

May 2026



Annual CNMV report on securities markets and their activity

2025

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I Securities markets and their agents

1. Economic and financial environment

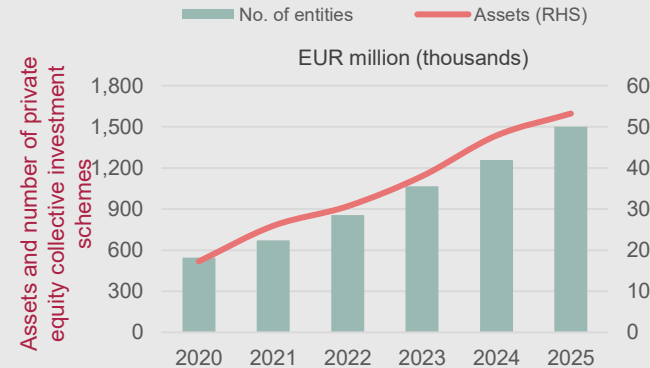
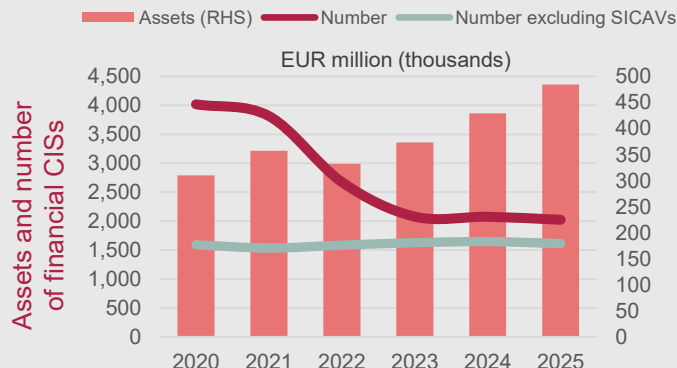
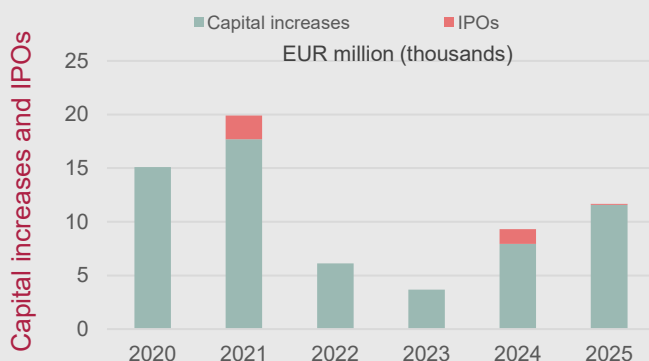
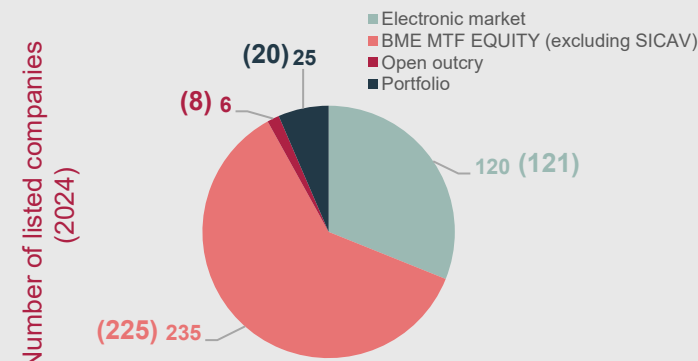
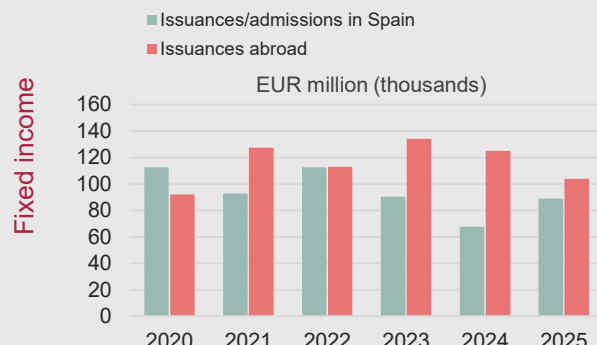
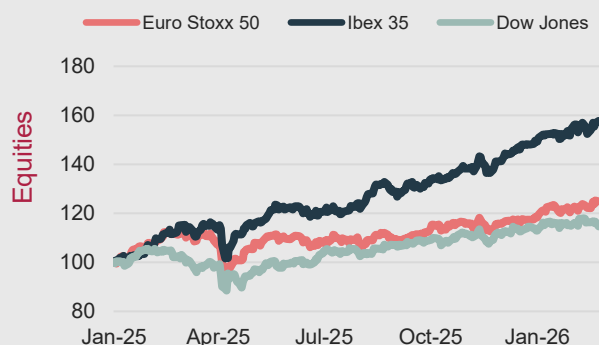
2025: a complex international environment, but also:

- Strong gains in stock market indices
- Growth in collective investment schemes (CISs) and private equity collective investment schemes (ECRs)

Main risks for 2026:

- Geopolitical risks, cybersecurity, market corrections, sovereign risk, interconnectedness, NBFIs...

What happened in 2025: stock markets at record highs and asset-management expansion



2. Markets and issuers (1): equity and fixed income

Equities: growth despite uncertainty, supported by economic growth

- The banking sector stood out
- Revival of primary markets
- Market capitalisation above EUR 1 trillion. Increase in trading

Fixed income:

- Slight decline in the risk premium and recovery in issues made in Spain

Main indicators for equity and fixed-income markets

Equities			Fixed income		
Indicator	2025	Change	Indicator	2025	Change
Ibex 35	17,307.8 points	49.3%	10-year Spanish Bond	3.29%	+ 23 bp
Number of listed companies ¹	126	-3	Risk premium (compared to German bonds)	44 bp	- 27 bp
Number of IPOs ²	3	=	Private debt issues	EUR 192,812 million	0.1%
Short positions	1.87%	0.1 pp	- In Spain	EUR 88,945 million	31.3%
Number of takeover bids	8	=	- Abroad	EUR 103,858 million	-16.9%
Capital increases	EUR 11,595 million	46.2%	Public debt issues	EUR 337,956 million	3.1%
Capitalisation regulated markets	EUR 1,091 billion	42.2%	Trading of Spanish public debt	EUR 837,136 million	-58.7%
Trading of equities in Spanish trading venues	EUR 386,765 million	20.9%	Trading of public debt in Spanish trading venues	EUR 1,650,032 million	38.9%
Trading of Spanish securities	EUR 1,011 billion	40.5%	Trading of Spanish private debt	EUR 518,647 million	16.2%

Source: Refinitiv, Bank of Spain and CNMV. 1. On regulated markets. 2. Includes one company transferred from BME Growth

2. Markets and issuers (2): derivatives and clearing, settlement and registration

Derivatives:

- Trading on MEFF increased by 25.2%

Clearing:

- Clearing volumes increased in almost every segment
- Announcement of the integration of SIX x-clear, the Group's Swiss CCP, with BME Clearing

Settlement:

- Further improvement in efficiency ratios (95.3% by volume and 98.3% by value, respectively)

BME Clearing activity

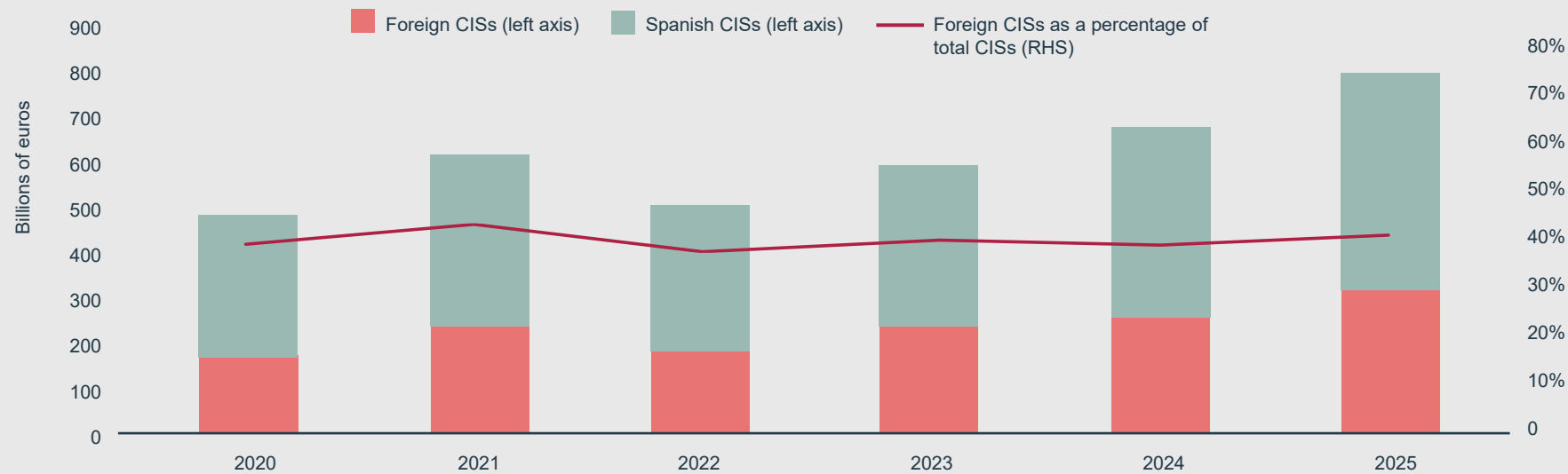
Amounts in millions of euros	2024	2025	% change 25/24
BME Clearing Renta Variable			
Cash volume	624,125	745,352	19.4
Number of transactions	60,078,008	63,945,878	6.4
BME Clearing Repo			
Cash volume	26,742	30,970	15.8
Number of transactions	338	384	13.6
BME Clearing Derivados			
Cash volume	530,955	619,561	16.7
Number of transactions	2,921,915	2,719,096	-6.9
BME Clearing IRS			
Cash volume	1.56	39.12	n/a
Number of transactions	1	3	n/a
BME Clearing Energía ¹	2024	2025	
Nominal volume			
Electricity	386	186	-51.8
Gas	25	20	-20.0
Number of transactions			
Electricity	1,239	916	-26.1
Gas	185	228	23.2

Source: BME Clearing and CNMV. Equivalent to 3 TWh of gas and 1 TWh of electricity in 2025 (6 TWh and 1 TWh, respectively, in 2024)

3. Financial institutions and investment services

- **Collective investment schemes:** growth in Spanish CISs (EUR 486 billion) and foreign CISs (EUR 342 billion).
- **Provision of investment services:** increase in fees earned by entities. A notable development was the increase in assets under advice by financial advisory firms (EAFs).
- **Private equity:** sharp increase in the number of vehicles and assets under management, which exceeded 3% of GDP.
- **Crowdfunding service providers:** two more in 2025, bringing the total to 27.

Assets of CISs marketed in Spain



Source: CNMV

II CNMV actions in the securities markets

1. Issuer transparency requirements: sustainability information and corporate governance

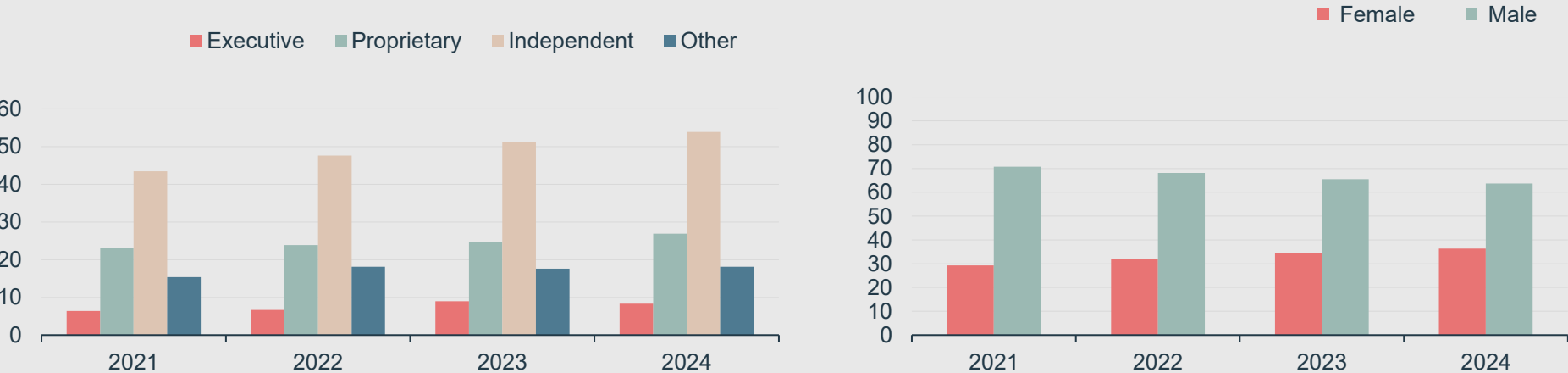
Financial and sustainability information. The CNMV received 252 annual financial reports from 130 issuers. Only one company had a qualified audit report.

- CNMV and ICAC recommendation that entities align with the CSRD/ESRS framework. 69% of entities did so.

Corporate governance

- High level of compliance with the Good Governance Code: 88.2% (94.1% for Ibex 35 companies).
- Further increase in the proportion of women on the boards of listed companies (36.3%, up 7 pp since 2021).

Female directors as a percentage of the total number of directors



2. Market supervision

- **Inside information.** More than 5,700 disclosures received (up 7.3%)
- **Key figures.**
 - 11 significant placements in 2025 (9 issuers)
 - 69 share buyback programmes in force (47 issuers)
 - 12 trading suspensions (11 issuers)
- **Market monitoring activities:** 9 disciplinary proceedings
- **Trading infrastructures:** DORA
- **Settlement:** work to migrate to T+1
- **Benchmarks:** publication of resources and reports on Euribor

Type	Disclosures of II ¹ or OSI ²			
	2024		2025	
	II	OSI	II	OSI
Financial instruments	130	2,958	149	3,131
Public offerings (for sale or subscription)	15	8	8	18
Block trades	8	--	24	--
Trading suspensions and resumptions	21	10	20	17
Credit ratings	8	32	5	68
Securitisation funds	5	1,739	9	1,643
Other financial instruments	73	1,169	83	1,385
Business and financial position	222	1,501	251	1,630
Earnings information	118	--	120	--
Insolvency proceedings	5	--	20	--
Other business and financial position	99	1,501	111	1,630
Corporate transactions	104	184	96	234
Other corporate transactions	104	184	96	234
Corporate governance and official notices	20	200	20	196
Other corporate governance	20	200	20	196
Total	476	4,843	516	5,191

Source: CNMV. 1. II: Inside information. 2. OSI: other significant information

3. Supervision of entities

- **Significant authorisation activity** (private equity and hedge fund CISs).
- Authorisation of **crypto-asset service providers (CASPs)** begins.
- Stronger supervision of information provided to unitholders.
- **844 deficiency letters** to entities providing investment services and **914** to management companies and investment vehicles.
- *Evergreen* vehicles.

Supervision of IF/CI: deficiency letters submitted by the CNMV - 2025

Type of deficiency letter	On-site	Remote	Total
For late filing of information	8	180	188
Requests for information	66	149	215
Corrective measures or recommendations	26	99	125
Other notifications	52	264	316
Total	152	692	844

Supervision of CIS/ECR: deficiency letters submitted by the CNMV - 2025

Type of deficiency letter	On-site	Remote	Total
For late filing of information	0	310	310
Requests for information	34	78	112
Corrective measures or recommendations	27	409	436
Other notifications	42	14	56
Total	103	811	914

Source: CNMV

4. Resolution of entities

- For the past 10 years, the **CNMV has performed preventive resolution functions for investment firms** and, since 2022, has also acted as the resolution authority for CCPs.
- **Resolution of investment firms:** 77 resolution plans approved to date. New cooperation agreement with **FROB**.
- Enhanced crisis-management **planning and preparedness capabilities** for CCPs.

IF resolution plans approved by the end of 2025

Plans approved in 2025					
	No. initial plans	First update	Second update	Third update	Fourth update
Individual	1	1	0	0	2
Group		3	0	4	1
Total	1	4	0	4	3
Accumulated until the end of 2025					
	No. initial plans	First update	Second update	Third update	Fourth update
Individual	12	8	5	3	1
Group	14	14	13	6	1
Total	26	22	18	9	2

5. Financial stability

- **Financial stability note (semi-annual):** heat maps and stress indicator.
- **Non-bank Financial Intermediation (NBFi) Monitor** (annual): assets of NBFi entities and assessment of their risks, results of **stress tests** on investment funds, and **network analysis** to assess **interconnectedness**.
- **Alternative investment fund (AIF) leverage:** annual submission to the European authority of data on the average gross leverage of these funds.

Heat map: summary by markets and risk categories

	Investment funds			Financial credit institutions	Broker-dealers	SPVs securitisations
	Money-market	Fixed income	Mixed			
Credit risk	●	●	●	●	●	●
Maturity transformation	○	●	○	○	●	●
Asset liquidity	○	○	●	●	●	●
Leverage	○	○	○	●	●	●
Interconnectedness with the banking system	●	●	○	○	○	●
Relative importance (%)	4.2	28.4	29.4	9.5	0.7	23.2

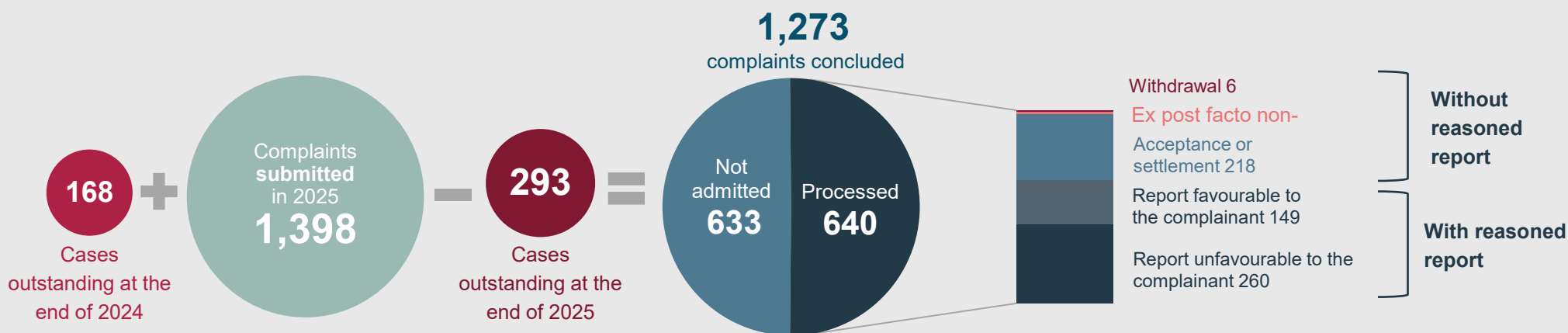
Source: CNMV. For further details, see the NBFi Monitor. SPVs: Special-purpose vehicles

6. Investor assistance

■ Creation of the Investor Protection, Fraud Prevention and Financial Education Department

■ In 2025, **1,398 complaints** were received and 1,273 were concluded (34% accepted by the respondent)

■ **12,538 investor enquiries** on CNMV matters (84% by telephone), **458 warnings about boiler rooms**, 1,063 reports through the **whistleblowing channel**, and a strong focus on the national **financial education** strategy



7. Disciplinary action

- 15 disciplinary proceedings were opened, 20 were concluded and 23 resolutions were adopted.
- The most significant infringements related to market abuse. A total of 71 sanctions—all fines—were imposed, amounting to EUR 19.466 million.

Court proceedings:

Ten appeals for reconsideration and 17 contentious-administrative appeals were filed against the institution's decisions. Of these, 9 and 13, respectively, were resolved.

Almost all the decisions handed down were favourable to the CNMV.

	Key indicators	
	2024	2025
Disciplinary proceedings		
Number of disciplinary proceedings initiated	25	15
Number of disciplinary proceedings concluded	19	20
Types of infringements addressed in disciplinary proceedings (closed)		
Very serious infringements	24	30
Serious infringements	7	12
Minor infringements	-	3
Sanctions		
Fine amount (thousands of euros)	12,345	19,466
Collaboration of the CNMV with courts and other bodies		
Requests processed	91	104

Source: CNMV

8. International cooperation

- **Requests for information sent to other authorities increased by 45%.** The CNMV also responded to 39 requests for technical advice.
- **At European level**, alongside the implementation of MiCA and DORA, the main developments were:
 - Markets: introduction of consolidated tape providers, developments arising from the MiFIR/MiFID review, and EMIR 3
 - Market Integration and Supervision Package (MISP)
- **At global level:** I-SCAN, copy trading, influencers and neo-brokers

		Requests for assistance		
		Sent	Received	Total
2021	Actions	211	182	393
	% chg.	9	-8	1
2022	Actions	148	201	349
	% chg.	-30	10	-11
2023	Actions	114	182	296
	% chg.	-23	-9	-15
2024	Actions	93	253	346
	% chg.	-18	39	17
2025	Actions	135	188	323
	% chg.	45	-26	-7

Source: CNMV

9. Sustainable finance



Major developments in the European regulatory framework:

- The first Omnibus package, proposing adjustments or amendments to the CSRD, and the proposed review of the SFDR.



At national level:

Initiatives under the Green Paper on Sustainable Finance, particularly the work of the Sustainable Finance Council.

- Development of tools: Eco-Track (for SMEs) and Eco-Lab (to promote sustainable innovation).



Specific CNMV work on:

- (I) Supervision of sustainability-related marketing communications
- (II) Reports on non-financial information
- (III) Women on boards
- (IV) Corporate governance and remuneration
- (V) Issuing guidelines and recommendations, particularly in relation to the transposition of the CSRD
- (VI) Equal Representation Law

10. Fintech and cybersecurity at supervised entities

■ The CNMV’s work to foster financial innovation: the **Fintech Portal, regulatory sandbox** and participation in international groups.

The **Fintech Portal** handled **67 enquiries** in 2025

Several projects completed testing in the regulatory **sandbox**

■ First year of...

MiCA: four notifications and three authorisations of crypto-asset service providers (CASPs)

DORA, which has strengthened cybersecurity work

Regulatory summary

Scope	Laws and regulations	Key aspects	Status in 2025
Crypto-assets	Regulation (EU) 2023/1114 (MiCA)	Regulatory framework for crypto-assets: issuance and admission to trading Regulatory framework for crypto-asset service providers (CASPs)	Fully applicable. Authorisation processes for service providers began, and white papers for new issues were received. Transitional period in Spain until 30 June 2026.
Infrastructures DLT	Regulation (EU) 2022/858 (DLT pilot regime)	First DLT infrastructure approved in Spain: a DLT-based trading and settlement system (TSS) operated by Securitize Europe Brokerage and Markets, SV, S.A.	Applicable since March 2023. ESMA's first assessment will be carried out in March 2026.
Cybersecurity	Regulation (EU) 2022/2554 (DORA)	Strengthens the digital operational resilience of the financial sector	Applicable since 17 January 2025

Source: CNMV



CNMV: governance, organisational, financial and institutional matters

1. CNMV governance

The **CNMV** is governed through several bodies:



In 2025, these bodies **met 20, 50 and 8 times, respectively**.

- The Advisory Committee considered 22 matters—6 mandatory and the remainder submitted voluntarily.

Types of issues referred to the Advisory Committee

	Number of issues		
	2023	2024	2025
Mandatory reports on legislation	1	4	6
Non-mandatory consultations (ESMA and European Commission)	9	8	16
Total	10	12	22

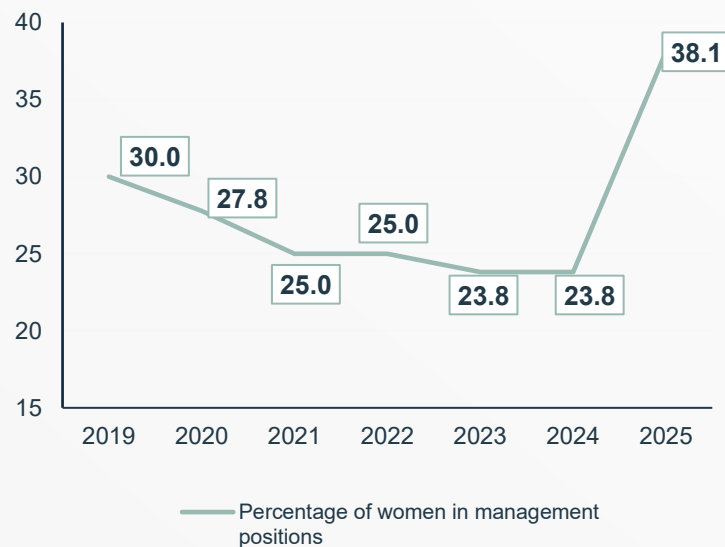
Source: CNMV

2. Initiatives and performance

The CNMV's strategic priorities:

- CNMV 2030: A Supervisor for a New Era
- 2026 Activity Plan: 60 specific initiatives
- Implementation rate for the 2025 initiatives: 98%
- Plan to Simplify Supervisory Actions

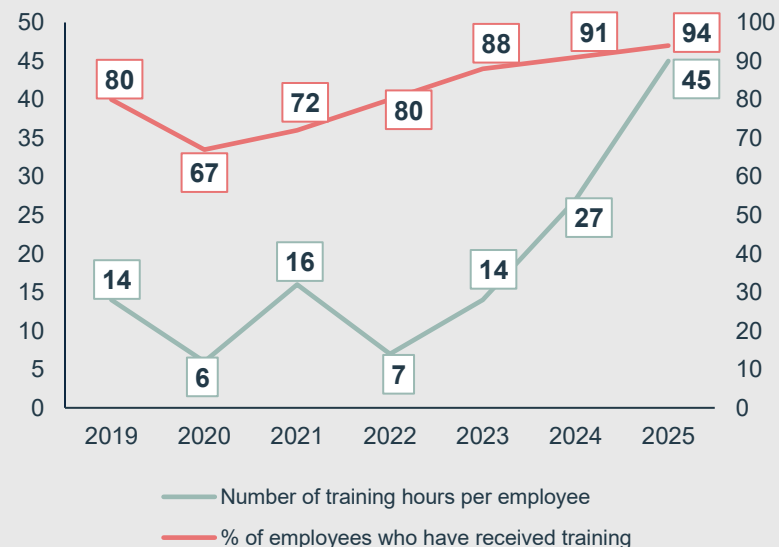
Percentage of women in management positions



Performance and activity indicators: Second stage

1. Collective investment schemes
2. Authorisation of service providers
3. Investor enquiries
4. Investor complaints
5. Disciplinary proceedings
6. International cooperation
7. Combating financial fraud
8. Staff development and diversity
9. Activity Plan

Training



3. Human resources and organisation

- Recruitment processes to **fill 36 positions**
- **97 internal mobility positions**
- **Workforce:** from 450 to 517 employees
- **133 training activities** (94% of employees)
- Entry into force of the **First Collective Agreement**

Breakdown of staff by CNMV departments

No. of employees at the end of each year	2024			2025		
	Total	Men	Women	Total	Men	Women
Directorates-General:	341	146	195	369	168	201
Entities	120	47	73	134	54	80
Markets	119	57	62	142	73	69
Strategic Policy and International Affairs	61	25	36	67	31	36
Legal Affairs	41	17	24	26	10	16
Departments not attached to General Directorates	98	49	49	136	67	69
Chair, Vice-Chair and Board	11	4	7	12	3	9
Total	450	199	251	517	238	279

Source: CNMV

4. Financial management

- **Fee income increased by 9.7% to EUR 74.7 million.** The largest increase was in fees related to entity supervision.
- Ordinary operating expenses increased by 13.7% due to workforce growth and the launch of the **Digital Transformation Plan**.

			Key figures
Millions of euros	2025	Annual change (%)	
Ordinary revenue	77.2	9.4	
Fees	74.7	9.7	
Supervision of entities	48.8	9.5	
Market supervision	16.7	6.5	
Registration of prospectuses and entities	9.2	17.2	
Ordinary operating expenses	63.8	13.7	
Staff costs	45.0	15.5	
Other expenses	18.8	9.7	
Surplus for the year ¹	13.5	-14	

Source: CNMV. 1. The surplus for the year does not equal the difference between operating revenue and operating expenses, as there are other, less significant sources of revenue and expenditure, such as financial income and expenses.



Thank you

May 2026