 2025

TABLE 8

Amounts in millions of euros

	Investment services firms ¹	Credit institutions ² (CIs)	Total	% CIs/ total
Total investment services	952.0	6,843.4	7,795.5	87.8
Placement and underwriting	10.9	539.3	550.1	98.0
Processing and execution of orders	434.3	1,875.9	2,310.2	81.2
Portfolio management	74.6	1,118.2	1,192.8	93.7
Investment advice	144.0	1,284.0	1,428.0	89.9
CIS distribution	288.2	2,026.1	2,314.3	87.5
Total ancillary services	382.2	1,444.5	1,826.7	79.1
Administration and custody	32.2	756.7	788.9	95.9
Financial reports and research	96.9	497.2	594.1	83.7
Other ancillary services	253.0	190.6	443.6	43.0

Source: CNMV and Bank of Spain.

1 Includes broker-dealers and brokers, financial advisory firms (EAFs) and branches of foreign investment services firms.

2 Includes banks, savings banks, credit cooperatives and branches of foreign credit institutions.

Credit institutions

The register of credit institutions authorised to provide investment services saw little movement in 2025. Specifically, at year-end, 103 domestic credit institutions – banks, savings banks and credit cooperatives – were registered with the CNMV, four fewer than in the previous year. The number of foreign credit institutions authorised to provide investment services in Spain stood at 549, down 16 on 2024. Of this second group, 497 operated under the freedom to provide services and 52 through branches, with the vast majority from other European Union Member States (543 institutions). In the first quarter of 2026, registration data show that the number of domestic credit institutions authorised to provide investment services remained unchanged at 103, while the number of foreign credit institutions fell by one to 548.

The fees received by these institutions for the provision of securities services and the marketing of CISs continued to grow in 2025, rising by 15.7% overall to €8.29 billion. The provision of non-ancillary investment services generated €4.82 billion in fees for credit institutions, up 23.1%, while ancillary services generated €1.44 billion, up 8.8%. Within the first group, the increase in fees from order processing and execution was particularly notable, exceeding €1.88 billion in 2025 as a whole. Fees from the marketing of CISs remained very significant in absolute terms, at €2 billion, an increase of 5.5%.

Broker-dealers and brokers

At the end of 2025, 103 broker-dealers and brokers were registered with the CNMV, four more than in 2024. Most of the entities providing services in the European Union did so under the freedom to provide services regime (60, one more than in 2024), while the number operating through branches remained unchanged at eight. In the first quarter of 2025, two new brokers were registered, bringing the total number of broker-dealers and brokers to 105 at the end of March.

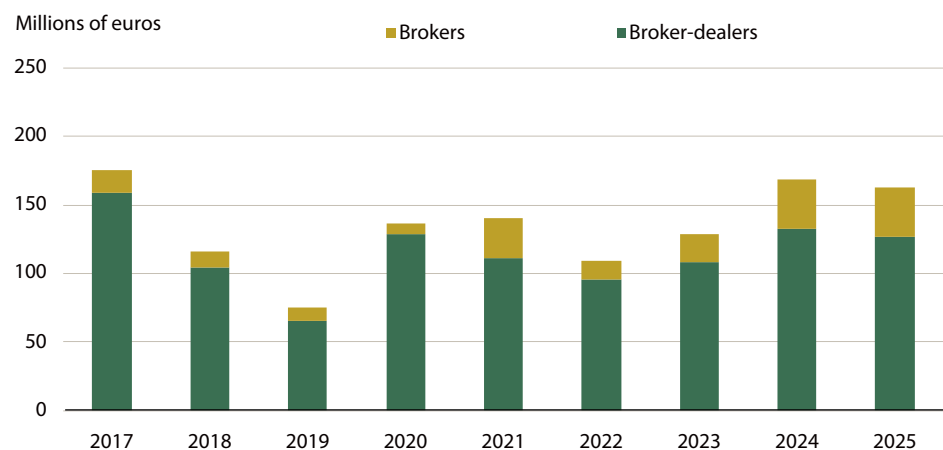
The number of foreign entities providing investment services in Spain fell by 34 in 2025, following 45 new authorisations and 79 deregistrations. As a result, 841 entities of this type were registered at the end of December, most of them from Cyprus and Germany. Of the foreign entities, 793 operated under the freedom to provide services regime, while 48 operated through branches.

In 2025, for the third year in a row, the provision of investment services by broker-dealers and brokers continued to grow strongly. Revenue increased in almost all the activities carried out by these entities, with particularly strong relative growth in portfolio management, up 24.9% to more than €68 million, and investment advice, up 34.1% to almost €69 million. Revenue from order processing and execution, which remained these entities' most important source of income in absolute terms, rose by 27.2% to €170.1 million.

Despite the increase in revenue received, broker-dealers and brokers recorded a 3.6% decline in profit before tax in 2025, to €163 million. This decrease was the result of a reduction in net interest income and an increase in operating expenses. Profit at broker-dealers fell by 4.4%, while the decline at brokers was milder, at 0.6% (see Figure 17).

Aggregate profit before tax

FIGURE 17



Source: CNMV.

In the income statements of broker-dealers, the most notable development was the increase in fees from order processing and execution, their most important source of revenue, which rose by 28.3% to €159.9 million, and in fees from the marketing of CISs, which were up 15.1% to €86.5 million. Another notable development was the consolidation of fees from portfolio management and investment advice, which have increased from less than 5% of the total in 2021 to 17.5% in 2025. This latter trend was also seen among brokers, with increases of 19.6% in fees from portfolio management and an even larger rise of 45.5 %, in fees generated by investment advice.

Despite the decline in profit, the sector's pre-tax return on equity (ROE) increased in 2025, rising from 12.5% to 20.5%.³⁹ This improvement was due to the performance of this indicator among broker-dealers as a whole, where it rose from 11.0% to 19.8%, since it fell slightly among brokers, from 24.3% to 23.3%. The number of loss-making entities, meanwhile, was unchanged from the previous year at 26,⁴⁰ of which 11 were broker-dealers and 15 were brokers. In 2024, the figures were 10 broker-dealers and 16 brokers. Total losses amounted to €17.7 million, compared with €18.9 million in 2024.

In 2025, the sector as a whole continued to show high levels of solvency: at year-end, the own funds margin was 4.3 times the volume of required own funds. Broadly speaking, this figure was in line with previous years and, specifically, with the figure recorded in 2024, which was 4.4).⁴¹ As is usually the case, this own funds margin was generally higher among broker-dealers than among brokers: the aggregate coverage ratio stood at 5.4 for the former and 2.1 for the latter. While solvency margins are very high in relative terms, in absolute terms the amounts involved are generally not particularly large.

Financial advisory firms

In 2025, the number of EAFs registered with the CNMV increased from 88 to 95, with 14 new registrations and seven deregistrations. At the end of 2025, 58 national financial advisory firms (EAFN),⁴² were registered, six more than in the previous year, following 10 new registrations and four deregistrations. In the first quarter of 2026, the number of EAFNs increased by one, while the number of EAFs remained unchanged. As a result, at the end of the quarter, 95 EAF and 59 EAFN were registered.

39 This trend is explained by the fact that, in the 2023 and 2024 data, the own funds of one broker-dealer were abnormally high. The reduction in this entity's capital in 2025 led to a significant increase in broker-dealers' ROE.

40 This includes the results of institutions registered with the CNMV at the end of the year.

41 In recent years, the only abnormally high figure was recorded in 2023, owing to one entity whose own funds were very high, at 1,000 times the regulatory minimum.

42 National financial advisory firms, introduced by Law 6/2023, are subject to less stringent requirements, including minimum capital of €50,000, compared with €75,000 for EAFs, and exemption from solvency requirements. These firms may only operate in Spain, as they do not have an EU passport.

Total advised assets for the two types of entity amounted to €21.12 billion, up 22.8% on 2024. This increase was seen both in the professional client segment, which grew by 30.9% to €10.13 billion, and in the retail client segment, which rose by 16.2% to €11.0 billion. As a result, the retail segment remained slightly larger than the professional segment, although its share fell compared with 2024, from 55.0% to 52.1%.

The combined profit of these entities increased significantly, rising from €6.7 million in 2024 to €12.3 million in 2025. This improvement was driven by a 31.3% increase in the number of contracts, together with a 22% rise in the fees received by EAFs, which stood at €66.7 million.

Main metrics of financial advisory firms

TABLE 9

Thousands of euros

	2024	2025	% change 25/24
Number of institutions	140	153	9.3
Assets under advice¹	17,202,603	21,122,487	22.8
Retail clients	9,465,813	10,997,866	16.2
Professional clients and other	7,736,790	10,124,621	30.9
Number of clients¹	16,394	21,522	31.3
Retail clients	14,244	18,384	29.1
Professional clients	2,150	3,138	46.0
Fees received	62,759	73,304	16.8
Investment advice	48,692	58,601	20.4
Financial reports of investments and research	8,479	10,493	23.8
Other fees			
Income for the year	406	557	37.2

Source: CNMV.

1 Data at market value at the end of the period.

A complementary view of institutions providing investment services

This section analyses the provision of investment services according to the entities' main business model, rather than by type of entity. Information on the provision of investment services⁴³ is usually presented according to the type of entity carrying out the activity – credit institution, investment firm or CIS management company – but it may be useful to present this information from the perspective of the entities' business models, as this provides a more accurate picture of the industry. This section therefore distinguishes between the provision of investment services by banks that could be described as “commercial”, whose income comes mainly from typical banking services such as deposits and loans,

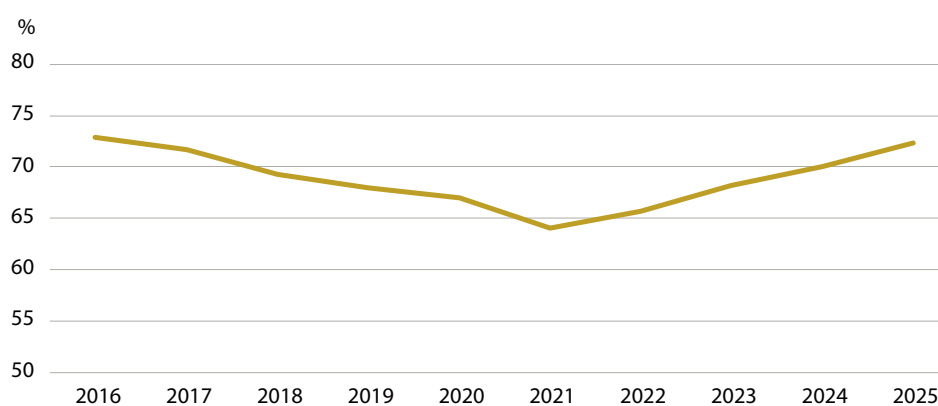
⁴³ Including the activity of CIS management, although not strictly speaking an investment service from a legal point of view.

and the provision of these services by entities that can be regarded as specialised investment service providers. This latter group comprises independent investment firms and CIS management companies – i.e., those that are not subsidiaries of commercial banking groups-and banks specialising in the provision of investment services.

Calculations show that in 2025, 72.3%⁴⁴ of the business related to the provision of investment services in Spain⁴⁵ was attributed to traditional commercial banks or entities belonging to their groups. The remaining 27.7% was conducted by financial institutions specialised in providing investment services and not affiliated with commercial banks. These figures show that the share of commercial banking increased for the fourth consecutive year, following the downward trend observed between 2016 and 2021 (see Figure 18).

**Share of financial institutions related to commercial banking¹
in total revenues derived from the provision of investment services²**

FIGURE 18



Source: CNMV.

1 This group of entities includes commercial banks (understood as those that do not specialise in the provision of financial services) and the investment firms and collective investment scheme management companies that belong to them.

2 It includes the activity of CIS management.

Outlook

The outlook for entities providing investment services in Spain is moderately favourable, against a backdrop of growing retail investor participation in the markets. Credit institutions will continue to play an essential role as the main channel through which these clients access advisory, marketing and portfolio management services, drawing on their extensive customer base and distribution capacity. Investment firms can also continue to strengthen their role in specialised areas, thanks to their focus on independent advice and their ability to offer more

44 This growth is explained in particular by the increase in the share of investment service fees in total commercial banking fees, which has risen steadily in recent years, from 26.9% in 2023 to 29.0% in 2025.

45 Measured through fees received and including CIS management.

personalised solutions tailored to specific investor profiles. Both types of entity have a key role to play in channelling household savings into diversified investments suited to each investor's risk profile. The MiCA regulatory framework for crypto-assets is another relevant factor. It establishes a harmonised framework for crypto-assets and requires entities providing services related to these instruments to adapt to new authorisation, conduct and investor protection requirements, incorporating these changes into their strategies and business models.

3.3 CIS management companies

In the first two months of 2026, assets under management by CIS management companies increased by 3.1%, reaching €500 billion.⁴⁶ The number of entities rose from 118 to 121 between January and March. As in previous years, the bulk of assets under management corresponded to domestic securities investment funds, which accounted for 95% of the total. Quite apart from these figures, the marketing of foreign CISs by domestic management companies has increased significantly in recent years: in 2025 it rose by 21.7% to €37.5 million.

CIS management companies: assets under management, CIS management income and average fee ratio

TABLE 10

Amounts in millions of euros

	Assets under management	Profit/(loss) before tax	CIS management fees	Average CIS management fee (%)	Fee ratio ¹ (%)
2017	299,974	754,562	2,647	0.88	58.68
2018	290,364	1,115,425	2,649	0.91	51.24
2019	312,235	969,287	2,638	0.84	49.75
2020	311,043	908,970	2,551	0.82	49.72
2021	358,349	1,218,084	3,026	0.84	47.74
2022	332,387	1,034,036	2,832	0.85	50.49
2023	374,065	1,120,109	2,972	0.79	50.50
2024	429,414	1,348,376	3,393	0.79	50.37
2025	458,698	1,618,270	3,785	0.83	48.84

Source: CNMV.

1 Relationship between costs from fund distribution fees and CIS management fee income.

⁴⁶ This figure corresponds to the information obtained from the confidential statements submitted to the CNMV by domestic CIS.

The aggregate pre-tax profits of CIS management companies increased by 20.0% in 2025 to €1.62 billion, as a result of the rise in assets under management. This led to a 13.3% rise in fees received. Within this total, CIS management fees – the most important item, accounting for more than 80% of the total – increased by 11.6% to almost €3.8 billion. This growth, which outpaced the increase in assets under management, was due to the rise in the average management fee, which reached 0.83%, and allowed management companies to achieve a substantial increase in profitability.

3.4 Other intermediaries: venture capital firms and crowdfunding platforms

Venture capital

The private equity and venture capital sector continued to grow in the first quarter of 2026, with the number of vehicles registered with the CNMV increasing by 57 to a total of 1,558. The strongest growth was recorded by European venture capital funds (EuVECAs), which rose from 230 to 255 in just three months, after already increasing by 61 in 2025).⁴⁷ The number of registered private equity firms (SCRs) also increased sharply, with 23 more entities between January and March, following an increase of 111 in 2025. The quarter ended with 655 entities of this type. Closed-ended funds and companies (FICCs and SICCs),⁴⁸ which had grown very strongly between 2020 and 2024, have continued to increase since 2025, although at a much more moderate pace: between January 2025 and March 2026, 10 more vehicles of this type were registered.

Data at year-end 2025 show significant growth in the aggregate assets of closed-ended collective investment entities registered with the CNMV, which increased by 15.2% over the year to more than €56 billion.⁴⁹ Of this amount, 81.7% corresponded to traditional private equity funds and companies, with funds accounting for 53.4 % and companies for 28.3%, almost 3 percentage points less than one year earlier. FICCs and SICCs accounted for 9.7% of the total, a proportion similar to that recorded in 2024.⁵⁰

47 EuVECAs, along with European Social Entrepreneurship Funds (EuSEFs), are covered by Regulation (EU) No. 345/2013 of the European Parliament and of the Council, of 17 April 2013, on European Venture Capital Funds and Regulation (EU) No. 346/2013 of the European Parliament and of the Council, of 17 April 2013, on European Social Entrepreneurship Funds.

48 Entities covered by Law 22/2014, of 12 November, which have a high degree of flexibility both in their investment policy and in compliance with investment ratios, which are more restrictive in the case of private equity entities.

49 Provisional data for December 2025.

50 The remaining 8.6% was distributed between SME private equity entities (FCR-SMEs and SCR-SMEs) and European-regulated funds (EuSEFs, EuVECAs and ELTIFs).

	At Dec-2024	Registra-tions	Deregistra-tions	At Dec-2025	Registra-tions	Deregis-trations	At Mar-2026
Private equity firms	521	121	10	632	27	4	655
Private equity firms	387	61	10	438	10	5	443
SME private equity firms	27	4	0	31	0	2	29
SME private equity funds	17	3	0	20	1	0	21
Total private equity entities	815	162	25	952	36	4	984
European long-term investment funds (ELTIFs)	5	4	1	8	0	0	8
European private equity funds (EuVECAs)	169	68	7	230	27	2	255
European social entrepreneurship funds (EuSEFs)	12	3	0	15	2	0	17
Closed-ended collective investment companies	48	7	4	51	2	0	53
Closed-ended collective investment funds	72	7	3	76	1	0	77
Total closed-ended collective investment firms	306	89	15	380	32	2	410
Total entities	1,258	278	35	1,501	70	13	1,558
Closed-ended investment scheme management companies (CEISMCs)	158	10	5	163	2	2	163

Source: CNMV.

Crowdfunding platforms

The CNMV's register of crowdfunding service providers (PSFPs) recorded no changes in the first quarter of 2026, so the number registered at the end of March remained unchanged from year-end 2025, at 27. Of these, four were securities platforms, six were lending platforms and the remaining 17 were mixed platforms. EU crowdfunding service providers (PSFPUEs) may also operate in Spain if they apply to do so. At the end of the first quarter, 43 PSFPUEs were registered, the same number as at the close of the previous year.

Funding raised through PSFPs registered with the CNMV, although relatively small in amount, has grown significantly in recent years. In 2025, it increased by 18.6% to €535.8 million. Approximately 77.2% of this was raised via debt instruments, with the remaining 22.8% through equity instruments. By investor type, 63.5% were retail investors, compared with 54.8% in 2024, while 34.5% were sophisticated investors and only 2.0% were considered professional.⁵¹

51 Professional investors are authorised entities or large companies operating in financial markets. Sophisticated investors are defined as investors who are aware of the risks associated with investing in capital markets and have sufficient resources to bear those risks without being exposed to excessive financial consequences. Criteria are established that non-professional investors must meet in order to fall into this group. Retail investors are those who do not belong to either of the two previous groups.

II Reports and analysis

Large language models and stock investing: Is the human factor required?

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The content of this article reflects solely the opinions of its authors and does not necessarily represent the official position of the CNMV or any other institution.

Table of contents

1	Introduction	61
2	Contributions and relationship with the literature	63
	Related literature	64
3	Methodology	65
3.1	Experimental setup	65
3.2	Prompt design	65
3.3	Evaluation framework	66
3.4	Regulatory filings	68
4	Results	69
4.1	Assessment of reasoning quality	69
4.2	Managing reasoning failures	70
4.3	Economic performance of LLM-generated portfolios	72
5	Conclusion	81
6	References	83
Annex 1	LLM versions over the evaluation period	85

List of figures

Figure 1	Aggregate performance by sub-period	79
Figure 2	Evolution of LLM versions during the evaluation period	85

List of tables

Table 1	Economic performance and classification accuracy	75
Table 2	Performance metrics by LLM platform	76
Table 3	Performance metrics including regulatory filings	78

1 Introduction

The rapid evolution and increasing accessibility of large language models (LLMs) are opening up new possibilities in financial markets. Modern LLMs are increasingly being used to interpret financial documents, identify market trends, extract sentiment and generate investment recommendations. However, these new capabilities raise a critical question: Can LLMs autonomously generate reliable stock market predictions?

Advanced financial analysis has traditionally been the preserve of professionals with expert knowledge, real-time market data and specialised tools. Recent advances in artificial intelligence (AI) systems, however – including web browsing and real-time data retrieval – are democratising financial intelligence. With the ability to access and synthesise real-time market data, breaking news and sentiment signals, LLMs are increasingly well placed to support investment strategies. This technological shift has the potential to transform investment in financial markets by giving investors access to analytical tools comparable to those used by financial professionals.

However, the increased adoption of LLMs in financial markets raises important concerns. As language models, LLMs are designed to generate fluent and confident responses, even when their reasoning is based on incorrect data, biased information or calculation errors. Consequently, investors lacking financial expertise or critical judgment, may place undue trust in AI recommendations, using model signals without properly understanding their risks and limitations.

2 Contributions and relationship with the literature

This paper provides a comprehensive evaluation of the current capabilities of LLMs in financial markets. By examining how different models integrate real-time market data and perform complex financial reasoning, the study makes five main contributions to the literature:

- i) **Prompt engineering and human oversight.** The paper analyses the extent to which prompt design and human intervention influence the reliability of equity market forecasts. The analysis compares three strategies: i) a simple conversational, or naive, approach, in which the models respond to simple user queries; ii) a structured framework that incorporates contextual inputs and calculation steps to support the model's reasoning; and iii) chain-of-thought reasoning, in which human oversight is iteratively applied to ensure logical and coherent outputs.
- ii) **Use of real-time information.** The study assesses how LLMs process and incorporate real-time financial information. In particular, it analyses whether models can make effective use of dynamic inputs – such as breaking news, market prices and regulatory reports – and how they manage challenges posed by data sources that may be inconsistent, outdated or contradictory.
- iii) **Benchmarking of LLM platforms.** The study compares four leading LLMs – ChatGPT, Gemini, DeepSeek and Perplexity – assessing both the quality of their reasoning and the performance of their forecasts. The analysis covers a ten-month evaluation period and captures the models' results under different market conditions and across different software versions.
- iv) **Regulatory filings.** The study examines whether grounding LLM recommendations in official information provided by each company improves predictive accuracy. By evaluating the use of supervised and standardised information, the analysis explores the role that regulated data – that is, data supplied by companies in compliance with regulatory requirements – and high-integrity data can play in this emerging era of AI-driven information and decision-making.
- v) **Taxonomy of reasoning failures.** Finally, the study analyses the behaviour of different models and prompting strategies in complex tasks that require expert judgement, contextual information and chained calculations. This makes it possible to develop a taxonomy of reasoning failures and propose practical mechanisms for detecting, mitigating and managing them in real-world settings.

Related literature

LLMs are increasingly used in finance, with applications ranging from sentiment analysis to earnings forecasting and the assessment of environmental, social and governance (ESG) issues (Zhang et al., 2018; Araci, 2019; Sokolov et al., 2021). Their strength lies in processing large volumes of unstructured textual data, giving them an advantage over traditional econometric models, which fail to capture linguistic nuances or contextual signals (Hwang and Kim, 2017).

Early applications of natural language processing (NLP) relied on dictionary-based approaches and rule-based sentiment analysis systems (Antweiler and Frank, 2004; Loughran and McDonald, 2011). Subsequent advances introduced deep learning architectures, including BERT-type models applied to the analysis and prediction of financial texts (Araci, 2019; Liu et al., 2020). Araci (2019) shows that transformer-based architectures extract signals from financial narratives more accurately than earlier methods. Similarly, Ke et al. (2019) document the economic value of textual information, showing that the tone and context of corporate disclosures predict future returns.

On this basis, recent analyses of generative LLMs in high-impact financial tasks have produced divergent results. While Pelster and Val (2024) find that ChatGPT's recommendations lack consistency and are sensitive to prompt design, Lopez-Lira and Tang (2023) show that ChatGPT-based assessments can outperform traditional providers in tests of return predictability. Kim et al. (2024) show that LLMs can extract valuable information from financial statements, especially when combined with structured inputs, while Gupta et al. (2023) show that grounding LLMs in real-time information improves predictive accuracy. In addition, Cao et al. (2023) highlight that human-AI collaboration often outperforms either approach on its own, underlining the role of human judgement in complex decision-making.

Despite these advances, significant methodological and interpretative challenges remain. Designed to prioritise linguistic plausibility, LLMs can produce fluent but misleading results (Bubeck et al., 2023; Ji et al., 2023). ESMA and Renneboog et al. (2023) document hallucinations in financial summaries, while Gilson et al. (2022) and Peng et al. (2023) report failures in mathematics- and logic-intensive tasks.

3 Methodology

The design of this study replicates real-world investment conditions in financial markets. Specifically, four leading LLM platforms – ChatGPT, Gemini, DeepSeek and Perplexity – are asked to generate investment forecasts for stocks that may outperform the market, using prompts with different levels of human intervention. All queries follow a standardised protocol, applied systematically across the different platforms and evaluation dates.

3.1 Experimental setup

The analysis covers a ten-month period, from April 2025 to January 2026. To replicate real-world trading in financial markets, strict information constraints are imposed: queries are made on the first business day of each month, with the information cut-off set at the end of the previous month. For each stock considered, the LLMs are asked to calculate a normalised score based on the expected return of each asset, using three prompting strategies.

To ensure independence across periods, monthly prompts are initiated in new conversational contexts, limiting memory carry-over and cumulative bias. Scores are generated using the software version available for each LLM on the first day of each month. This ensures that the model architectures and the information used are aligned in time, replicating the technological and information constraints faced by market participants. Annex 1 lists the LLM versions used during the evaluation period.

3.2 Prompt design

Three prompting strategies are used, with varying levels of analytical structure and human supervision: i) simple query, ii) structured prompt, and iii) chain-of-thought (CoT) reasoning. These strategies are designed to reflect different types of investors, ranging from casual investors to experienced professionals capable of actively guiding and refining the model's outputs.

Simple prompt

The simple prompt consists of a basic, unstructured prompt that approximates how casual investors typically interact with conversational LLMs. The model is instructed to act as a financial manager and assign each stock a score based on its expected performance within the interval $[0, 1]$. No guidance is provided regarding the analytical approach, the metrics to be used or the weightings.

Each model is therefore free to determine which variables, evaluation criteria and aggregation rules to apply, based solely on its internal reasoning. This specification captures the baseline performance of LLMs, i.e. their ability to generate reliable forecasts in the absence of structured instructions, contextual information or human supervision.

Structured approach

The structured prompt introduces an analytical framework, contextual information and calculation methodologies similar to those used by financial analysts. LLMs are instructed to calculate scores for each stock based on six categories that influence stock performance: i) valuation, ii) growth potential, iii) financial health, iv) technical indicators, v) macroeconomic and sectoral risk, and vi) sentiment. For each category, the models are asked to calculate two commonly used financial metrics, and weightings are provided to aggregate component scores into an overall [0, 1] outperformance score.¹

The models are instructed to use the most recent data available within the time cut-off and to incorporate forward-looking expectations where possible. This design assesses the model's ability to follow precise instructions, perform sequential multi-step reasoning, process heterogeneous information and synthesise intermediate results into coherent recommendations.

Chain-of-thought reasoning

CoT reasoning incorporates explicit human supervision through iterative interactions. Starting from the result of the structured prompt, each model's responses are reviewed iteratively, correcting inconsistencies such as calculation errors, the use of outdated information or the misinterpretation of financial metrics. CoT provides an estimate of the performance that can be achieved with human intervention.

3.3 Evaluation framework

The evaluation method analyses both the reasoning integrity and the financial performance of LLM investment predictions.

3.3.1 Reasoning quality

First, the reasoning integrity of LLM outputs is assessed. This evaluation focuses on distinguishing between textual fluency and analytical competence. This distinction is critical, since responses that appear plausible but are based on incorrect calculations, flawed reasoning or fabricated inputs lack informational value.

¹ The full list of factors and weightings used can be found in Crisóstomo and Mykhalyuk (2026).

By focusing on how each model constructs, calculates and justifies its forecasts, this evaluation separates the reasoning process from market outcomes. The analysis can therefore distinguish whether the performance achieved by the models' forecasts is genuinely based on analytical competence or simply reflects ex post coincidences with market movements.

3.3.2 Economic performance

After assessing the quality of the LLMs' reasoning, the analysis turns to the performance of the investment signals generated by the models.

Trading strategy

For each LLM platform and prompt design, a portfolio of long and short positions is constructed based on the scores assigned to each stock. Positions are opened on the first trading day of each month and held until the last trading day. This procedure produces ten monthly investment cycles, from April 2025 to January 2026. At the start of each month, the portfolios are updated to reflect the new information and the signals obtained for each platform and strategy.

Ex ante evaluation metrics

To evaluate the performance of the signals generated by the LLMs, four complementary metrics are used, jointly capturing excess return, risk-adjusted performance and forecast accuracy:

- **Excess return (α):** Measures the portfolio's additional return relative to the benchmark index. This metric captures the LLM's ability to select stocks that outperform the overall market for long positions or underperform it for short positions.
- **Information ratio (IR):** Quantifies the portfolio's risk-adjusted return. It provides a standardised measure of whether the excess return is achieved without disproportionate exposure to volatility.
- **Directional accuracy:** Calculates the proportion of correct directional forecasts across the full set of assets. A forecast that a stock will perform better or worse than the market is considered correct if the stock's total return exceeds or falls below the market return over the corresponding period.
- **Weighted F1 score:** This is a general measure of the model's consistency in identifying positive and negative assets. By penalising asset classification errors, both false positives and false negatives, the F1 score provides a balanced measure that captures, in a single figure, the model's statistical consistency in classifying positive and negative assets.

An important feature of this methodology is that the scores for all stocks are obtained strictly ex ante. For each month t , the scores are generated in real time on the first trading day, using information restricted to the close of the preceding month $t - 1$. Since the LLM predictions are recorded in real time, this process takes place without any knowledge of what will subsequently happen in the market by month-end. This protocol ensures an out-of-sample evaluation, eliminates look-ahead bias and preserves the temporal integrity of the research design.

3.4 Regulatory filings

In addition to simple, structured and CoT queries, the study assesses whether using official regulated information issued by each company can improve the quality and performance of investment forecasts. Regulated information – designed to promote transparency, standardisation and comparability – is particularly relevant for analysing the role that structured, high-integrity data can play in the current emerging era of AI-driven data processing and decision-making.

For each company and monthly prompt, the official regulated information published during the previous month is incorporated. This information is obtained directly from the Spanish securities market supervisor's (CNMV) Inside Information and Other Relevant Information repositories. In addition to specific disclosures, regulated information includes annual and half-yearly financial statements, providing the models with up-to-date, standardised and comparable information on the stocks analysed.

4 Results

This section presents the results of the systematic evaluation of LLM platforms. The analysis examines both the integrity of models reasoning and the performance of trading portfolios constructed from model-generated signals.

4.1 Assessment of reasoning quality

The integrity of LLM reasoning is a prerequisite for generating reliable investment recommendations. In financial markets, where asset prices react quickly to breaking news, data revisions and shifts in sentiment, internal consistency, temporal validity and numerical coherence are essential. When financial recommendations are based on outdated information, misinterpreted ratios or incorrect calculations, the resulting analyses become unreliable and may lead to significant errors.

However, it is important to recognise the inherent complexity of the task. A simple prompt effectively requires the LLM to construct a predictive framework for financial markets, which is a particularly difficult task in economics. Structured and CoT prompts add further demands: the models must retrieve real-time information, calculate and normalise financial indicators – sometimes across different accounting frameworks and currencies – apply predefined weightings and accurately interpret domain-specific instructions. Taken together, these requirements provide a demanding test of LLM reasoning capabilities, closely resembling the analytical workflow followed by equity analysts in real-world settings.

Overall, the evaluation shows that LLMs produce coherent and persuasive narratives. Beneath this linguistic fluency, however, recurring reasoning and calculation failures can be identified. The limitations of current LLMs appear in inconsistent retrieved data, misinterpretation of financial variables, computational errors and meta-reasoning failures, creating a significant gap between textual plausibility and factual accuracy.² Although errors do not occur across the board and many tasks are performed correctly, the fact that reasoning failures recur across different models, prompting strategies and test periods raises significant concerns about the autonomous use of LLMs in financial decision-making.

2 For a taxonomy of LLM reasoning failures, see Table 3 in Crisóstomo and Mykhalyuk (2026).

Real-time data retrieval

The data retrieved by LLMs continue to show persistent integrity limitations. When accessing dynamic sources, LLM outputs frequently contain outdated, inconsistent or even fabricated figures. These inaccuracies stem from misread table structures, the blending of old content with recent information, or the reuse of obsolete data from previous prompts. The result is output that treats different fiscal periods, currencies or even data from different companies as though they were comparable.

Financial interpretation

A second type of error concerns semantic failures in financial reasoning. LLMs repeatedly misinterpret fundamental ratios. For example, they may mistakenly treat lower values for ratios such as price-to-earnings (P/E) or debt-to-equity (D/E) as negative, without considering that they may reflect undervaluation or lower leverage. This produces metrics that distort comparisons between companies.

Computational processing

Even when data retrieval and financial interpretation are correct, quantitative execution can still break down. The weighting and aggregation of financial metrics are a particularly problematic area. In several cases, category scores – defined as the average of two underlying indicators – were outside the mathematically possible range. Further failures include inappropriate imputation of missing values and the omission or incorrect carry-forward of intermediate results in multi-stage calculations.

Meta-reasoning and transparency

The fourth category covers higher-order reasoning failures, including weaknesses in introspection, auditability and the handling of complexity. When asked to review errors, models often produce confident-sounding corrections that are still wrong and preserve the original mistake. This points to limited capacity for self-assessment. In other cases, the reasoning remains opaque: the models provide no clear justification, rationale or intermediate weightings. Their behaviour when processing documents is also inconsistent. They may fail to analyse the full document – sometimes without saying so – or answer some prompts immediately while taking several minutes to respond to others of comparable prompts.

4.2 Managing reasoning failures

The results reveal a critical divergence: LLMs can produce exceptionally fluent language, but their financial reasoning is not robust. Because their textual explanations can sound coherent even when the numerical results are wrong, LLM errors often go unnoticed, creating a false impression of accuracy. This reveals a “fluency trap”: rhetorical credibility does not imply analytical integrity.

4.2.1 Model progress (April 2025–January 2026)

The models improved markedly over the evaluation period. In April 2025, LLMs were still at an early stage in their use of web-browsing and real-time data retrieval tools, and their financial reasoning remained limited. More recent versions are arithmetically more accurate, hallucinate less often, handle missing values better and make their underlying assumptions more transparent. Higher-order reasoning has also improved significantly, including financial understanding, internal consistency and auditability, helping to reduce reasoning failures.

Even so, as of January 2026, limitations remain in data retrieval, computational processing and meta-reasoning. These findings suggest that LLMs are still not robust enough to be deployed without supervision in high-stakes financial settings.

4.2.2 Mitigation strategies

The study sets out four practical principles for reducing reasoning failures in LLM-based quantitative workflows. Institutional applications may require more formal governance frameworks, but these principles can significantly reduce reasoning failures and help manage the stochastic nature of LLM outputs.

- i) **Enforce “show your work”:** Prompts should require models to set out their reasoning steps, assumptions and intermediate calculations explicitly before presenting final results. This encourages the model to reason in a structured way, rather than jumping too quickly to unsupported conclusions. It also reduces the likelihood of calculation hallucinations, where the model generates plausible-looking figures without performing the calculation properly. This transparency also supports human oversight by exposing inconsistent formulas, logical errors or omitted variables.
- ii) **Verify data provenance:** Models should be required to provide explicit citations for all numerical inputs, including, for example, URLs, document titles, publication dates or table references. Linking quantitative claims to verifiable sources reduces the risk of using outdated, misinterpreted or fabricated information and makes it possible to trace the data back to its source. These citations still need to be checked independently, however, as LLMs may invent plausible but non-existent references or misinterpret genuine documents.
- iii) **Perform iterative validation:** Rather than accepting the first output, users should build explicit validation routines into the workflow. Recursive prompting or automated checks can be used to ask LLMs to review the internal consistency and accuracy of their results, checking numerical ranges, bounded values and mathematical constraints. This shifts the model from simply generating results to checking them, helping to uncover errors such as impossible averages, inconsistent calculations or missing intermediate steps.

- iv) **Embed Human-in-the-Loop oversight:** Given the fluency trap, whereby persuasive language can conceal analytical weaknesses, human oversight remains a core governance principle. Beyond mechanical validation, expert review is essential for assessing semantic and contextual coherence, checking metric definitions and reconciling discrepancies between conflicting data sources.

4.3 Economic performance of LLM-generated portfolios

4.3.1 Can LLMs outperform the market?

For each LLM-prompt combination, a long-short portfolio is constructed and rebalanced monthly. Each month, the strategy takes long positions in the five Ibex 35 constituents with the highest ex ante excess return scores and short positions in the five with the lowest scores. Portfolio performance is assessed in terms of excess return relative to the Ibex 35 benchmark and risk-adjusted return, measured using the information ratio. Table 1 reports the performance metrics for each model-prompt combination.

Simple prompts. The analysis first examines the predictive content of simple conversational prompts. Across all LLM platforms, these prompts generate an average monthly excess return of 0.35%, which is statistically close to zero. Risk-adjusted performance is also weak, with information ratios well below the levels generally regarded as significant in the asset pricing literature (monthly IR = 0.06). These results suggest that simple prompts of the kind typically used by retail or uninformed investors – for example, “Which stocks should I buy?” – have no meaningful predictive power and do not improve either the return or the risk profile of a passive benchmark strategy.

Structured prompts. The analysis then examines whether guiding the models with prompts that provide context and analytical structure improves the economic performance of LLM-generated portfolios. The results show that domain-specific information – such as key financial indicators, instructions to use recent data and weighting schemes – improves reasoning coherence and reduces ambiguity and information noise.

With structured prompts, average excess return rises to 2.24% per month, a substantial improvement over simple prompts. Perplexity and Gemini both achieve statistically significant excess returns at the 1% level. Explicit instructions also improve risk-adjusted performance, with the aggregate IR rising to 0.58. The mean t-statistic likewise increases to 2.16, compared with 0.18 for simple prompts.

However, unsupervised structured prompts produce highly uneven results across models. Perplexity and Gemini achieve statistically significant returns, whereas ChatGPT and DeepSeek perform less strongly, with a mean IR of 0.37 and non-significant excess returns, with t-statistics of 1.41 and 1.22, respectively. This dispersion is consistent with the reasoning failures documented in Section 4.1.

Since reasoning failures tend to feed through into the final results in unsupervised settings, autonomous use of LLMs creates unstable performance. Certain model versions, time periods or specific prompts may be adversely affected by financial inconsistencies or calculation errors, leading to uneven results.

Chain-of-thought (CoT) reasoning. The portfolios perform best when structured prompting is combined with iterative review and human supervision. With CoT reasoning, investment portfolios achieve an average monthly excess return of 3.04% and a risk-adjusted IR of 0.68, the highest of all the prompting strategies. All four LLM platforms also generate statistically significant returns, with a mean t-statistic of 2.45.

Since CoT prompting builds on the results of structured prompts, these additional gains cannot be attributed solely to improvements in the model's own reasoning. Instead, they reflect a collaborative human-AI framework. By requiring models to set out their reasoning, this approach makes analytical failures visible and allows them to be corrected systematically.

CoT improvements operate through two complementary mechanisms. First, CoT prompts support LLM self-correction by requiring explicit intermediate analytical steps, reducing the likelihood that models will overlook logical constraints or reach unsupported conclusions. Second, this greater transparency allows supervisors to identify and correct errors before they feed through into the final results.

4.3.2 Classification accuracy and F1-score

To complement the portfolio-level analysis, the study assesses whether LLMs correctly classify individual stocks across the full set of assets. Rather than focusing on the extreme quintiles-the stocks with the highest and lowest scores-this analysis evaluates predictive accuracy across the entire Ibex 35 universe

Table 1 reports classification accuracy and F1-scores for the different models and prompting strategies. Simple prompts achieve an accuracy of 0.554 and an F1-score of 0.525, indicating moderate but positive predictive content. In line with the portfolio-level results, these metrics suggest that simple prompts extract signals that outperform a random classifier. However, their improvement over a random strategy is limited, and they remain vulnerable to reasoning failures. This restricts the economic value of simple prompts for investment decision-making.

Structured prompts increase average accuracy to 0.579 and raise the F1-score to 0.543. These improvements confirm that explicit analytical guidance helps models distinguish more effectively between outperforming and underperforming assets. However, results still vary significantly across models and time periods. For example, over the sample period, directional accuracy ranges from 0.343 to 0.714 for ChatGPT and from 0.371 to 0.714 for DeepSeek, showing how uneven unsupervised results can be.

CoT prompting again produces the strongest classification performance. Although directional accuracy, at 0.571 is similar to that achieved with structured prompts, dispersion is lower and the F1-score rises to 0.552. This suggests better handling of asymmetric classification errors, which is especially important in stock-picking strategies, where false positives-i.e. incorrectly classifying underperforming stocks as high-performing-can be particularly costly. With CoT prompting, the F1-score for identifying outperforming stocks increases by more than 6% compared with simple prompts and by 5% compared with unsupervised structured prompts.

Prompt engineering summary Taken together, the results obtained from both the investment portfolios and the cross-sectional classification tests indicate that current LLM technologies can be used to outperform the market. However, the persistence and propagation of reasoning failures significantly undermine the reliability of autonomous deployment. In unsupervised settings, these failures often go unnoticed and feed directly into flawed financial decisions, impairing performance and increasing risk and instability.

The results therefore suggest that human supervision remains essential for robust financial applications. Rather than functioning as autonomous agents, LLMs appear to be more effective in supervised workflows, where expert judgement acts as a validation layer that mitigates model failures and ensures economically coherent results.

Model / Prompt	Naïve	Structured	CoT
Panel A – Excess return (monthly)			
ChatGPT	-0.0072 (-0.585)	0.015 (1.406)	0.030** (2.020)
DeepSeek	0.0069 (0.445)	0.024 (1.224)	0.027* (1.675)
Gemini	0.0094 (0.618)	0.028*** (2.894)	0.030*** (3.120)
Perplexity	0.0050 (0.263)	0.023*** (3.129)	0.035*** (3.007)
Prompt strategy	0.0035	0.022	0.030
Panel B – Information ratio (monthly)			
ChatGPT	-0.15	0.41	0.61
DeepSeek	0.13	0.34	0.56
Gemini	0.18	0.86	0.89
Perplexity	0.083	0.70	0.65
Prompt strategy	0.060	0.58	0.68
Panel C – Directional accuracy			
ChatGPT	0.569	0.569	0.543
DeepSeek	0.549	0.569	0.549
Gemini	0.546	0.571	0.586
Perplexity	0.551	0.609	0.606
Prompt strategy	0.554	0.579	0.571
Panel D – F1-score			
ChatGPT	0.527	0.524	0.528
DeepSeek	0.526	0.534	0.534
Gemini	0.525	0.546	0.567
Perplexity	0.521	0.568	0.579
Prompt strategy	0.525	0.543	0.552

Source: Compiled by the authors.

*, ** and *** indicate statistical significance at the 10%, 5% and 1% levels, respectively. The t-statistic is shown in brackets and is calculated using the Newey–West (1987) method with one lag to account for heteroscedasticity and autocorrelation.

4.3.3 Benchmarking of LLM platforms

The following section compares the four LLM platforms in terms of both portfolio returns and classification metrics. Table 2 summarises aggregate performance by LLM platform, covering excess return, information ratio, classification accuracy and F1-score.

Overall, **Perplexity** is the best-performing model across most metrics. It generates high average monthly excess returns under both structured and CoT prompts, at 2.3% and 3.5%, respectively, together with strong information ratios of 0.70 and

0.65. This portfolio performance is also reflected in the cross-sectional classification results, where Perplexity records the highest accuracy, at 0.589 and the highest F1-score, at 0.556. The consistency between portfolio returns and statistical classification suggests that Perplexity is particularly effective at extracting predictive signals and translating them into economically meaningful results. This advantage is consistent with its search-oriented architecture, which integrates information retrieval mechanisms with language modelling.

Gemini ranks second, outperforming ChatGPT and DeepSeek in most dimensions. It delivers high excess returns, strong information ratios and robust classification metrics. Although it does not match Perplexity's peak performance in statistical classification, Gemini performs particularly well in unsupervised settings, where it achieves the highest returns and the best risk-adjusted performance. This points to a lower incidence of errors in unsupervised prompts and a reliable response to analytical instructions.

ChatGPT ranks third and shows a high degree of sensitivity to prompt design. While structured and CoT **prompts** generate solid economic performance, simple prompts produce negative returns and IRs (see Table 2). By contrast, the classification metrics remain competitive even under simple prompting. This divergence suggests that, without analytical guidance and human supervision, ChatGPT struggles to translate directional signals into consistent portfolio returns.

Finally, **DeepSeek** has the most conservative performance profile. Although it generates positive excess returns across all prompting strategies, it consistently lags behind the other platforms in risk-adjusted performance and classification quality. DeepSeek also produces weaker results under CoT prompts, the setting in which the other models achieve their largest gains. This pattern suggests that, even with supervised prompts, DeepSeek does not easily achieve robust and reliable investment performance.

Performance metrics by LLM platform

TABLE 2

Model	Excess return	Information ratio	Accuracy	F1-score
ChatGPT	0.013	0.29	0.560	0.526
DeepSeek	0.019	0.35	0.555	0.531
Gemini	0.022	0.64	0.568	0.546
Perplexity	0.021	0.48	0.589	0.556

Source: Compiled by the authors.

4.3.4 Impact of regulatory documentation

The analysis then examines whether incorporating information from regulatory reports into the investment process improves the quality and performance of LLM-generated recommendations. Regulatory reports are standardised and provide high-integrity information, making them a natural grounding mechanism for

language models. This type of information would therefore be expected to improve model reasoning by reducing ambiguity, increasing comparability between companies and limiting reliance on incomplete narratives.

Table 3 presents performance metrics for portfolios constructed with and without regulatory information. The portfolio based on regulatory reports is implemented as a refinement of the company-level signal, obtained by averaging the score derived from these publications and the score calculated under simple, structured and CoT prompts. Portfolios that incorporate regulatory documentation improve risk-adjusted performance – particularly information ratios (IRs) – as well as classification accuracy and F1-scores. In particular, the IR for Perplexity-based prompts increases by more than 17 percentage points, while the IR for ChatGPT-based prompts rises by around 10 points. Directional accuracy across models and prompting strategies also improves, from 0.568 to 0.579.

Since prompts without analytical structure or guidance are more vulnerable to reasoning failures, regulatory information produces the largest improvements for simple prompts. Empirically, grounding simple prompts in regulatory reports increases monthly excess return from 0.35% to 1.02% and the IR from 0.06 to 0.19. Directional accuracy similarly improves from 0.554 to 0.579, while F1-scores increase from 0.525 to 0.553.

Regulatory reports also improve performance under more sophisticated prompting strategies. For the best model-prompt combination – Perplexity with CoT prompting – monthly excess return rises from 3.5% to 4.0%, generating a cumulative excess return of 40.2% over the benchmark during the ten-month period. Excluding DeepSeek, whose results reflect limitations in processing lengthy documents, all aggregate performance metrics improve when regulatory documentation is incorporated. These results indicate that, even when prompts are enhanced through structured reasoning and iterative supervision, grounding LLM forecasts in standardised, high-integrity reports further strengthens the informational content of the signals generated by the models.

DeepSeek is the exception to this general pattern. Its performance deteriorates when regulatory reports are incorporated. Diagnostic analysis suggests that this deterioration is due to limitations in processing lengthy documents: DeepSeek often fails to analyse the reports in full, generating simplified summaries that do not reliably extract the information relevant to decision-making. This divergence has an important governance implication: even when the input data are relevant and high quality, LLM outputs are not guaranteed to be reliable. Contextual support enhances informational value, but only if models can process the underlying data effectively and their use is supported by rigorous validation and appropriate oversight.

Indicator	Simple		Structure		CoT	
	Standalone	W/ reg. filings (excl. DeepSeek)	Standalone	W/ reg. filings (excl. DeepSeek)	Standalone	W/ reg. filings (excl. DeepSeek)
Excess return	0.004	0.010 (0.018)	0.022	0.017 (0.027)	0.030	0.020 (0.029)
Information ratio	0.06	0.20 (0.36)	0.58	0.44 (0.69)	0.68	0.37 (0.50)
Accuracy	0.554	0.579 (0.590)	0.579	0.589 (0.589)	0.571	0.571 (0.575)
F1-score	0.525	0.553 (0.561)	0.543	0.557 (0.556)	0.552	0.555 (0.560)

Source: Compiled by the authors.

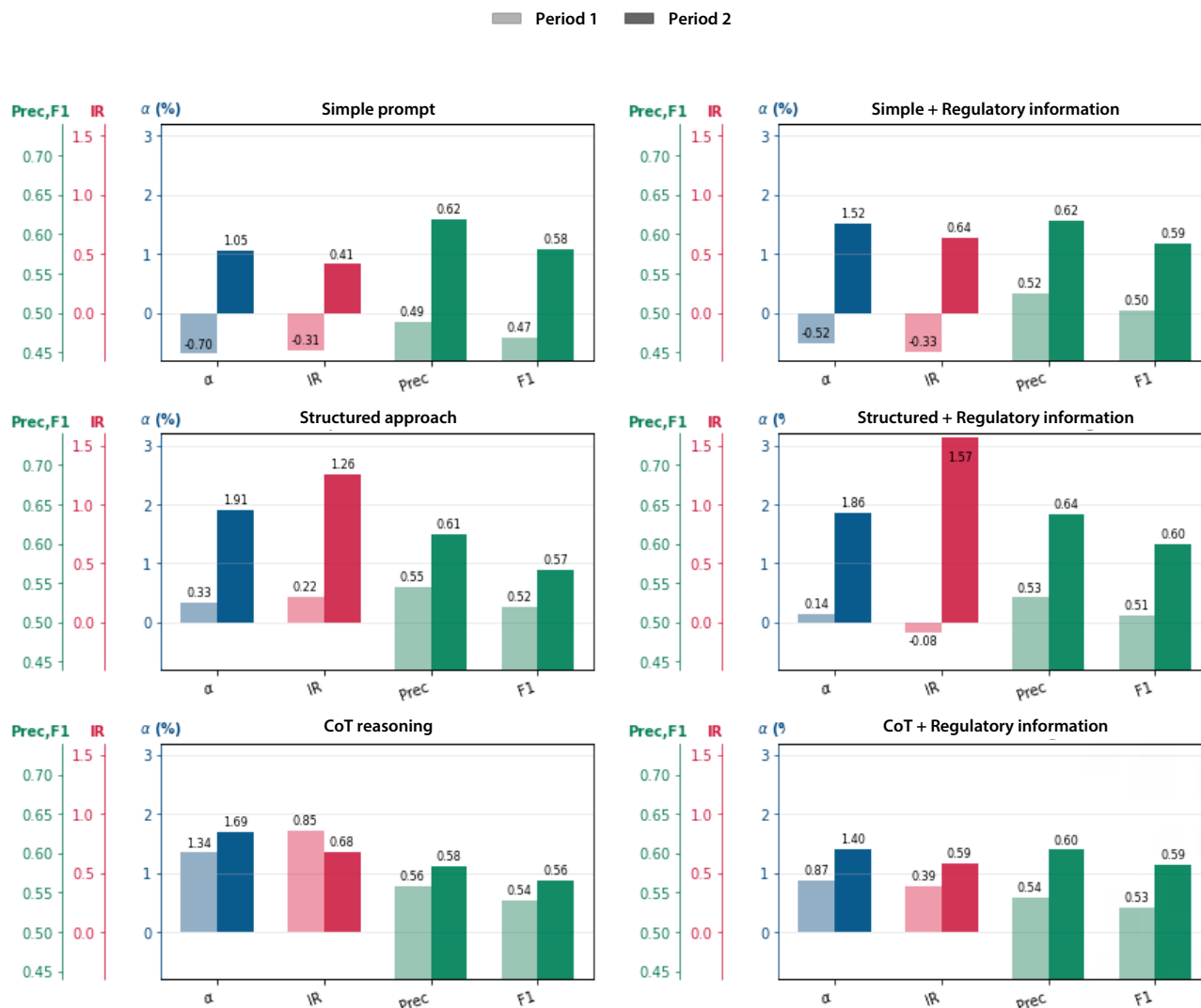
4.3.5 Performance over time

To examine more closely whether LLMs can extract consistent investment signals, the evaluation period is divided into two sub-periods. This split makes it possible to analyse the consistency of model performance over time, assess the impact of updated architectures and determine whether anomalous results can be attributed to earlier versions of the LLM systems.

Figure 1 presents performance metrics by sub-period for both standalone prompts and configurations that incorporate regulatory publications. Overall, performance improves clearly and consistently over time across all prompting strategies, suggesting that successive model updates have enhanced the predictive quality of LLM-generated investment signals.

The improvement is particularly marked for **DeepSeek**, which had previously underperformed in all configurations. For standalone prompts, DeepSeek improves across all evaluation metrics, with the largest gains in excess return, from 0.64% to 3.2% in the second sub-period, and classification accuracy, from 0.526 to 0.585. The limitations observed in processing dense regulatory documents also appear to have been partly mitigated in the latest versions of the model. Although excess returns remain below those of the leading platforms, they are positive across all prompting configurations. The information ratio for DeepSeek prompts incorporating regulatory reports also rises from -0.52 to 0.18 in the second sub-period, indicating a substantial improvement.

However, model updates do not eliminate reasoning failures. Even in early 2026, recurrent analytical and computational errors remain across different platforms and prompting strategies. These failures can produce materially incorrect results, which may in turn lead to adverse financial decisions. Accordingly, although the performance gains are significant, the results underline the continuing need for robust validation and governance mechanisms. Structured prompts, contextual integration, high-integrity data and ongoing expert supervision are all essential components of reliable use. Without these safeguards, current LLMs remain vulnerable to failures that compromise the quality and soundness of financial decision-making.



Source: Compiled by the authors.

4.3.6 Sample size and software configurations

The performance results presented in the previous sections should be interpreted in light of two important constraints: the relatively short evaluation horizon, limited to ten monthly observations, and the rapid evolution of large language models. During the period covered by the analysis, model providers frequently updated the underlying architectures, information retrieval mechanisms and safety constraints. These changes affect both the models' reasoning behaviour and the information available on each evaluation date, making like-for-like comparisons difficult.

Short time horizons limit the statistical power of conventional inference, so point estimates should be interpreted with caution. The evaluation in this paper therefore takes a holistic perspective, focusing on robustness across prompting strategies, consistency across models and sub-periods, and coherence between statistical and economic performance, rather than relying on individual figures.

These limitations do not, however, detract from the study's contribution. A ten-month real-time application in financial markets represents the longest evaluation to date of LLM-based investment strategies. The aim is not to establish definitive performance estimates or make unconditional claims about model capabilities. Instead, the study assesses whether – and under what conditions – LLM-generated signals can produce significant and reliable returns in a real market environment. The evidence presented here therefore provides relevant insight into the conditions needed to obtain consistent results from LLMs and the measures required for their effective implementation.

5 Conclusion

This paper assesses whether large language models can generate economically reliable stock market forecasts. Through a systematic comparison of models, prompting strategies and information sources, it analyses whether – and under what conditions – LLM-generated signals can deliver risk-adjusted returns above passive benchmarks.

The results show that LLMs have the potential to outperform the market. However, this performance is neither automatic nor robust when the models are used autonomously. The analysis of four advanced models – ChatGPT, Gemini, DeepSeek and Perplexity – shows that all of them suffer from recurring reasoning failures, including computational errors, incorrect financial interpretations and the use of outdated or fabricated information. When left uncorrected, these errors feed through into investment decisions, producing unstable returns and economically significant mistakes.

The study also shows that official regulated information sources improve forecast accuracy. Compared with open-web content, which often contains contradictory narratives, biased interpretations or inaccuracies, regulated information reduces information noise and makes it easier to compare companies, supporting more coherent reasoning.

Looking ahead, the results suggest that integrating AI into financial markets is not only a technological challenge, but also an organisational one. For the generative capacity of these models to produce reliable results, AI's processing power must be embedded in a collaborative framework based on rigorous verification and human validation, so that the associated risks can be mitigated.

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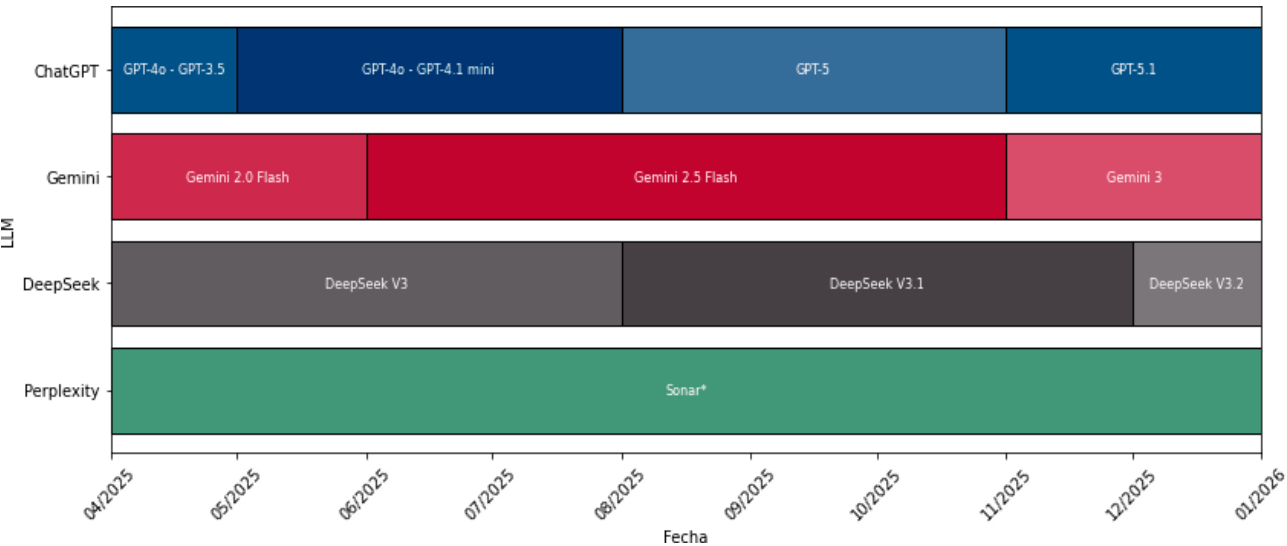
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Annex 1 LLM versions over the evaluation period

This annex reports the LLM versions used throughout the evaluation period. Consistent with the real-time implementation of the study, the model versions correspond to those available on each evaluation date. Figure 2 summarises the evolution of model versions across the different platforms over time.

Evolution of LLM versions during the evaluation period

FIGURE 2



Source: Compiled by the authors.

Euribor: From an interbank index to a key benchmark in the European financial system

Role, challenges and evolution in the new benchmark environment

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This article is based on the CNMV occasional paper *Three decades of Euribor: viability and outlook for its evolution*, prepared jointly with Ignacio Ollero García-Agulló and Miguel Palomero Aguilar, some of whose main conclusions are summarised and developed here.

The content of this article reflects solely the opinions of its authors and does not necessarily represent the official position of the CNMV or any other institution.

Table of contents

Abstract	91
1 Introduction	93
2 From interbank markets to the current Euribor	95
3 Benchmark reform and the new financial environment	97
4 How the Euribor works today and why it remains relevant	99
Who administers Euribor	99
Panel banks	99
How Euribor is calculated	100
Economic utility	101
5 Strengths, limitations, and challenges of Euribor	105
6 Potential avenues for the evolution of Euribor	107
7 Conclusions	111
References	113

List of figures

Figure 1	Comparison between 12m Euribor and €STR-based references (12-month maturity)	102
Figure 2	Euribor 3m vs MMSR	108

List of tables

Table 1	Advantages and limitations of Euribor: robustness versus efficiency	106
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List of illustrations

Illustration 1	Euribor evolution: regulatory and market timeline	95
Illustration 2	Composition of the Euribor panel of contributing banks	100
Illustration 3	Evolution of the Euribor methodology (2019–2024)	101

Abstract

The Euribor has undergone a profound transformation following the international reform of financial benchmarks, strengthening its governance, methodology, and supervision. Despite the development of risk-free rates such as the €STR, the Euribor continues to provide distinct economic value as a forward-looking term benchmark, particularly relevant for retail lending and financial risk management. This article analyses its current functioning, its main strengths and limitations, and the potential avenues for evolution aimed at enhancing its efficiency and sustainability, in a context of structural changes in money markets.

1 Introduction

As nearly three decades have passed since the launch of Euribor, and more than a year since the definitive cessation of LIBOR, it is timely to reassess the role still played by the main benchmark of the European financial system. The international reform of financial benchmarks, initiated in the aftermath of the global financial crisis and the benchmark manipulation scandals, profoundly transformed their governance, methodology, and supervisory frameworks. However, while LIBOR was progressively discontinued and replaced by risk-free rates, Europe opted to preserve Euribor through a comprehensive reform.

This decision reflected a specific economic and financial reality: the European system's strong reliance on a common forward-looking benchmark, particularly in variable-rate retail lending, certain long-term contracts, and interest rate risk management. Euribor was not maintained by inertia, but because it continued to fulfil an economic function that could not be fully replaced by overnight risk-free references such as the €STR.

The Occasional Paper published by the CNMV, *Three decades of Euribor: Viability and prospects for future development*,¹ addresses precisely this question: whether the European decision to preserve Euribor was appropriate and whether, following the reforms undertaken, the benchmark remains necessary and sustainable in the medium to long term. This article summarises its main conclusions and offers a reflection on the balance between continuity, methodological robustness, efficiency, and financial stability.

The central thesis is that Euribor remains an essential reference for certain segments of the European financial system, but its continuity requires addressing still unresolved structural challenges. These include the decline in activity in unsecured money markets, the costs associated with participation in the panel of contributing banks, the “free rider” problem, and the need to explore solutions that enhance the efficiency of the benchmark without undermining its credibility.

From this perspective, the article first reviews the origin and evolution of Euribor; it then examines the international and European response to the benchmark crisis; subsequently, it analyses its current functioning, with particular attention to governance, methodology, representativeness, and economic usefulness; and finally, it discusses its main strengths, limitations, and potential avenues for future

1 Gómez Yubero, M. J., Ollero García-Agulló, I., & Palomero Aguilar, M. (2026). [Three decades of Euribor: Viability and prospects for future development](#). CNMV, Occasional Paper.

evolution, including the possible fuller use of transactions reported to the European Central Bank's Money Market Statistical Reporting (MMSR) as a means of strengthening its sustainability.

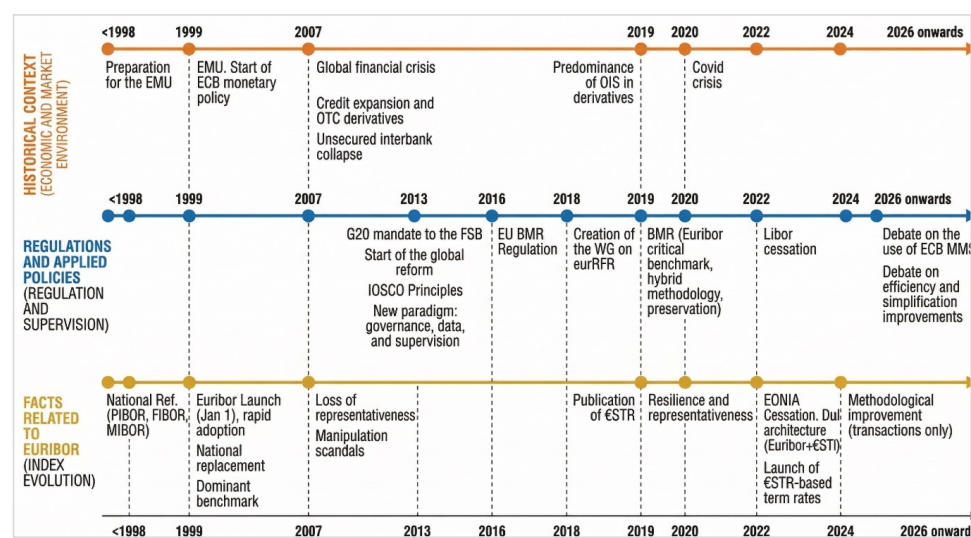
2 From interbank markets to the current Euribor

Euribor is defined as the interest rate at which credit institutions could obtain wholesale funding in euros in the unsecured money market, across different maturities: one week, and one, three, six, and twelve months.

This benchmark has been, and continues to be, one of the main reference interest rates in the European financial system, in an environment where it coexists with other benchmarks such as the €STR. Its use is widespread in the valuation of euro-denominated financial instruments, including both derivatives and debt instruments, as well as in lending to corporations and households, including mortgages, and in the measurement of investment fund performance. The outstanding volume of financial instruments and loans referenced to Euribor is estimated to exceed €100 trillion, highlighting its systemic relevance.²

Euribor evolution: regulatory and market timeline

ILLUSTRATION 1



Source: Authors' own work.

Its creation is closely linked to the process of European monetary integration. Before the introduction of the euro, money markets were fragmented around national benchmarks – such as PIBOR in France, FIBOR in Germany, and MIBOR in Spain – which made price comparison difficult and hindered the uniform transmission of monetary policy. The establishment of Economic and Monetary Union therefore required a common benchmark capable of reflecting financing conditions across the euro area in an integrated manner.

² EMMI (2026).

In this context, Euribor was launched on 1 January 1999, coinciding with the introduction of the euro, as the reference rate for maturities longer than one day, alongside EONIA for the overnight segment. Its role was to provide a homogeneous indicator of interbank funding costs and to facilitate the transmission of ECB monetary policy to the broader economy.

During the first decade of the euro, Euribor quickly established itself as a central benchmark in European financial markets. Its use became widespread in mortgages, corporate lending, floating-rate debt issuance, and derivatives, in an environment characterised by strong credit growth and abundant liquidity. In countries such as Spain, its adoption was particularly pronounced, reflecting a structural preference for variable-rate lending.³

The importance of interbank benchmarks reached a systemic dimension at the global level. Prior to the financial crisis, extraordinarily large volumes of contracts were referenced to indices such as Euribor and LIBOR, turning them into critical infrastructures for the functioning of the international financial system.

However, the global financial crisis that began in 2007 revealed significant vulnerabilities. The contraction of liquidity in interbank markets and the increase in perceived risk led to a marked divergence between interbank rates and official policy rates, reflecting growing tensions in the financial system. Subsequently, the manipulation cases uncovered between 2011 and 2013 exposed the limitations of a calculation model based on banks' estimates and triggered a profound loss of confidence in these benchmarks, in a context of limited regulation and oversight.

These developments marked a turning point and gave rise to a global reform process for financial benchmarks, fundamentally reshaping their governance, methodology, and supervision. In the case of Euribor, this process did not lead to its discontinuation, but rather to its adaptation, laying the foundations for its current configuration.

3 Mortgage lending in Spain has historically been dominated by Euribor. In 2015, the outstanding stock amounted to approximately €692.5 billion (64% of GDP), with more than 90% of loans at variable rates, almost all of them referenced to this benchmark. Although the share of fixed-rate and mixed mortgages has increased, as of June 2025 variable-rate loans linked to Euribor still account for around 46% of a total volume exceeding €600 billion. Moreover, this is a long-term portfolio, with an average remaining maturity of over 18 years.

3 Benchmark reform and the new financial environment

In response to these challenges, the G20 initiated a coordinated international reform from 2013 onwards, mandating the Financial Stability Board (FSB) to review the main financial benchmarks. This process gave rise to a new paradigm built on three pillars: strengthened governance and controls, the preferred use of transaction-based data, and greater involvement of public authorities in oversight.

In this context, the International Organization of Securities Commissions (IOSCO) published its *Principles for Financial Benchmarks*,⁴ which establish international standards on governance, data quality, transparency, and accountability. These principles marked a shift from a model based on private sector self-regulation to a more formal regulatory framework with enhanced control and supervisory requirements.

The reform was structured around two complementary lines of action. On the one hand, the strengthening of existing interbank benchmarks through improved methodologies and reduced reliance on subjective estimates. On the other, the development of new references based on risk-free rates, constructed from actual transactions and with lower exposure to bank credit risk.

In the euro area, this second pillar materialised in the creation of the €STR, which gradually replaced EONIA as the overnight reference rate for the money market. Launched by the ECB in 2018, the €STR has become a robust rate fully grounded in observable data, serving as the cornerstone of the new euro benchmark ecosystem.

However, the introduction of risk-free rates did not eliminate the need for forward-looking term benchmarks. While the €STR is an overnight rate calculated on a backward-looking basis, Euribor provides rates for different maturities known at the beginning of the interest period, which is particularly relevant for products such as variable-rate mortgages and certain risk management instruments.

In this context, efforts have been made to develop term rates based on the €STR to replicate some of Euribor's functionalities. On the one hand, the ECB publishes backward-looking rates derived from the compounded €STR, which reflect the cost of funding over a past period and are considered methodologically robust as they rely exclusively on observed data. On the other hand, forward-looking term rates have emerged, calculated by private entities based on derivatives market prices

4 IOSCO (2013).

linked to the €STR. Among these, EFTERM – developed by the administrator of Euribor – provides rates for different maturities known at the start of the period.

Nevertheless, the use of such forward-looking term rates has been approached with caution by authorities. The FSB has emphasised that they should be used only where strictly necessary and preferably outside derivatives markets, in order to avoid recreating vulnerabilities similar to those observed in legacy IBORs. In this regard, their use as references or fallback mechanisms in certain cash products is considered compatible with financial stability, provided that the core of the system remains anchored in overnight rates or backward-looking compounded references.

As a result, the euro area has adopted a coexistence model between a reformed Euribor and a set of €STR-based references. This multi-benchmark framework allows different market needs to be addressed by combining the methodological robustness of risk-free rates with the economic usefulness of forward-looking benchmarks. At the same time, it helps preserve a close link between market rates and ECB monetary policy, supporting the effective transmission of policy decisions to financial conditions and, ultimately, to economic activity.

In parallel, the European Union developed a dedicated regulatory framework through the adoption of the Benchmark Regulation (BMR). This framework incorporates international principles into EU law and establishes stringent requirements for benchmark administrators, contributors, and users, thereby strengthening supervision and transparency. Within this new environment, Euribor underwent a comprehensive reform, adopting a hybrid methodology primarily based on transaction data and becoming subject to an enhanced authorisation and supervisory regime. Given its systemic importance, Euribor has been designated a critical benchmark and is therefore subject to the most stringent requirements under the regulation.

As a result, benchmark reform has not led to the replacement of one set of indices by another, but rather to the construction of a more diverse and resilient system. The coexistence between Euribor and €STR-based rates reflects a balance between continuity, innovation, and financial stability, and provides the basis for analysing the current functioning of the benchmark.

4 How the Euribor works today and why it remains relevant

Following the reform process undertaken at the international and European levels, Euribor has undergone a profound transformation in its design and functioning, aimed at strengthening its robustness, transparency, and representativeness. It is now established as a regulated benchmark, subject to a demanding governance and supervisory framework under the BMR.

Who administers Euribor

From an institutional perspective, Euribor is administered by the European Money Markets Institute (EMMI), which is responsible for its definition, calculation, and publication. Its functioning is supported by a system of internal and external controls that includes independent oversight bodies, periodic audits, and the involvement of a college of supervisors, in line with the international standards established by IOSCO and the BMR. This framework has significantly strengthened confidence in the benchmark following the events of the past decade.

Panel banks

The calculation of Euribor is based on transactions executed in the euro unsecured money market and reported daily to the administrator by a panel of credit institutions that actively participate in this market. Participation in this panel is voluntary and subject to compliance with a strict code of conduct, which establishes requirements regarding internal controls, the prevention of conflicts of interest, and both internal and external audits, as well as oversight of this activity by the relevant national competent authorities.

At present, the panel comprises 20 institutions, established in 11 euro area countries, including the main economies, and accounts for nearly half of total euro area banking assets. It also includes most of the globally systemically important banks, which are particularly active in wholesale money markets, thereby contributing to the representativeness of the underlying market.



Source: EMMI.

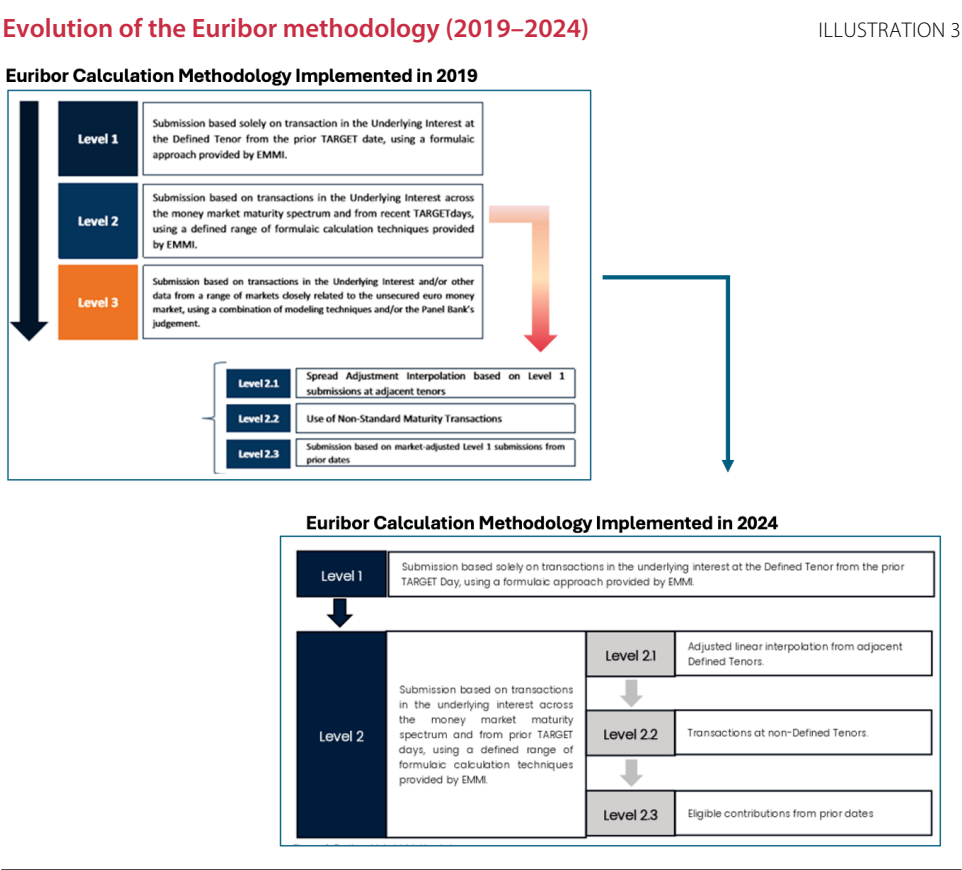
How Euribor is calculated

In its early stages, Euribor was calculated on the basis of declarative estimates provided by contributing institutions, relying on their expert judgment regarding the rate at which they could obtain funding in the interbank market. While this approach was suitable in a context of liquid and stable markets, it entailed a significant degree of subjectivity and a strong dependence on the individual behaviour of panel banks. The global financial crisis revealed the limitations of this model, particularly in an environment of reduced market activity and heightened stress, where the lack of sufficient transactions and the incentives for opportunistic behaviour highlighted the need for a comprehensive reform of the benchmark.

The introduction of the hybrid methodology in 2019 marked a turning point, as it structurally incorporated the preferred use of actual transaction data as the basis for the calculation, relegating estimates to a residual role. This approach significantly enhanced the economic representativeness of Euribor and its ability to reflect effective market conditions. Subsequently, the methodological review completed in 2024 further strengthened this framework by fully eliminating the use of expert

judgment from panel banks through the removal of Level 3 contributions. Since then, the benchmark has been determined exclusively on the basis of transaction data and predefined calculation procedures applied by the administrator, thereby substantially improving the objectivity, transparency, and traceability of Euribor, while reducing the associated risks and costs for contributing institutions.

The transition from the initial model to the current system fully based on market data is summarised in the following illustration.



Source: EMMI.

Overall, the adopted methodology enhances the resilience of Euribor. By relying on actual transaction data while maintaining calculation mechanisms for periods of reduced market activity, it ensures the representativeness of the benchmark even in stressed conditions, such as those arising from excess liquidity, regulatory changes, or the increasing importance of alternative sources of funding.

Economic utility

Euribor retains significant economic value, particularly due to its forward-looking nature. Unlike €STR-based rates with a backward-looking approach, such as the compounded €STR calculated by the ECB, Euribor provides term rates that incorporate both market expectations and a bank credit risk premium. This makes it especially relevant for mortgage lending and other contracts that require the interest rate to be known at the beginning of the interest period.

The 12-month Euribor, in its monthly average form (commonly referred to as mortgage Euribor) and widely used in mortgage contracts in Spain, smooths daily volatility, providing stability to borrowers while preserving the underlying market signal. Moreover, European and Spanish regulations require that the interest rate applicable to credit agreements be determined prior to the start of the accrual period, favouring the use of forward-looking term benchmarks such as Euribor over backward-looking references, whose value is only known once the calculation period has elapsed.

A comparison with EFTERM, a forward-looking rate based on the €STR, shows a high degree of correlation. However, the difference in their levels is mainly driven by the credit premium embedded in Euribor. If EFTERM were to be used as a primary reference or as a fallback, it would be necessary to incorporate a credit spread to preserve economic neutrality and ensure appropriate risk management.

As illustrated in Figure 1, €STR and Euribor perform complementary functions. While €STR and its derived indices reflect recent past conditions, Euribor incorporates market expectations and funding conditions. Even in potential transition scenarios, any forward-looking reference based on €STR would require appropriate adjustments to maintain this economic neutrality.

Comparison between 12m Euribor and €STR-based references (12-month maturity)

FIGURE 1

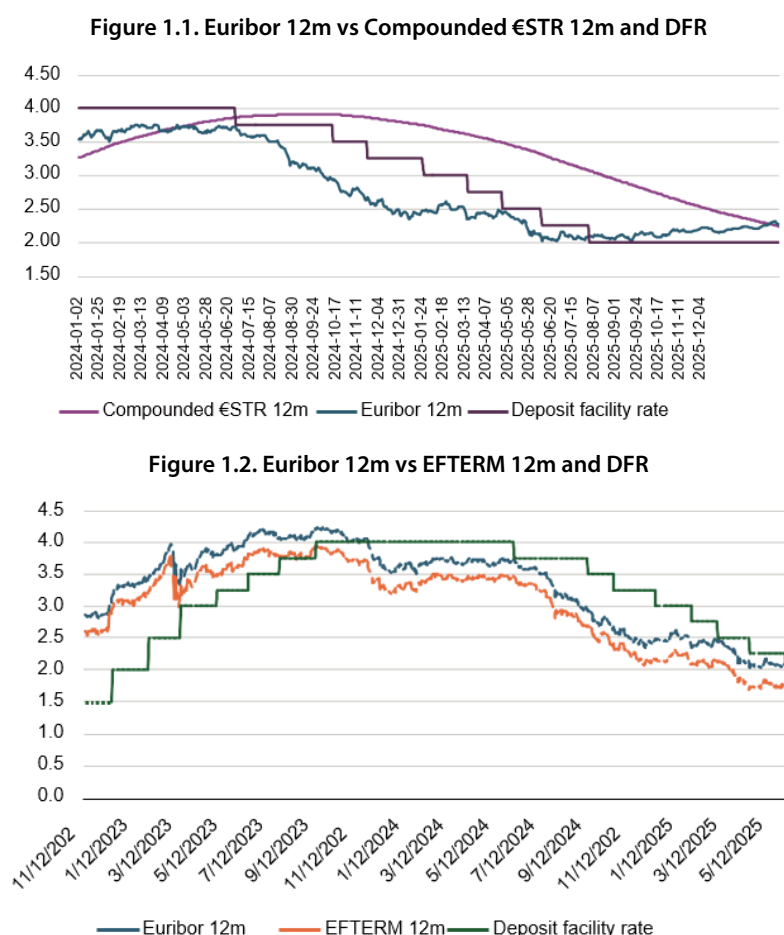
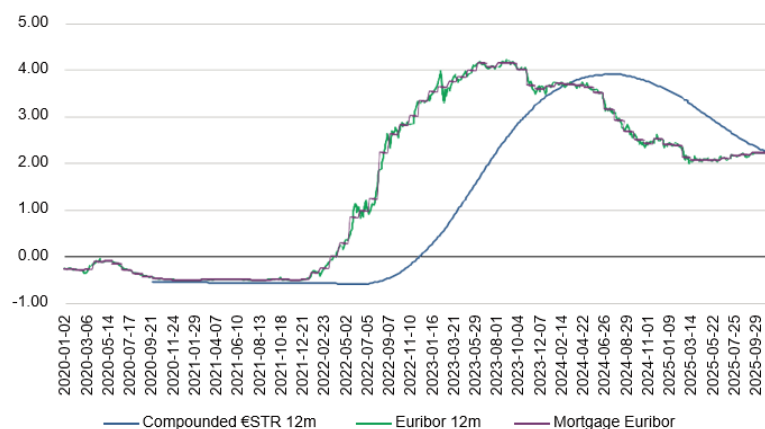


Figure 1.3. Euribor 12m vs Compounded €STR 12m and Mortgage Euribor



Source: Author's own elaboration based on data from EMMI and the ECB.

This structural difference explains why the two benchmarks fulfil distinct economic functions and justifies their coexistence within the European financial system. Rather than being substitutes, Euribor and €STR form a complementary framework of references that allows different market needs to be addressed.

Against this backdrop, Euribor can be regarded as maintaining a distinct economic role within the European financial system. However, this role coexists with structural challenges that affect its efficiency and sustainability, thereby warranting an analysis of its strengths, limitations, and potential avenues for future evolution.

5 Strengths, limitations, and challenges of Euribor

Despite the profound transformations experienced by financial markets in recent years and the increasing use of risk-free rates, Euribor continues to play a central role in the European financial system. Unlike other interbank benchmarks, such as LIBOR, its continuity has been supported by both economic fundamentals and institutional decisions aimed at preserving references that remain representative and useful for the market. Nevertheless, alongside its strengths, Euribor also exhibits limitations that give rise to challenges for its future evolution.

Among its main strengths is its robust regulatory and supervisory framework. In recent years, the benchmark has undergone a comprehensive reform to comply with the requirements of the BMR, thereby enhancing its transparency, integrity, and reliability. Moreover, the adoption of a methodology based exclusively on actual transaction data has eliminated subjective elements in its determination, contributing to increased confidence in the benchmark.

Another key advantage is its forward-looking nature. Unlike backward-looking risk-free rates, Euribor allows the interest rate applicable to different maturities to be determined in advance, which is particularly relevant in financial contracts such as mortgage lending and corporate financing. In addition, by incorporating a bank credit risk component, it provides a reference that reflects, to some extent, the funding conditions of the banking system, facilitating the management of income and funding costs by financial institutions.

Euribor also benefits from broad market acceptance and a high degree of recognition among economic agents. Its widespread use in long-term contracts, particularly in the retail credit segment in countries such as Spain, contributes to financial stability and reduces the costs associated with potential substitution or transition to alternative references.

However, Euribor also faces structural limitations. One of the most significant is the relatively small number of contributing institutions, which could affect the representativeness of the benchmark in a context characterised by declining activity in unsecured money markets.

In addition, there is still limited use of broader data sources, such as the ECB's MMSR, which captures a substantial volume of money market transactions. A greater integration of this information could enhance both the efficiency and representativeness of the benchmark. Furthermore, the costs associated with participation in the panel of contributors create imbalanced incentives, as a wide range of market participants benefit from Euribor without bearing the costs of its maintenance, giving rise to the well-known "free rider" problem.

Dimension	Advantages of Euribor	Persistent limitations
Regulatory and supervisory framework	Critical benchmark under the BMR, collegiate supervision and high transparency	High regulatory and compliance burden
Methodology	Evolution towards real transaction data and a clear hierarchy	Dependence on a limited number of entities and constrained data from the underlying market
Economic function	Forward-looking rate with a credit risk component, useful for lending and risk management	Cyclical sensitivity and reduced flexibility in certain environments
Market acceptance	Broad use and acceptance among consumers and institutions	Concentrated maintenance costs
Operational efficiency	High credibility and stability	Free-rider issues and limited use of MMSR data

Source: Compiled by the authors.

From a systemic perspective, these factors justify the need to explore potential avenues for evolution that can enhance the efficiency and sustainability of Euribor without compromising its economic function or credibility.

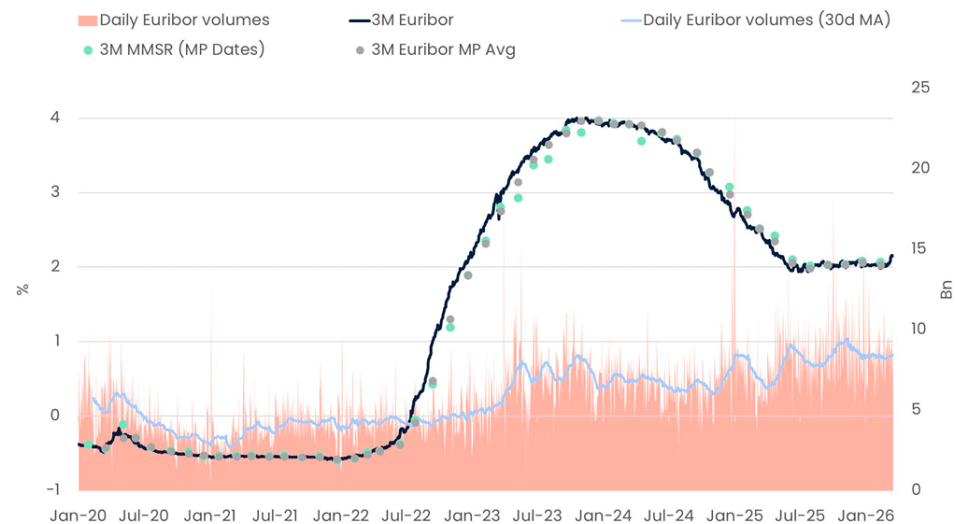
6 Potential avenues for the evolution of Euribor

The analysis conducted identifies several potential avenues for the evolution of Euribor. Its future should not be framed in terms of substitution, but rather as one of gradual adaptation, aimed at improving its efficiency and sustainability without undermining the features that underpin its economic usefulness, methodological robustness, and widespread use within the European financial system.

In this context, one of the main avenues for evolution is the more direct use of the information contained in the ECB's MMSR. This database is extensive, based on actual transactions, and highly representative of the euro money market. Its use as an input for the calculation of Euribor would strengthen its empirical foundation, reduce reliance on the current panel of contributing institutions, and enhance the representativeness of the benchmark.

There is a significant overlap between the institutions that form the Euribor panel and those that report to the ECB under the MMSR framework. Many of these institutions use the same datasets for both purposes, creating potential synergies. The MMSR currently covers 69 institutions across 12 euro area countries, with a greater representation of economies such as France and Germany, which reinforces its relevance as a source of information.

Analyses conducted by EMMI show that a hypothetical Euribor calculated solely on the basis of anonymised MMSR data exhibits only minimal differences compared with the official benchmark, typically below 3 basis points under normal market conditions (as illustrated in Figure 2). This confirms the robustness and representativeness of the current Euribor. At the same time, the differences observed with other MMSR-based indicators reflect both methodological distinctions and underlying economic realities: while Euribor captures the cost of funding among banks with access to the ECB, MMSR-based indicators also include non-bank counterparties.



Source: EMMI.

This evolution could lead to a more centralised calculation model, with lower operational burdens for institutions and reduced costs. However, any future development – such as a potential shift towards the use of MMSR data – must preserve the current definition of the benchmark, including the eligible transactions and counterparties, as well as the methodological layers that ensure its continuity even in stressed conditions. This is essential to maintain Euribor’s role as a stable reference in long-term financial contracts, particularly in the mortgage lending segment.

From an institutional perspective, the potential use of MMSR data raises important challenges. In particular, the ECB should not assume direct responsibility for Euribor, given the potential conflict with its monetary policy functions. Accordingly, the administration of the benchmark should remain with an independent entity, such as its current administrator, EMMI. This requires the development of arrangements that allow access to MMSR data while fully respecting confidentiality requirements.

In this regard, two main approaches can be considered. On the one hand, the provision of MMSR-derived data in anonymised and aggregated form for use by the benchmark administrator, provided that this is justified by public interest considerations – such as financial stability or the effective transmission of monetary policy – and subject to appropriate safeguards. On the other hand, the possibility that the ECB could act as a technical calculation agent, applying a methodology defined by the administrator without assuming responsibility for the benchmark, thereby allowing the data to remain within its operational environment.

Both options would imply a reduced role for contributing institutions, which would no longer participate in the calculation in their current form, leading to lower costs and mitigating the “free rider” problem. In addition, adjustments to the existing regulatory framework may be required to facilitate their implementation.

Finally, as an alternative to the options above or as a transitional solution, consideration could be given to replacing the annual private audit with a strengthened model of direct public supervision, coordinated by ESMA. This evolution could contribute to reducing costs and improving the coherence of the control framework.

These proposals do not call into question the continuity of Euribor; rather, they aim to enhance its efficiency, sustainability, and overall balance, preserving the appropriate combination of its economic utility as a forward-looking benchmark, the robustness of its methodology, and the efficiency of its operation. Together, these elements would help consolidate its role as a key reference in the European financial system over the long term. Recent experience shows that this balance is achievable, but also that it requires continuous adaptation in a constantly evolving financial environment.

7 Conclusions

Three decades after its creation, Euribor continues to occupy a central position in the European financial system. Far from being displaced by the international reform of financial benchmarks, it has demonstrated a remarkable capacity to adapt to a more demanding regulatory and market environment, strengthening its governance, methodology, and supervision. It also continues to have direct implications for financial stability, consumer and investor protection, and the effectiveness of monetary policy.

The experience of recent years shows that the European decision to preserve Euribor, in contrast to the discontinuation of other benchmarks such as LIBOR, has been grounded in sound economic reasoning. Euribor continues to fulfil a function that cannot be fully replaced by risk-free rates: it provides a forward-looking term benchmark with a credit risk component, which is particularly relevant in retail lending and financial risk management.

However, Euribor's continuity is not without challenges. The structural decline in activity in unsecured money markets, the costs associated with participation in the panel of contributing banks, and the "free rider" problem raise important questions regarding its efficiency and long-term sustainability.

In this context, the debate is not framed in terms of substitution, but of evolution. The future of Euribor will depend on its ability to adapt to an environment characterised by structural changes in financial markets, more demanding regulatory requirements, and coexistence with new €STR-based benchmarks. Initiatives such as the potential use of transactions reported to the MMSR system, or the evolution towards supervisory frameworks more strongly supported by the public sector, point in this direction.

In conclusion, Euribor remains an essential component of the European financial architecture, but its future viability will require continued progress in its adaptation. The balance between economic utility, methodological robustness, and operational efficiency will be the key factor in ensuring its long-term sustainability as a benchmark.

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ESMA survey result on the use of artificial intelligence in securities markets

Analysis of the results for the Spanish entities

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The content of this article reflects solely the opinions of its authors and does not necessarily represent the official position of the CNMV or any other institution.

Table of contents

Abstract	119
1 Introduction	121
2 Information on the entities participating in the survey	123
3 Main survey results	125
3.1 AI investment and strategies	125
3.2 Perceived benefits and risks	127
3.3 Use cases	129
3.4 Impact of the EU AI Act	130
3.5 Use of public generative AI tools	131
3.6 Employee training	133
3.7 Reliance on third-party providers	133
3.8 Type of AI technology and degree of autonomy	135
3.9 Explainability and materiality	137
3.10 Governance framework and security measures	138
4 Conclusions and next steps	141
Bibliography	143

List of figures

Figure 1	AI investment by type of entity	125
Figure 2	Expected cost savings/efficiency gains from generative AI	126
Figure 3	Expected increase in revenue from generative AI	127
Figure 4	Benefits of AI	128
Figure 5	Risks and challenges of AI	128
Figure 6	AI applications by type of entity	130
Figure 7	Risk level of use cases under the European regulation	131
Figure 8	Board understanding of AI	132
Figure 9	Employee use of public generative AI	132
Figure 10	Employee AI training by entity	133
Figure 11	AI computing infrastructure	134
Figure 12	Types of model training data	135
Figure 13	Types of AI technologies used	136
Figure 14	Level of autonomy of the AI used	137
Figure 15	Explainability of the AI models used	138
Figure 16	Governance framework	139

Abstract

The emergence of artificial intelligence (AI) has brought about a technological revolution that has spread across all sectors of the economy, including financial markets and the entities that operate in them. In order to gain a fuller understanding of the extent of AI use in the financial sector, the European Securities and Markets Authority (ESMA) decided to conduct a survey of supervised entities in the summer of 2025, with the support of the national authorities in distributing it. This article presents the responses on the use of AI from the 67 Spanish entities that took part in the survey, which is structured around 10 broad areas covering the key aspects of implementing and using this technology. One of the main limitations of the analysis is the relatively high non-response rate, especially for some questions. Even so, a number of interesting trends can be identified, most notably the following:

- The results suggest that AI adoption is progressing gradually, although unevenly across entities in the sector. On the one hand, investment expectations are optimistic, with more than 60% of the entities surveyed stating that they plan to increase investment in the short term. This reflects 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.
- The risks and challenges associated with the use of AI relate mainly to data protection and data quality, cyber security and dependence on third parties, since almost one third of entities rely on them for their computational infrastructure. As regards the AI models used, most are developed in-house, as are the data used to train them, although 25.6% of the reported use cases involve off-the-shelf product/model (open-source or commercial used as is). Entities are therefore aware of the need to train their employees in the use of this technology, as more than 70% state in the survey. In fact, employees at almost 42% of entities receive general awareness training, although only 14.4% of senior managers have a complete understanding of AI.
- The entry into force of the new EU AI Act is also having a significant impact on the sector: 45.5% of entities report that they are strongly affected by the new regulation, even though most use cases among Spanish entities are classified as minimal or limited risk. In this context, AI principles and guidelines have become the most widely used governance framework, while human oversight is the most commonly used safeguard.
- At European level, the survey results are similar to those for Spanish entities, with AI again being adopted gradually, although unevenly across companies depending on their size and activity.

1 Introduction

The technological revolution brought about by the emergence of AI has had a significant impact on entities operating in financial markets, and is very likely to continue doing so in the future. AI is constantly developing, and entities are gradually adopting it because of the efficiency gains and other benefits it can generate. However, its use may also entail risks for the functioning of financial markets, including some relating to financial stability and investor protection.

In this context, in February 2025 ESMA decided to conduct a survey on the use of AI among entities operating in securities markets. The national competent authorities helped distribute it. The survey was voluntary and had the following main objectives:

- Analyse trends in the use of AI in asset management among entities engaged in this activity across the European Union (EU).
- Gauge the level of AI adoption and gather information on its different use cases.
- Identify potential risks and the challenges they pose for supervisors.

The survey contained 45 specific questions relating to the objective under analysis. The data were compiled by ESMA and included responses from 728 entities in 19 countries,¹ of which 67 were based in Spain.

This document presents the responses from the Spanish entities taking part in the survey across 10 thematic areas: investment in AI strategies; benefits and risks; use cases; the impact of the European AI Act; use of public generative AI tools; employee training; reliance on third-party providers; AI technology used; level of autonomy, explainability and materiality; and governance framework and security measures. The findings for the Spanish entities participating in the survey are similar to those obtained at European level.²

1 The entities that responded to the survey were located mainly in Portugal (25%), Malta (18%) and Ireland (11%) and, to a lesser extent, France (9.3%), Spain (9.2%) and the other European jurisdictions.

2 ESMA published the European-level results in an article on 20 February 2026, available at the following link: https://www.esma.europa.eu/sites/default/files/2026-02/ESMA50-481369926-30599_TRV_Risk_Analysis_AI_adoption_and_trends_in_securities_markets.pdf

2 Information on the entities participating in the survey

The 67 Spanish entities that responded to the survey are distributed by type as follows:

- 17 investment firms (IFs).³
- 15 credit institutions.
- 17 collective investment scheme management companies (CISMCs).
- 15 closed-ended investment scheme management companies (CEISMCs).
- 3 crowdfunding platforms.

The entities that responded to the survey are not equally representative. The highest level of representativeness was among credit institutions, as those that responded account for around 90% of the sector's assets. CISMCs are in the middle range, accounting for almost 48% of assets under management. For CEISMCs and IFs, representativeness is much lower, at just over 14% and 10% of assets under management and total assets, respectively.

3 Entities classified as market operators at European level are included in the IF group because in Spain they are registered as broker-dealers.

3 Main survey results

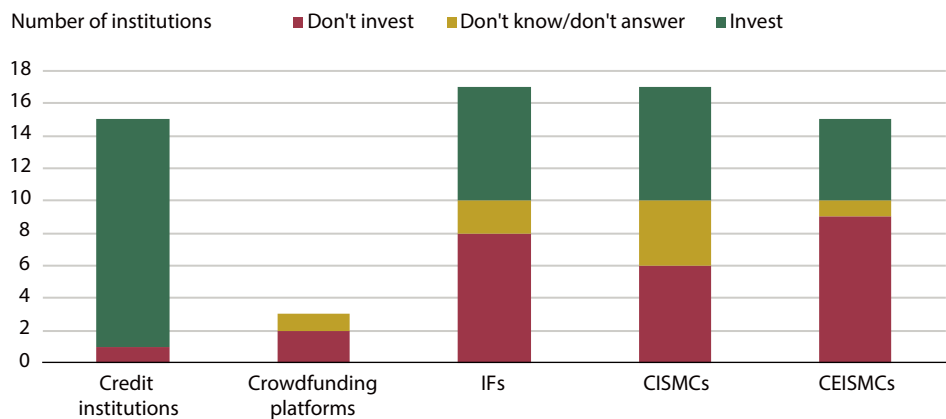
The following section provides a brief analysis of the responses from Spanish entities across the 10 areas of interest covered in the questionnaire.

3.1 AI investment and strategies

With the exception of crowdfunding platforms, all groups of entities reported investing in AI to some degree. The highest percentages were among credit institutions (93.3%), followed by IFs and CISMCS (41.2% in both cases). The percentage fell to 33.3% for CEISMCS⁴ (see Figure 1). Overall, almost half of the entities that responded to the survey reported investing in AI, a proportion similar to that reported at European level.

AI investment by type of entity

FIGURE 1



Source: Compiled by the authors.

In 2024, investment by Spanish entities in AI technologies totalled €21 million. Credit institutions accounted for almost all of this investment, at 98.9%. Investment by CISMCS and IFs was much lower, at 0.55% and 0.43%, respectively, while CEISMCS accounted for 0.1%. Despite this relatively modest figure, AI investment expectations are increasing, with 61.2% of the entities taking part in the survey stating that they plan to increase their domestic investment over the 2025–2027⁵

4 CEISMCS include private equity entities and other closed-ended entities, as well as certain vehicles regulated at European level.

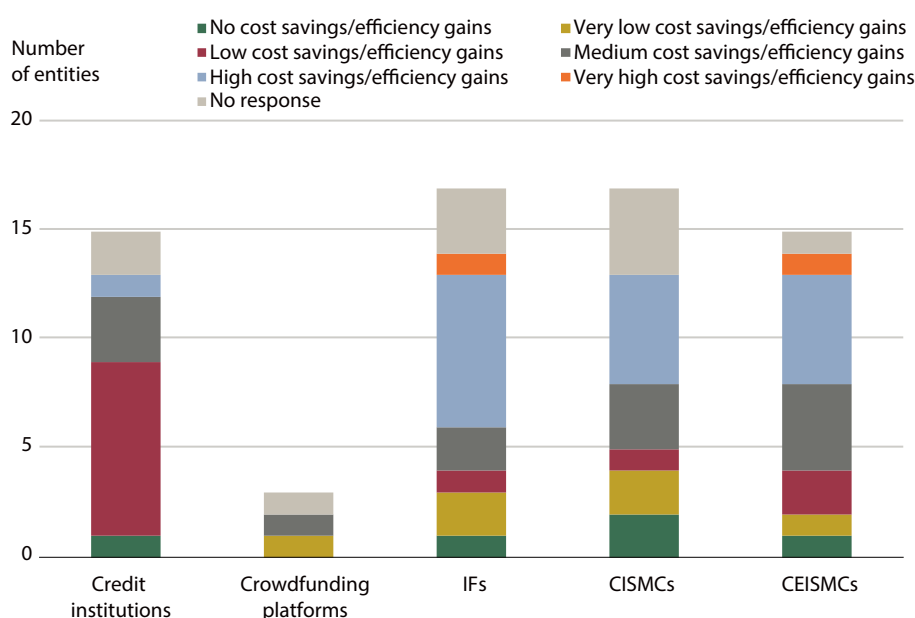
5 The questionnaire also asked about the volume of investment at group level, which includes investments made by the financial entity's entire group, including those made outside the European Economic Area. The total amount of these investments reached almost €71 million in 2024. A total of 50.7% of entities expect to increase AI investment at business group level over the period from 2025 to 2027.

period. These expectations, while high, are almost 10 percentage points lower than those of European entities.

The survey asks respondents to quantify the expected cost savings or efficiency gains from generative AI over the coming years, and to classify the benefits under one category or the other. Although cost savings and efficiency gains may be an important factor in the decision to invest in this technology, more than half of entities state that they have not assessed these aspects or believe that the savings will be low or non-existent, especially credit institutions. As shown in Figure 2, 26.9% expect high cost savings and only 3% expect very high cost savings. These expectations are concentrated among IFs and CEISMCs.⁶ European entities have more modest expectations. At European level, by sector, the largest average efficiency gains are expected among credit rating agencies, credit institutions and financial market infrastructures (Bagattini, Khelifi and Mejdahl, 2026).

Expected cost savings/efficiency gains from generative AI

FIGURE 2



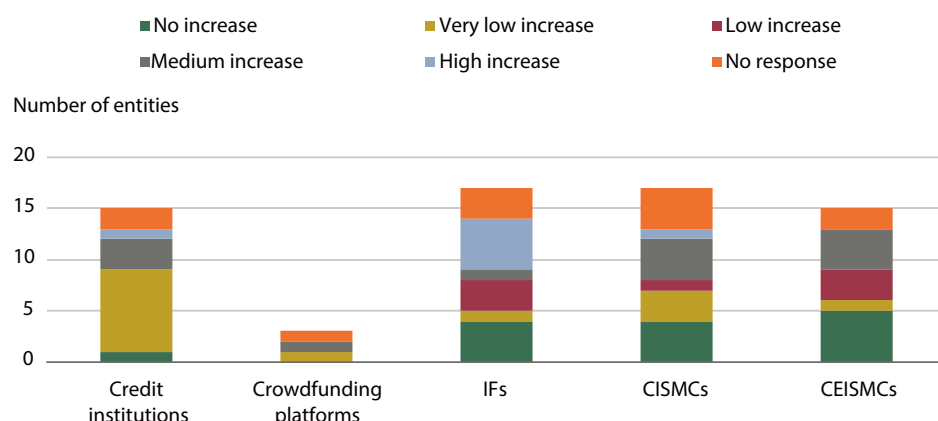
Source: Compiled by the authors.

Regarding the assessment of expected revenue from the use of generative AI, there is again a notable difference between credit institutions and the other entities. It is significant that 70.1% of entities have not assessed this aspect or consider that the increase in revenue will be low or non-existent. By type of entity, 53.3% of credit institutions state that they expect only a very limited increase in revenue, followed by CISMCS, at 17.6%. By contrast, 29.4% of IFs, the most optimistic entities in this area, expect a high increase in revenue from its use (see Figure 3).

⁶ At European level, cost-saving expectations are higher among larger firms than among smaller companies (Bagattini, Khelifi and Mejdahl, 2026).

Expected increase in revenue from generative AI

FIGURE 3



Source: Compiled by the authors.

3.2 Perceived benefits and risks

The survey shows that the most widely perceived benefit of AI is its ability to improve data analysis⁷ (52.2%), followed by improvements to internal processes (38.8%) and, to a lesser extent, cost reductions (32.8%). These advantages are valued particularly highly by IFs and credit institutions. As regards qualitative benefits, 34.3% of all respondents point to improved customer support. Others mentioned include better decision-making, regulatory compliance and risk management. A further 28.4% highlight AI's ability to provide customers with enhanced services/a personalised customer experience (see Figure 4).

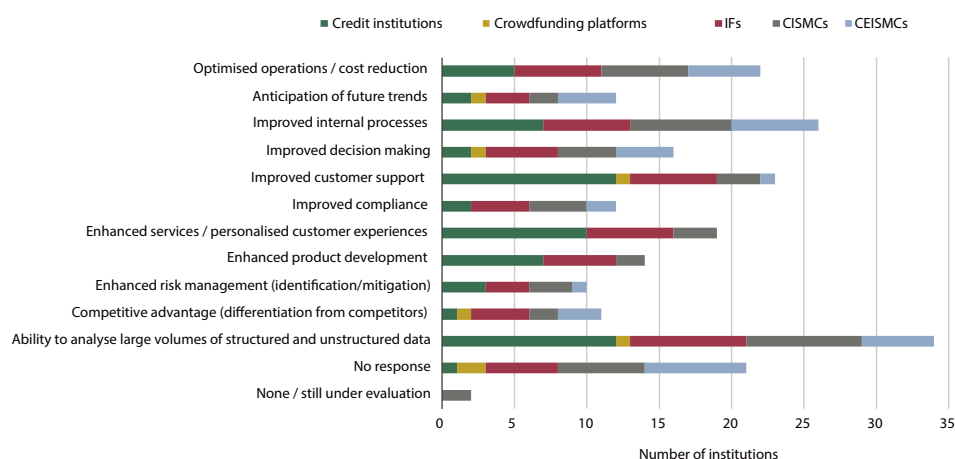
Spanish entities are also fully aware of the risks and challenges associated with the use of AI. Some 37.3% of respondents consider that using AI may pose a problem for data protection, and 32.8% point to cyber security, while data quality and third-party dependencies are each seen as challenges by 29.9% of entities. A significant proportion of entities regard regulatory compliance as a risk (32.8%), particularly credit institutions, which consider that technology usually runs ahead of regulation and that, when regulation does catch up, the entity's business model may be affected. Lastly, AI hallucinations⁸ are also perceived as a challenge by 25.4% of entities, as they can undermine credibility and lead to errors (see Figure 5).

⁷ Both structured and unstructured data.

⁸ AI hallucinations are plausible but false responses, Generated incorrectly by language models (Kalai et al., 2025).

Benefits of AI

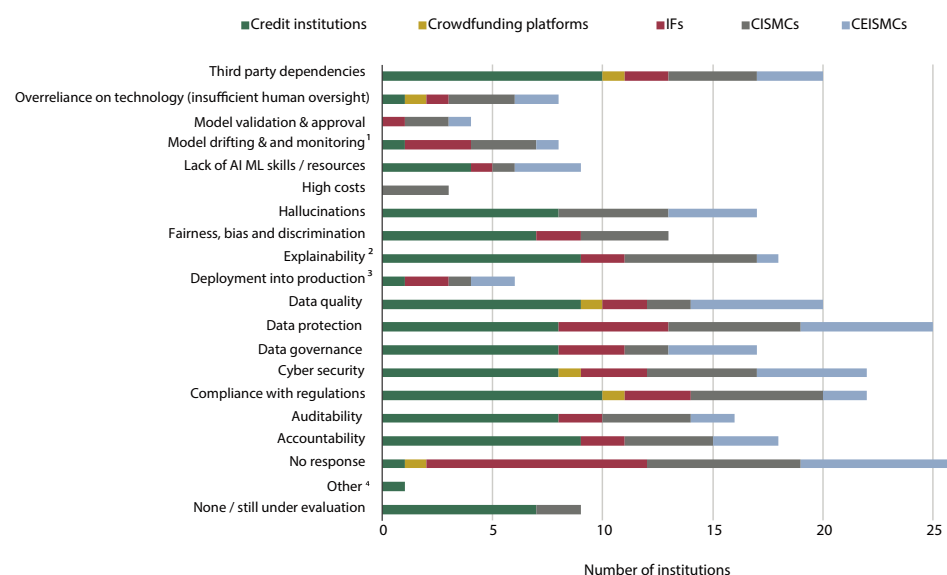
FIGURE 4



Source: Compiled by the authors.

Risks and challenges of AI

FIGURE 5



Source: Compiled by the authors.

- 1 "Model drifting and monitoring" refers to the risk arising from changes in the model or in the data when the model is operational.
- 2 "Explainability" refers to the extent to which it is possible to understand why the model made a decision.
- 3 "Use in production" refers to the risk that arises when the AI model is integrated into the entity's operations.
- 4 "Other" refers to third-party transparency over the usage of AI components and data sharing.

The survey also asked whether entities used AI internally or in their relationships with clients. Internal use was reported in 81.3%⁹ of responses, mostly by credit institutions and IFs. Smaller proportions used AI in client-facing tools for customer relationship management (15.4%)¹⁰ or client-facing tools for the provision of investment services (3.3%).¹¹ Some 41.8% of entities did not answer this question. The share of internal use cases is slightly below the European average, whereas the shares relating to client relationship management and the provision of investment services are higher than the European figures.

3.3 Use cases

AI is being implemented gradually among Spanish entities. A significant proportion of entities (34.2%) state that they have no AI use cases planned in the next 12 months, rising to 40% among European entities. Credit institutions report the highest number of AI use cases, followed by CISMCS, while IFs report the fewest. At present, 41.8% of all entities have fully operational use cases, i.e. in production, while 46.3% are developing or experimenting with new ones.

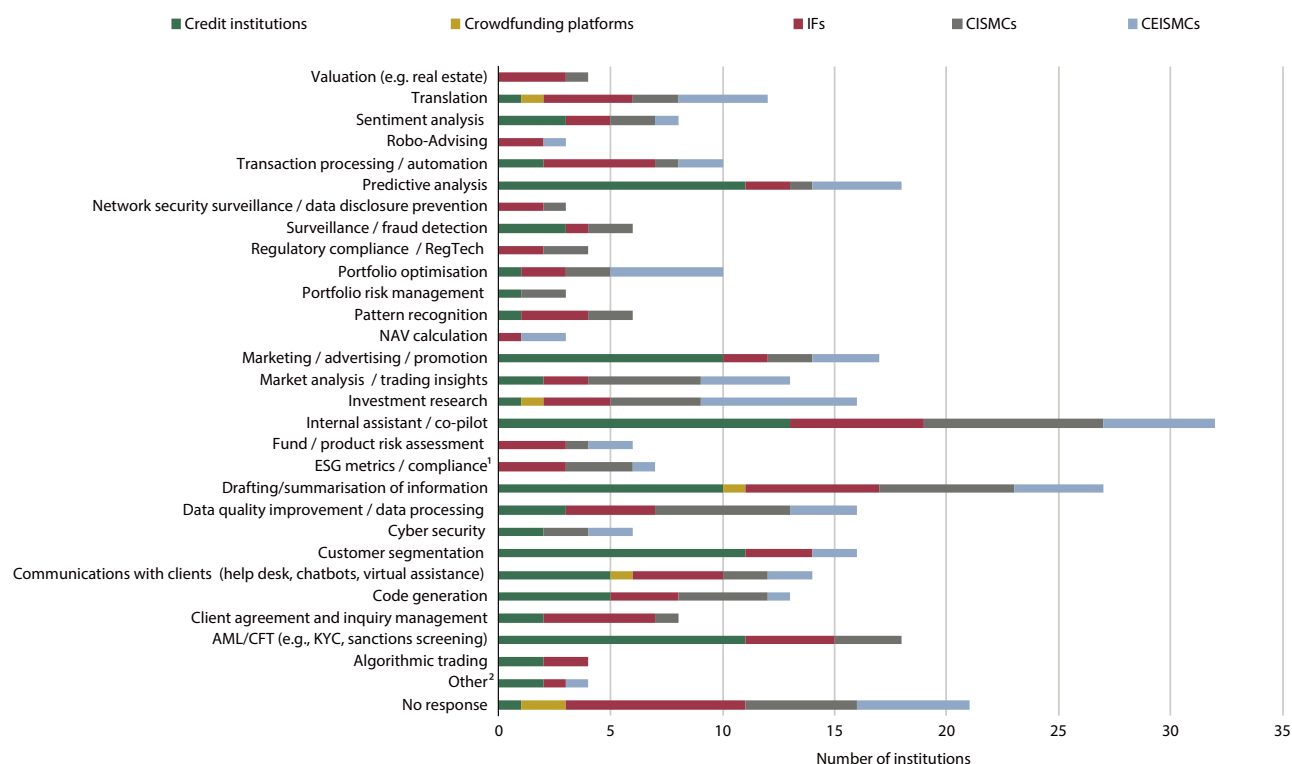
Most of the 325 AI use cases¹² reported by entities focus on administrative tasks, the most common being use as an internal assistant (47.8%), followed by drafting/ summarisation of information (40.3%) and, lastly, use as a tool to combat money laundering and terrorist financing (26.9%). Other uses include content development and marketing and advertising activities (25.4%), data processing (23.9%), code generation (19.4%) and document translation (17.9%). AI applications used for the provision of investment services include investment research (23.9%), predictive analysis (26.9%) and market analysis (19.4%). Uses related to clients are less common, with communications with clients standing out at 20.9% (see Figure 6).

9 For this question, entities could indicate whether the AI application was for internal use or not, for up to three use cases. Blank responses have been excluded from the calculation of this percentage.

10 See footnote 9 for more details.

11 See footnote 9 for more details.

12 Includes the sum of use cases in production and those under development or experimentation.



Source: Compiled by the authors.

¹ "ESG" refers to environmental, social and governance metrics.

² "Other" refers to related to procedure improvement in the case of credit institutions and IFs. In the case of CEISMCS, it refers to deal flow sourcing.

3.4 Impact of the EU AI Act

The EU AI Act¹³ set out a series of requirements for the different use cases implemented, regardless of the sector in which the entities operate. The survey therefore asks entities to indicate what impact the entry into force of this regulation is having on them. Of the entities that answered this question, 45.5% state that they are strongly affected by the new regulation, most of them credit institutions, compared with 23% in Europe. A smaller but still significant proportion of respondents state that they are slightly affected, at 36.6%, compared with 53% of European entities. IFs stand out in this group. Spanish entities reporting no impact account for 18%, compared with 24% of European entities, with CISMCS standing out in this category. One notable feature of the responses to this question is the proportion of entities that did not answer or said they did not know whether the new regulation affects them: 34.3% of Spanish entities.¹⁴

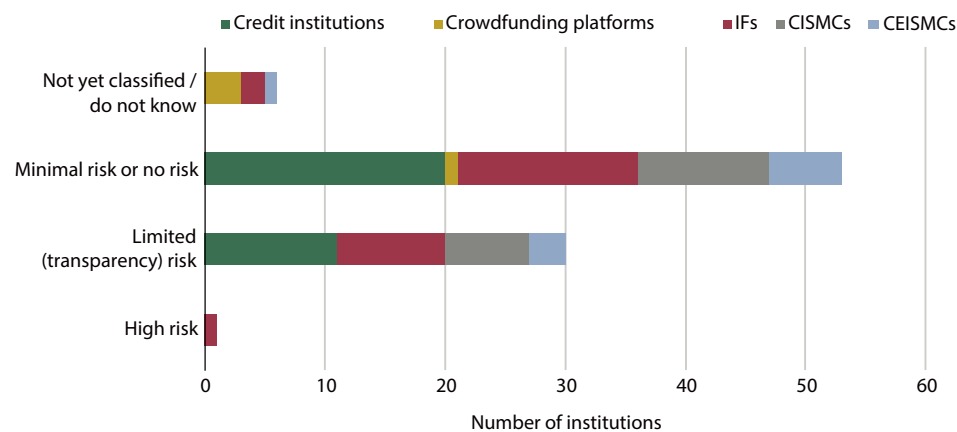
¹³ Regulation (EU) 2024/1689 of the European Parliament and of the Council, dated 13 June 2024, which establishes harmonised rules on artificial intelligence.

¹⁴ The implementation timetable for the European AI Act is gradual and has not yet been completed. It is expected to be completed in 2030.

The EU AI Act classifies the level of risk¹⁵ associated with the different AI use cases, and the survey asks about this issue. As shown in Figure 7, 60.1%¹⁶ of the responses from Spanish entities point to minimal risk in their use cases, while 35.7%¹⁷ indicate limited risk, compared with 49% and 37% of European use cases, respectively. Use cases considered high risk are very rare, although it should again be noted that 46.3% of entities either did not answer this question or stated that they had not classified the risk under the regulation.

Risk level of use cases under the European regulation¹

FIGURE 7



Source: Compiled by the authors. For definitions of the different risk levels, see footnote 15.

¹ The number of entities may exceed 67 because each entity may indicate the associated risk level for up to three use cases.

3.5 Use of public generative AI tools

To get the most out of AI, entities need to know how well it is understood at all hierarchical levels of the organisation. The survey therefore also asks about this issue and finds that knowledge of this technology and its use is limited across the different levels of the hierarchy. At board level, as well as among middle and senior management, only 14.4% say they have a complete understanding of this technology. Knowledge among the rest of entities' staff is partial, limited or reliant on third party's support functions (little to no internal expertise). In general terms, the distribution of AI understanding across all hierarchical levels of the Spanish

15 A high-risk use case is one involving systems that may have a significant impact on people's safety, fundamental rights or lives (López-Rubio Fernández, 2026).

A use case classified as limited risk is one involving systems that are not high risk but require a certain degree of transparency because they may influence end users without their knowledge (López-Rubio Fernández, 2026).

A use case classified as minimal risk is one that includes most AI applications currently in use (López-Rubio Fernández, Artificial Intelligence Innovation Programme, 2026).

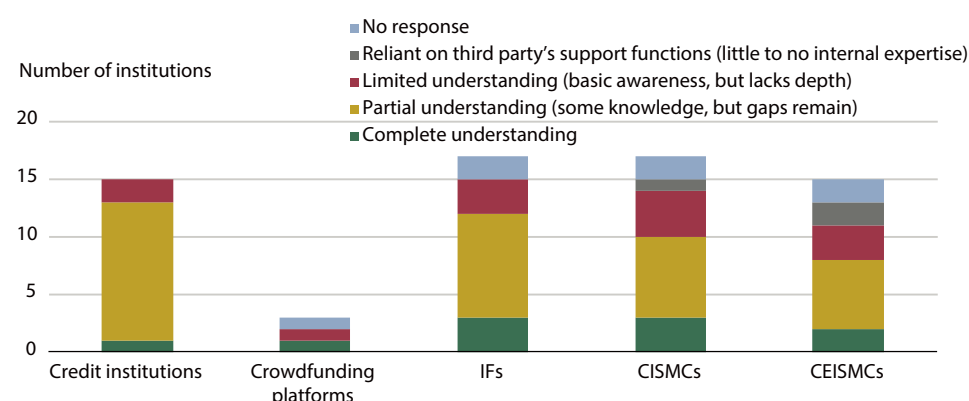
16 For this question, entities could indicate the risk level of up to three use cases. In calculating this percentage, blank responses and "Unclassified" responses have been excluded.

17 See footnote 16 for more details.

entities participating in the survey is very similar to that shown in Figure 8 for boards of directors, and is lower than the European figures.

Board understanding of AI

FIGURE 8



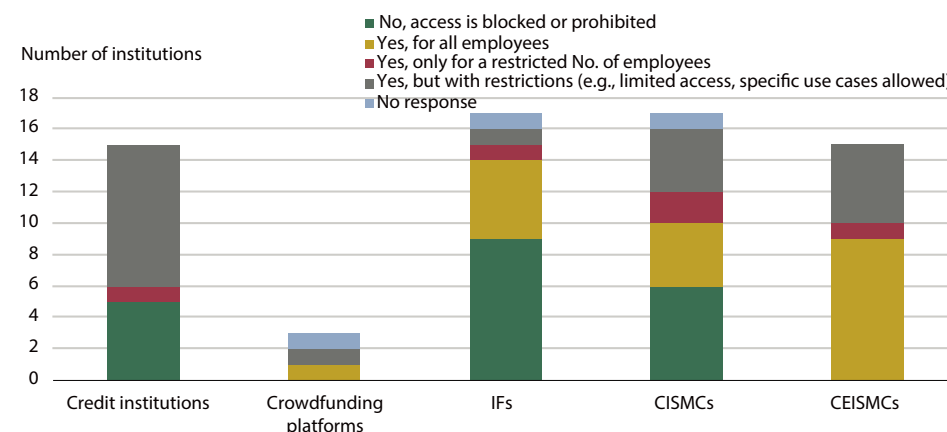
Source: Compiled by the authors.

Another important issue covered by the survey concerns staff access to public generative AI tools available on the internet. In this respect, 65.7% of entities in Spain allow their employees to use these tools for their work, slightly below the European figure of 74%. However, 29.9% of entities have restrictions in place, mainly among credit institutions. A similar proportion prohibit their use, especially among IFs. By contrast, CEISMcs take the most permissive approach to the use of these tools (see Figure 9).

Entities were also asked whether they have a formal policy on the use of public generative AI. A total of 80.6% of entities either did not answer this question or stated that they do not have a formal policy. Among the entities that answered, only 38.5% have a dedicated policy for the use of GenAI tools, compared with 32% of European entities. In addition, 61.5% of respondents have a general internet policy that covers these aspects.

Employee use of public generative AI

FIGURE 9



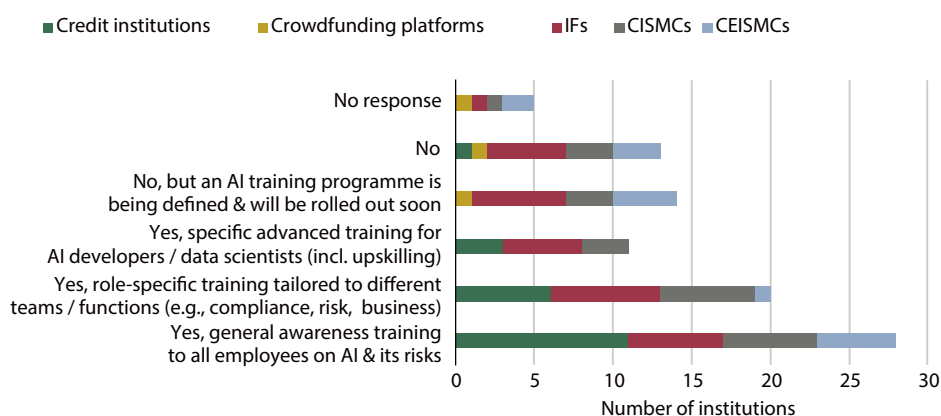
Source: Compiled by the authors.

3.6 Employee training

Training employees is a key issue for the successful implementation of AI in organisations. In Spain, employees at 41.8% of the surveyed entities receive or have received general awareness training to all employees on AI and its risks, especially at credit institutions. Almost 30% have received more role-specific training tailored to different teams/functions or tasks involved, with IFs standing out in this group for their training activity (see figure 10). Although 19.4% of entities do not have training programmes, respondents in Spain, to a greater extent than their European counterparts, report a need for employee training.

Employee AI training by entity

FIGURE 10



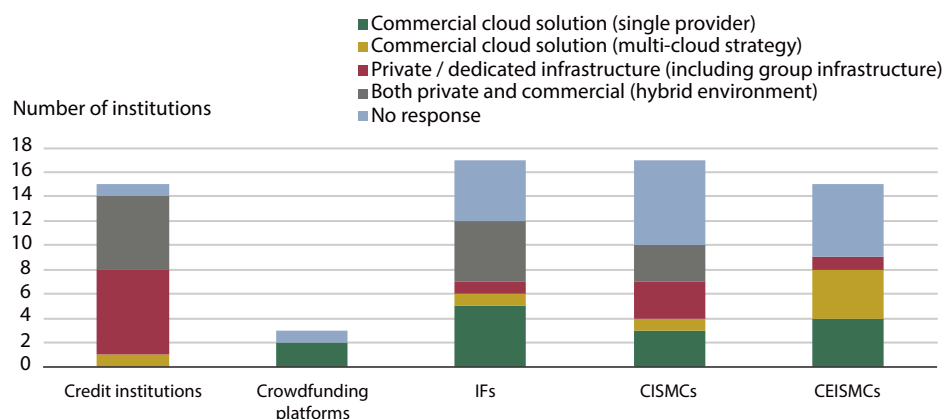
Source: Compiled by the authors.

3.7 Reliance on third-party providers

Implementing AI requires computing infrastructure: hardware, software and networks. In response to this survey question, the entities gave fairly similar answers regarding the infrastructure they use: more than a third use both private and hybrid infrastructures,¹⁸ a similar proportion rely exclusively on commercial providers (single or multiple), and the remaining third did not answer the question. The use of private infrastructures is more common among credit institutions, while smaller entities, such as most IFs and SGEICs, rely mainly on commercial providers (see figure 11). Most entities (50.7%) identify at least one AI provider. Among those that do, Microsoft, Alphabet, OpenAI and, to a lesser extent, Amazon stand out. A total of 8.5%¹⁹ use domestic providers, including Wespel, GPT Advisor, Beseif, Ayasa, Data Recover and Telefónica.

18 Hybrid infrastructure combines both private and commercial solutions.

19 For this question, entities could specify up to three AI providers. Blank responses were excluded when computing this percentage.



Source: Compiled by the authors.

A total of 54.4%²⁰ of AI models (compared with 43% in Europe) were developed in-house, either by the entity's own team or with support from consultants. This is the usual practice among most credit institutions and IFs. A total of 14.4%²¹ of models (compared with 15% in Europe) were externally developed and internally customised, while off-the-shelf product/model (open-source or commercial used as is) were used by 25.6%²² of entities (36% in Europe). It is significant that 40.3% of entities did not answer this question. As regards generative AI, the most widely used model is the commercial model (70.1%),²³ followed by open-source models (20.8%)²⁴ and, to a lesser extent, proprietary (internally developed) models.

The quality of the data used to train AI models is critical, since the model will make mistaken decisions if the data are biased. In response to the question on the type of training data used in their models-another multiple-choice question-entities, especially credit institutions and IFs, reported that they trained their models mainly using internal data (78.1%).²⁵ IFs were the entities making greatest use of publicly available data (32.9%),²⁶ 9.6%²⁷ used third-party licensed (commercial) data, and more than 50% did not answer this question (see Figure 12).

20 For this question, entities could indicate the AI model development method in up to three use cases. Blank responses have been excluded from the calculation of this percentage.

21 See footnote 20 for more details.

22 See footnote 20 for more details.

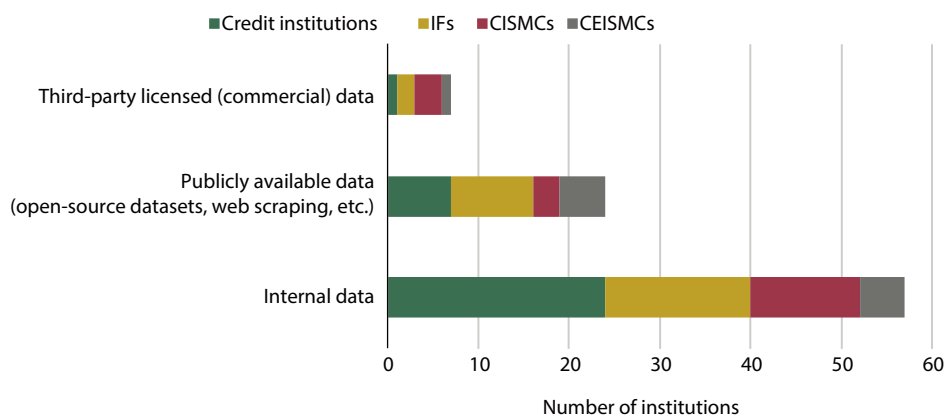
23 In this question, entities could indicate the type of AI technology used in up to three use cases. Blank responses have been excluded from the calculation of this percentage.

24 See footnote 23 for more details.

25 In this question, entities could indicate the type of AI technology used in up to three use cases. Blank responses have been excluded from the calculation of this percentage.

26 See footnote 25 for more details.

27 See footnote 25 for more details.



Source: Compiled by the authors.

1 The number of entities may exceed 67, since each entity could specify the types of training data used in the AI models associated with up to three use cases.

3.8 Type of AI technology and degree of autonomy

Responses on the types of AI technology used in the use cases reported by Spanish entities are lower than the European figures in all cases except agentic AI,²⁸ where they are higher. Generative AI is by far the most widely used option (54.5%),²⁹ especially among IFs and credit institutions. It is followed by supervised learning³⁰ (22.7%),³¹ agentic AI systems (19.3%)³² and natural language processing³³ (19.3%)³⁴ (see Figure 13). As is also the case in Europe, when the survey raises an issue requiring a certain degree of specialisation, many responses are left blank. In this case, 41.8% of respondents did not answer the question. Among European entities, the rates of use of these technologies are as follows: Generative AI (71%), natural language processing (28%) and agentic AI systems (17%) (Bagattini, Khelifi and Mejdahl, 2026).

28 Agentic AI is based on goal-oriented systems that assess situations, make decisions and carry out complex tasks with a high degree of autonomy, collaborating with one another where several agents are involved (Regueral, Artificial Intelligence Innovation Programme, 2026).

29 For this question, entities could indicate the type of AI technology used up to three use cases. Blank responses have been excluded from the calculation of this percentage.

30 Supervised learning is based on labelled examples (López-Rubio Fernández, 2026).

31 See footnote 29 for more details.

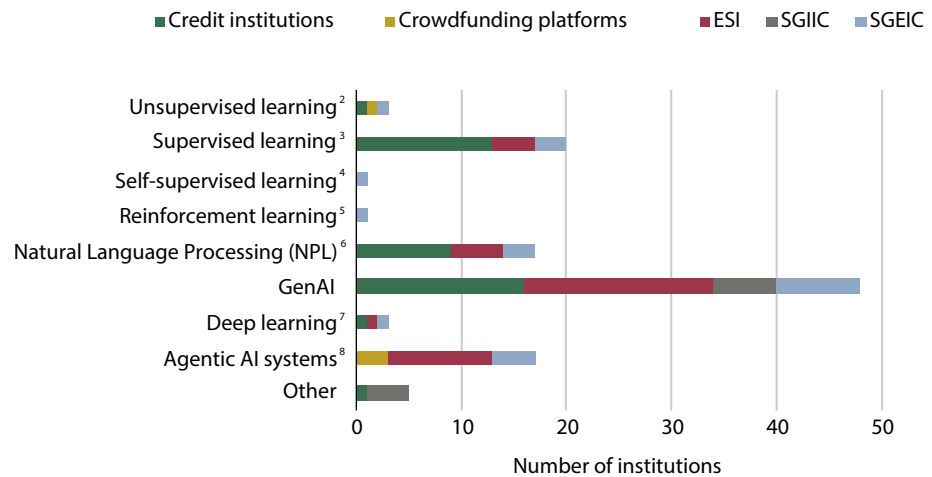
32 See footnote 29 for more details.

33 Natural language processing (NLP) consists of interpreting, manipulating and understanding human language (Amazon Web Services, 2026).

34 See footnote 29 for more details.

Types of AI technologies used¹

FIGURE 13



Source: Compiled by the authors.

¹ The number of entities may exceed 67, since each entity could indicate the AI technology used in up to three use cases.

² "Unsupervised learning": the model looks for patterns in unlabelled data (López-Rubio Fernández, 2026).

³ Supervised learning is based on labelled examples (López-Rubio Fernández, 2026).

⁴ "Self-supervised learning": self-supervised models generate implicit labels from unstructured data (Bergmann, 2023).

⁵ "Reinforcement learning": the model learns through trial and error (López-Rubio Fernández, 2026).

⁶ Natural language processing (NLP) consists of interpreting, manipulating and understanding human language (Amazon Web Services, 2026).

⁷ "Deep learning", inspired by the structure of the human brain, uses subsets of machine learning powered by multilayer neural networks (Bergmann, 2025).

⁸ Agentic AI is based on goal-oriented systems that assess situations, make decisions and carry out complex tasks with a high degree of autonomy, collaborating with one another where several agents are involved (Regueral, 2026).

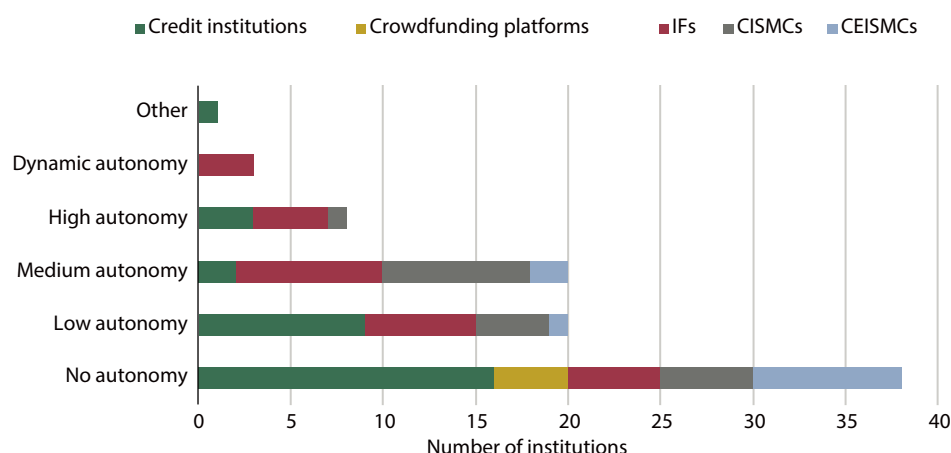
The degree of autonomy of the AI systems used by Spanish entities makes it possible to determine whether they are subject to supervision. Thus, 64.4%³⁵ reported that their use cases had low³⁶ or no autonomy (77% in the European case), most of them at credit institutions. Systems with medium,³⁷ high³⁸ and even dynamic autonomy were found across all types of entity, although they were more prevalent among IFs (see figure 14). A total of 40.3% of Spanish entities did not answer the question.

³⁵ In this question, entities could specify the degree of autonomy in up to three use cases. Blank responses have been excluded from the calculation of this percentage.

³⁶ Low autonomy, or human-in-the-loop, refers to a system or process in which a human actively participates in the operation, supervision or decision-making of an automated system (Stryker, 2025).

³⁷ Medium autonomy means that the AI acts unless a human intervenes (ESMA Consumer Sustainability and Innovation Analysis Unit, 2025).

³⁸ High autonomy means that the AI acts independently, without human involvement (ESMA Consumer Sustainability and Innovation Analysis Unit, 2025).



Source: Compiled by the authors.

¹ The number of entities may exceed 67, since each entity could indicate the level of autonomy for up to three use cases.

3.9 Explainability and materiality

Two linked questions ask the extent to which the internal processes and criteria used by AI systems can be understood and assessed by users, as well as the methods used in this process, referred to as explainability.³⁹ This allows entities to determine the level of transparency of the technology used. According to the survey, for 60.3%⁴⁰ of responses from entities, the explainability of their use cases was high or very high, with credit institutions and IFs standing out in this group, while for 29.5%⁴¹ explainability was medium (see Figure 15). European entities consider the degree of explainability of their models to be medium. Once again, the number of blank responses was very high, at almost 48%.

The question is completed by asking which methods are used to achieve this degree of explainability. Among the different methods used, Shapley values⁴² stood out, at 18.8%,⁴³ being the most common method among credit institutions, although only 41.8% of entities identified the methodology used for this purpose.

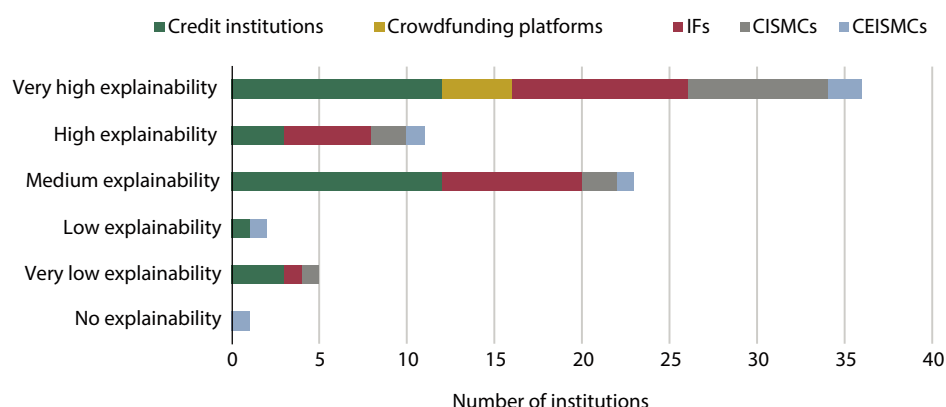
³⁹ See Bagattini, Khelifi and Mejdahl (2026).

⁴⁰ In this question, entities could specify the degree of explainability of the AI model used for up to three use cases. Blank responses have been excluded from the calculation of this percentage.

⁴¹ See footnote 40 for more details.

⁴² Shapley values are an explainability method for AI models that measures the fair contribution of each variable to the model.

⁴³ In this question, entities could indicate the AI-model explainability methods used for up to three use cases. Blank responses have been excluded from the calculation of this percentage.



Source: Compiled by the authors.

¹ The number of entities may exceed 67, since each entity could indicate the degree of explainability for up to three use cases.

Materiality⁴⁴ is another relevant issue when assessing whether the use of AI is of interest to entities. A total of 64.4%⁴⁵ stated that the potential impact of AI use on their business is low, particularly among credit institutions. For 26.6%⁴⁶ of responses from entities, the impact was assessed as medium, mainly among IFs, while only 8.9%⁴⁷ of use cases were assessed as high, especially among CEISMCS. A total of 40.3% of entities did not indicate the degree of materiality for any use case.

3.10 Governance framework and security measures

The governance framework refers to the controls and processes implemented by entities to govern AI. Given the significant risks associated with the inappropriate use of this technology, the survey also asks about this issue. The existence of principles and guidelines for the use of AI is the most widely used governance framework (43.3%), followed by data governance (38.9%), Board and senior management involvement and responsibility for AI deployment (35.8%) and the designation of accountability for the AI framework (32.8%). A further 35.8% of entities reported that their governance framework included human oversight of the outputs produced by AI (see Figure 16).

Another question relating to the governance framework concerns the security measures implemented to minimise the risks arising from the inappropriate use of AI and from mistaken results caused by hallucinations. Human oversight is the

⁴⁴ Materiality refers to the potential impact of the AI application on the firm's solvency, financial performance or risk profile (ESMA Consumer Sustainability and Innovation Analysis Unit, 2025).

⁴⁵ In this question, entities could indicate the degree of materiality of the AI application for up to three use cases. Blank responses have been excluded from the calculation of this percentage.

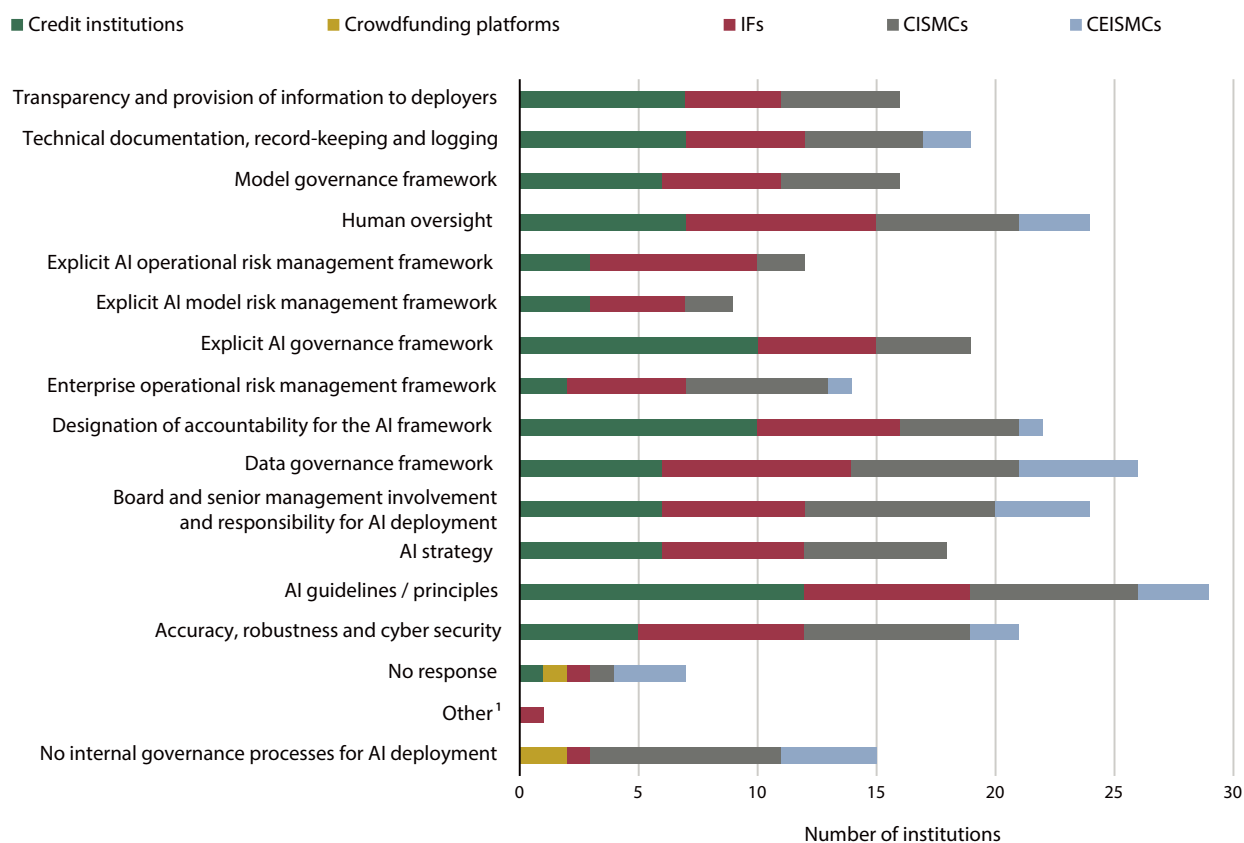
⁴⁶ See footnote 45 for more details.

⁴⁷ See footnote 45 for more details.

most widely used security measures (43.3%), followed by output and input restrictions (30%). IFs make the greatest use of this type of control. Other security measures are also used, although to a lesser extent: data integrity checks (26.9%), failure monitoring and alert system (25.4%), and the redundancy and back-up systems in the event of failures in the main systems used (23.9%). These last security measures are implemented particularly by CISMCS and IFs.

Governance framework¹

FIGURE 16



Source: Compiled by the authors.

¹ According to the survey, the "Other" option refers to the vendor onboarding process that explicitly evaluates potential AI vendors.

4 Conclusions and next steps

Entities operating in financial markets are incorporating AI into their systems because they expect it to improve their business models. The responses from the 67 Spanish entities that took part in the ESMA survey, distributed in 2025, suggest that AI adoption is gradual and uneven across the different types of entities. Although this analysis has limitations arising from the high proportion of unanswered questions, which may reflect an early stage in the adoption of this technology and a degree of uncertainty about its effects, a number of interesting trends can still be identified.

The outlook for AI investment appears optimistic, with more than 60% of entities stating that they intend to increase it in the short term. This is largely due to positive expectations of cost savings or efficiency gains, especially among IFs and management companies. By contrast, there is less optimism about the possibility of increasing revenue through the use of generative AI, the most widely used form of AI. The most important perceived benefits are mainly analytical, essentially improvements in data analysis and internal processes. Entities are also encouraging the use of this technology among their employees: more than 70% state that they have either trained their staff or plan to do so soon. In fact, employees at 42% of entities receive general training, although only 14.4% of senior managers have a complete understanding of AI.

The most significant risks and challenges associated with AI relate to data protection and data quality, cyber security and dependence on third parties. In this last area, one third of the participating entities rely exclusively on commercial providers, whether single or multiple providers, especially IFs and CEISMCs. As regards AI models, most are developed in-house, although 25.6% of entities use off-the-shelf product/model (open-source or commercial used as is). However, the data used to train AI models are mostly internal, especially among credit institutions, while public data are used mainly by IFs and CEISMCs.

As regards the AI models used in the use cases, they are characterised by very high explainability and low materiality. These models are concentrated among credit institutions and IFs. Most AI providers, meanwhile, are foreign, with only 8.5% being domestic.

Although most of their use cases have a minimal or limited risk level, Spanish entities – especially credit institutions – report that they are strongly affected by the entry into force of the EU AI Act. AI principles and guidelines are the most widely used governance framework, while ongoing human oversight is the main security measure.

Lastly, although there are some small differences in very specific areas, the survey results are not very different from those for participating entities in Europe as a whole. At European level, AI is also being adopted gradually, although unevenly across companies depending on their size and sector.

As AI is a constantly developing technology, the CNMV monitors Spanish entities' compliance with the legislation in order to minimise the risk that misuse of AI could affect financial stability, the proper functioning of markets and investor protection.

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III Legislative annex

Since the publication of the *CNMV Bulletin* for the second half of 2025, the following legislative developments have taken place:

Spanish legislation

- **Royal Decree 999/2025, of 5 November**, amending Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds for credit institutions.

This Royal Decree adopts the provisions necessary to comply with Regulation (EU) 2022/2036 of the European Parliament and of the Council, of 19 October 2022, amending Regulation (EU) No. 575/2013 and Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities.

Specifically, it incorporates into Spanish law the new wording introduced by Article 2 of Regulation (EU) 2022/2036 of the European Parliament and of the Council, of 19 October 2022, into Article 45d (4) and Article 45(2) of Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014.

Articles 71.4 and 82.3 of Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds for credit institutions, are amended. This amendment seeks to provide greater legal backing for the practice followed by the relevant resolution authority – in this case, the Single Resolution Board – whereby, in determining the comparable minimum requirement for own funds and eligible liabilities (MREL) of global systemically important institutions (G-SIIs) with a multiple-point-of-entry (MPE) resolution strategy, account is taken of the subsidiaries of these G-SIIs in third countries that would have been considered resolution entities had they been established in the European Union. The aim would be to compare and, where appropriate, reduce or eliminate the difference between the sum of the MREL requirements of a G-SII with an MPE resolution strategy and that group's requirement if the resolution strategy were based on a single point of entry (SPE), thereby promoting equal treatment.

- **Law 10/2025 of 26 December**, regulating customer service.

The purpose of this Law is to regulate the minimum quality standards and assessment of the customer service provided by companies that provide certain basic services of general interest and by large companies.

Within its scope of application, it establishes that financial services are governed by the sectoral legislation applicable to them and, in particular, by Law 44/2002, of 22 November, on Measures to Reform the Financial System. Specifically, as regards customer service, financial services will be governed by the sectoral legislation applicable to them at any given time, with this Law applying on a supplementary basis. Article 13.8 and Articles 18, 19, 21, 22 and 23 of this Law will not apply to the financial sector. These provisions concern the introduction of a customer satisfaction assessment system, cooperation with consumer associations and public authorities, assessment systems, the audit of the assessment system to be implemented by companies, and infringements and penalties. Responsibility for supervising the rules on customer service in the financial sector will, in all cases, lie with the competent supervisory authorities provided for in the sectoral legislation itself.

This Law amends the sectoral customer protection rules set out in Law 44/2002, of 22 November, on Measures to Reform the Financial System – specifically, Article 29, on the Customer Service Department and the Customer Ombudsman – with the aim of updating and raising levels of customer protection, in line with this Law, while ensuring that sectoral legislation prevails. To this end, it raises the substantive requirements to be met by customer service services in the financial sector, while taking their specific features into account.

The Second Final Provision of this Law amends Article 30 of Law 44/2002, of 22 November, on Measures to Reform the Financial System, which governs the submission of complaints, claims and enquiries to the Bank of Spain, the CNMV and the Directorate-General for Insurance and Pension Funds. It provides that, until the body referred to in the First Additional Provision of Law 7/2017, of 2 November, which transposes into Spanish law Directive 2013/11/EU of the European Parliament and of the Council, of 21 May 2013, on alternative dispute resolution for consumer disputes, is created, their complaints services will handle the complaints and claims submitted by users of financial services that relate to their legally recognised interests and rights and arise from alleged breaches by the respondent institutions of the rules on transparency and customer protection or of good financial practices and customs.

The complaints services will also handle enquiries submitted by users of financial services concerning the applicable rules on transparency and customer protection, as well as the legal channels available for exercising their rights.

This Law repeals any provisions of equal or lower rank that oppose, contradict or are incompatible with the provisions of this Law and, in particular, Articles 6, 9, 10, 11, 12, 13, 14, 15 and 16 of Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial institutions.

The Spanish National Securities Market Commission (CNMV)

- **CNMV Resolution, of 25 November 2025**, publishing the agreement with Universidad San Pablo CEU for the completion of curricular and extracurricular external internships for bachelor's and master's degrees.
- **CNMV Resolution, of 14 January 2026**, publishing the agreement with the Colegio Universitario de Estudios Financieros for the completion of curricular and extracurricular external internships by students on official bachelor's and master's degree programmes.

Other

- **Order ECM/1155/2025, of 14 October**, regulating the lending of certain securities and financial instruments by collective investment institutions.

The primary purpose of this instrument is to enable collective investment institutions (CIIs) to carry out securities lending, in accordance with Article 30.6 of Law 35/2003 of 4 November on Collective Investment Institutions, allowing them to offer higher returns to their unit-holders and shareholders, without prejudice to investor protection and the security of their investments.

The Order develops the rules applicable to securities lending transactions, establishes a collateral regime for such transactions, imposes information and internal control obligations on management companies and investment companies, and includes the obligations of the depositaries of the lending institutions, which must ensure compliance with the rules applicable to securities lending.

Article 5 establishes the securities eligible for lending, namely the securities and financial instruments referred to in points a) and b) of Article 2.1 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

The Order of the Ministry of Economy and Finance, of 31 July 1991, on the lending of securities by collective investment institutions and on the own funds, reporting and accounting regime of collective investment institution management companies is repealed.

The Second Final Provision empowers the CNMV to issue the necessary provisions on accounting and specific reporting requirements in relation to securities lending transactions.

- **Bank of Spain Circular 1/2025, of 19 December**, amending Circular 4/2017 of 27 November addressed to credit institutions, on public and confidential financial reporting rules and financial statement formats, and Circular 1/2013, of 24 May, on the Central Credit Register.

- i) This Circular amends Circular 4/2017 in order to maintain alignment with the international financial reporting standards adopted in the European Union (EU-IFRS), subject to the provisions of the Commercial Code, thereby avoiding the application of different accounting criteria in individual and consolidated annual accounts, and to reflect the changes to EU-IFRS 9, Financial Instruments.

It also incorporates into Circular 4/2017 the changes to International Accounting Standards (IAS) 1, Presentation of Financial Statements, and 8, Accounting Policies, Changes in Accounting Estimates and Errors, pursuant to Commission Regulation (EU) 2022/357, of 2 March 2022, amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, as regards International Accounting Standards 1 and 8. Likewise, it incorporates into Circular 4/2017, of 27 November, the changes made to IAS 12, Income Taxes, as adopted in the EU, pursuant to Commission Regulation (EU) 2023/2468, of 8 November 2023, amending Regulation (EU) 2023/1803 as regards International Accounting Standard 12.

- ii) Second, the amendments made by this Circular to Circular 4/2017 incorporate the outcome of the review of the requirements relating to credit-risk coverage due to country risk.
- iii) Other minor amendments are introduced to incorporate the clarifications and corrections identified as necessary in the period since Circular 4/2017 was last amended. Specifically, the definition of certain products, such as advances other than loans and revolving loans, is revised; certain regulatory references that have become obsolete are updated; clarifications are included on the interaction between the measurement criteria for financial instruments and those for non-current assets held for sale; and the treatment in Annex 9 of special-regime refinancing agreements on the date on which they are granted is removed, as such special restructuring agreements are no longer regulated under the consolidated text of the Insolvency Act.
- iv) Lastly, changes are made to the confidential financial statements to add or remove certain information.

- **Resolution of 18 December 2025**, of the Fund for Orderly Bank Restructuring publishing the agreement with the Spanish National Securities Market Commission on the recovery and resolution of investment firms and other areas of cooperation.
- **Resolution of 24 February 2026**, of the Undersecretariat publishing the extension addendum to the agreement between the Ministry of the Interior and the Spanish National Securities Market Commission, Independent Administrative Authority, on combating financial fraud by unauthorised persons or entities.

European Securities Markets Authority (ESMA)

- [Guidelines on outsourcing to cloud service providers](#) (30.09.2025). European Securities and Markets Authority (ESMA).
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Published in the *OJEU* (L) No. 2088 of 21/10/2025, pp. 1–25.

- [Commission Delegated Regulation \(EU\) 2025/1246](#), of 18 June 2025, amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and equity instruments.

Published in the *OJEU* (L) No. 1246, of 3 November 2025, pp. 1–77.

- [Commission Delegated Regulation \(EU\) 2025/1143](#), of 12 June 2025, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation (EU) 2017/571.

Published in the *OJEU* (L) No. 1143 of 03/11/2025, pp. 1–20.

- [Commission Delegated Regulation \(EU\) 2025/1155](#), of 12 June 2025, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574.

Published in the *OJEU* (L) No. 1155 of 03/11/2025, pp. 1–33.

- **Commission Delegated Regulation (EU) 2025/1156**, of 12 June 2025, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis.

Published in the *OJEU* (L) No. 1156, of 3 November 2025, pp. 1–21.

- **Commission Implementing Regulation (EU) 2025/1157**, of 12 June 2025, laying down implementing technical standards for the application of Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110.

Published in the *OJEU* (L) No. 1157, of 3 November 2025, pp. 1–26.

- **Commission Implementing Regulation (EU) 2025/2303**, of 14 November 2025, laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624.

Published in the *OJEU* (L) No. 2303 of 10/12/2025, pp. 1–47.

- **Commission Delegated Regulation (EU) 2025/1246**, of 18 June 2025, amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (UE) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and equity instruments.

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Published in the *OJEU* (L) No. 1157, of 3 November 2025, pp. 1–26.

- **Commission Implementing Regulation (EU) 2025/2303**, of 14 November 2025, laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624.

Published in the *OJEU* (L) No. 2303 of 10/12/2025, pp. 1–47.

- **Commission Delegated Regulation (EU) 2026/269**, of 29 October 2025, amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency.

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IV Statistics annex

1 Markets

1.1 Equity

Share issues and public offerings¹

TABLE 1.1

	2023	2024	2025	2025				2026
				I	II	III	IV	I
NO. OF ISSUERS								
Total	20	29	27	10	12	11	13	10
Capital increases	20	29	27	9	12	11	13	10
Primary offerings	0	2	2	1	0	1	0	0
Bonus issues	11	10	9	3	4	3	2	3
Of which, scrip dividend	10	8	8	3	4	3	1	0
Capital increases by conversion	3	6	6	0	3	3	5	4
For non-monetary consideration	1	2	3	0	1	3	1	0
With pre-emptive subscription rights	2	3	4	3	1	1	0	0
Without trading warrants	4	12	11	3	4	3	5	6
Secondary offerings	0	1	2	1	0	1	0	0
NO. OF ISSUES								
Total	39	67	63	13	16	17	17	18
Capital increases	39	66	61	12	16	16	17	18
Primary offerings	0	3	4	3	0	1	0	0
Bonus issues	15	15	12	3	4	3	2	3
Of which, scrip dividend	14	13	11	3	4	3	1	0
Capital increases by conversion	14	24	17	0	6	4	7	5
For non-monetary consideration	1	3	5	0	1	3	1	0
With pre-emptive subscription rights	2	3	5	3	1	1	0	0
Without trading warrants	7	18	18	3	4	4	7	10
Secondary offerings	0	1	2	1	0	1	0	0
CASH VALUE (millions of euros)								
Total	3,677.5	9,321.2	11,671.7	2,163.7	657.3	8,516.9	333.8	966.5
Capital increases	3,677.5	7,933.2	11,595.4	2,140.7	657.3	8,463.6	333.8	966.5
Primary offerings	0.0	1,559.5	1,239.1	839.1	0.0	400.0	0.0	0.0
Bonus issues	3,281.0	3,524.0	3,655.3	1,140.4	254.7	2,210.5	49.7	66.8
Of which, scrip dividend	3,279.5	3,522.2	3,653.6	1,140.4	254.7	2,210.5	48.0	0.0
Capital increases by conversion	51.5	384.0	151.6	0.0	77.7	3.9	70.1	7.7
For non-monetary consideration	5.2	263.4	782.1	0.0	11.8	743.3	26.9	0.0
With pre-emptive subscription rights	181.1	94.8	235.2	108.0	50.0	77.2	0.0	0.0
Without trading warrants	158.5	2,107.4	5,532.2	53.2	263.1	5,028.7	187.1	892.0
Secondary offerings	0.0	1,388.1	76.3	23.0	0.0	53.3	0.0	0.0
NOMINAL VALUE (millions of euros)								
Total	277.3	737.8	1,120.8	187.3	212.5	593.2	127.9	151.7
Capital increases	277.3	719.3	1,102.9	187.1	212.5	575.4	127.9	151.7
Primary offerings	0.0	4.9	14.0	0.7	0.0	13.3	0.0	0.0
Bonus issues	208.8	204.3	246.9	74.9	66.9	102.8	2.3	66.8
Of which, scrip dividend	207.3	202.6	245.2	74.9	66.9	102.8	0.6	0.0
Capital increases by conversion	40.7	23.0	74.0	0.0	15.5	0.1	58.4	0.3
For non-monetary consideration	0.8	4.4	177.3	0.0	3.9	173.0	0.4	0.0
With pre-emptive subscription rights	21.8	17.7	178.1	100.3	48.1	29.7	0.0	0.0
Without trading warrants	5.1	464.9	412.7	11.3	78.1	256.5	66.7	84.7
Secondary offerings	0.0	18.2	17.8	0.0	0.0	17.8	0.0	0.0
Pro memoria: transactions BME Growth³								
No. of issuers	35	36	29	14	12	13	12	16
No. of issues	111	116	97	23	22	26	26	24
Cash value (millions of euros)	1,517.9	884.6	570.9	140.7	196.1	73.4	160.6	172.8
Capital increases	1,517.9	884.6	570.9	140.7	196.1	73.4	160.6	172.8
Of which, primary offerings	986.7	469.2	0.0	0.0	0.0	0.0	0.0	0.2
Secondary offerings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Registered transactions at the CNMV. Does not include data from BME MTF Equity, ETF or Latibex.

² Capital increases for non-monetary consideration are valued at market price.

³ Unregistered transactions at the CNMV. Source: BME and CNMV.

Companies listed¹

TABLE 1.2

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total electronic market ²	120	121	120	121	120	120	120	120
Of which, foreign companies	8	8	9	9	9	9	9	9
Second market	0	0	0	0	0	0	0	0
Madrid	0	0	0	0	0	0	0	0
Barcelona	0	0	0	0	0	0	0	0
Bilbao	0	0	0	0	0	0	0	0
Valencia	0	0	0	0	0	0	0	0
Open outcry	8	8	6	7	7	6	6	6
Madrid	3	3	3	3	3	3	3	3
Barcelona	5	6	4	5	5	4	4	4
Bilbao	0	2	2	2	2	2	2	2
Valencia	2	0	0	0	0	0	0	0
BME MTF Equity ³	655	659	646	655	655	654	646	644
Latibex	18	18	16	18	18	19	16	15

1 Data at the end of period.

2 Without ETFs (Exchange Traded Funds).

3 Alternative Stock Market.

Capitalisation¹

TABLE 1.3

Millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total electronic market ²	685,378.6	766,005.7	1,089,338.9	854,432.6	898,730.1	983,375.9	1,089,338.9	1,062,563.2
Of which, foreign companies ³	18,357.4	21,220.6	27,124.8	23,863.8	26,447.2	26,094.3	27,124.8	26,293.0
Ibex 35	520,388.7	592,855.6	880,664.9	671,968.5	712,977.2	791,328.8	880,664.9	865,420.8
Second market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	1,366.5	1,767.7	2,118.1	1,876.3	2,190.2	2,025.6	2,118.1	2,329.7
Madrid	33.2	37.7	37.7	37.7	37.7	37.7	37.7	37.7
Barcelona	1,234.0	1,236.5	2,076.1	1,857.5	2,138.8	2,006.5	2,076.1	2,287.6
Bilbao	14.7	18.9	18.9	18.9	18.9	18.9	18.9	18.9
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity ^{4, 5}	34,634.1	38,160.8	40,688.8	38,213.8	39,914.0	39,213.8	40,688.8	40,149.3
Latibex	305.9	322.8	470.9	379.6	374.7	418.8	470.9	661.0

1 Data at the end of period.

2 Without ETFs (Exchange Traded Funds).

3 The market capitalisation of foreign companies is calculated considering only those deposited in Spain.

4 Calculated only with outstanding shares, not including treasury shares, because capital stock is not reported until the end of the year.

5 Alternative Stock Market.

Trading

TABLE 1.4

Millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total electronic market ¹	296,496.0	314,275.8	380,812.0	85,762.2	102,317.4	85,980.3	106,752.1	124,915.4
Of which, foreign companies	6,651.2	13,549.2	17,767.6	4,024.6	4,373.6	2,710.3	6,659.1	4,694.5
Second market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Open outcry	2.3	6.5	5.0	1.7	0.6	1.5	1.1	0.7
Madrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barcelona	2.3	6.5	5.0	1.7	0.6	1.5	1.1	0.7
Bilbao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valencia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BME MTF Equity ²	2,871.5	3,571.3	3,670.3	754.9	718.2	1,012.7	1,184.5	1,015.8
Latibex	65.7	155.7	184.0	61.4	52.4	27.4	42.8	57.2

1 Without ETFs (Exchange Traded Funds).

2 Alternative Stock Market.

Trading on the electronic market by type of transaction¹

TABLE 1.5

Millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Regular trading	290,398.7	301,556.8	359,919.6	83,942.9	97,156.2	78,385.0	100,435.5	127,678.3
Orders	209,181.0	227,927.4	284,980.7	70,241.7	75,256.9	65,966.9	73,515.3	121,620.8
Put-throughs	27,822.5	28,827.4	32,814.8	7,892.5	8,474.3	7,692.7	8,755.4	1,906.0
Block trades	53,395.3	44,802.0	42,124.1	5,808.7	13,425.1	4,725.5	18,164.8	4,151.5
Off-hours	2,291.9	2,648.8	2,124.1	135.9	582.9	275.3	1,130.0	527.2
Authorised trades	387.0	419.0	423.5	60.6	132.5	174.1	56.3	72.4
Art. 36.1 SMA trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers	0.0	2,473.3	5,461.5	54.4	2,550.6	130.9	2,725.7	432.4
Public offerings for sale	72.4	3,700.6	6,044.5	193.3	273.3	5,537.8	40.0	566.5
Declared trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options	2,175.3	2,235.8	3,424.3	489.9	779.6	648.9	1,506.0	107.4
Hedge transactions	911.9	1,204.3	2,175.5	651.0	605.5	403.0	516.0	218.9

1 Without ETFs (Exchange Traded Funds).

1.2 Fixed income

Private fixed income issued by Spanish issuers

TABLE 1.6

Nominal amount in millions of euros

	2025					2026		
	2023	2024	2025	I	II	III	IV	I ¹
ADMITTED TO THE AIAF								
Total	75,209	51,264	74,405	19,366	24,473	13,978	16,589	25,572
Long-term	49,503	38,986	57,620	14,023	22,216	7,537	13,843	20,630
Non-convertible bonds	6,215	4,546	4,334	2,237	1,123	103	871	2,623
Convertible bonds	130	100	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage-covered bonds	22,750	16,500	34,250	6,000	15,750	3,250	9,250	13,750
Regional covered bonds	750	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitisation bonds	14,808	14,740	15,936	4,436	4,844	3,185	3,472	4,257
Preference shares	1,350	750	2,000	1,000	0.0	1,000	0.0	0.0
Other issues	3,500	2,350	1,100	350	500	0.0	250	0.0
Short-term	25,706	12,278	16,786	5,343	2,256	6,441	2,746	4,943
Commercial paper	25,706	12,278	16,786	5,343	2,256	6,441	2,746	4,943
ADMITTED TO THE MARF								
Total	15,273	16,468	14,549	4,061	3,850	3,044	3,594	3,582
Long-term	498	1,142	1,495	379	558	240	318	308
Short-term	14,774	15,326	13,054	3,682	3,292	2,804	3,276	3,275
Pro memoria:								
Total Spain (AIAF, MARF)	90,481	67,732	88,954	23,427	28,323	17,022	20,182	29,154
CARRIED OUT ABROAD¹								
Total	134,222	124,972	103,858	22,399	28,323	25,634	27,503	16,495
Long-term	64,119	80,831	60,345	16,456	14,588	14,725	14,576	11,483
Preference shares	2,744	1,407	2,000	0.0	500	1,500	0.0	1,750
Subordinated bonds	1,368	2,800	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	59,013	75,873	58,022	16,132	14,088	13,225	14,576	9,733
Securitisation bonds	994	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage-covered bonds	0.0	750	324	324	0.0	0.0	0.0	0.0
Short-term	70,104	44,141	43,513	5,943	13,735	10,909	12,927	5,012
Commercial paper	70,104	44,141	43,513	5,943	13,735	10,909	12,927	5,012
Asset securitisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Data on issues carried out abroad with reference date of February 2026.

				2025				2026
	2023	2024	2025	I	II	III	IV	I
NO. OF ISSUERS								
Total	265	244	217	237	227	224	217	214
Corporate bonds	231	216	189	209	199	196	189	186
Commercial paper	9	12	13	12	12	13	13	12
Bonds	31	28	25	27	27	27	25	25
Mortgage-covered bonds	24	23	23	23	23	23	23	23
Regional-covered bonds	5	4	4	4	4	4	4	4
Securitisation bonds	178	166	143	160	150	146	143	141
Preference shares	5	5	5	5	5	5	5	4
Matador bonds	3	3	1	3	3	3	1	1
Government bonds	34	28	28	28	28	28	28	28
Letras del Tesoro	1	1	2	1	1	1	2	2
Long government bonds	1	1	1	1	1	1	1	1
Regional government debt	12	12	12	12	12	12	12	12
Foreign public debt	11	7	7	6	7	7	7	7
Other public debt	12	11	11	11	11	11	11	11
NO. OF ISSUES								
Total	2,221	2,125	1,998	2,093	2,043	2,022	1,998	2,037
Corporate bonds	1,228	1,159	1,085	1,131	1,092	1,095	1,085	1,137
Commercial paper	146	154	170	163	149	177	170	201
Bonds	231	187	175	186	184	174	175	191
Mortgage-covered bonds	154	148	148	145	148	146	148	155
Regional-covered bonds	12	8	7	8	7	7	7	7
Securitisation bonds	671	649	571	615	590	575	571	572
Preference shares	11	10	13	11	11	13	13	10
Matador bonds	3	3	1	3	3	3	1	1
Government bonds	993	966	913	962	951	927	913	900
Letras del Tesoro	12	12	16	12	12	12	16	17
Long government bonds	227	226	226	233	232	228	226	228
Regional government debt	148	152	150	153	159	155	150	153
Foreign public debt	566	533	474	520	503	486	474	456
Other public debt	40	43	47	44	45	46	47	46
OUTSTANDING BALANCE ¹ (millions of euros)								
Total	10,012,218.8	10,328,502.8	9,854,959.7	10,267,323.6	10,196,564.3	10,058,989.7	9,854,959.7	9,682,645.0
Corporate bonds	376,059.6	351,661.2	338,014.9	342,765.2	343,170.1	339,434.1	338,014.9	347,136.2
Commercial paper	7,353.6	5,703.3	6,387.7	5,857.8	5,917.6	6,559.3	6,387.7	6,753.6
Bonds	43,165.8	40,599.2	39,330.7	40,338.9	40,512.1	40,277.1	39,330.7	41,286.3
Mortgage-covered bonds	175,818.0	173,481.0	176,420.7	169,076.9	176,882.0	174,845.0	176,420.7	185,056.1
Regional-covered bonds	13,040.0	8,290.0	6,790.0	8,290.0	6,790.0	6,790.0	6,790.0	6,790.0
Securitisation bonds	128,512.5	116,668.1	101,548.3	112,117.5	105,984.4	103,290.6	101,548.3	101,090.2
Preference shares	7,975.0	6,725.0	7,477.4	6,889.4	6,889.4	7,477.4	7,477.4	6,100.0
Matador bonds	194.6	194.6	60.1	194.6	194.6	194.6	60.1	60.1
Government bonds	9,636,159.3	9,976,841.6	9,516,944.8	9,924,558.4	9,853,394.2	9,719,555.7	9,516,944.8	9,335,508.8
Letras del Tesoro	71,599.3	74,679.7	87,644.5	77,359.4	78,779.9	78,785.5	87,644.5	89,400.9
Long government bonds	1,273,792.3	1,334,750.8	1,395,885.7	1,378,135.2	1,391,559.6	1,398,457.4	1,395,885.7	1,437,528.9
Regional government debt	36,592.0	37,217.8	39,001.8	39,138.0	39,449.4	39,213.8	39,001.8	41,199.1
Foreign public debt	8,185,617.3	8,451,486.2	7,914,615.2	8,351,172.4	8,264,631.9	8,123,625.6	7,914,615.2	7,693,299.4
Other public debt	68,558.4	78,707.1	79,797.7	78,753.5	78,973.5	79,473.5	79,797.7	74,080.5

1 Nominal amount.

AIAF. Trading

TABLE 1.8

Nominal amount in millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
BY TYPE OF ASSET								
Total	22,968.1	5,009.7	2,197.5	627.9	439.2	438.2	692.2	606.8
Corporate bonds	102.1	101.1	41.3	12.6	6.9	7.4	14.4	10.8
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	100.2	100.5	41.3	12.6	6.9	7.4	14.4	10.8
Mortgage-covered bonds	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Regional-covered bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitisation bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preference shares	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Matador bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government bonds	22,866.0	4,908.6	2,156.2	615.3	432.3	430.8	677.8	596.0
Letras del Tesoro	803.3	203.0	133.1	44.1	34.0	28.0	27.0	29.0
Long government bonds	9,337.8	3,250.4	1,896.4	480.2	368.4	402.1	645.7	542.0
Regional government debt	0.0	0.0	0.6	0.0	0.0	0.5	0.1	0.0
Foreign public debt	12,724.9	1,455.1	126.2	91.0	29.9	0.2	5.1	25.0
Other public debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BY TYPE OF TRANSACTION								
Total	22,968.1	5,009.7	2,197.5	627.9	439.2	438.2	692.2	606.8
Outright	22,968.1	5,009.7	2,197.5	627.9	439.2	438.2	692.2	606.8
Repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

AIAF. Third-party trading. By purchaser sector

TABLE 1.9

Nominal amount in millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total	22,952.9	4,978.5	2,197.5	627.9	439.2	438.2	692.2	590.9
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	22,952.9	4,978.5	2,197.5	627.9	439.2	438.2	692.2	590.9
Credit institutions	256.1	267.9	144.4	45.6	34.5	21.3	43.1	21.4
CIS, ¹ insurance and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	22,696.8	4,710.6	2,053.1	582.3	404.7	416.9	649.1	569.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and NPISHs ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ CIS: Collective Investment Scheme.² Non-profit institutions serving households

Equity markets. Issuers, issues and outstanding balances

TABLE 1.10

	2023	2024	2025	2025				2026
				I	II	III	IV	I
NO. OF ISSUERS								
Total	7	7	5	6	5	5	5	5
Private issuers	4	4	2	3	2	2	2	2
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	4	4	2	3	2	2	2	2
General government ¹	3	3	3	3	3	3	3	3
Regional governments	2	2	1	2	2	1	1	1
NO. OF ISSUES								
Total	34	32	23	27	23	23	23	21
Private issuers	10	10	2	6	2	2	2	2
Non-financial companies	0	0	0	0	0	0	0	0
Financial institutions	10	10	2	6	2	2	2	2
General government ¹	24	22	21	21	21	21	21	19
Regional governments	22	21	20	20	20	20	20	18
OUTSTANDING BALANCES ² (millions of euros)								
Total	7,076.0	6,953.0	6,273.4	6,372.0	6,276.0	6,274.9	6,273.4	5,682.6
Private issuers	232.5	201.5	24.7	123.3	27.3	26.1	24.7	23.6
Non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	232.5	201.5	24.7	123.3	27.3	26.1	24.7	23.6
General government ¹	6,843.5	6,751.5	6,248.7	6,248.7	6,248.7	6,248.7	6,248.7	5,659.0
Regional governments	6,811.5	6,731.5	6,228.7	6,228.7	6,228.7	6,228.7	6,228.7	5,639.0

1 Without public book-entry debt.

2 Nominal amount.

SENAF. Public debt trading by type

TABLE 1.11

Nominal amounts in millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total	174,703.0	99,456.0	137,708.0	28,077.0	26,945.0	39,413.0	43,273.0	40,048.0
Outright	174,703.0	99,456.0	137,708.0	28,077.0	26,945.0	39,413.0	43,273.0	40,048.0
Sell-buybacks/Buy-sellbacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1.3 Derivatives and other products

1.3.1 Financial derivative markets: MEFF

Trading on MEFF

TABLE 1.12

Number of contracts

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Debt products	0	0	0	0	0	0	0	0
Debt futures ¹	0	0	0	0	0	0	0	0
Ibex 35 products ^{2, 3}	4,748,749	4,687,574	4,211,357	1,224,609	1,110,444	925,198	951,107	1,060,677
Ibex 35 plus futures	4,615,051	4,524,516	4,100,290	1,198,403	1,084,579	905,369	911,939	992,433
Ibex 35 mini futures	61,215	61,670	65,524	16,986	18,277	13,826	16,435	25,292
Ibex 35 micro futures	0	0	0	0	0	0	0	0
Ibex 35 dividend impact futures	16,440	20,180	15,250	3,050	175	2,350	9,675	2,250
Ibex 35 sector futures	0	0	0	0	0	0	0	0
Call mini options	24,192	40,287	17,835	4,078	1,535	1,907	10,315	23,400
Put mini options	31,651	40,921	12,459	2,092	5,878	1,746	2,743	17,302
Stock products ⁴	24,077,788	22,621,854	29,972,636	7,394,662	7,997,451	6,221,617	8,358,906	23,858,763
Futures	11,279,153	11,472,801	13,513,068	3,324,940	3,358,586	3,367,228	3,462,314	3,599,166
Stock dividend futures	1,050	121,476	116,400	20,050	17,325	26,575	52,450	60,834
Stock plus dividend futures	20,381	24,402	32,672	8,134	8,271	8,225	8,042	8,042
Call options	5,832,613	5,083,232	6,346,333	1,477,492	1,773,688	969,792	2,125,361	7,784,153
Put options	6,978,154	5,919,943	9,964,163	2,564,046	2,839,581	1,849,797	2,710,739	12,406,568

1 Contract size: €100,000.

2 The number of Ibex 35 mini futures (multiples of €1) and micro futures (multiples of €0.1) was standardised to the size of the Ibex 35 plus futures (multiples of €10).

3 Contract size: Ibex 35, €10.

4 Contract size: 100 stocks.

1.3.2 Warrants, option buying and selling contracts, and ETF (Exchange-Traded Funds)

Equity markets. Warrants and ETF trading

TABLE 1.13

				2025				2026
	2023	2024	2025	I	II	III	IV	I
WARRANTS								
Trading (millions of euros)	381.1	110.2	41.9	23.1	9.9	5.5	3.4	0.5
On Spanish stocks	53.4	24.6	15.7	5.5	3.3	4.5	2.4	0.1
On foreign stocks	18.4	9.1	6.2	2.8	2.8	0.4	0.2	0.0
On indexes	293.5	73.7	19.0	14.7	3.6	0.3	0.4	0.3
Other underlyings ¹	12.6	1.7	0.9	0.1	0.2	0.4	0.3	0.1
Number of issues ²	3,449	896	310.0	128	74	58	50	29
Number of issuers ²	3	1	1	1	1	1	1	1
CERTIFICATES								
Trading (millions of euros)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of issues ²	0	0	0	0	0	0	0	0
Number of issuers ²	0	0	0	0	0	0	0	0
ETFs								
Trading (millions of euros)	1,297.3	993.3	1,086.8	282.5	321.7	215.1	267.4	444.8
Number of funds	5	6	6	6	6	6	6	6
Assets ³ (millions of euros)	222.5	241.9	320.7	272.4	279.4	294.6	320.7	280.7

1 It includes the following underlying: baskets of stocks, exchange rates, interest rates and commodities.

2 Issues or issuers which were traded in each period.

3 Only assets from national collective investment schemes are included because assets from foreign schemes are not available.

2 Investment services

Investment services. Spanish firms, branches and agents

TABLE 2.1

				2025				2026
	2023	2024	2025	I	II	III	IV	I
BROKER-DEALERS								
Spanish firms	39	41	40	40	41	41	40	40
Branches in Spain	16	22	22	21	21	22	22	22
Agents operating in Spain	1,306	1,536	2,285	1,589	1,755	1,779	2,285	2,958
Branches in the EEA ¹	5	6	6	6	6	6	6	6
Firms providing services in the EEA ¹	25	27	28	26	27	27	28	26
Passports to operate in the EEA ^{1, 2}	262	272	253	241	256	256	253	298
Branches outside the EEA ¹	–	0	0	0	0	0	0	0
Firms providing services outside the EEA ¹	–	5	6	5	5	5	6	6
Passports to operate outside the EEA ^{1, 2}	–	15	15	15	15	15	15	15
BROKERS								
Spanish firms	60	58	63	59	59	61	63	65
Branches in Spain	25	33	61	55	59	59	61	60
Agents operating in Spain	1,333	1,364	1,410	1,366	1,394	1,393	1,410	1,399
Branches in the EEA ¹	3	2	2	3	3	3	2	3
Firms providing services in the EEA ¹	34	32	35	33	32	32	35	33
Passports to operate in the EEA ^{1, 2}	234	225	272	235	209	222	272	278
Branches outside the EEA ¹	–	1	1	1	1	1	1	0
Firms providing services outside the EEA ¹	–	6	5	6	6	6	5	5
Passports to operate outside the EEA ^{1, 2}	–	8	8	8	8	8	8	8
PORTFOLIO MANAGEMENT COMPANIES								
Spanish firms	0	0	0	0	0	0	0	0
FINANCIAL ADVISORY FIRMS ³								
Spanish firms	143	88	95	90	97	97	95	95
Branches in Spain	16	7	9	7	9	9	9	9
Agents operating in Spain	24	23	29	24	28	29	29	31
Branches in the EEA ¹	0	0	0	0	0	0	0	0
Firms providing services in the EEA ¹	22	22	23	23	23	24	23	22
Passports to operate in the EEA ^{1, 2}	46	53	52	54	54	58	52	51
Branches outside the EEA ¹	–	0	0	0	0	0	0	0
Firms providing services outside the EEA ¹	–	1	1	1	1	1	1	1
Passports to operate outside the EEA ^{1, 2}	–	1	1	1	1	1	1	1
NATIONAL FINANCIAL ADVISORY FIRMS ³								
Spanish firms	–	52	58	54	54	56	58	59
Branches in Spain	–	0	0	0	0	0	0	0
Agents operating in Spain	–	2	4	2	3	4	4	4
CREDIT INSTITUTIONS ⁴								
Spanish firms	108	107	103	106	104	104	103	103

1 EEA: European Economic Area.

2 Number of passports to provide services in the EEA. The same entity may provide investment services in one or more Member States.

3 The entry into force of Security Markets Act (Law 6/2023) has created a new entity type, the National financial advisory firm (EAFN), which is not considered as an investment services company (ESI), as defined in Article 128.5.a).

4 Source: Banco de España [Bank of Spain] and CNMV.

Investment services. Foreign firms

TABLE 2.2

	2025				2026			
	2023	2024	2025	I	II	III	IV	I
INVESTMENT SERVICES FIRMS								
Total	873	896	854	896	856	856	854	856
From EU Member states	864	883	841	884	844	843	841	843
Branches	47	52	48	51	49	48	48	46
Free provision of services	817	831	793	833	795	795	793	797
From non-EU States	9	13	13	12	12	13	13	13
Branches	2	2	1	2	1	1	1	1
Free provision of services	7	11	12	10	11	12	12	12
CREDIT INSTITUTIONS¹								
Total	569	569	549	569	545	549	549	548
From EU Member states	563	563	543	563	539	543	543	543
Branches	49	49	49	49	49	49	49	50
Free provision of services	514	514	494	514	490	494	494	493
Subsidiaries of free provision of services institutions	0	0	0	0	0	0	0	0
From non-EU States	6	6	6	6	6	6	6	5
Branches	3	3	3	3	3	3	3	2
Free provision of services	3	3	3	3	3	3	3	3
Pro memoria:								
Total foreign companies	1,442	1,465	1,403	1,465	1,401	1,405	1,403	1,404

1 Source: Banco de España [Bank of Spain] and CNMV.

Income of credit institutions from the provision of securities services and distribution of non-bank financial products¹

TABLE 2.3

Thousands of euros

	2022	2023	2024	2025	% of total commission income
INVESTMENT SERVICES					
Total	3,051,957	2,980,611	3,912,565	4,843,839	27.2
Placement and underwriting	400,608	398,230	443,188	539,262	3.0
Processing and execution of orders	969,256	816,335	1,372,535	1,890,387	10.6
Discretionary portfolio management	779,812	826,628	944,588	1,122,401	6.3
Investment advice	902,281	939,418	1,152,254	1,291,789	7.3
ANCILLARY SERVICES					
Total	1,466,649	1,246,430	1,327,895	1,458,494	8.2
Administration and custody	747,586	731,578	789,332	883,946	5.0
Development of financial reports and analysis	534,896	348,591	350,824	377,684	2.1
Other ancillary services	184,167	166,261	187,739	196,864	1.1
DISTRIBUTION OF NON-BANK FINANCIAL PRODUCTS					
Total	4,936,079	4,842,950	4,686,610	4,982,797	28.0
Collective Investment Schemes (CIS)	1,923,808	1,779,274	1,921,176	2,038,268	11.4
Pension funds ²	1,212,698	1,232,990	824,287	769,250	4.3
Insurance ²	1,792,684	1,823,351	1,925,016	2,165,613	12.2
Other	6,889	7,335	16,131	9,666	0.1
TOTAL	9,454,685	9,069,991	9,927,070	11,285,130	63.4
Pro memoria:					
For securities services and distribution of CIS	6,442,414	6,006,315	7,161,636	8,340,601	46.8
Total commission income³	17,039,135	16,355,111	16,802,407	17,807,005	100.0

Source: Banco de España [Bank of Spain] and CNMV.

1 It includes: banks, savings banks, credit cooperatives, and branches of foreign credit institutions. Only those entities that have submitted information to the CNMV are considered.

2 Estimated data.

3 Total commission income, including investment services and banking services, of credit institutions registered with the CNMV.

Aggregated income statement. Broker-dealers

TABLE 2.4

Thousands of euros¹

	2024							2025
	2023	2024	2025	IV	I	II	III	IV
Interest income	80,476	98,390	87,040	98,390	17,873	51,344	64,118	87,040
Net commission	213,216	249,516	285,796	249,516	71,228	143,641	201,788	285,796
Commission revenues	315,902	362,828	417,729	362,828	101,791	201,769	296,745	417,729
Brokering	117,833	124,586	159,879	124,586	40,028	78,723	117,237	159,879
Placement and underwriting	7,047	7,107	10,168	7,107	2,507	5,423	7,726	10,168
Securities deposit and recording	32,507	33,125	31,968	33,125	8,257	16,226	23,733	31,968
Portfolio management	17,588	21,812	28,998	21,812	5,204	10,130	15,448	28,998
Investment advice	11,624	18,546	21,125	18,546	5,349	9,844	14,316	21,125
Stock search and placement	921	2,626	1,147	2,626	133	307	1,062	1,147
CIS ² marketing	67,896	75,115	86,451	75,115	20,120	41,441	63,120	86,451
Intermediation of derivative instruments	6,060	14,055	11,279	14,055	4,233	8,245	9,163	11,279
Development of financial reports and analysis	9,518	9,011	10,799	9,011	2,510	5,243	7,488	10,799
Crypto-asset services and activities under Regulation (EU) 2023/1114	–	0	0	0	0	0	0	0
Other	44,907	56,845	55,916	56,845	13,450	26,188	37,453	55,916
Commission expenses	102,686	113,312	131,933	113,312	30,563	58,128	94,957	131,933
Financial investment income	41,037	34,782	42,940	34,782	12,863	25,789	33,767	42,940
Net exchange differences and other operating	6,726	7,860	3,091	7,860	303	-251	672	3,091
Gross income	341,455	390,548	418,867	390,548	102,267	220,523	300,345	418,867
Operating expenses	234,099	253,144	285,254	253,144	70,038	138,349	203,670	285,254
Depreciation and other charges	4,474	7,530	6,969	7,530	1,356	2,719	4,124	6,969
Financial assets net impairment losses	596	3,631	2,457	3,631	36	83	63	2,457
Operating income	102,285	126,243	124,187	126,243	30,837	79,372	92,488	124,187
Other gains and losses	6,136	6,319	2,503	6,319	606	1,215	2,387	2,503
Earnings before taxes	108,421	132,562	126,690	132,562	31,443	80,587	94,875	126,690
Corporate income tax	13,368	25,402	22,917	25,402	6,135	12,440	16,429	22,917
Earnings from continuous activities	95,053	107,160	103,773	107,160	25,308	68,147	78,446	103,773
Net earnings of the period	95,053	107,177	103,773	107,177	25,308	68,147	78,446	103,773

¹ Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

² CIS: Collective Investment Scheme.

Results of proprietary trading. Broker-dealers

TABLE 2.5

Thousands of euros¹

				2024	2025			
	2023	2024	2025	IV	I	II	III	IV
TOTAL								
Total	128,333	138,566	132,101	138,566	31,004	76,845	98,520	132,101
Money market assets and public debt	2,412	1,031	1,485	1,031	426	756	1,145	1,485
Other fixed-income securities	38,044	27,912	26,766	27,912	9,052	14,848	19,504	26,766
Domestic portfolio	8,477	9,834	6,248	9,834	2,069	3,349	4,853	6,248
Foreign portfolio	29,567	18,078	20,518	18,078	6,983	11,499	14,651	20,518
Equities	5,470	9,126	14,907	9,126	2,886	8,505	12,640	14,907
Domestic portfolio	2,705	6,050	10,677	6,050	1,956	5,551	7,512	10,677
Foreign portfolio	2,765	3,076	4,230	3,076	930	2,954	5,128	4,230
Derivatives	-2,192	-1,745	2,373	-1,745	214	1,869	1,868	2,373
Repurchase agreements	2,048	2,229	455	2,229	125	7,802	326	455
Market credit transactions	0	0	160	0	0	97	143	160
Deposits and other transactions with financial Intermediaries	23,645	27,297	24,471	27,297	6,816	13,237	18,536	24,471
Net exchange differences	-1,007	431	-2,301	431	-767	-2,139	-2,455	-2,301
Other operating products and expenses	7,732	7,428	5,393	7,428	1,071	1,889	3,127	5,393
Other transactions	52,181	64,857	58,392	64,857	11,181	29,981	43,686	58,392
INTEREST INCOME								
Total	80,476	98,390	87,040	98,390	17,872	51,345	64,117	87,040
Money market assets and public debt	647	652	476	652	128	240	352	476
Other fixed-income securities	862	898	893	898	211	435	672	893
Domestic portfolio	479	465	375	465	99	197	289	375
Foreign portfolio	383	433	518	433	112	238	383	518
Equities	1,318	1,123	1,220	1,123	201	670	984	1,220
Domestic portfolio	627	640	748	640	109	309	608	748
Foreign portfolio	691	483	472	483	92	361	376	472
Repurchase agreements	2,048	2,229	455	2,229	125	7,802	326	455
Market credit transactions	0	0	160	0	0	97	143	160
Deposits and other transactions with financial Intermediaries	23,645	27,297	24,471	27,297	6,816	13,237	18,536	24,471
Other transactions	51,956	66,191	59,365	66,191	10,391	28,864	43,104	59,365
FINANCIAL INVESTMENT INCOME								
Total	41,038	34,783	42,941	34,783	12,863	25,788	33,765	42,941
Money market assets and public debt	1,765	379	1,009	379	298	516	793	1,009
Other fixed-income securities	37,182	27,014	25,873	27,014	8,841	14,413	18,832	25,873
Domestic portfolio	7,998	9,369	5,873	9,369	1,970	3,152	4,564	5,873
Foreign portfolio	29,184	17,645	20,000	17,645	6,871	11,261	14,268	20,000
Equities	4,152	8,003	13,687	8,003	2,685	7,835	11,656	13,687
Domestic portfolio	2,078	5,410	9,929	5,410	1,847	5,242	6,904	9,929
Foreign portfolio	2,074	2,593	3,758	2,593	838	2,593	4,752	3,758
Derivatives	-2,192	-1,745	2,373	-1,745	214	1,869	1,868	2,373
Other transactions	131	1,132	-1	1,132	825	1,155	616	-1
EXCHANGE DIFFERENCES AND OTHER ITEMS								
Total	6,819	5,393	2,120	5,393	269	-288	638	2,120
Net exchange differences	-1,007	431	-2,301	431	-767	-2,139	-2,455	-2,301
Other operating products and expenses	7,732	7,428	5,393	7,428	1,071	1,889	3,127	5,393
Other transactions	94	-2,466	-972	-2,466	-35	-38	-34	-972

¹ Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

Aggregated income statement. Brokers

TABLE 2.6

Thousands of euros¹

				2024	2025			
	2023	2024	2025	IV	I	II	III	IV
Interest income	2,086	3,136	1,766	3,136	388	663	1,381	1,766
Net commission	176,882	209,226	225,953	209,226	54,154	103,613	156,551	225,953
Commission revenues	216,159	265,187	294,457	265,187	69,411	134,412	204,132	294,457
Brokering	16,754	9,133	10,227	9,133	3,003	5,614	7,759	10,227
Placement and underwriting	829	21	128	21	34	38	38	128
Securities deposit and recording	281	258	228	258	60	108	168	228
Portfolio management	26,700	32,745	39,169	32,745	8,669	17,334	26,501	39,169
Investment advice	37,940	32,853	47,795	32,853	8,883	17,886	29,669	47,795
Stock search and placement	0	0	0	0	0	0	0	0
CIS2 marketing	101,698	130,886	146,533	130,886	35,022	68,674	105,382	146,533
Intermediation of derivative instruments	0	0	0	0	0	0	0	0
Development of financial reports and analysis	292	156	278	156	58	89	197	278
Crypto-asset services and activities under Regulation (EU) 2023/1114	–	0	0	0	0	0	0	0
Other	31,665	59,135	50,098	59,135	13,680	24,667	34,417	50,098
Commission expenses	39,277	55,961	68,504	55,961	15,257	30,799	47,581	68,504
Financial investment income	1,771	1,923	1,375	1,923	195	612	1,159	1,375
Net exchange differences and other operating products and expenses	-859	1,755	1,372	1,755	533	471	740	1,372
Gross income	179,880	216,040	230,466	216,040	55,270	105,359	159,831	230,466
Operating expenses	157,978	174,463	191,114	174,463	42,467	89,989	134,732	191,114
Depreciation and other charges	4,824	8,471	10,310	8,471	2,410	4,864	7,772	10,310
Financial assets net impairment losses	87	136	-2	136	-70	-71	-72	-2
Operating income	16,991	32,970	29,044	32,970	10,463	10,577	17,399	29,044
Other gains and losses	3,015	3,186	6,878	3,186	1,162	2,468	4,015	6,878
Earnings before taxes	20,006	36,156	35,922	36,156	11,625	13,045	21,414	35,922
Corporate income tax	3,633	9,372	9,359	9,372	525	1,842	3,505	9,359
Earnings from continuous activities	16,373	26,784	26,563	26,784	11,100	11,203	17,909	26,563
Net earnings of the period	16,373	26,784	26,563	26,784	11,100	11,203	17,909	26,563

¹ Accumulated data from the beginning of the year to the last day of every quarter. It includes companies removed during the year.

² CIS: Collective Investment Scheme.

Return on equity (ROE) before taxes¹

TABLE 2.7

	2023	2024	2025	2024 IV	2025 I	II	III	IV
TOTAL²								
Average ³ (%)	9.88	12.50	20.39	12.50	11.61	13.02	10.93	20.39
Number of companies according to annualised return								
Losses	36	26	27	26	26	29	30	27
0–≤ 15%	19	22	25	22	19	21	19	25
> 15–≤ 45%	18	21	23	21	22	22	24	23
> 45–≤ 75%	7	8	6	8	10	9	11	6
> 75%	17	20	20	20	20	17	16	20
BROKER-DEALERS								
Average ³ (%)	9.32	11.03	19.72	11.03	9.59	12.57	9.98	19.72
Number of companies according to annualised return								
Losses	10	11	11	11	9	11	13	11
0–≤ 15%	12	13	13	13	12	12	10	13
> 15–≤ 45%	7	7	6	7	9	7	8	6
> 45–≤ 75%	3	3	3	3	1	3	3	3
> 75%	5	5	5	5	7	6	5	5
BROKERS								
Average ³ (%)	14.87	24.31	23.15	24.31	26.98	16.61	18.57	23.15
Number of companies according to annualised return								
Losses	26	15	16	15	17	18	17	16
0–≤ 15%	7	9	12	9	7	9	9	12
> 15–≤ 45%	11	14	17	14	13	15	16	17
> 45–≤ 75%	4	5	3	5	9	6	8	3
> 75%	12	15	15	15	13	11	11	15

1 ROE has been calculated as:

$$ROE = \frac{\text{Earnings before taxes (annualized)}}{\text{Own Funds}}$$

Own funds = Share capital + Paid-in surplus + Reserves – Own shares + Prior year profits and retained earnings – Interim dividend.

2 Only data on broker-dealers and brokers are shown.

3 Average weighted by equity, %.

Intermediation of spot transactions¹

TABLE 2.8

Millions of euros

				2024	2025				
	2023	2024	2025	IV	I	II	III	IV	
FIXED INCOME									
Total	3,094,018.9	2,769,612.8	4,552,510.8	793,440.5	993,374.2	1,156,079.2	1,080,092.9	1,322,964.5	
Broker-dealers	3,083,705.8	2,767,416.8	4,550,231.8	793,030.3	992,970.1	1,155,693.8	1,079,393.5	1,322,174.4	
Spanish organised markets	487,314.3	474,126.0	461,512.0	117,535.6	133,029.2	103,593.2	104,848.8	120,040.8	
Other Spanish markets	1,341,113.2	1,450,857.4	2,935,403.2	473,735.6	627,628.8	818,364.2	665,808.6	823,601.6	
Foreign markets	1,255,278.3	842,433.4	1,153,316.6	201,759.1	232,312.1	233,736.4	308,736.1	378,532.0	
Brokers	10,313.1	2,196.0	2,279.0	410.2	404.1	385.4	699.4	790.1	
Spanish organised markets	942.5	346.5	457.8	60.6	98.7	96.9	119.6	142.6	
Other Spanish markets	402.9	627.7	789.0	218.4	60.8	88.9	188.0	451.3	
Foreign markets	8,967.7	1,221.8	1,032.2	131.2	244.6	199.6	391.8	196.2	
EQUITY									
Total	170,438.0	97,328.3	130,642.4	29,966.4	26,313.5	28,387.0	38,410.5	37,531.4	
Broker-dealers	144,950.8	80,738.1	107,674.3	22,883.8	20,601.4	23,425.5	32,849.1	30,798.3	
Spanish organised markets	43,121.6	40,401.0	47,133.8	11,754.5	7,767.2	12,166.8	13,404.1	13,795.7	
Other Spanish markets	2,982.2	3,393.1	6,817.0	1,015.3	1,120.8	1,238.1	2,001.5	2,456.6	
Foreign markets	98,847.0	36,944.0	53,723.5	10,114.0	11,713.4	10,020.6	17,443.5	14,546.0	
Brokers	25,487.2	16,590.2	22,968.1	7,082.6	5,712.1	4,961.5	5,561.4	6,733.1	
Spanish organised markets	8,385.6	9,533.1	12,737.6	4,318.0	3,239.4	2,812.8	2,785.1	3,900.3	
Other Spanish markets	7,448.4	1,291.7	2,249.3	1,059.7	737.7	482.7	367.6	661.3	
Foreign markets	9,653.2	5,765.4	7,981.2	1,704.9	1,735.0	1,666.0	2,408.7	2,171.5	

1 Period accumulated data. Quarterly.

Intermediation of derivative transactions^{1, 2}

TABLE 2.9

Millions of euros

				2024	2025			
	2023	2024	2025	IV	I	II	III	IV
Total	8,922,442.0	8,476,121.7	7,760,500.1	2,056,165.1	2,069,642.2	1,906,705.9	1,803,176.3	1,980,975.7
Broker-dealers	7,889,992.0	7,798,613.0	6,986,016.2	1,845,539.6	1,879,278.3	1,748,697.8	1,630,073.2	1,727,966.9
Spanish organised markets	3,344,015.7	2,959,057.4	3,152,566.0	722,658.4	865,733.6	757,741.4	752,598.4	776,492.6
Foreign organised markets	4,433,507.7	4,636,521.4	3,519,470.1	1,053,869.1	956,396.8	933,395.6	796,373.2	833,304.5
Non-organised markets	112,468.6	203,034.2	313,980.1	69,012.1	57,147.9	57,560.8	81,101.6	118,169.8
Brokers	1,032,450.0	677,508.7	774,483.9	210,625.5	190,363.9	158,008.1	173,103.1	253,008.8
Spanish organised markets	6,064.8	76,223.6	9,987.2	67,778.4	3,182.8	2,069.2	1,360.8	3,374.4
Foreign organised markets	1,016,950.8	573,962.3	741,902.8	138,773.4	180,793.3	151,455.9	166,671.4	242,982.2
Non-organised markets	9,434.4	27,322.8	22,593.9	4,073.7	6,387.8	4,483.0	5,070.9	6,652.2

1 The amount of the buy and sell transactions of financial assets, financial futures on values and interest rates, and other transactions on interest rates will be the securities nominal or notional value or the principal to which the contract applies. The amount of the transactions on options will be the strike price of the underlying asset multiplied by the number of instruments committed.

2 Period accumulated data. Quarterly.

Portfolio management. Number of contracts and assets under management¹

TABLE 2.10

Thousands of euros

				2024	2025			
	2023	2024	2025	IV	I	II	III	IV
NUMBER OF CONTRACTS								
Total ²	113,597	144,158	191,350	144,158	155,860	168,220	178,306	191,350
Broker-dealers	19,503	19,162	24,148	19,162	19,059	23,937	24,013	24,148
Brokers	94,094	124,996	167,202	124,996	136,801	144,283	154,293	167,202
ASSETS UNDER MANAGEMENT (thousands of euros)								
Total ²	10,444,200	14,472,172	17,395,300	14,472,172	15,000,962	15,605,753	16,524,731	17,395,300
Broker-dealers	3,207,358	3,759,668	4,460,043	3,759,668	3,860,732	4,029,083	4,289,559	4,460,043
Brokers	7,236,842	10,712,503	12,935,257	10,712,503	11,140,231	11,576,670	12,235,172	12,935,257

1 Data at the end of period. Quarterly.

2 Only data on broker-dealers and brokers are shown.

Capital adequacy. Broker-dealers and brokers¹

TABLE 2.11

	2021	2022	2023	2024	2025
TOTAL²					
Own fund surplus (thousands of euros)	612,842	449,135	1,189,629	602,569	633,862
Surplus (%) ³	541.03	363.05	954.27	437.34	434.90
Number of companies according to surplus percentage					
≤ 100%	25	34	38	37	42
> 100–≤ 300%	35	29	29	29	30
> 300–≤ 500%	12	10	14	11	10
> 500%	19	15	18	21	20
BROKER-DEALERS					
Own fund surplus (thousands of euros)	506,721	372,541	1,095,598	506,819	539,476
Surplus (%) ³	654.90	431.57	1,303.36	536.50	536.98
Number of companies according to surplus percentage					
≤ 100%	4	9	13	13	12
> 100–≤ 300%	12	12	12	11	9
> 300–≤ 500%	5	3	5	6	8
> 500%	12	8	9	9	10
BROKERS					
Own fund surplus (thousands of euros)	106,121	76,595	94,030	95,751	94,386
Surplus (%) ³	295.60	204.86	231.58	221.07	208.43
Number of companies according to surplus percentage					
≤ 100%	21	25	25	24	30
> 100–≤ 300%	23	17	17	18	21
> 300–≤ 500%	7	7	9	5	2
> 500%	7	7	9	12	10

1 It includes the entities subject to reporting requirements according to Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms.

2 Only data on broker-dealers and brokers are shown.

3 Average surplus percentage is weighted by the required equity of each company. It is an indicator of the number of times, in percentage terms, that the surplus contains the required equity in an average company.

Financial advisory firms. Main figures

TABLE 2.12

Thousands of euros

	2021	2022	2023	2024	2025 ¹
ASSETS UNDER ADVICE²					
Total number of contracts	19,330	19,305	19,142	12,108	16,627
Retail clients	17,188	17,001	16,784	10,130	13,808
Rest of clients and entities ³	2,142	2,304	2,358	1,978	2,819
Total assets under advice	19,468,582	18,734,579	15,759,839	15,289,196	17,912,603
Retail clients	9,125,854	10,145,144	8,415,076	8,160,985	9,112,109
Rest of clients and entities ³	10,342,728	8,589,435	7,344,763	7,128,211	8,800,494
COMMISSION INCOME⁴					
Total	56,823	57,090	52,153	54,652	66,665
Investment advice	41,509	39,640	39,950	42,101	52,541
Development of financial reports and analysis	672	1,194	1,023	2,833	3,826
Other ancillary services	14,642	16,256	11,180	9,718	10,298

1 Provisional data.

2 Data at the end of each period.

3 It includes both professional and other clients.

4 Accumulated data from the beginning of the year.

National financial advisory firms.¹ Main figures

TABLE 2.13

Thousands of euros

	2021	2022	2023	2024	2025 ²
ASSETS UNDER ADVICE³					
Total number of contracts	–	–	–	4,324	4,895
Retail clients	–	–	–	4,114	4,576
Rest of clients and entities ⁴	–	–	–	210	319
Total assets under advice	–	–	–	2,183,116	3,209,884
Retail clients	–	–	–	1,304,828	1,885,757
Rest of clients and entities ⁴	–	–	–	878,288	1,324,127
COMMISSION INCOME⁵					
Total	–	–	–	8,107	6,639
Investment advice	–	–	–	6,591	6,060
Development of financial reports and analysis	–	–	–	182	10
Other ancillary services	–	–	–	1,334	569

1 New entity type created by Security Markets Act (Law 6/2023), which is not considered as an investment services company (ESI), as defined in Article 128.5.a) of the Law.

2 Provisional data.

3 Data at the end of each period.

4 It includes both professional and other clients.

5 Accumulated data from the beginning of the year.

3 Collective Investment Schemes (CIS)

Number, management companies and depositories of collective investment schemes registered at the CNMV

TABLE 3.1

	2023	2024	2025	2025				2026
				I	II	III	IV	I
Total financial CIS	2,077	2,075	2,023	2,046	2,049	2,033	2,023	2,019
Mutual funds ¹	1,496	1,492	1,438	1,472	1,469	1,450	1,438	1,434
Investment companies	450	429	412	421	420	418	412	407
Funds of hedge funds	7	8	8	8	8	8	8	9
Hedge funds	124	146	165	145	152	157	165	169
Total real estate CIS	3	2	1	2	1	1	1	1
Real estate mutual funds	2	1	0	1	0	0	0	0
Real estate investment companies	1	1	1	1	1	1	1	1
Total foreign CIS marketed in Spain	1,115	1,139	1,183	1,161	1,161	1,177	1,183	1,198
Foreign funds marketed in Spain	442	453	476	466	466	476	476	487
Foreign companies marketed in Spain	673	686	707	695	695	701	707	711
Management companies	117	119	118	119	117	118	118	121
CIS depositories	32	30	29	30	29	29	29	27

1 Starting in 2025, FI from the Sandbox (Law 7/2020, of November 13, for the digital transformation of the financial system) are not included.

Number of CIS investors and shareholders accounts

TABLE 3.2

	2023	2024	2025	2025				2026
				I	II	III	IV	I ¹
Total financial CIS	16,116,236	16,655,877	17,932,711	17,248,652	17,432,748	17,581,732	17,932,711	18,293,291
Mutual funds	16,016,612	16,561,621	17,840,689	17,154,860	17,339,316	17,488,981	17,840,689	18,200,735
Investment companies	99,624	94,256	92,022	93,792	93,432	92,751	92,022	92,556
Total real estate CIS ^{2, 3}	583	104	103	103	103	103	103	104
Total foreign CIS marketed in Spain ⁴	6,951,170	8,144,894	10,136,453	8,210,742	8,753,209	9,395,371	10,136,453	—
Foreign funds marketed in Spain	880,152	1,128,287	1,781,319	1,321,181	1,413,093	1,521,774	1,781,319	—
Foreign companies marketed in Spain	6,071,018	7,016,607	8,355,134	6,889,561	7,340,116	7,873,597	8,355,134	—

1 Available data: February 2026.

2 Investors and shareholders accounts who invest in different sub-funds from the same CIS have been taken into account once. For this reason, investors and shareholders accounts may be different from those in Tables 3.6 and 3.7.

3 Real estate mutual funds and real estate investment companies.

4 Only data on UCITS are included. Estimated data.

CIS total net assets

TABLE 3.3

Millions of euros

	2023	2024	2025	2025				2026
				I	II	III	IV	I ¹
Total financial CIS	367,570.9	421,761.4	475,912.2	430,413.5	444,146.2	462,357.7	475,912.2	491,858.4
Mutual funds ²	353,259.8	405,931.1	458,698.3	414,926.7	428,194.6	444,649.2	458,698.3	474,002.0
Investment companies	14,311.1	15,830.3	17,213.9	15,486.8	15,951.6	16,659.8	17,213.9	17,856.4
Total real estate CIS ³	1,319.2	1,049.7	1,048.7	1,050.9	1,057.3	1,048.7	1,048.7	1,069.5
Total foreign CIS marketed in Spain ⁴	251,304.7	296,806.6	341,641.2	288,845.2	299,282.6	321,926.1	341,641.2	—
Foreign funds marketed in Spain	35,677.7	46,692.5	57,491.6	51,203.3	53,984.5	56,013.3	57,491.6	—
Foreign companies marketed in Spain	215,627.0	250,114.1	284,149.6	237,641.8	245,298.0	265,912.8	284,149.6	—

1 Available data: February 2026.

2 Mutual funds investment in financial mutual funds of the same management company reached €12,511.8 million in December 2025.

3 Real estate mutual funds and real estate investment companies.

4 Only data on UCITS are included. Estimated data.

Asset allocation of mutual funds

TABLE 3.4

Millions of euros

	2023	2024	2025	2024	2025	II	III	IV
				IV	I			
Asset	353,259.8	405,931.1	458,698.3	405,931.1	414,926.7	428,194.6	444,649.2	458,698.3
Portfolio investment	335,351.6	386,962.4	438,402.3	386,962.4	395,102.3	407,939.7	425,267.0	438,402.3
Domestic securities	79,509.6	82,535.3	85,651.6	82,535.3	86,544.1	87,259.1	86,751.3	85,651.6
Debt securities	60,888.4	60,957.7	61,600.7	60,957.7	64,173.2	65,225.8	63,316.7	61,600.7
Shares	6,586.3	6,307.8	8,318.5	6,307.8	7,071.4	7,383.3	7,830.7	8,318.5
Collective investment schemes	10,152.3	12,001.9	13,422.8	12,001.9	12,449.5	12,294.4	13,034.1	13,422.8
Deposits in credit institutions	1,686.1	3,099.8	1,988.9	3,099.8	2,657.2	2,131.8	2,314.0	1,988.9
Derivatives	134.3	85.7	121.5	85.7	110.1	139.4	163.3	121.5
Other	62.3	82.4	199.1	82.4	82.8	84.2	92.4	199.1
Foreign securities	255,835.0	304,420.2	352,745.1	304,420.2	308,552.7	320,674.7	338,510.0	352,745.1
Debt securities	133,146.1	173,974.5	210,746.3	173,974.5	181,441.1	191,808.4	202,351.5	210,746.3
Shares	46,093.4	53,341.7	60,138.3	53,341.7	51,121.7	53,251.8	56,905.4	60,138.3
Collective investment schemes	76,255.3	76,592.8	81,488.9	76,592.8	75,502.9	75,030.3	78,793.2	81,488.9
Deposits in credit institutions	196.7	468.7	383.1	468.7	420.9	461.1	348.8	383.1
Derivatives	143.3	42.4	-11.6	42.4	66.1	123.1	111.1	-11.6
Other	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Doubtful assets and matured investments	6.9	6.9	5.6	6.9	5.5	5.9	5.8	5.6
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	16,466.7	17,713.9	18,967.7	17,713.9	18,585.7	18,745.8	18,024.4	18,967.7
Net balance (Debtors - Creditors)	1,441.6	1,254.8	1,328.4	1,254.8	1,238.8	1,509.1	1,357.7	1,328.4

Millions of euros

	2023	2024	2025	2024	2025	I	III	IV
				IV	I			
Asset	14,311.1	15,830.3	17,213.9	15,830.3	15,486.8	15,951.6	16,659.8	17,213.9
Portfolio investment	13,502.9	15,015.7	16,402.6	15,015.7	14,659.6	15,115.1	15,842.4	16,402.6
Domestic securities	2,231.1	2,308.2	2,183.4	2,308.2	2,931.8	2,752.2	2,491.5	2,183.4
Debt securities	858.3	991.7	884.6	991.7	1,699.6	1,471.3	1,185.5	884.6
Shares	870.4	844.9	847.6	844.9	792.9	825.3	853.0	847.6
Collective investment schemes	457.0	438.7	428.0	438.7	414.7	428.8	429.5	428.0
Deposits in credit institutions	13.9	5.2	0.0	5.2	0.0	0.0	0.0	0.0
Derivatives	0.0	-0.5	-2.0	-0.5	-1.3	0.0	-2.0	-2.0
Other	31.6	28.2	25.3	28.2	25.9	26.9	25.5	25.3
Foreign securities	11,271.0	12,706.9	14,218.4	12,706.9	11,727.1	12,362.3	13,350.3	14,218.4
Debt securities	2,370.0	2,425.7	2,590.9	2,425.7	2,866.6	3,216.6	2,711.3	2,590.9
Shares	4,396.9	5,343.2	5,878.4	5,343.2	4,122.4	4,322.4	5,345.8	5,878.4
Collective investment schemes	4,478.0	4,921.1	5,730.1	4,921.1	4,716.8	4,801.0	5,277.8	5,730.1
Deposits in credit institutions	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	-0.9	-3.0	-1.2	-3.0	1.0	1.0	-5.7	-1.2
Other	16.8	19.9	20.2	19.9	20.4	21.4	21.1	20.2
Doubtful assets and matured investments	0.8	0.6	0.7	0.6	0.7	0.6	0.5	0.7
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net fixed assets	0.5	0.5	0.1	0.5	0.5	0.1	0.1	0.1
Cash	868.6	898.8	715.6	898.8	666.9	702.6	733.9	715.6
Net balance (Debtors - Creditors)	-60.9	-84.7	95.7	-84.7	159.9	133.8	83.5	95.7

Financial mutual funds: number, investors accounts and total net assets by category^{1, 2}

TABLE 3.6

					2025				2026
	2023	2024	2025	I	II	III	IV	I ³	
NO. OF FUNDS									
Total financial mutual funds	1,715	1,714	1,668	1,707	1,706	1,680	1,668	1,656	
Fixed income ⁴	321	352	356	359	361	360	356	354	
Mixed fixed income ⁵	167	165	174	167	172	171	174	175	
Mixed equity ⁶	197	190	184	187	188	185	184	184	
Euro equity	82	75	70	75	71	69	70	70	
Foreign equity	346	357	362	361	362	360	362	368	
Guaranteed fixed income	58	58	47	58	56	52	47	42	
Guaranteed equity ⁷	98	74	45	61	57	47	45	38	
Global funds	291	294	290	294	292	292	290	287	
Passive management ⁸	107	106	96	103	105	101	96	95	
Absolute return	48	43	43	42	42	43	43	42	
PARTÍCIPIES									
Total financial mutual funds	16,020,641	16,571,850	17,852,825	17,161,767	17,349,544	17,495,915	17,852,825	18,210,773	
Fixed income ⁴	5,833,434	6,348,681	7,277,655	6,804,631	6,986,085	7,086,614	7,277,655	7,402,433	
Mixed fixed income ⁵	1,048,597	1,061,288	1,140,245	1,069,061	1,081,548	1,097,863	1,140,245	1,179,713	
Mixed equity ⁶	634,547	579,490	581,163	578,158	572,089	570,025	581,163	594,079	
Euro equity	706,942	691,994	747,059	706,790	703,103	717,367	747,059	674,037	
Foreign equity	4,082,653	4,225,554	4,282,602	4,337,747	4,231,170	4,252,311	4,282,602	4,499,519	
Guaranteed fixed income	178,170	156,582	114,626	147,535	133,500	128,226	114,626	103,722	
Guaranteed equity ⁷	180,665	119,237	63,288	100,997	83,695	75,442	63,288	51,169	
Global funds	2,002,961	1,972,624	2,051,452	2,000,059	1,997,271	2,005,785	2,051,452	2,090,147	
Passive management ⁸	720,965	782,384	905,488	766,662	902,340	894,783	905,488	914,868	
Absolute return	631,707	634,016	687,229	650,127	658,743	667,499	687,229	699,059	
PATRIMONIO (millions of euros)									
Total financial mutual funds	353,259.8	405,931.1	458,698.3	414,926.7	428,194.6	444,649.2	458,698.3	474,002	
Fixed income ⁴	131,868.4	172,404.7	209,481.0	184,772.1	194,760.4	203,571.9	209,481.0	214,124	
Mixed fixed income ⁵	34,252.8	38,078.5	44,747.7	39,331.6	40,854.6	42,083.9	44,747.7	47,231	
Mixed equity ⁶	23,914.2	23,566.2	25,440.6	23,543.4	23,715.5	24,350.8	25,440.6	26,838	
Euro equity	6,704.0	6,111.0	7,876.6	6,518.0	6,841.6	7,325.0	7,876.6	7,977	
Foreign equity	51,099.7	60,219.9	65,130.5	57,734.2	59,803.4	62,569.6	65,130.5	69,867	
Guaranteed fixed income	7,564.6	6,380.7	4,927.3	5,965.4	5,494.7	5,328.3	4,927.3	4,547	
Guaranteed equity ⁷	5,602.1	3,674.1	2,355.8	3,301.3	2,782.5	2,666.1	2,355.8	1,924	
Global funds	59,479.4	61,047.7	63,311.3	59,861.6	59,912.2	61,410.6	63,311.3	65,754	
Passive management ⁸	26,518.6	27,474.3	26,357.4	26,587.4	26,157.9	26,777.6	26,357.4	26,419	
Absolute return	6,255.9	6,973.9	9,068.8	7,311.7	7,871.7	8,565.4	9,068.8	9,319	

1 Sub-funds which have sent reports to the CNMV excluding those in process of dissolution or liquidation.

2 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

3 Available data: February 2026.

4 It includes: public debt constant net asset value short-term money market funds (MMFs), low volatility net asset value short-term MMFs, variable net asset value short-term MMFs, variable net asset value standard MMFs, euro fixed income, short-term euro fixed income and foreign fixed income.

5 It includes: mixed euro fixed income and foreign mixed fixed income.

6 It includes: mixed euro equity and foreign mixed equity.

7 It includes: guaranteed equity and partial guarantee.

8 It includes: passive management CIS, index-tracking CIS and non-guaranteed specific return target CIS.

Financial mutual funds: detail of investors accounts and total net assets by type of investors

TABLE 3.7

	2023	2024	2025	2025				2026
				I	II	III	IV	I ¹
INVESTORS ACCOUNTS								
Total financial mutual funds	16,020,641	16,571,850	17,852,825	17,161,767	17,349,544	17,495,915	17,852,825	18,210,773
Natural persons	15,739,140	16,271,840	17,525,796	16,856,901	17,037,062	17,177,993	17,525,796	17,877,616
Residents	15,610,315	16,131,514	17,355,226	16,712,096	16,889,766	17,028,544	17,355,226	17,703,264
Non-residents	128,825	140,326	170,570	144,805	147,296	149,449	170,570	174,352
Legal persons	281,501	300,010	327,029	304,866	312,482	317,922	327,029	333,157
Credit institutions	931	942	228	987	1,023	1,032	228	208
Other resident institutions	279,329	297,655	323,694	302,451	309,911	315,286	323,694	329,617
Non-resident institutions	1241	1413	3,107	1,428	1,548	1,604	3,107	3,332
TOTAL NET ASSETS (millions of euros)								
Total financial mutual funds	353,259.8	405,931.1	458,698.3	414,926.7	428,194.6	444,649.2	458,698.3	474,002.0
Natural persons	295,592.2	339,518.1	380,070.4	346,805.3	356,850.4	369,611.1	380,070.4	392,209.9
Residents	291,241.1	334,214.8	373,840.0	341,329.2	351,239.2	363,849.6	373,840.0	385,777.2
Non-residents	4,351.1	5,303.3	6,230.4	5,476.1	5,611.3	5,761.5	6,230.4	6,432.7
Legal persons	57,667.5	66,413.0	78,627.9	68,121.5	71,344.1	75,038.0	78,627.9	81,792.1
Credit institutions	430.3	421.5	217.9	386.9	430.5	431.8	217.9	209.4
Other resident institutions	55,858.1	64,163.5	76,654.9	65,906.6	68,876.9	72,399.5	76,654.9	79,714.9
Non-resident institutions	1,379.1	1,828.0	1,755.1	1,828.0	2,036.7	2,206.8	1,755.1	1,867.7

1 Available data: February 2026.

Subscriptions and redemptions of financial mutual funds by category^{1, 2}

TABLE 3.8

Millions of euros

	2023	2024	2025	2024	2025	II	III	IV
				IV	I			
SUBSCRIPTIONS								
Total financial mutual funds	135,431.3	164,740.0	210,880.2	49,337.6	54,361.9	48,263.5	41,084.8	67,170.0
Fixed income	87,913.2	105,686.5	141,829.0	31,186.1	34,736.9	32,926.1	28,094.9	46,071.2
Mixed fixed income	5,650.5	11,397.7	14,205.1	3,496.6	3,329.0	3,141.8	2,402.7	5,331.6
Mixed equity	3,877.8	4,631.2	5,772.0	1,691.4	1,596.3	1,045.7	1,011.1	2,118.9
Euro equity	1,533.9	1,666.4	2,528.6	377.1	501.9	473.0	538.0	1,015.8
Foreign equity	11,222.3	14,358.4	15,992.4	4,630.5	4,733.3	3,645.2	2,750.6	4,863.2
Guaranteed fixed income	2,635.2	804.4	1,214.4	244.0	277.5	370.9	271.0	294.9
Guaranteed equity	84.8	118.2	437.7	38.5	160.7	55.2	175.3	46.6
Global funds	7,789.4	8,452.5	13,926.0	2,897.5	4,168.0	2,966.1	2,880.6	3,911.4
Passive management	12,964.8	15,815.4	11,584.8	4,227.9	4,065.7	2,861.6	2,067.9	2,589.6
Absolute return	1,759.3	1,809.3	3,388.8	548.0	792.5	778.0	892.7	925.5
REDEMPTIONS								
Total financial mutual funds	117,376.8	136,698.7	177,805.1	41,276.0	43,413.1	41,643.1	33,248.7	59,500.2
Fixed income	58,939.1	70,679.8	109,080.2	22,504.8	23,123.0	24,412.7	20,621.9	40,922.6
Mixed fixed income	11,344.4	7,983.4	8,753.5	2,000.0	2,083.9	2,157.6	1,499.2	3,012.8
Mixed equity	6,112.0	5,184.9	5,086.9	1,558.4	1,367.1	1,366.2	875.3	1,478.4
Euro equity	3,290.6	2,655.4	2,616.3	568.0	646.3	540.3	398.0	1,031.8
Foreign equity	13,002.7	13,907.7	17,124.9	4,160.0	4,606.1	3,711.4	4,002.6	4,804.8
Guaranteed fixed income	507.6	1,908.3	2,757.8	382.3	727.2	872.4	449.4	708.8
Guaranteed equity	826.0	2,131.2	1,786.3	870.2	573.9	588.1	237.7	386.7
Global funds	16,688.0	14,077.0	14,699.0	3,613.0	4,685.3	3,927.4	2,967.4	3,118.8
Passive management	4,306.7	16,744.6	14,202.2	5,272.2	5,083.0	3,715.1	1,887.0	3,517.2
Absolute return	2,359.8	1,426.5	1,698.0	347.2	517.4	351.9	310.3	518.4

1 Estimated data.

2 Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

**Change in assets in financial mutual funds, asset change by category:
net subscriptions/redemptions and return on assets^{1, 2}**

TABLE 3.9

Millions of euros

	2023	2024	2025	2024	2025			
				IV	I	II	III	IV
NET SUBSCRIPTIONS/REDEMPTIONS								
Total financial mutual funds	18,050.8	28,041.3	33,075.2	8,061.6	10,948.8	6,620.5	7,836.1	7,669.8
Fixed income	28,528.7	35,205.6	33,101.7	8,728.6	11,613.9	8,539.7	7,840.1	5,108.0
Mixed fixed income	-5,545.0	2,143.1	5,491.1	1,516.4	1,245.1	1,098.6	787.9	2,359.4
Mixed equity	-2,287.9	-2,020.2	585.2	131.8	227.2	-313.2	33.4	637.7
Euro equity	-1,753.1	-1,146.0	-262.2	-190.8	-144.4	-170.3	68.4	-16.0
Foreign equity	-1,766.8	666.3	-853.0	474.3	169.8	36.7	-1,118.0	58.4
Guaranteed fixed income	1,905.1	-1,359.5	-1,543.4	-138.3	-449.6	-501.5	-178.4	-413.9
Guaranteed equity	-938.7	-2,093.5	-1,442.1	-898.9	-413.2	-546.4	-142.5	-340.1
Global funds	-8,376.0	-2,771.5	-870.5	-718.1	-495.4	-1,084.6	-85.8	795.3
Passive management	8,897.7	-965.5	-2,862.7	-1,044.3	-1,079.8	-864.8	9.6	-927.6
Absolute return	-613.1	382.6	1,729.8	200.8	275.1	426.1	621.4	407.1
RETURN ON ASSETS								
Total financial mutual funds	23,796.0	24,699.2	19,794.5	4,058.8	-1,939.0	6,696.7	8,630.3	6,406.5
Fixed income	4,781.0	5,336.1	3,979.0	1,202.6	754.6	1,449.5	972.5	802.4
Mixed fixed income	1,970.7	1,705.9	1,225.3	250.7	13.5	455.6	442.8	313.3
Mixed equity	1,958.0	1,676.7	1,293.9	188.3	-247.1	486.1	601.9	453.0
Euro equity	1,233.3	554.2	2,028.9	-163.0	551.4	494.4	415.1	568.0
Foreign equity	7,281.7	8,458.2	5,767.8	1,691.5	-2,654.8	2,034.1	3,884.9	2,503.7
Guaranteed fixed income	204.7	175.6	98.9	31.6	34.3	35.7	12.0	16.9
Guaranteed equity	234.1	165.6	123.8	26.5	40.4	27.6	26.1	29.7
Global funds	4,148.1	4,356.0	3,134.2	462.0	-690.6	1,135.2	1,584.1	1,105.5
Passive management	1,693.5	1,928.2	1,771.6	306.0	194.9	442.6	618.1	515.9
Absolute return	290.9	342.6	371.1	62.9	64.4	135.7	72.8	98.1

¹ Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

² A change of category is treated as a redemption in the original category and a subscription in the final one. For this reason, and the adjustments due to deregistrations in the quarter, the net subscription/refund data may be different from those in Table 3.8.

Return on assets in financial mutual funds. Breakdown by category¹

TABLE 3.10

% of daily average total net assets

	2023	2024	2025	2024	2025	II	III	IV
				IV	I			
MANAGEMENT YIELDS								
Total financial mutual funds	8.05	7.44	5.51	1.24	-0.25	1.83	2.21	1.65
Fixed income	4.69	4.06	2.63	0.86	0.56	0.91	0.63	0.53
Mixed fixed income	6.50	5.90	3.96	0.88	0.27	1.39	1.32	0.96
Mixed equity	9.32	8.65	6.67	1.12	-0.74	2.40	2.85	2.14
Euro equity	18.89	10.20	31.01	-2.28	9.04	7.95	6.29	7.86
Foreign equity	16.29	16.53	10.90	3.19	-4.01	3.90	6.74	4.28
Guaranteed fixed income	3.51	3.30	2.34	0.77	0.70	0.77	0.36	0.47
Guaranteed equity	4.40	4.02	4.95	0.78	1.38	1.06	1.14	1.35
Global funds	7.92	8.42	6.46	1.08	-0.84	2.24	2.96	2.10
Passive management	8.28	7.79	7.42	1.28	0.92	1.83	2.51	2.16
Absolute return	5.34	6.03	5.45	1.10	1.10	2.02	1.05	1.31
EXPENSES. MANAGEMENT FEE								
Total financial mutual funds	0.80	0.79	0.78	0.20	0.19	0.19	0.20	0.20
Fixed income	0.43	0.48	0.50	0.12	0.12	0.12	0.13	0.13
Mixed fixed income	0.91	0.91	0.88	0.22	0.22	0.22	0.22	0.22
Mixed equity	1.14	1.18	1.17	0.29	0.28	0.29	0.31	0.30
Euro equity	1.26	1.29	1.38	0.31	0.34	0.35	0.34	0.35
Foreign equity	1.16	1.16	1.15	0.30	0.28	0.28	0.29	0.30
Guaranteed fixed income	0.46	0.49	0.48	0.12	0.12	0.12	0.12	0.12
Guaranteed equity	0.42	0.41	0.48	0.10	0.11	0.11	0.13	0.13
Global funds	1.16	1.18	1.17	0.29	0.28	0.30	0.30	0.29
Passive management	0.44	0.49	0.50	0.13	0.13	0.12	0.12	0.12
Absolute return	0.61	0.67	0.69	0.16	0.18	0.18	0.16	0.17
EXPENSES. DEPOSITORY FEE								
Total financial mutual funds	0.07	0.07	0.06	0.02	0.02	0.02	0.02	0.02
Fixed income	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Mixed fixed income	0.08	0.08	0.07	0.02	0.02	0.02	0.02	0.02
Mixed equity	0.09	0.09	0.08	0.02	0.02	0.02	0.02	0.02
Euro equity	0.09	0.09	0.08	0.02	0.02	0.02	0.02	0.02
Foreign equity	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Guaranteed fixed income	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Guaranteed equity	0.06	0.05	0.05	0.01	0.01	0.01	0.01	0.01
Global funds	0.08	0.08	0.08	0.02	0.02	0.02	0.02	0.02
Passive management	0.04	0.04	0.04	0.01	0.01	0.01	0.01	0.01
Absolute return	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01

¹ Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

Mutual funds, quarterly returns. Breakdown by category¹

TABLE 3.11

%

	2023	2024	2025	2025				2026
				I	II	III	IV	I ²
Total financial mutual funds	7.55	6.96	4.76	-0.42	1.63	2.04	1.46	0.85
Fixed income	4.16	3.51	2.13	0.43	0.79	0.49	0.40	0.30
Mixed fixed income	5.75	5.08	2.95	0	1.11	1.08	0.73	0.51
Mixed equity	8.51	7.69	5.59	-1.01	2.15	2.56	1.83	1.09
Euro equity	18.57	9.1	34.79	9.28	7.73	6.13	7.88	3.21
Foreign equity	16.56	17.16	10.06	-4.19	3.55	6.63	4.04	2.25
Guaranteed fixed income	3.02	2.69	1.74	0.54	0.62	0.23	0.34	0.21
Guaranteed equity	4.03	3.56	4.38	1.26	0.91	0.99	1.15	0.55
Global funds	7.05	7.42	5.42	-1.08	1.96	2.68	1.80	1.33
Passive management	8.98	7.6	7.29	0.88	1.72	2.43	2.08	0.52
Absolute return	4.77	5.34	4.79	0.89	1.81	0.91	1.11	0.31

¹ Data on side-pocket sub-funds are only included in aggregate figures, and not in each individual category.

² Available data: February 2026.

Hedge funds and funds of hedge funds

TABLE 3.12

	2023	2024	2025	2024 IV	2025 I	II	III	IV
HEDGE FUNDS								
Investors/shareholders accounts ¹	10,341	11,590	15,547	11,590	12,839	14,222	14,677	15,547
Total net assets (millions of euros)	5,022.6	6,475.6	7,955.4	6,475.6	6,679.4	7,156.5	7,663.8	7,955.4
Subscriptions (millions of euros)	1,416.3	1,612.4	2,037.0	607.1	566.0	557.9	408.1	505.1
Redemptions (millions of euros)	640.6	623.7	992.9	232.4	351.0	250.5	133.7	257.7
Net subscriptions/redemptions (millions of euros)	775.7	988.7	1,044.1	374.7	214.9	307.4	274.3	247.4
Return on assets (millions of euros)	362.0	475.6	452.1	81.7	-10.2	173.4	233.3	55.7
Returns (%)	7.98	9.67	6.86	1.37	-0.05	2.64	3.23	0.91
Management yields (%) ²	9.32	9.61	7.49	1.63	0.19	2.84	3.41	0.97
Management fees (%) ²	0.82	0.83	0.72	0.24	0.19	0.18	0.18	0.17
Financial expenses (%) ²	0.29	0.23	0.17	0.06	0.07	0.07	0.02	0.02
FUNDS OF HEDGE FUNDS								
Investors/shareholders accounts ¹	5,283	6,166	6,228	6,166	6,214	6,212	6,223	6,228
Total net assets (millions of euros)	794.8	846.0	813.1	846.0	835.9	832.7	820.6	813.1
Subscriptions (millions of euros)	77.3	91.2	76.1	12.9	20.4	31.5	4.0	20.2
Redemptions (millions of euros)	25.1	70.3	78.6	21.2	19.1	15.9	19.3	24.2
Net subscriptions/redemptions (millions of euros)	52.2	20.8	-2.5	-8.3	1.3	15.6	-15.3	-4.0
Return on assets (millions of euros)	1.3	30.5	-30.4	18.0	-11.4	-18.7	3.2	-3.5
Returns (%) ³	0.37	3.49	-3.02	2.03	-1.27	-2.22	0.38	0.07
Management yields (%) ⁴	1.63	5.28	-2.26	2.53	-1.00	-1.92	0.74	-0.05
Management fees (%) ⁴	1.33	1.38	1.27	0.35	0.31	0.31	0.31	0.33
Depository fees (%) ⁴	0.06	0.05	0.05	0.01	0.01	0.01	0.01	0.01

1 Data on sub-funds.

2 % of monthly average total net assets.

3 Second-quarter 2025 data reviewed and revised in May 2026.

4 % of daily average total net assets.

Management companies. Number of portfolios and assets under management

TABLE 3.13

	2023	2024	2025	2025 I	II	III	IV	2026 I ¹
NUMBER OF PORTFOLIOS²								
Mutual funds ³	1,496	1,492	1,445	1,472	1,469	1,450	1,445	1,428
Investment companies	447	426	413	418	417	415	413	405
Funds of hedge funds	7	8	8	8	8	8	8	8
Hedge funds	123	145	160	144	151	156	160	166
Total real estate CIS ⁴	3	2	1	2	1	1	1	1
ASSETS UNDER MANAGEMENT (millions of euros)								
Mutual funds	353,259.8	405,931.1	458,698.3	414,926.7	428,194.6	444,649.2	458,698.3	474,002.0
Investment companies	13,878.1	15,351.5	16,678.1	15,015.6	15,460.1	16,153.8	16,678.1	17,272.7
Funds of hedge funds	821.7	846.0	813.1	835.9	832.7	820.6	813.1	—
Hedge funds	4,387.0	6,234.8	7,728.9	6,471.5	6,945.8	7,443.2	7,728.9	—
Total real estate CIS ⁴	1,319.2	1,049.7	1,054.4	1,050.9	1,057.3	1,048.7	1,054.4	1,069.5

1 Available data: February 2026.

2 Data source: registers of collective investment schemes.

3 Starting in 2025, investment funds from the sandbox (Law 7/2020, of November 13, for the digital transformation of the financial system) are not included.

4 Real estate mutual funds and real estate investment companies.

				2024	2025			
	2023	2024	2025	IV	I	II	III	IV
INVESTMENT VOLUME² (millions of euros)								
Total	251,304.7	277,310.3	341,641.2	277,310.3	288,845.2	299,282.6	321,926.1	341,641.2
Mutual funds	35,677.7	46,692.5	57,491.6	46,692.5	51,203.3	53,984.5	56,013.3	57,491.6
Investment companies	215,627.0	230,617.9	284,149.6	230,617.9	237,641.8	245,298.0	265,912.8	284,149.6
INVESTORS/SHAREHOLDERS ACCOUNTS								
Total	6,951,170	7,421,637	10,136,453	7,421,637	8,210,742	8,753,209	9,395,371	10,136,453
Mutual funds	880,152	1,128,287	1,781,319	1,128,287	1,321,181	1,413,093	1,521,774	1,781,319
Investment companies	6,071,018	6,293,350	8,355,134	6,293,350	6,889,561	7,340,116	7,873,597	8,355,134
NUMBER OF SCHEMES³								
Total	1,115	1,139	1,183	1,139	1,161	1,161	1,177	1,183
Mutual funds	442	453	476	453	466	466	476	476
Investment companies	673	686	707	686	695	695	701	707
COUNTRY³								
Luxembourg	504	509	516	509	518	514	512	516
France	230	239	248	239	243	246	254	248
Ireland	247	255	264	255	257	257	261	264
Germany	60	61	68	61	64	65	67	68
United Kingdom	0	0	0	0	0	0	0	0
The Netherlands	3	3	3	3	3	3	3	3
Austria	33	34	39	34	37	37	38	39
Belgium	3	3	3	3	3	3	3	3
Denmark	0	0	0	0	0	0	0	0
Finland	14	14	15	14	14	14	15	15
Liechtenstein	4	4	5	4	5	5	5	5
Portugal	7	7	7	7	7	7	7	7
Sweden	10	10	11	10	10	10	10	11
Malta	0	0	1	0	0	0	0	1
Norway	0	0	3	0	0	0	0	3

1 Only data on UCITS are included.

2 Investment volume: participations or shares owned by the investors/shareholders at the end of the period valued at that time.

3 UCITS (funds and societies) registered at the CNMV.

