

May 2025



CNMV Annual Report on securities markets and their activity

2024

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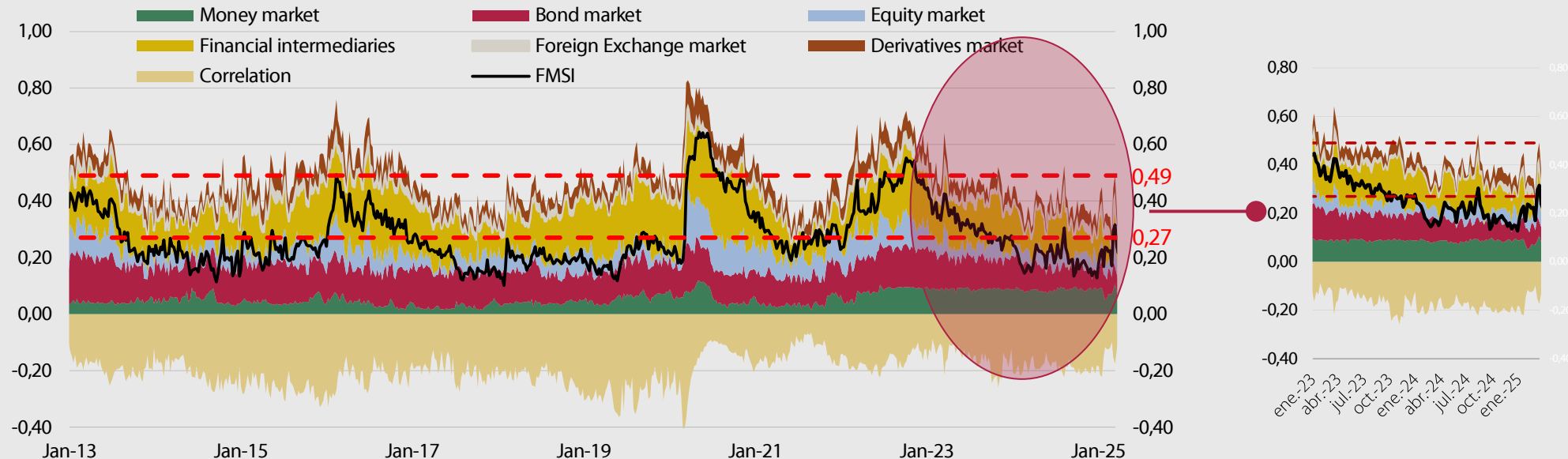
Annexes

I Securities markets and their agents

1. Economic and financial environment

- 2024 was shaped by the change of direction in monetary policy in the leading world economies.
- Despite uncertainties in the environment, the financial markets stress index followed a downward trajectory, from 0.28 (medium risk) to 0.13 (low risk). Due to the turmoil on Apr-25, the index reached 0.41 in a few days (medium risk).

Spanish financial markets stress index



2. Markets and issuers (1): equity

- Revaluations in 2024. In Europe, between 2.2% for the Cac 40 and 18.8% for the Dax. The Ibex 35 increased by 14.9%.
- 129 companies on the Spanish stock markets.
- Capitalisation of Spanish stock markets: €768.8 billion.
- Funds raised on market: €8.06 billion.
- Trading volume: €717.38 billion. Participation of BME 41.9%.
- Short selling: increase to 0.65% of the total capitalisation of the securities in the electronic market.

	2020	2021	2022	2023	2024	% change 24/23
Total	780,697.40	689,755.1	738,572.6	627,213.3	717,383.3	14.4
Admitted to SIBE electronic platform	780,341.00	689,597.7	738,353.3	627,018.5	717,241.2	14.4
BME	418,512.60	368,608.5	351,801.8	289,842.5	300,720.1	3.8
Cboe Equities Europe	275,682.40	209,463.7	294,530.2	264,000.1	323,627.2	22.6
Turquoise	23,242.20	22,624.6	19,251.4	19,828.8	21,223.2	7.0
Equiduct		5,963.9	7,104.6	19,467.7	27,172.9	39.6
Aquis		23,546.0	25,275.5	24,205.0	32,651.1	34.9
Other	62,903.80	59,389.0	40,389.8	9,674.4	11,846.6	22.5
Open outcry	2.50	7.5	8.3	2.3	6.5	179.9
Secondary market	0.10	0.0	0.0	0.0	0.0	
ETF	353.90	151.9	211.0	192.5	135.6	5 -29.6

Nominal amounts in millions of euros

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

■ Gross debt issues: public administrations (+6.4%), private sector (-13%).

■ Private sector issues: €67.7 billion (-25.1%) in Spain (AIAF and MARF) and €124 billion (-4.6%) abroad.

■ Trading of public debt in Spanish trading venues: -13.5% Spain, +14.8% abroad.

■ Financial derivative contracts traded on MEFF: 5.3%

■ OTFS: No. of derivative transactions: 27.1%, traded cash volume:

■ Settlement. Number of transactions (-1.3%), cash (88.3%).

■ Efficiency: 93.8% volume and 97.5% cash.

Trading of public debt in Spanish trading venues

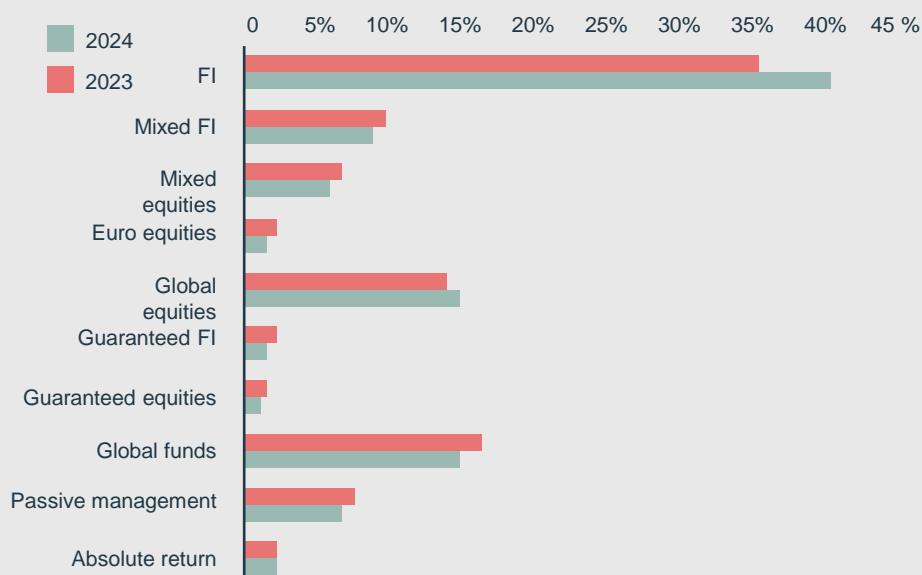
Venue	Place of debt issue	2021	2022	2023	2024	% change 24/23
AIAF	Total	47,545	18,676	22,866	4,909	-78.5
	Spain	27,184	6,354	10,141	3,453	-65.9
	Abroad	20,361	12,322	12,725	1,455	-88.6
MTF						
SENAF		17,959	100,432	174,703	99,456	-41.1
Dowgate	Total	7,512	7,840	20,367	1,001	-95.1
	Spain	192	384	363	15	-96.0
	Abroad	7,319	7,457	20,004	986	-95.1
OTF						
CAPI	Total	164,328	155,046	176,377	171,120	-3.0
	Spain	123,243	112,777	139,044	108,231	-22.2
	Abroad	41,085	42,270	37,322	62,889	68.5
CIMD	Total	301,613	259,946	184,630	198,591	7.6
	Spain	245,069	216,545	130,700	140,120	7.2
	Abroad	56,544	43,402	53,931	58,471	8.4
TEUR	Total	7,312	443,133	579,982	712,808	22.9
	Spain	34	22,638	51,618	87,525	69.6
	Abroad	7,278	420,495	528,364	625,284	18.3
Total	Spain	570,681	459,128	506,570	438,800	-13.4
	Abroad	132,587	525,945	652,356	749,085	14.8

Nominal amounts in millions of euros

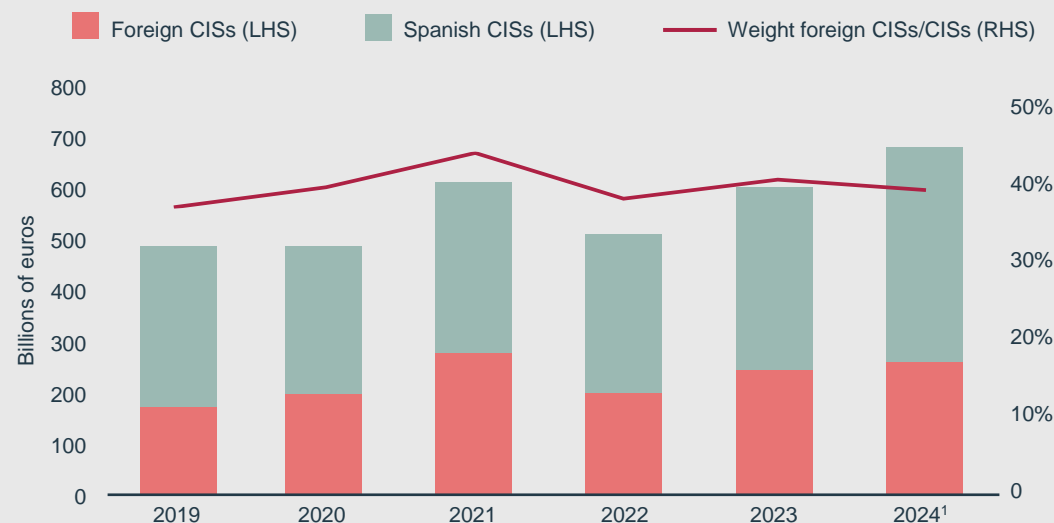
3. Financial institutions and investment services (1): collective investment

- **Funds:** Assets: €405.93 billion (275,000 foreign). Net subscriptions: €28.0 billion. Return: 7%. Unitholders: 5.4 million.
- **SICAVs:** 429 entities. Assets: €15.83 billion (10,6%).
- **CISMCs:** +2 entities, assets +14.8%
- **Sustainable CISs** (art. 8 and 9). 405 (+51). 35% of total assets.

Investment funds: breakdown of assets



Assets of foreign CISs distributed in Spain



Source: CNMV. 1. Data of foreign CISs as of September 2024

3. Financial institutions and investment services(2): provision of investment services

Type of entity	Entities as of 31/12/2023	Registrations	Deregistrations	Entities as of 31/12/2024
Spanish firms	99	5	5	99
Broker-dealers	39	2	1	40
Brokers	60	3	4	59
Foreign entities	864	64	45	883
Branches	47	7	2	52
Free provision of services	917	57	43	831
<i>Pro memoria</i>				
Representatives	2,639	446	185	2,900
Financial advisory firms (EAF)	143	1	56	88
National financial advisory firms (EAFN)		55	3	52

3. Financial institutions and investment services (3): venture capital firms and crowdfunding platforms

Registrations and deregistrations in 2024

Type of entity	Entities as of	Registrations	Deregistrations	Entities as of
	31/12/2023			31/12/2024
Venture capital firms (VCFs)	423	107	9	512
Venture capital funds (VCFs)	351	48	12	387
SME venture capital firms	25	5	3	27
SME venture capital funds	16	2	1	17
Total venture capital undertakings	815	162	25	952
European long-term investment funds (ELTIFs)	3	2	0	5
European venture capital funds (EuVECA)	135	39	5	169
European social entrepreneurship funds (EuSEF)	11	1	0	12
Closed-ended collective investment companies	42	11	5	48
Closed-ended collective investment funds	63	9	0	72
Total closed-ended CIs	254	62	10	306
Total	1,069	224	35	1,258
Closed-ended investment scheme management companies (CEISMCS)	150	14	6	158

Source: CNMV.



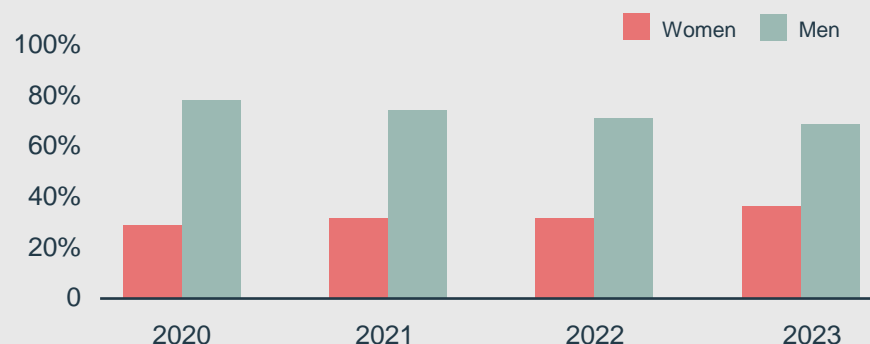
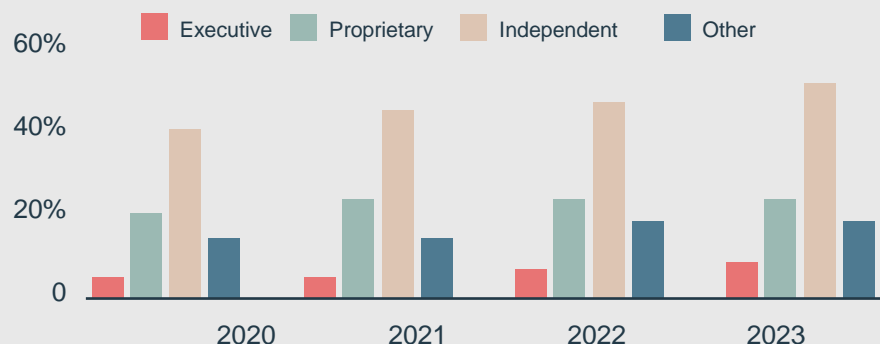
CNMV actions in the securities markets

1. Transparency obligations of issuers (1): sustainability and corporate governance reporting

Summary of issuers' annual financial reports received at the CNMV

	2021		2022		2023	
	Number	%	Number	%	Number	%
Reports received by the CNMV	264	100	258	100	255	100
Separate accounts	136	51.5	132	51.2	131	51.4
Consolidated accounts	128	48.5	126	48.8	124	48.6
Special reports Article 14 Royal Decree 1362/2007	8		2		4	
Audit opinion						
Unqualified opinion	256	97	256	99.2	251	98.4
Qualified opinion	8	3	2	0.8	4	1.6

Female directors as a percentage of the total number of directors

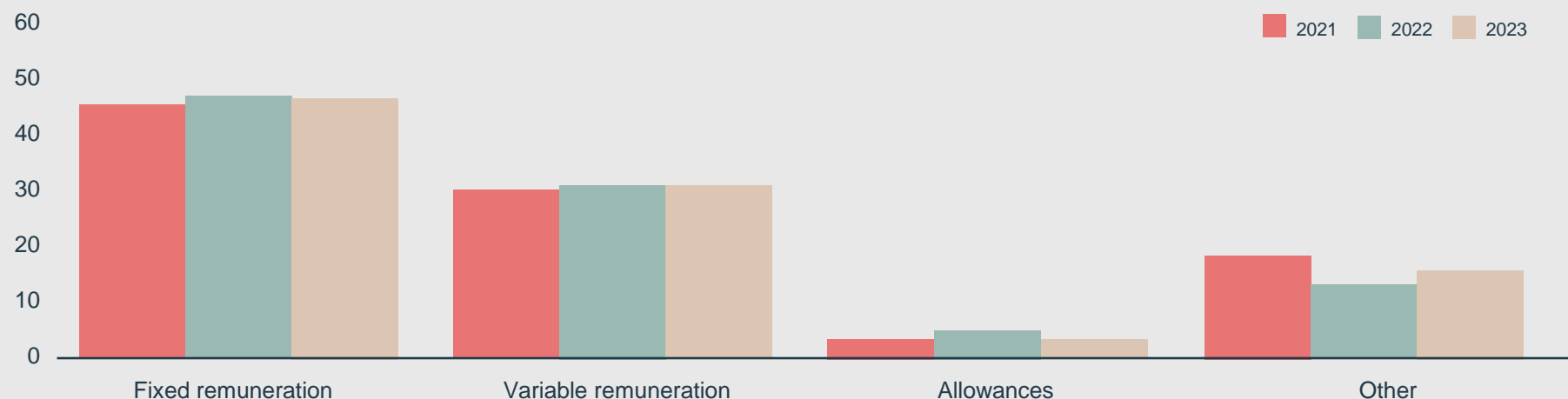


1. Transparency obligations of issuers (2): sustainability and corporate governance reporting

Number of notifications on significant shareholders' voting rights

	Total notifications	Less than 5%	Between 5% and 15%	Between 16% and 30%	Between 31% and 50%	More than 50%
Ibex 35	891	574	301	11		5
More than €500 million	1,543	656	820	50	1	16
Less than €500 million	316	212	48	6	4	46
Total	2,750	1,442	1,169	67	5	67
% of total	100	52	43	2	1	2

Remuneration by item



2. Market supervision (1)

Supervision priorities

Operational risk.

Delegation of critical services by infrastructures.

Activity of investment recommendations on social media.

Monitoring of data quality (EMIR and MiFIR).

Number of supervisory operations and volume

Markets	Number of trades (in thousands)			Nominal/cash amount (in millions of euros)		
	2023	2024	% change 24/23	2023	2024	% change 24/23
Equities	28,101	29,568	5.2	301,249	319,000	5.9
Fixed income	65	60	-7.7	1,156,076	1,179,371	2
Regulated market	11	10	-9.1	22,968	5,010	-78.2
MTF	21	10	-42.9	186,322	100,429	-46.1
OTF	33	38	15.2	946,786	1,073,932	13.4
Derivatives	3,294	2,981	-9.5	3,429,544	3,303,635	-3.4
Total markets	31,460	32,609	3.7	4,886,972	4,802,005	-1.7
Settlement	8,499	8,389	-1.3	23,905,772	45,021,527	88.3
Clearing	60,326	62,991	4.4	1,095,830	1,170,202	6.8
Total	100,285	103,989	3.7	29,888,574	50,993,734	70.6

2. Market supervision (2)

Disclosures of II¹ or OSI²

Tools for detecting market abuse:

Daily reporting of transactions:

Suspicious transaction order reports (STOR).

Liquidity contracts: 49 issuers.

Transactions made by managers and related parties.

Short sales supervision.

Preparation of trading and post-trading market infrastructures for DORA.

Development of SupTech tools to enhance the detection and monitoring of suspicious transactions.

Type	2023		2024	
	II	OSI	II	OSI
Financial instruments	89	3,188	130	2,958
Public offerings (for sale or subscription)	2	11	15	8
Block trades	7		8	
Trading suspensions and resumptions	11	17	21.0	10
Credit ratings	3	26	8	32
Securitisation funds	6	1,856	5	1,739
Other financial instruments	60	1,278	73	1,169
Business and financial position	215	1,469	222	1,501
Earnings information	114		118	
Insolvency proceedings	9		5	
Other business and financial position	92	1,469	99	1,501
Corporate transactions	53	97	104	184
Other corporate transactions	53	97	104	184
Corporate governance and official notices	18	222	20	200
Other corporate governance	18	222	20	200
Total	375	4,976	476	4,843

Source: CNMV. 1. II: Inside Information. 2. OSI: Other Significant Information.

3. Supervision of entities (1)

Investment firms: 892 requests to supervised entities. Of these, 775 originated from remote supervision.

Rules of conduct and organisational requirements:

Special focus on derivatives trading where the underlying asset is a currency, especially OTC transactions.

Monitoring of compliance with the resolution on intervention measures in marketing, distribution or sale to retailers of CFDs.

Supervision of procedures of the entities for recording conversations with customers.

Supervision of IFs/CIs: requirements submitted by the CNMV - 2024

Type of deficiency letter	On-site	Remote	Total
For late filing of information	16	182	198
Requests for information	36	136	172
Corrective measures or recommendations	20	183	203
Other notifications	45	274	319.0
Total	117	775	892

Supervision of CISs/VCFs: requirements submitted by the CNMV - 2024

Type of deficiency letter	On-site	Remote	Total
For late filing of information	0	374	374
Requests for information	28	99	127
Corrective measures or recommendations	34	388	422
Other notifications	45	11	56
Total	107	872	979

Source: CNMV.

3. Supervision of entities (2)

- **Crowdfunding platforms:** After the end of the period of adaptation to the European regulation: out of 27 national entities, 24 were transformed into crowdfunding service providers and 3 were deregistered.
- **Collaboration in the prevention of money laundering:** Two comprehensive inspections of investment firms and a horizontal thematic initiative involving 19 entities under prudential supervision.
- **FOGAIN:** 336 affiliated entities (189 a year earlier).

Changes in number of entities belonging to FOGAIN

Type of entity	2019	2020	2021	2022	2023	2024
BROKER-DEALERS/BROKERS	94	95	91	96	99	99
PORTFOLIO MANAGEMENT COMPANIES	1	1	0	0	0	0
CISMC	81	80	80	85	85	86
CEISMC	2	3	3.0	3	3	9
Branches			2	2	2	2
FINANCIAL ADVISORY FIRMS						88
NATIONAL FINANCIAL ADVISORY FIRMS						52
Total	178	179	176	186	189	16 336

4. Resolution of institutions

■ **Resolution (preventive stage) of investment firms:** 65 resolution plans approved.

■ **Resolution of central counterparties:**

First resolution plan in the BME Clearing Resolution College: critical functions, taxpayer resources.

New section on the web on CCP resolution functions.

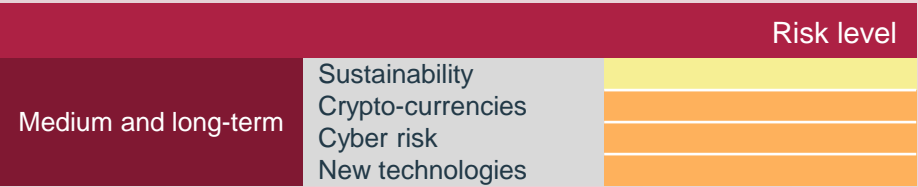
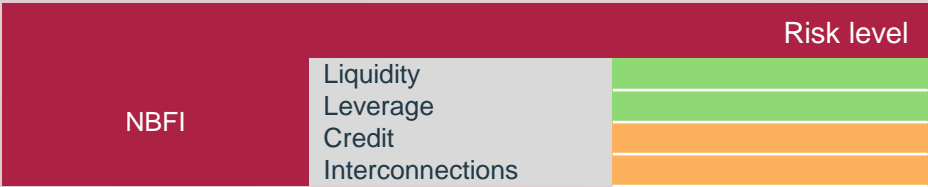
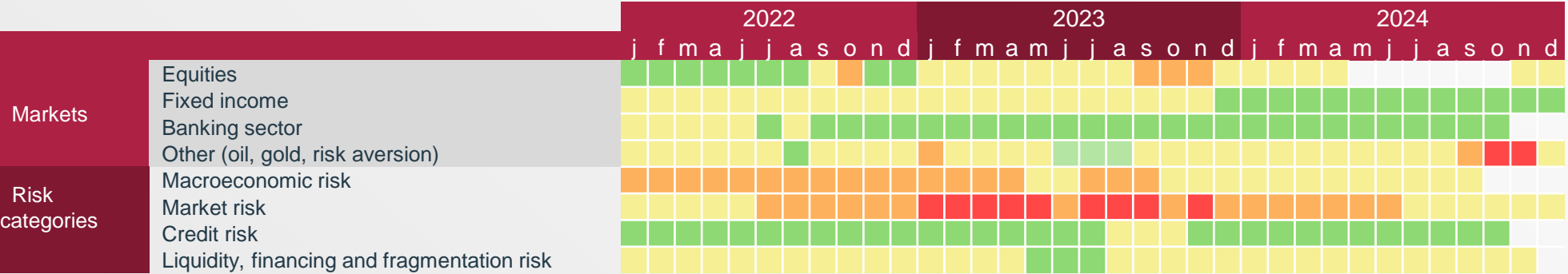
IF resolution plans approved until the end of 2024

Plans approved in 2024				
	No. initial plans	First update	Second update	Third update
Individual	1		2	1
Group	1		5	
Total	2		7	1
Accumulated until the end of 2024				
	No. initial plans	First update	Second update	Third update
Individual	10	5	5	3
Group	15	13	13	1
Total	25	18	18	3

5. Financial stability (1)

- **Financial stability note (semi-annual):** heat maps and stress index.
- **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 **interconnections**.
- **AIF leverage.** Semi-annual submission to the European authority of the average gross leverage data of these institutions.

Heat map: summary by markets and risk categories



Source: CNMV. See Cambón, M.I. (2015). "Identification of vulnerabilities in the Spanish financial system: An application of heat maps". CNMV Bulletin, Quarter I, pp. 103-115. 1 Data until 31 December. The colours of the risk levels on the right side of the map correspond to the current assessment of these risks. In the case of non-bank financial intermediation (NBFI), this assessment comes from the NBFI Monitor published by the CNMV.

5. Financial stability (2)

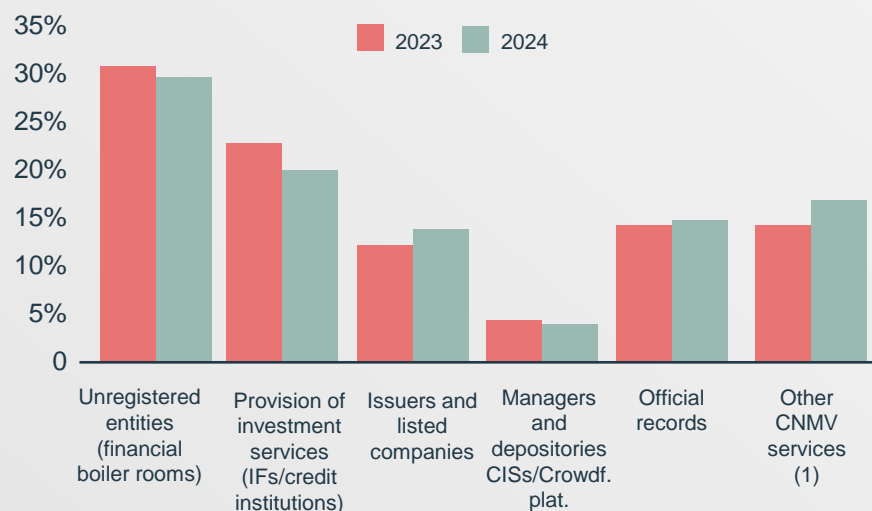
- **European Commission consultation on the macroprudential framework of NBFI.**
- **IMF (FSAP):** evaluation of the Spanish financial system in the field of macroprudential policy,
- **AMCESFI:** modification of the mandate of the **subcommittee on interconnections**, creation of the **subcommittee on artificial intelligence** and **biennial report on climate change**.
- **European Systemic Risk Board (ESRB):** (General Board), Technical Committee (ATC) and in the group on NBFI.
- **IOSCO:** Committee on Emerging Risks (CER) and the Financial Stability Engagement Group (FSEG).
- **FSB:** CNMV in several groups: FSB-fmiCBCM, Data Pilot Program and Working Group on Margin Preparedness (WGMP).

6. Investor assistance (1)

■ **Complaints:** 1,034 complaints received and 1,220 processed: of them 20% (25.8% in 2023) with entity's acceptance.

■ **Enquiries:** 10,354, 81.6% telephone, 17.3% electronic form and 1.1% general registration. Average response time 26 days.

Most recurrent subjects of enquiry



Reasons for claims and complaints concluded in 2024

Investment service/reason	Cause	Securities	CIS	Total
Distribution/execution Advice/portfolio management	Appropriateness/suitability	26	92	118
	Pre-purchase information	30	131	161
	Purchase/sale orders	89	61	150
	Fees	96	96	192
	Transfers	40	70	110
	Subsequent information	70	119	189
	Ownership	5	2	7
Mortis causa acquisition	Appropriateness/suitability	4	4	8
	Pre-purchase information	5	1	6
	Purchase/sale orders	2	3	5
	Fees	18	2	20
	Transfers	15	15	30
	Subsequent information	12	17	29
	Ownership	18	26	44
CSD operations		13	9	22
Total		443	648	1,091*

Source: CNMV. *There is very often more than one reason stated in the same claim.

6. Investor assistance (2)

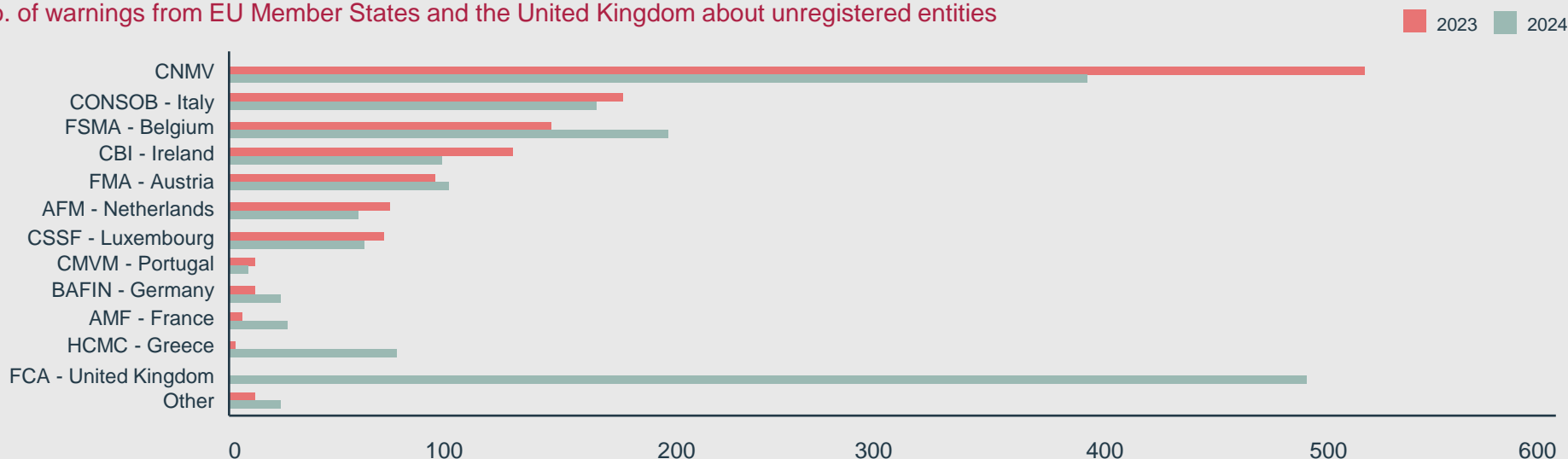
- **Warnings about unauthorised firms:** 522 warnings.
- **Whistleblowing:** 964 warnings were made, 12% higher than in 2023.
- **Investor education:**

Adaptation of the school programme to the European Competence Framework for children and young people.

Development of a network of collaborators (1,006 educational centres and 63 entities).

Training activities: Three podcasts of the “Investment with education” series were broadcast. Q&A on MiCA.
125 volunteers at CNMV.

No. of warnings from EU Member States and the United Kingdom about unregistered entities



7. Disciplinary action (1)

Disciplinary proceedings:

- **25 new disciplinary proceedings**, for 53 alleged infringements and proposed fines of €19.59 billion.
- **19 closed cases** (31 infringements, highlighting those related to market abuse that covered 58% of the total).
- **Penalties: 51 fines** amounting to €12,35 billion, a penalty of removal/ general disqualification, one of restitution of profits and another of suspension of certain activities.

	Penalties imposed					
	2023			2024		
	No.	Amount ¹	Period ²	No.	Amount ¹	Period ²
I. Fine	43	1,926		51	12,345	
II. Removal/general disqualification				1		36
III. Suspension of service	1		4			
IV. Restitution of profits	1	471.4		1	44.1	
V. Suspension of activities	0			1		12

Source: CNMV. 1. Thousands of euros. 2. Months.

7. Disciplinary action (2)

No. of infringements of each type addressed in disciplinary proceedings

	Initiated		Concluded	
	2023	2024	2023	2024
Very serious breaches	23	39	14	24
I. Breach of disclosure requirements by issuers		1		
II. Failure to declare/incorrect communication of significant shareholdings		5		
III. Breach of IF regulations	3	2	2	4
IV. Non-compliance with IF organisation and operation requirements		4		4
V. Non-compliance with IF solvency requirements		2		2
VI. Breach of general IF regulations	4		3	1
VII. Breach of general crowdfunding platform regulations			2	
VIII. Breach of general CIS regulations		1		1
IX. Market manipulation	5	10		3
X. Inside information	10	13	6	9
XI. Failure to comply with duties to assist the CNMV		1		
XII. Other market abuse breaches	1		1	
Serious breaches	8	10	8	7
I. Breach of disclosure requirements by issuers		1		
II. Breach of general IF regulations			1	
III. Breach of general CIS regulations		1	1	
IV. Inside information		3		2
V. Market manipulation	1	5		4
VI. Other market abuse breaches	3		2	1
VII. Breaches of investment product advertising	4		4	
Minor breaches		4		
Other non-compliance		4		
Other breaches	2		2	
Breaches of the LSC	2		2	

Source: CNMV.

7. Disciplinary action (3)

■ **Litigation department:** judicial review of disciplinary proceedings and other actions:

Four appeals for reconsideration against disciplinary decisions submitted; all of them rejected by the CNMV in the same year.

In terms of court rulings, there were 16 administrative appeals filed, with 13 relating to disciplinary issues.

19 judicial resolutions issued, 8 for disciplinary proceedings and other non-sanctioning resolutions. Majority favourable to the CNMV.

91 requests for collaboration with judges and courts (79 in 2023).

■ **Complaints:** In 2024, two submissions formally classified as administrative complaints. At year-end, one resolved and one in process.

Cases in which the CNMV participated in 2024

	Required	Resolved
Administrative appeals	4	5
Appeals to a higher court		1
Motions to set aside the decision	4	4
Appeals to the courts against administrative decisions/cassation/writ of protection	16	19
Requests for assistance received		
Assistance to courts		91

8. International cooperation

- **Requests for international cooperation:** increase of 17%, due to more requests received. Decrease of 18% in requests sent.
- **Two cooperation agreements** in 2024 (ECB, IOSCO).

		Requests for assistance		
		Sent	Received	Total
2020	Actions	193	198	391
	% change	-3	-22	-13
2021	Actions	211	182	393
	% change	9	-8	1
2022	Actions	148	201	349
	% change	-30	10	-11
2023	Actions	114	182	296
	% change	-23	-9	-15
2024	Actions	93	253	346
	% change	-19	39	17

Source: CNMV.

- **ESMA:** Multi-year strategy 2023–2028. Key focal points: improved competitiveness, ESAP, financial stability, MiFIR and MiFID II review...
- **IOSCO.** Update of work plan: artificial intelligence, tokenization, CDS, transition plans, and green financing.
- **FSB.** CNMV SCSI standing committee member (standards implementation). Most relevant areas for the CNMV related to NBFIs.

9. Sustainable finance



Regulatory developments:

Directive on Corporate Sustainability Due Diligence (CSDDD).
Green Bonds Regulation.
Regulation on environmental, social and governance (ESG) ratings.



At national level:

Green Paper on Sustainable Finance (Sustainable Finance Council in 2025).
Organic Law on equal representation and gender balance between men and women.
Progress in the transposition of the CSRD Directive (joint communication with the ICAC).



CNMV actions:

Review compliance obligations with sustainability preferences of clients in the provision of investment services.
Annual report on the supervision of non-financial information (EINF) of issuers in 2022.
Update to the CNMV technical guide on audit committees.
Publication of report on European Taxonomy disclosures. 2023. Financial institutions.
Notification to ESMA of compliance with the Guidelines on sustainable naming of funds.

10. Digital finances and cybersecurity

- **Laws and regulations:** Spain – The Securities Markets and Investment Services Act (LMVSI) recognises systems based on distributed ledger technology as a valid form of representation of marketable securities.
- **Europe:** MiCA, DORA, AI.
- **Fintech Portal (innovation hub):** Enquiries in 2024: 117 (crypto-assets and blockchain).
- **Sandbox:** 7th and 8th cohorts. End of testing of the Securitize project (3rd cohort).
- **Advertising of crypto-assets:** 188 cases, 1,453 advertising items reviewed. 16 enquiries. Repealed after MiCA application.
- **Cybersecurity:** DORA 17/01/2025, sanctioning regime, self-assessment of entities, cybersecurity mailbox.

III CNMV Advisory Committee



Renewal of the CNMV Advisory Committee for the period 2024–2028.

Types of issues referred to the CNMV Advisory Committee

	No. of issues		
	2022	2023	2024
Mandatory reports on regulations	6	1	4
Voluntary consultations (IOSCO, ESMA and others)	10	9	8
Total	16	10	12

Source: CNMV

IV

CNMV: organisational, financial and institutional aspects

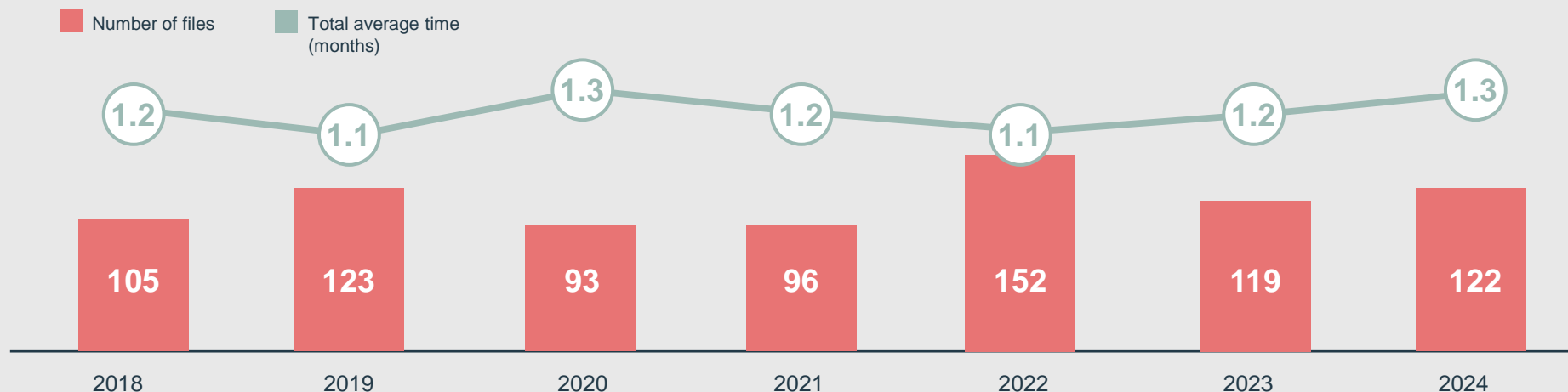
1. Objectives and performance of the CNMV

■ **Fulfilment of the objectives of the 2024 Plan:** 35 (83%) of the objectives were completed, 7% were not initiated, the rest are ongoing.

■ **CNMV performance and activity measures: review of indicators (KPIs):**

Update
Representation
History
Presentation

Average period for authorisation and registration of investment funds (months)



2. Human resources and organisation

- **Largest recruitment process in the CNMV's history.** 81 places. Internal mobility: 28 places.
- **Training activities:** 91 and 91% of staff.
- **Replacement of Chairperson and Deputy-Chairperson**
- **Collective bargaining agreement.**

Breakdown of staff by CNMV departments

No. of employees at the end of each year						
	2023			2024		
	Total	Men	Women	Total	Men	Women
General Directorates:	348	152	196	341	146	195
Entities	121	49	72	120	47	73
Markets	122	59	63	119	57	62
Strategic Policy and International Affairs	61	26	35	61	25	36
Legal Affairs	44	18	26	1	17	24
Departments	92	46	46	98	49	49
Chairperson, Deputy-Chairperson and Board	12	5	7	11	4	7
Total	452	203	249	450	199	251

Source: CNMV.

3. Financial management (1)

■ **Yearly surplus:** €15.7 million (-0.7%).

■ **Revenue:** €70.6 million (+2.4%).

Fees: €68.1 million (+2.1%):

Supervision of institutions (+8.7%),

Market supervision (-1.3),

Registration of prospectuses and entities (-20%).

■ **Ordinary management expenses:** €56.1 million (+3.4%).

Staff (69.5%): +5%

Other expenses: -0.2%.

3. Financial management (2)

CNMV fee income

Activity or service	2023	2024	% change 24/23	Change
Registration of prospectuses and entities	9,829.9	7,862.0	-20.0	-1,967.9
Registration of prospectuses	1,458.9	870.1	-40.4	-588.7
Issue prospectuses	326.1	445.8	36.7	119.7
Listing prospectuses	1,132.8	424.4	-62.5	-708.4
Securitisation funds and bank asset funds	127.9	179.9	40.7	52.0
Authorisation and registration of entities	7,601.5	6,260.0	-17.6	-1,341.5
Authorisation of takeover bids	641.6	551.9	-14.0	-89.7
Market supervision	15,918.7	15,704.0	-1.3	-214.7
Activity of stock market and MTF members	4,422.0	4,278.0	-3.3	-144.0
Activity of MEFF members	125.6	124.0	-1.3	-1.6
Activity of Sociedad de Sistemas members	4,489.0	4,369.9	-2.7	-119.1
Activity of CCP clearing members	459.9	453.2	-1.5	-6.7
Activity of market management companies	1,144.7	1,191.5	4.1	46.8
Activity of listed issuers	5,277.4	5,287.3	0.2	9.9
Supervision of entities	40,994.5	44,547.1	8.7	3,552.6
CIS solvency supervision	13,401.6	15,105.2	12.7	1,703.7
Solvency supervision of CIS and SF management companies	175.0	178.9	2.3	4.0
Collective investment scheme management companies	161.1	165.6	2.8	4.5
Securitisation fund management companies	13.9	13.3	-4.0	-0.6
Solvency supervision of investment firms	334.9	409.4	22.3	74.6
Solvency supervision of venture capital firms	1,348.6	1,605.1	19.0	256.5
Management companies of closed-ended CISs	152.9	163.1	6.7	10.2
Closed-ended CISs	1,195.8	1,442.1	20.6	246.3
Supervision of CIS and venture capital firm depositories	3,868.6	4,490.4	16.1	621.8
Supervision of rules of conduct of investment firms, credit institutions and CISMCS	10,658.3	10,124.5	-5.0	-533.8
Distribution of foreign CISs	11,207.5	12,633.5	12.7	1,426.0
Issue of certificates	24.4	23.8	-2.4	-0.6
Total	66,767.4	68,136.8	2.1	1,369.4

Source: CNMV.



Thank you.

May 2025