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Capital Markets Union Key Performance Indicators

Spain

November 2025

In Spain, capital markets NFC issuance increased **6% YoY** with the increase driven by growth in bond issuance

Spanish issuers originated the **sixth-largest nominal volume of ESG bonds** among EU countries in 2025H1

Spain offered the **fourth-highest number of ELTIF instruments** among EU countries with 77 instruments marketed locally

INDICATOR AND RANKING OF SPAIN WITHIN EUROPE

Indicator	Position within Europe 2025H1	Position within Europe 3Y Average
Market Finance Capacity for companies to raise finance on public markets	17th	21st
Pre-IPO Risk Capital Access to finance for innovation for start ups and non-listed companies	21st	22nd
Household Market Investment Availability of savings from retail investors to support capital market financing	10th	9th
ELTIF Products Availability of ELTIF fund products financing long-term projects and SMEs	4th	4th
ESG Finance Labelling of ESG bond markets	17th	17th
FinTech Capacity to enable an adequate FinTech ecosystem	15th	15th
Loan Transfer Capacity to transform bank loans into securitisation and loan transactions	5th	5th
Intra-EU Integration Measures capital markets integration within Europe	11th	20th
Global Integration Measures capital markets integration with the rest of the world	12th	6th
Market Competitiveness Overall market attractiveness of European capital markets	15th	13th

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 2025H1.

6% YoY

Increase (annualised) in total market-based finance in Spain, driven by an increase in bond issuance. This is below the EU average increase in market-based finance of 19% YoY.

7%

Of funding for Spanish NFCs was derived from market-based finance (bonds and equity), unchanged from 7% in 2024. This is below the EU average of 13% of NFC funding in 2025H1, up from 12% in 2024.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€10.8bn	+3% YoY
High Yield grade bonds	€4.0bn	+42% YoY

Equity issuance

IPO market	€0.8bn	-49% YoY
Secondary offerings	€0.4bn	-31% YoY

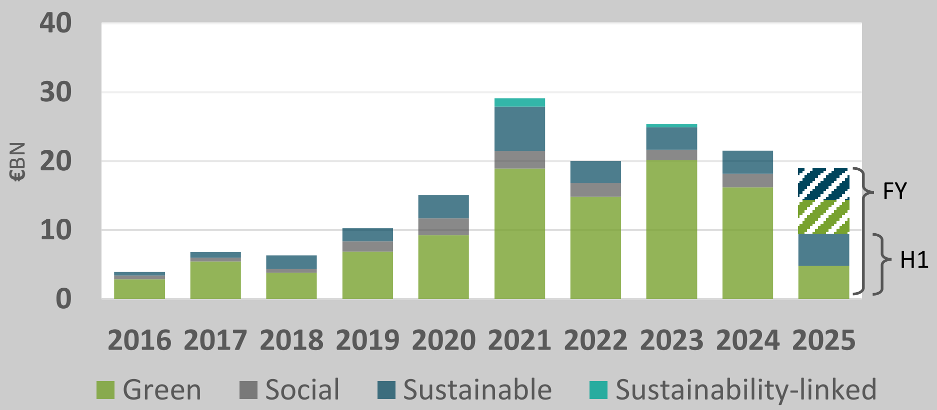
Spain recorded €10.8bn in NFC investment grade bond issuance in 2025H1, its strongest level in recent years, despite slower percentage YoY growth compared to the EU average.

PRE-IPO RISK CAPITAL

The overall proportion of Spanish SME risk capital investment was 1.7% in 2025H1, up from 0.4% in 2024. This is below the EU-wide proportion of SME risk capital investment of 3.5% in 2025H1

TRANSITION TO SUSTAINABLE FINANCE

4.9% of total bond in Spain had ESG-labelling in 2025H1, compared to 7.1% last year. After the decrease in 2025H1, the gap has widened between Spain and the EU average of 10.7% of total bond issuance. Total ESG issuance in Spain decreased 12% YoY (annualised), driven predominantly by a decrease in issuance in green and social labelled bonds. The 2025H1 decline was partly offset by a surge in sustainable bond issuance, which is on track for a record annual volume in Spain if current H1 trends continue.



2025H1 ESG bond issuance (€bn)

GREEN	€4.8	-40% YoY
SOCIAL	€0.0	-100% YoY
SUSTAINABLE	€4.7	+181% YoY
SUSTAINABILTY -LINKED	€0.0	0% YoY
TOTAL ESG	€9.5	-12% YoY

Spanish issuers originated the sixth-largest nominal volume of ESG bonds among EU countries during 2025H1.

Sustainable bond issuance in Spain surged 181% YoY in 2025H1, with annual volumes on track to reach a record-high if current H1 trends persist.

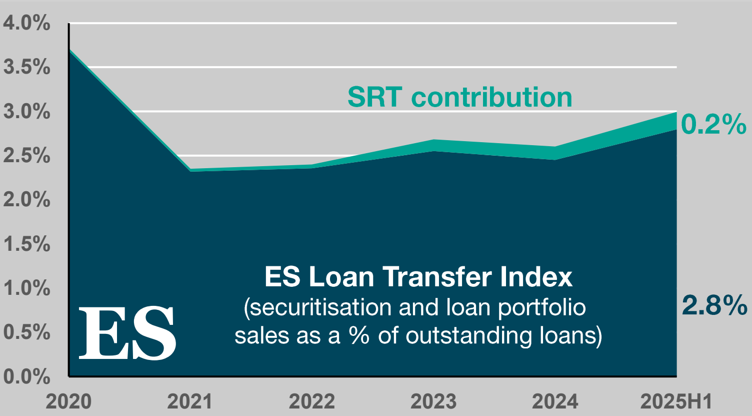
TRANSFER OF LOANS

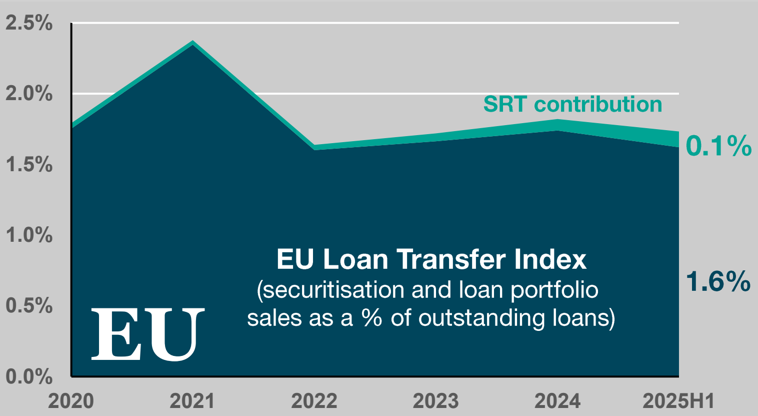
The proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) increased to 2.8% in 2025H1, up from 2.5% of total outstanding loans in 2024. This compares to the EU average of 1.6% in 2025H1, which was down from 1.7% in 2024.

Securitisation Issuance	*Loan Portfolio Sales*
€10.2 bn (+32% YoY)	€6.4 bn (0% 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 SRT varies significantly over the last 3 years. In terms of nominal issuance, Spain leads with the **highest average SRT issuance volume in the EU** boosting the Loan Transfer Indicator in Spain to 3.0%.





NUMBER OF ELTIFS

Spain offered the **fourth-highest number of ELTIF instruments out of EU countries**, with 77 instruments marketed locally in H1 2025, up from 51 in 2024.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Spain increased marginally in the first half of 2025, maintaining its position of below, but close to the EU average. The latest developments in 2025H1 were driven by:

Improvement in FUNDING

Fintech M&A deals: +201% YoY
Exits (number of deals): +47% YoY
Investment in fintech companies: -10% YoY

Deterioration in INNOVATION

Number of fintech patents filed: -2% YoY
Valuation of fintech unicorns: 0% YoY

There was zero Spanish DLT bond issuance in the first half of 2025, with the Spanish DLT bond market being inactive since inaugural issuance in 2016 of €0.02bn.

Spain is currently ranked 15th among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

Among EU countries, Spanish households have the **ninth deepest pool of savings** invested on capital markets instruments with the equivalent of 66% of GDP invested in listed equity, bonds, investment funds, or insurance and pension products.

This is below the EU average investment rate (94%) and similar to that of Austria, Ireland and Malta.

There is a large gap between the amount of savings by Spanish households and that in other European countries like the Denmark (194% of GDP), the Netherlands (164% of GDP) and the UK (122% of GDP).

COMPETITIVENESS

The Spanish capital market ecosystem ranked 14th in the EU in our Competitiveness Indicator, consistently underperforming the EU average in terms of overall competitiveness.

Competitiveness in Spain decreased during the first half of 2025;

- Driven by a decline in market liquidity
- A contraction in the provision of sustainable finance
- And a marginal deterioration in the availability of pools of capital
- However, there was increased NFC access to finance
- And an improvement in the quality of the Spanish fintech ecosystem

Click here to access the full report: AFME CMU KPI Report 2025 Key Performance Indicators