Capital Markets Union Key Performance Indicators

Spain

November 2026

Spanish companies raised **18% more financing from capital markets** than last year, driven by increased investment-grade bond issuance

Spanish issuers originated the **fifth-largest nominal volume of ESG bonds** among EU countries in H1 2026

Spain ranked **third in the EU for securitisation issuance** and second for Significant Risk Transfer (SRT) issuance in H1 2026

INDICATOR AND RANKING OF SPAIN WITHIN THE EU

	Position within the EU	
	2026H1	3Y Average
Market Finance Capacity for companies to raise finance on public markets	17th	16th
Pre-IPO Risk Capital Access to finance for innovation for start ups and non-listed companies	19th	22nd
Household Market Investment Availability of savings from retail investors to support capital market financing	12th	12th
ELTIF Products Availability of ELTIF fund products financing long-term projects and SMEs	4th	4th
ESG Finance Labelling of ESG bond markets	15th	18th
FinTech Capacity to enable an adequate FinTech ecosystem	13th	13th
Loan Transfer Capacity to transform bank loans into securitisation and loan transactions	4th	4th
Intra-EU Integration Measures capital markets integration within Europe	21st	19th
Global Integration Measures capital markets integration with the rest of the world	5th	5th
Market Competitiveness Overall market attractiveness of European capital markets	15th	15th

ACCESS TO CAPITAL IN SPAIN

There have been encouraging signs in access to capital in Spain with Non-Financial Corporations (NFC) capital markets issuance increasing during 2026H1.

18% YoY

Increase (annualised) in total market-based finance in Spain, driven by a surge in IG bond issuance. This is above the EU average increase in market-based finance of 17.0% YoY.

8.6%

Of funding for Spanish NFCs was derived from market-based finance (bonds and equity), up from 7.6% in 2025. This is below the EU average of 13.7% of NFC funding in 2026H1, up from 12.2% in 2025.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€14.3bn	+53% YoY
High Yield grade bonds	€4.5bn	-15% YoY

Equity issuance

IPO market	€0.2bn	-71% YoY
Secondary offerings	€3.3bn	-5% YoY

2026 is on track to have the highest NFC investment grade bond issuance on record (from 2000) in Spain.

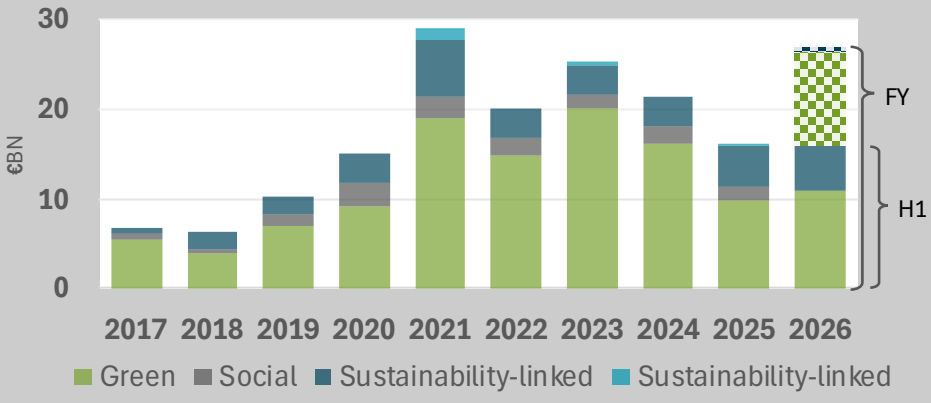
PRE-IPO RISK CAPITAL

The overall proportion of Spanish SME risk capital investment rose to 1.8% in 2026H1 from 1.5% in 2025, remaining below the EU average of 5.1%. The increase was mainly driven by a 16% YoY (annualised) rise in venture capital and growth funds, with business angel investment and equity crowdfunding also increasing by 39% YoY each.

TRANSITION TO SUSTAINABLE FINANCE

8.3% of total bond issuance in Spain had ESG-labelling in 2026H1, up from 5.3% last year. Following this increase, the gap between Spain and the EU average of 12.3% has narrowed.

Total ESG issuance in Spain rose by 68.0% YoY (annualised), driven primarily by strong growth in green-labelled bond issuance.



2026H1 ESG bond issuance (€bn)

GREEN	€10.9	+118% YoY
SOCIAL	€0.0	-100% YoY
SUSTAINABLE	€5.0	+18% YoY
SUSTAINABILTY -LINKED	€0.0	-100% YoY
TOTAL ESG	€15.9	+68% YoY

Spanish issuers originated the fifth-largest nominal volume of ESG bonds among EU countries during 2026H1.

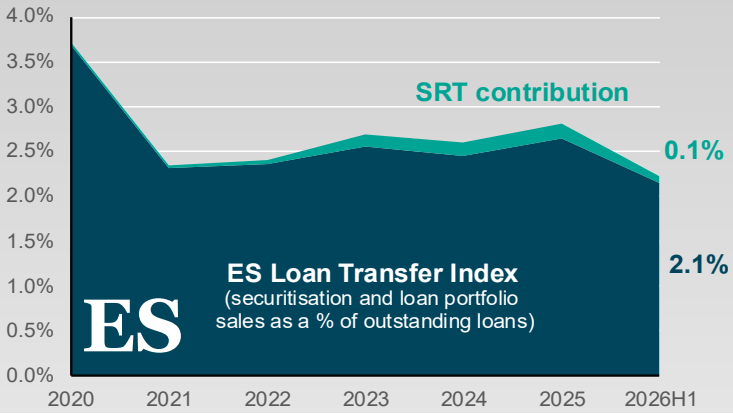
TRANSFER OF LOANS

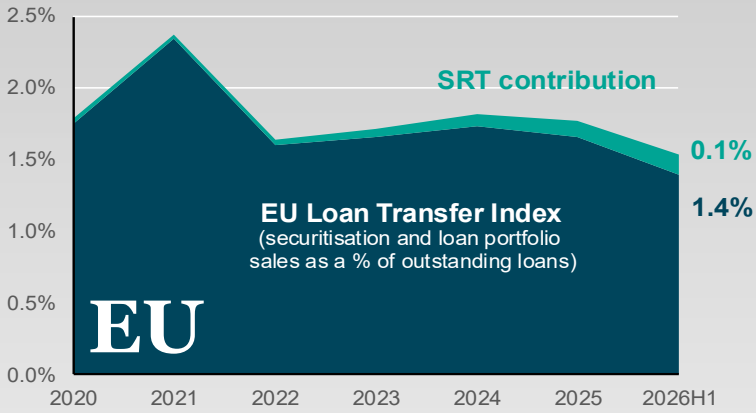
In Spain, the proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) decreased to 2.1% of total outstanding loans in 2026H1, down from 2.6% the previous year. This is above the EU average of 1.4% in 2026H1, which declined from 1.7% in 2025.

Securitisation Issuance	Loan Portfolio Sales
€9.6 bn (-7% YoY)	€3.4 bn (-37% YoY)

Contribution of SRT: Loan Transfer Index and SRT issuance as a % of outstanding loans

Across EU countries, the use of true sale securitisation and Significant Risk Transfer (SRT) has varied significantly over the last few years. In terms of nominal volume, **Spain ranked third in the EU for securitisation issuance and second for SRT issuance in 2026H1.**





NUMBER OF ELTIFS

Spain offered the **fourth-highest number of ELTIF instruments out of EU countries**, with 103 instruments marketed locally in H1 2026, up from 77 in 2025.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Spain increased marginally in the first half of 2026, remaining above but close to the EU average. The latest developments in 2026H1 were driven by:

Improvement in FUNDING ↑		Deterioration in INNOVATION ↓	
Investment in fintech companies:	+29% YoY	**Number of fintech patents filed:**	-22% YoY
Exits (number of deals):	+121% YoY	**Valuation of fintech unicorns:**	0% YoY
Fintech M&A deals:	N/A		

There was zero Spanish DLT bond issuance in the first half of 2026, with the Spanish DLT bond market being inactive since the issuance of €53mn in 2019.

Spain is currently ranked 13th among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

Spanish households have the **twelfth-highest level of savings invested in capital markets in the EU**, with €31,039 per adult invested in shares, bonds, investment funds, or insurance products and pensions.

This is below the EU average (€48,290) and similar to the levels observed in Finland (€32,661) and Austria (€39,969).

At the same time, Spanish households hold 34% of their financial assets in cash and deposits, more than in Italy (25%) and France (28%), but less than in Germany (37%).

There is a significant gap between the savings invested by Spanish households and those in other European countries like Denmark (€116,334 per person), Sweden (€114,028 per person) and the Netherlands (€113,248 per person).

COMPETITIVENESS

The Spanish capital market ecosystem ranked 15th in the EU in our Competitiveness Indicator, consistently underperforming the EU average in terms of overall competitiveness.

Competitiveness in Spain increased marginally during the first half of 2026;



Driven by increased NFC access to finance



A marginal improvement in the quality of the Spanish fintech ecosystem



And an improvement in the provision of sustainable finance



However, there was a decline in capital markets liquidity



And a marginal deterioration in savings invested in capital market instruments by Spanish adults

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