BME Report on Share Ownership in Listed Spanish Companies

RECORD-BREAKING PARTICIPATION BY INTERNATIONAL INVESTORS AND A REBOUND IN HOUSEHOLD INVESTMENT IN THE SPANISH STOCK MARKET

September 2026

BME
BOLSAS Y MERCADOS ESPAÑOLES
a SIX company

Contents

In an excellent 2025 for the Spanish stock market, with the IBEX 35® rising 49.3 %, the share of international investors in listed Spanish equities reached 50.4 %, following a 1.7 percentage point increase compared to the previous year. This represents an all-time high that highlights, on the one hand, the Spanish market's enduring appeal to international capital and, on the other, the resurgence of interest seen in recent years, driven by sectors such as banking, energy, and construction.

This significant share of international investment is also reflected in the presence of major institutional investors in IBEX 35 companies®. At the end of June 2026, a total of 9,226 private institutional investment funds from around the world—primarily from Europe and the United States—held positions in companies within the index valued at 307.63 billion euros.

Also notable in 2025 is the rebound in household ownership, which rises by 0.9 percentage points to reach 16.7 %, marking the highest figure in the last four years. This advance can partly be explained by an extraordinary year for the stock market, although the quantitative and qualitative leap needed to regain the prominence seen in the late 1990s is not yet evident. In the US stock market, direct ownership of domestic shares by individual investors appears to have once again surpassed 37 % of total market capitalization, a figure previously reached in 2001, at the height of the so-called "people's capitalism" wave. This is more than double the figure for the Spanish stock market.

Recent data from the Bank of Spain’s Survey of Household Finances indicate that 12.2 % of households in Spain directly own publicly traded shares, whereas in the United States this figure rises to 21 %.

Research Department.
BME, SIX

1. Ownership Structure of Listed Spanish Shares

At the close of 2025, international investors owned 50.4% of the market capitalization of listed Spanish companies, which is 1.7 points higher than the previous year and a new all-time high on the Spanish Stock Exchange. This 50% threshold was first exceeded in 2019 and again in 2022. Over the past 25 years, the foreign presence has grown significantly: It has gained 15.7 percentage points, going from 34.7% in 2000 to 50.4% in 2025.

If we take 2007 as a reference point, prior to the outbreak of the global financial crisis that led to the Great Recession, the presence of international investors has increased its share by just over 13 percentage points. This progress has occurred during a period marked by adverse and high-impact events: The global financial crisis, the subsequent sovereign debt crisis in the eurozone and the COVID-19 pandemic. Following the latter, a period of inflationary spikes began, linked to energy tensions and global supply chain disruptions, intensified by the Russian invasion of Ukraine, the trade war driven by U.S. tariffs, and, currently, the armed conflict in the Persian Gulf.

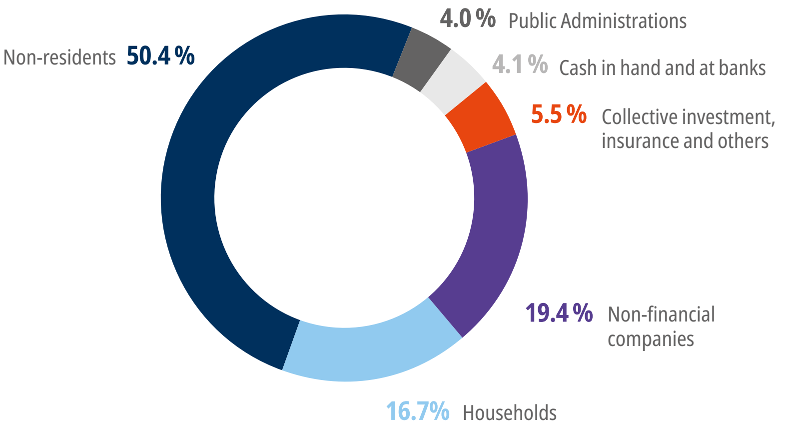
The international expansion of many Spanish has been a constant trend since the 1990s. At the same time, their ownership structures and funding sources have diversified, driven by the participation of international investors and the momentum of the Spanish stock market. This has fully met the demands of the most discerning investors regarding technological advancements, information quality, and high standards of transparency.

DISTRIBUTION OF SHARE OWNERSHIP IN LISTED SPANISH COMPANIES
Data as a percentage of the total market value at the end of the year for the group of listed Spanish companies

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Banks and Savings Banks	15,6	13,4	15,1	15,1	14,1	12,9	11,7	12,8	7,3	7,9	7,1	7,7	8,7	8,6	9,3	9,4	7,6	5,0	4,6	7,5	5,2	5,1	4,3	3,6	3,0	3,1	3,0	2,8	2,7	3,5	3,1	3,5	4,0	4,1
Collective Investment, Insurance and Others	5,0	4,2	5,7	7,0	7,2	10,2	10,2	8,8	7,1	7,2	7,4	7,9	8,6	8,6	9,6	8,1	7,4	7,6	7,6	8,8	8,4	7,4	7,8	7,9	7,4	8,0	7,9	7,3	6,4	7,0	5,9	5,9	5,8	5,5
Public Administrations	16,6	16,4	13,8	12,2	10,9	5,6	0,6	0,3	0,2	0,2	0,4	0,3	0,3	0,3	0,3	0,2	0,3	0,3	0,3	0,3	0,5	2,3	1,9	2,9	3,1	3,1	2,9	2,8	2,9	2,7	3,2	3,3	4,1	4,0
Non-Financial Companies	7,7	6,9	6,8	6,7	6,9	5,9	5,5	10,1	20,3	21,7	22,0	23,0	23,1	24,7	24,4	25,4	26,0	25,9	26,1	22,1	21,7	19,0	17,1	18,9	20,1	20,1	20,8	20,8	21,0	20,9	21,3	21,9	21,6	19,4
Households	24,4	24,8	22,8	22,2	23,6	30,0	35,1	33,6	30,5	28,0	28,3	26,0	24,1	23,6	23,8	20,1	20,2	21,1	22,2	21,2	25,1	26,1	26,2	24,4	23,4	19,7	17,2	16,1	17,1	17,1	16,2	16,4	15,8	16,7
Non-residents	30,6	34,4	35,9	36,7	37,4	35,6	36,9	34,3	34,7	35,0	34,8	35,1	35,2	34,2	32,6	36,8	38,5	40,1	39,2	40,0	39,2	40,1	43,0	42,3	43,1	46,0	48,1	50,2	49,9	48,8	50,3	49,0	48,7	50,4

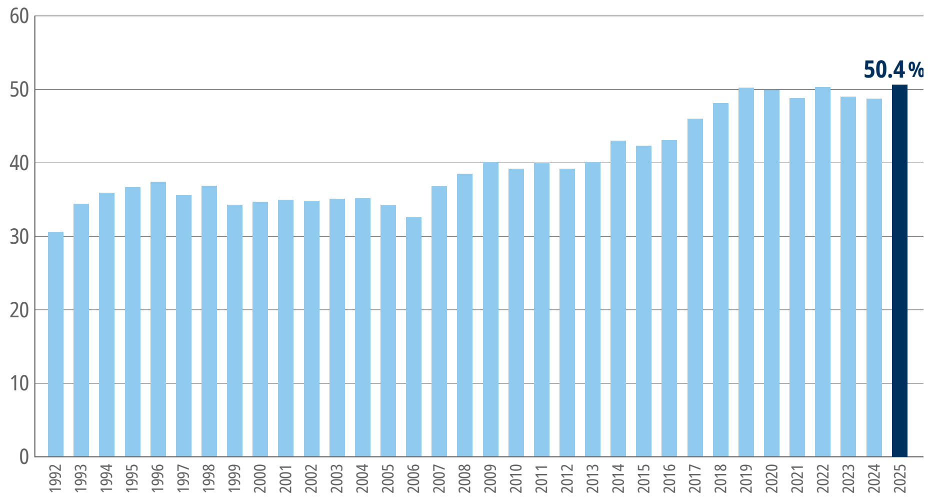
Source: Banco de España. Prepared: BME Research Department.

Figure 1
OWNERSHIP OF LISTED SPANISH SHARES (2025)
% of total capitalization at year-end 2025



Source: Prepared by the author using data from Banco de España.

Figure 2
INTERNATIONAL INVESTORS (%)
Share ownership in Spanish companies listed on the Spanish Stock Exchange (1992-2025)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

2. Foreign Investors and International Institutional Investment

Stock market listing as a driver of international investment

As unequivocal data have consistently shown, a company's stock market listing is a powerful factor in attracting foreign capital. One need only compare listed companies with those that remain off the market. Among Spanish companies that are not publicly traded, the total share of foreign investors in the equity capital does not reach 25 %. In contrast, for listed companies, that stake far exceeds this figure, reaching 50.4 %.

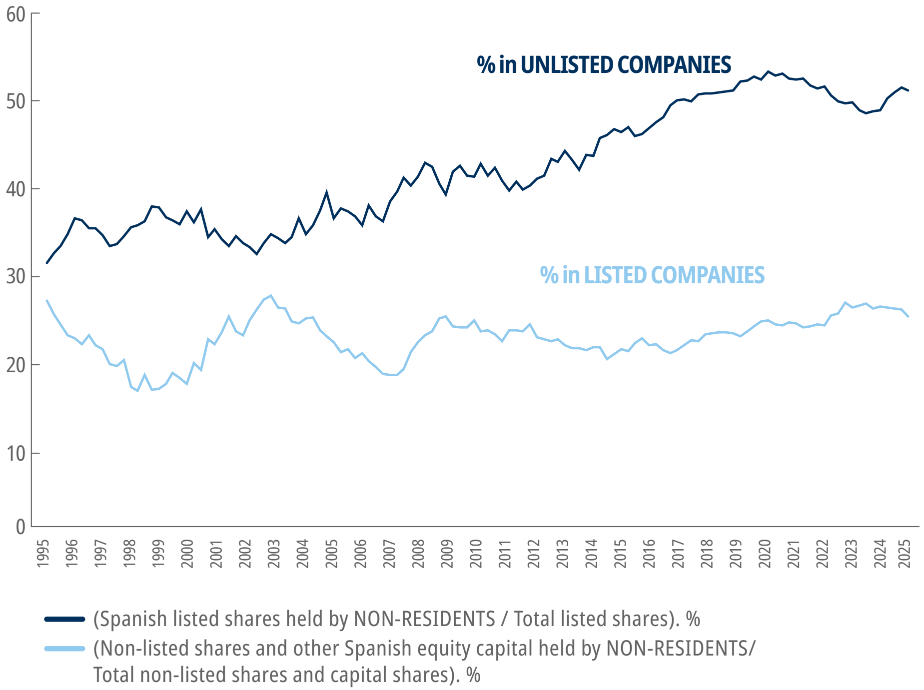
Although it is clear that unlisted companies are smaller, according to the Financial Accounts for the end of 2025 published by the Bank of Spain, in the last two decades the percentage of foreign ownership in listed companies has not stopped growing (+14 percentage points). In contrast, the increase in foreign ownership of unlisted companies has remained limited: less than four percentage points, bringing this figure to 24.6 % of capital.

Among the most prominent international investors are the so-called institutional investors. This group includes investment and pension fund management companies, sovereign wealth funds, insurers, venture capital or private equity firms, as well as investment banks and intermediaries that manage equity portfolios.

Figure 3

HOLDINGS (%) OF NON-RESIDENTS IN THE CAPITAL OF SPANISH COMPANIES (1995-2025)

Quarterly data from March 1995 to December 2025, prepared using the methodology set out in the Financial Accounts of the Spanish Economy



Source: Banco de España.

A particularly broad and diversified international investor base

According to data from FactSet at the end of June 2026, the total value of IBEX 35® shares held by private institutional investment funds rose from 207.32 billion euros in March 2025 to 307.63 billion euros in June 2026. This represents an increase of 100.31 billion euros, equivalent to growth of 48.4 %; this aligns with the 48.2 % appreciation recorded by the Spanish benchmark index. Stock market performance therefore explains a substantial part of the increase in portfolio value, but not all of it: the number of funds holding positions in IBEX 35® companies rose by 6.9 % increasing from 8,634 to 9,226 during the period analysed.

The evolution of international private fund positions during 2025 and the first half of 2026 took place against a backdrop of increased appeal for European equities, particularly Spanish ones, which had previously lagged in terms of comparative performance. It also occurred amidst the expansion of passive investment and a degree of portfolio diversification away from the prior heavy concentration in the US market. This rotation did not entail a wholesale withdrawal from the United States, which continued to account for the bulk of global investment; rather, it involved a shift toward a higher relative allocation to Europe. This trend was driven by a broadening of stock market leadership beyond major US technology firms and the attractiveness of sectors with significant weight in European markets, such as finance, infrastructure, energy, utilities, and value stocks and dividend-paying stocks.

Table 1

REGIONAL ORIGIN OF PRIVATE INVESTMENT FUNDS WITH HOLDINGS IN IBEX35 ® companies (Data as at 30 June 2026. Values in millions of euros)

Region	No. Holders	Value of IBEX35® investment funds*	% of Total Value**
Europe	6,615	156,897.87	51.00 %
North America	2,170	140,340.02	45.62 %
Pacific	154	6,905.16	2.24 %
Asia	222	3,293.25	1.07 %
Africa	42	180.96	0.06 %
Middle East	21	16.89	0.01 %
Latin America	2	0.31	0.00 %
Total	9,226	307,634.46	100.0 %

* Data regarding Spanish equities in fund portfolios were extracted from the FactSet database as at the end of June 2026. FactSet includes investment funds, pension funds, and other investment companies.

** The participation figure takes into account the universe of shares held exclusively by private institutional funds, excluding sovereign wealth funds, foundations, corporations and individuals.

Europe solidifies its position as the primary region of origin for private funds invested in the IBEX35®. The value of these holdings rose from 100.99 billion euros in March 2025 to 156.89 billion euros in June 2026, up by 55.4 %, while its share of the total grew from 48.7 % to 51.0 %. However, interpreting the data based on the country of domicile requires some caution, as Europe includes the United Kingdom; the UK possesses a powerful financial industry that hosts various entities and channels stock market investments from investors worldwide, not just from the UK itself.

North America has also seen significant growth, increasing from 97.3 billion euros to 140.34 billion euros, up by 44.2 %, although its relative share is down from 46.9 % to 45.6 %. When combined, the two regions account for 96.6 % of the total value analysed. The difference between the two trends indicates that Europe not only benefits from the revaluation of existing portfolios, but also from a more intense expansion of its investor base, while North American exposure remains more stable in terms of the number of funds.

The weight of the remaining regions remains limited. The Pacific increases slightly to 6.9 billion euros, while its share falls from 3.1 % to 2.2 %. Asia accounts for 3.29 billion euros, retaining a share close to 1.1 %. Africa, the Middle East and Latin America continue to have a residual presence in the universe of private funds considered. When breaking down the data by country, the United States remains the primary source of private funds invested in IBEX 35® companies, accounting for 135.89 billion euros and 44.2 % of the total. The United Kingdom, subject to the qualification noted earlier, holds second place with 80.31 billion euros and a 26.1 % share, cementing its position as the leading European hub for private funds in terms of both the number of funds and the value of holdings. Both countries show significant absolute increases, although their growth rates lag behind the aggregate figure, resulting in a slight decline in their relative weight.

France and Germany gain prominence within Europe, accounting for the most significant relative increases. France reaches 22.86 billion euros, 70.8 % more when compared to the previous year, and increases its share from 6.5 % to 7.4 %. Germany comes in at 15.11 billion euros, up by 80.5 %, taking its share from 4.0 % to 4.9 %. The detailed data shows that this growth is closely linked to pan-European and index-tracking financial vehicles.

This evolution is consistent with the increased role of ETFs in channeling investment towards European equities. When these vehicles receive new contributions, they must acquire the securities that make up the indices they replicate, in proportion to their weighting. Therefore, the increase in flows towards European and Eurozone ETFs translates into greater demand for Spanish companies included in those indices.

Table 2

COUNTRY OF ORIGIN OF PRIVATE INSTITUTIONAL INVESTORS WITH HOLDINGS IN IBEX35® COMPANIES
(Data as at 30 June 2026. Values in millions of euros)

Country	Number of Funds	Value of Ibex 35® shares*	% of Total Value**
United States	1,804	135,889.94	44.17 %
United Kingdom	1,855	80,312.26	26.11 %
France	944	22,858.12	7.43 %
Germany	885	15,111.56	4.91 %
Spain	819	9,521.96	3.10 %
Australia	140	6,849.14	2.23 %
Switzerland	447	4,923.80	1.60 %
Canada	349	4,402.56	1.43 %
Belgium	163	4,048.89	1.32 %
Italy	271	3,708.72	1.21 %
Sweden	162	3,700.72	1.20 %
Ireland	178	3,279.80	1.07 %
Netherlands	146	2,948.04	0.96 %
Japan	80	1,910.42	0.62 %
Denmark	146	1,837.14	0.60 %
Luxembourg	199	1,221.20	0.40 %
Norway	61	1,094.02	0.36 %
Singapore	24	695.71	0.23 %
Finland	62	686.97	0.22 %
Austria	116	617.68	0.20 %
Poland	16	353.68	0.11 %
Portugal	46	317.75	0.10 %
Taiwan	33	316.17	0.10 %
Hong Kong	28	242.14	0.08 %
Czech Republic	9	210.52	0.07 %
South Africa	42	180.96	0.06 %
New Zealand	14	56.02	0.02 %
China	24	47.84	0.02 %
South Korea	21	43.10	0.01 %
Greece	12	41.37	0.01 %
Mexico	16	36.72	0.01 %
Slovenia	21	30.23	0.01 %
Liechtenstein	27	15.67	0.01 %
Philippines	1	15.40	0.01 %
Thailand	3	13.53	0.00 %
Estonia	3	12.71	0.00 %
Iceland	1	11.08	0.00 %
Puerto Rico	1	10.81	0.00 %
Malta	5	9.42	0.00 %
Israel	17	8.48	0.00 %
Hungary	4	8.40	0.00 %
Andorra	7	7.14	0.00 %
Saudi Arabia	1	6.81	0.00 %
Malaysia	5	4.55	0.0 %
India	2	3.54	0.0 %
Romania	5	2.92	0.0 %
Croatia	1	2.51	0.0 %
United Arab Emirates	3	1.60	0.0 %
Cyprus	1	1.42	0.0 %
Monaco	2	1.21	0.0 %
Latvia	1	0.98	0.0 %
Indonesia	1	0.86	0.0 %
Brazil	1	0.28	0.0 %
Chile	1	0.03	0.0 %
Total	**9,226**	**307,634.46**	**100.0 %**

* Data regarding Spanish equities in fund portfolios were extracted from the FactSet database as at the end of June 2026. FactSet includes investment funds, pension funds, and other investment companies.

** The participation figure takes into account the universe of shares held exclusively by private funds, excluding sovereign wealth funds, foundations, corporations and individuals.

The private investor tables (3, 4 and 5) offer three complementary perspectives. Table 3 identifies individual vehicles, such as investment funds and ETFs. Table 4 groups these vehicles by management entity and allows for the measurement of both the value of the positions and the number of IBEX 35® companies present in their portfolios. Table 5 consolidates the various management firms under their respective financial groups or international parent companies and shows the total exposure of each major group.

Table 3

PRIVATE INVESTMENT FUNDS WITH HOLDINGS OF MORE THAN 500 MILLION EUROS IN IBEX 35® COMPANIES
(Data as at 30 June 2026. Values in millions of euros)

Investment Fund	Value of IBEX35® shares *	Country
Vanguard Total International Stock Index Fund	12,156.22	United States
Vanguard FTSE Developed Markets ETF	8,083.15	United States
Vanguard Institutional Total Intl. Stock Market Index Tr. II	6,120.07	United States
iShares Core MSCI EAFE ETF	5,878.23	United States
American Funds EUPAC Fund	4,453.78	United Kingdom
IFM Investors Pty Ltd. (Private Equity)	4,166.04	Australia
TCI Fund Management Ltd.	3,683.35	United Kingdom
Fidelity International Index Fund	2,946.33	United States
iShares MSCI EAFE ETF	2,765.33	United States
Dodge & Cox International Stock Fund	2,385.05	United States
Goldman Sachs GQG Partners International Opportunities Fund	2,264.54	United States
Capital Income Builder	2,045.71	United States
Vanguard European Stock Index Fund	2,000.68	United States
Edizione SpA	1,872.21	Italy
Vanguard FTSE All World (ex-US) Index Fund	1,866.78	United States
Schwab International Equity ETF	1,783.77	United States
Multi Units LU - Amundi Euro Stoxx Banks	1,651.32	France
Fidelity Strategic Advisers International II Fund	1,624.83	United States
iShares MSCI EAFE Value ETF	1,550.23	United States
iShares MSCI Spain ETF	1,516.31	United States
Fidelity Series Global (ex-US) Index Fund	1,501.92	United States
American Funds New Perspective Fund	1,501.23	United States
American Funds Capital World Growth & Income Fund	1,488.18	United Kingdom
Xtrackers SICAV - EURO STOXX 50 UCITS ETF	1,360.57	United Kingdom
CREF Total Global Stock Account	1,303.70	United States
Fidelity Funds SICAV - Global Dividend Fund	1,293.34	United Kingdom
Fidelity Series Overseas Fund	1,277.74	United States
iShares III Plc - Core MSCI World UCITS ETF	1,264.59	United Kingdom
Nuveen International Equity Index Fund	1,243.64	United States
Goldman Sachs International (Invt Mgmt)	1,208.88	United Kingdom
American Funds Income Fund of America	1,207.22	United States
Amundi Index Solutions - Core Stoxx Europe 600	1,198.80	France
Spartan International Index Pool	1,178.48	United States
American Funds New World Fund	1,123.01	United States
iShares EURO STOXX 50 UCITS ETF (DE)	1,080.08	Germany
iShares Core MSCI Total International Stock ETF	1,077.56	United States
DFA International Core Equity 2 Portfolio	1,029.80	United States
State Street SPDR Portfolio Developed World ex-US ETF	1,025.16	United States
Vanguard Institutional Total Intl. Stock Market Index Trust	1,014.09	United States
UBS Lux Fund Solutions - Core MSCI EMU UCITS ETF	983.14	United Kingdom
Merrill Lynch International (Investment Management)	973.93	United Kingdom
iShares III Plc - Core MSCI Europe UCITS EUR ETF	972.13	United Kingdom
iShares MSCI Eurozone ETF	953.69	United States
Invesco QQQ Trust, Series 1	935.17	United States
Lazard Global Listed Infrastructure Portfolio	925.64	United States
iShares VII Plc - Core MSCI EMU UCITS ETF	917.81	United Kingdom
Six Circles International Unconstrained Equity Fd.	917.32	United States
Spartan Developed International Index Pool	899.86	United States

Investment Fund	Value of IBEX35® shares *	Country
iShares Global Infrastructure ETF	877.17	United States
MFS International Intrinsic Value Fund	876.80	United Kingdom
Spartan Global ex US Index Pool	862.20	United States
Multi Units France - Amundi IBEX35 UCITS ETF	860.80	France
iShares Core MSCI International Developed Markets ETF	856.26	United States
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	843.29	Germany
iShares VII Plc - Core EURO STOXX 50 UCITS ETF	840.37	United Kingdom
Santander Indice Espana, FI	830.06	Spain
Eleva UCITS Fund - European Selection Fund	826.72	France
iShares International Select Dividend ETF	814.90	United States
Mitsubishi UFJ Kokusai Foreign Equity Index Mother Fund	814.76	Japan
Fidelity Inv. Trust - Series International Value Fund	800.20	United States
Fidelity Advisor International Capital Appreciation Fund	783.36	United States
American Funds International Growth & Income Fund	779.39	United States
Vanguard International High Dividend Yield Index Fund	765.05	United States
iShares II Plc - Core MSCI Europe UCITS ETF	761.87	United Kingdom
T Rowe Price Overseas Stock Fund	722.25	United Kingdom
Fidelity Diversified International Fund	694.70	United States
HSBC Index Tracker Investment Funds - European Index	685.21	United Kingdom
Vanguard Total World Stock Index Fund	678.79	United States
Fundsmith Equity Fund	673.02	United Kingdom
iShares STOXX Europe 600 Banks (DE)	672.79	Germany
Schwab Fundamental International Equity ETF	669.30	United States
BlackRock CIF - ishares Continental European Eq Idx Fd	666.57	United Kingdom
Santander Acciones Espanolas, FI	652.16	Spain
DFA International Value Series	640.88	United States
iShares STOXX Europe 600 (DE)	630.35	Germany

Investment Fund	Value of IBEX35® shares *	Country
iShares II Plc - Core EURO STOXX 50 UCITS ETF (EUR) (Dist)	629.89	United Kingdom
PUTM ACS European ex-UK Fund	624.21	United Kingdom
Amber Capital (UK) LLP	615.10	United Kingdom
Amundi Index Solutions - Core MSCI Europe UCITS ETF DR	600.84	France
Fidelity Inv. Trust - International Discovery Fund	593.11	United Kingdom
FIAM Overseas Commingled Pool	579.36	United States
BlackRock ACS I - Europe ex UK ESG Insights Equity Fund	573.59	United Kingdom
Six Circles Managed Equity Portfolio Intl. Unconstrained Fund	565.16	United States
Vanguard Invt. Fds. ICVC - FTSE Dev. Europe (ex-UK) Eq. Index	564.22	United Kingdom
Amundi Index Solutions - Euro STOXX 50 DR UCITS ETF	552.55	France
Vanguard Funds Plc - FTSE All World UCITS ETF	546.87	United Kingdom
Fidelity Overseas Fund	546.76	United States
M&G (Lux) Investment Funds 1 - European Strategic Value Fund	538.34	United Kingdom
M&G LUX Investment Funds 2 FCP - Europe ex UK Equity Fund	536.00	United Kingdom
Vanguard International Growth Fund	535.86	United Kingdom
Dimensional International Value ETF	533.45	United States
St. James's Place Unit Trust - Global Value	529.54	United States
Xtrackers SICAV - MSCI Europe UCITS ETF	523.46	Germany
UBS Lux Fund Solutions - Euro Stoxx 50 ESG UCITS ETF	522.45	United Kingdom
MFS International Equity Fund	515.14	Singapore
Liontrust European Dynamic Fund	512.14	United Kingdom
Schwab International Index Fund	509.79	United States
Multi Units France - Amundi EURO STOXX 50 II UCITS ETF	505.76	France

*Data regarding Spanish equities in fund portfolios were extracted from the FactSet database as at the end of June 2026. FactSet includes investment funds, pension funds, and other investment companies. The participation figure takes into account the universe of shares held exclusively by private institutional funds, excluding sovereign wealth funds, foundations, corporations and individuals.

Major asset managers expand their coverage of the IBEX 35®

The growing prominence of institutional investment is also reflected in the number of asset managers with significant positions. The number of entities with more than 500 million euros invested in IBEX 35® shares rose from 72 in March 2025 to 106 in June 2026. At the same time, the number of asset managers present in the index's 35 companies increased from 11 to 15. Vanguard Capital Management, BlackRock Fund Advisors, BlackRock Advisors UK, Amundi Asset Management, Vanguard Fiduciary Trust, and Vanguard Asset Management rank among the managers with a presence in all 35 constituents and the largest investment volumes.

This trend suggests that the rise in institutional investment is not merely due to the increased valuation of existing holdings driven by market gains; rather, it reflects a broader and more structured presence of both international and domestic funds across the companies comprising the Spanish benchmark index. In other words, more asset managers are surpassing the 500 million euros threshold, and more entities are maintaining diversified portfolios in the index's constituent companies, reinforcing the view that the IBEX 35® has gained prominence within the global, pan-European, and index-based strategies of major institutional investors.

Table 4

NUMBER OF IBEX35® COMPONENTS HELD BY PRIVATE FUND MANAGERS WITH MORE THAN 500 MILLION EUROS IN HOLDINGS
(Data as at 30 June 2026. Values in millions of euros)

Asset Manager	Number of IBEX35 components in their portfolios	Participation in IBEX35® shares*	Country
Vanguard Capital Management LLC	35	26,192.38	United States
BlackRock Fund Advisors	35	21,410.49	United States
BlackRock Advisors (UK) Ltd.	35	11,323.20	United Kingdom
Geode Capital Management LLC	33	10,493.06	United States
Fidelity Management & Research Co. LLC	27	9,734.90	United States
Amundi Asset Management SAS (Investment Management)	35	9,359.58	France
Vanguard Fiduciary Trust Co.	35	7,134.17	United States
Capital International Ltd.	9	6,844.57	United Kingdom
BlackRock Investment Management (UK) Ltd.	34	6,118.65	United Kingdom
Dimensional Fund Advisors LP	34	4,989.19	United States
BlackRock Asset Management Deutschland AG	29	4,174.04	Germany
IFM Investors Pty Ltd. (Private Equity)	1	4,166.04	Australia
Vanguard Asset Management Ltd.	35	4,098.10	United Kingdom
Capital Research & Management Co. (World Investors)	11	4,041.31	United States
FIL Investments International	27	3,798.38	United Kingdom
TCI Fund Management Ltd.	3	3,683.35	United Kingdom
Charles Schwab Investment Management, Inc.	35	3,283.76	United States

Asset Manager	Number of IBEX35 components in their portfolios	Participation in IBEX35® shares*	Country
UBS Asset Management (UK) Ltd.	35	3,209.69	United Kingdom
JPMorgan Asset Management (UK) Ltd.	29	2,982.93	United Kingdom
DWS Investments (UK) Ltd.	34	2,840.30	United Kingdom
BNP Paribas Asset Management Europe SAS	33	2,820.80	France
Dodge & Cox	2	2,803.01	United States
Schroder Investment Management Ltd.	30	2,726.00	United Kingdom
GQG Partners LLC	3	2,555.69	United States
BlackRock Investment Management LLC	30	2,513.47	United States
SSgA Funds Management, Inc.	35	2,378.62	United States
Deka Investment GmbH	31	2,375.02	Germany
Capital Research & Management Co. (Global Investors)	6	2,263.74	United States
Invesco Capital Management LLC	35	2,033.06	United States
Capital Research & Management Co. (International Investors)	7	2,032.67	United States
TIAA-CREF Investment Management LLC	26	2,017.15	United States
Union Investment Privatfonds GmbH	14	1,899.42	Germany
Santander Asset Management SA SGIIC	35	1,895.29	Spain
Edizione SpA	1	1,872.21	Italy

Asset Manager	Number of IBEX35 components in their portfolios	Participation in IBEX35® shares*	Country
Teachers Advisors LLC	24	1,843.94	United States
MFS International (UK) Ltd.	9	1,765.57	United Kingdom
UBS Asset Management Switzerland AG	33	1,671.95	Switzerland
DWS Investment GmbH	33	1,650.19	Germany
M&G Investment Management Ltd.	20	1,645.94	United Kingdom
Janus Henderson Investors UK Ltd.	19	1,636.93	United Kingdom
abrdn Investment Management Ltd.	22	1,616.91	United Kingdom
ELEVA Capital SAS	7	1,608.41	France
Caixabank Asset Management SGIIC SAU	35	1,597.32	Spain
JPMorgan Investment Management, Inc.	27	1,586.91	United States
HSBC Global Asset Management (UK) Ltd.	29	1,544.02	United Kingdom
Allianz Global Investors GmbH	27	1,444.05	Germany
State Street Global Advisors Ltd.	34	1,395.11	United Kingdom
Wellington Management Co. LLP	19	1,331,44	United States
Swedbank Robur Fonder AB	19	1,308.48	Sweden
T. Rowe Price International Ltd.	25	1,274.81	United Kingdom
Goldman Sachs International (Invt Mgmt)	5	1,208.88	United Kingdom
Legal & General Investment Management Ltd.	35	1,200.78	United Kingdom
Artemis Investment Management LLP	15	1,097.87	United Kingdom
FMR Investment Management (UK) Ltd.	11	1,088.91	United Kingdom
Lazard Asset Management LLC	24	1,077.86	United States
Goldman Sachs Asset Management LP	32	1,047.22	United States
Royal London Asset Management Ltd.	25	1,045.17	United Kingdom
State Street Global Advisors Europe Ltd.	30	999.16	Ireland
Mellon Investments Corp.	34	983.40	United States
Northern Trust Global Investments Ltd.	33	977.53	United Kingdom
Pictet Asset Management SA	34	975.42	Switzerland
Merrill Lynch International (Investment Management)	6	973.93	United Kingdom
Invesco Asset Management Ltd.	18	965.01	United Kingdom

Asset Manager	Number of IBEX35 components in their portfolios	Participation in IBEX35® shares*	Country
Jupiter Asset Management Ltd.	13	901.57	United Kingdom
BBVA Asset Management SA SGIIC	35	899.53	Spain
Nordea Investment Management AB	16	873.83	Sweden
Degroof Petercam Asset Management SA	29	859.95	Belgium
KBC Asset Management NV	32	858.75	Belgium
Massachusetts Financial Services Co.	10	857.25	United States
Thornburg Investment Management, Inc.	4	849.87	United States
Mitsubishi UFJ Asset Management Co., Ltd.	24	841.29	Japan
Amundi Ireland Ltd.	25	827.75	Ireland
Fundsmith LLP	1	810.79	United Kingdom
American Century Investment Management, Inc.	33	800.35	United States
LBP AM	24	781.78	France
Candriam Belgium SA	26	772.11	Belgium
Nordea Investment Management AB (Denmark)	25	762.25	Denmark
RBC Global Asset Management (UK) Ltd.	11	754.93	United Kingdom
Bestinver Gestion SA SGIIC	25	679.43	Spain
OFI Invest Asset Management SA	27	677.96	France
Walter Scott & Partners Ltd.	17	677.60	United Kingdom
BNP Paribas Asset Management Belgium SA	25	667.05	Belgium
Capfi Delen Asset Management NV	19	665.40	Belgium
Eurizon Capital SGR SpA	25	646.96	Italy
Victory Capital Management, Inc. (Investment Management)	25	646.66	United States
Goldman Sachs Asset Management BV	19	638.42	Netherlands
Liontrust Investment Partners LLP	8	621.00	United Kingdom
Financiere de l'Echiquier SA	21	616.39	France
MFS International Singapore Pte Ltd.	3	616.23	Singapore
Amber Capital (UK) LLP	1	615.10	United Kingdom
Storebrand Asset Management AS	25	612.73	Norway

Asset Manager	Number of IBEX35 components in their portfolios	Participation in IBEX35® shares*	Country
Cardano Asset Management NV	23	611.17	Netherlands
Pzena Investment Management LLC	9	606.82	United States
Zurcher Kantonalbank (Investment Management)	33	599.72	Switzerland
Arkea Asset Management SA	25	570.70	France
AG2R LA MONDIALE Gestion d'actifs SA	15	569.64	France
Threadneedle Asset Management Ltd.	10	560.16	United Kingdom
Vanguard Investments Australia Ltd.	35	557.37	Australia
BlackRock Advisors LLC	27	553.84	United States
Magellan Asset Management Ltd.	11	548.68	Australia
Danske Bank A/S (Investment Management)	32	536.69	Denmark
W1m Investment Management Ltd.	5	522.13	United Kingdom
HSBC Global Asset Management (France) SA	23	517.06	France
Janus Henderson Investors US LLC	4	512.56	United States
1832 Asset Management LP	26	508.74	Canada
Jennison Associates LLC	19	504.13	United States

*Data regarding Spanish equities in fund portfolios were extracted from the FactSet database as at the end of June 2026. FactSet includes investment funds, pension funds, and other investment companies. The participation figure takes into account the universe of shares held exclusively by private institutional funds, excluding sovereign wealth funds, foundations, corporations and individuals.

On a consolidated basis, the value of the holdings held by the 25 largest international asset management groups in IBEX 35® companies rose from 140.73 billion euros to 205.29 billion euros, an increase of 45.9 %, in line with market growth, although their combined weight declined slightly, from 67.9 % to 66.7 %. While concentration at the top remains high, growth is also distributed among management groups outside the leading ranks.

Table 5

MAJOR PRIVATE GLOBAL FUND MANAGEMENT GROUPS WITH HOLDINGS IN IBEX 35 COMPANIES®
(Data as at 30 June 2026. Values in millions of euros)

Asset Management Group	Participation in IBEX35® shares*	% of Total Value**	Country
BlackRock, Inc.	46,560.42	15.13 %	United States
The Vanguard Group, Inc.	38,295.37	12.45 %	United States
The Capital Group Cos., Inc.	15,227.08	4.95 %	United States
SAS Rue la Boetie	12,694.33	4.13 %	France
Fidelity Investments	11,060.20	3.60 %	United States
Geode Capital Holdings LLC	10,493.06	3.41 %	United States
Deutsche Bank AG	5,855,61	1.90 %	Germany
UBS Group AG	5,560.23	1.81 %	Switzerland
Dimensional Holdings, Inc.	5,363.57	1.74 %	United States
State Street Corp.	4,864.90	1.58 %	United States
JPMorgan Chase & Co.	4,603.09	1.50 %	United States
FIL Investments International	4,561.54	1.48 %	United Kingdom
Industry Super Holdings Pty Ltd.	4,166.04	1.35 %	Australia
BNP Paribas SA	3,808.00	1.24 %	France
The Children's Investment Fund Management Ltd.	3,683.35	1.20 %	United Kingdom
The Goldman Sachs Group, Inc.	3,381.74	1.10 %	United States
Sun Life Financial, Inc.	3,353.03	1.09 %	Canada
Invesco Ltd.	3,338.17	1.09 %	United States
The Charles Schwab Corp.	3,283.76	1.07 %	United States
Schroders Plc	2,918.73	0.95 %	United Kingdom
Dodge & Cox	2,803.01	0.91 %	United States
GQG Partners, Inc.	2,555.69	0.83 %	United States
DekaBank Deutsche Girozentrale	2,403.52	0.78 %	Germany
Allianz SE	2,255.22	0.73 %	Germany
The Bank of New York Mellon Corp.	2,204.72	0.72 %	United States

*Data regarding Spanish equities in fund portfolios were extracted from the FactSet database as at the end of June 2026. FactSet includes investment funds, pension funds, and other investment companies. The participation figure takes into account the universe of shares held exclusively by private institutional funds, excluding sovereign wealth funds, foundations, corporations and individuals.

BlackRock retains the lead with 46.56 billion euros, although its market share dips slightly from 15.6 % in March 2025 to 15.1 % in June 2026. The Vanguard Group records the largest increase among the top three, reaching 38.3 billion euros and raising its share from 11.1 % to 12.4 %. Capital Group holds onto third place with 15.23 billion euros, up by 5.8 % since March 2025, but sees its relative share drop from 6.9 % to 4.9 %. Combined, BlackRock, Vanguard, and Capital Group account for 100.08 billion euros, a 43.4 % increase compared to March 2025.

The advance of large international asset managers has implications that go beyond economic ownership. These entities typically hold minority stakes distributed among numerous companies, exercise their voting rights and promote their own corporate governance and sustainability policies. Their presence also fosters liquidity and connects companies listed on the Spanish stock exchange with global financing and capital allocation channels.

Sovereign wealth funds and public pension funds

Among institutional investors, so-called sovereign wealth funds stand out due to their growing global significance; these are investment vehicles created and managed by a state, typically funded by revenues from oil, gas, minerals, exports or fiscal surpluses.

Among them, the undisputed leader is Norges Bank, the Norwegian fund mandated to invest the funds the Nordic state generates from oil and gas sales, with the ultimate goal of safeguarding future pension liabilities. Its total assets reached 1.85 trillion euros by the end of 2025, and its global diversification strategy, combined with a clear preference for equities as the most profitable long-term asset, has established it as a major investor in global equity markets, and the Spanish market in particular.

According to the Sovereign Wealth Funds Report 2026 (IE University and ICEX), at the close of 2025, the Norwegian fund's total exposure in Spain stood at approximately 24 billion euros. Of this amount, 9 billion euros was in fixed income and nearly 14.5 billion euros in equities, in addition to some 750 million euros in real estate and renewable energy infrastructure. At the end of the first half of 2026, Norway's sovereign wealth fund held 16.08 billion euros in market value in shares of IBEX 35® companies.

Norges Bank holds stakes in 59 publicly traded Spanish companies—including all constituents of the benchmark Spanish index, with notable positions comprising 2.3 % of Iberdrola's capital, 2.87 % of BBVA's, 1.65 % of Santander's, 2.05 % of Acerinox's, and 2.02 % of Solaria's. The breadth of the portfolio reflects a global and diversified model, with holdings in companies with high liquidity and capitalization.

In contrast, the presence of the Qatar Investment Authority, the sovereign wealth fund with the second-largest market-value stake in the IBEX35® is far more concentrated. Entities linked to this institution hold positions with a combined value of 10.76 billion euros. Of this total, 10.18 billion euros is held by the Qatar Investment Authority in Iberdrola, and 584 million euros by Qatar Holding in Inmobiliaria Colonial. Together, Norway and Qatar thus account for more than 90 % of the sovereign investment under consideration, whereas the remaining sovereign wealth funds hold significantly smaller positions: Singapore's GIC Special Investments accounts for 1.28 billion euros and Guardians of New Zealand Superannuation for 415 million euros.

Alongside sovereign wealth funds, public pension funds represent another significant category of international public investors in Spanish equities, holding 7.72 billion euros. Notable examples include the Canada Pension Plan Investment Board, with 2.54 billion euros invested across 14 companies; APG Asset Management, with 1.5 billion euros in 16 stocks; and Sjunde AP-fonden, which holds positions in more than 20 companies on the benchmark index, valued at 1.2 billion euros. Among its main holdings are Telefónica, Cellnex, Inditex, Iberdrola, Banco Santander, BBVA, Aena, Ferrovial and CaixaBank.

These types of institutions provide long-term capital and greater diversification across issuers and sectors than other sovereign wealth funds. This combination contributes to broadening the stability of the shareholder base and also reinforces the importance of maintaining standards of information, corporate governance, liquidity and accessibility comparable with major international markets.

Item	Definition
Individual fund	Specific investment vehicle
Asset manager	Entity that manages one or more funds
Management group	Parent company consolidating various asset managers
Sovereign wealth fund	State investment vehicle
Public pension fund	Entity that invests resources earmarked for pensions

Table 6

SOVEREIGN WEALTH FUNDS AND PUBLIC PENSION FUNDS WITH DIRECT STAKES IN IBEX 35® companies
(Data as at 30 June 2026. Values in millions of euros)

Entity	Type of investment	Ultimate owner	Participation in IBEX35® shares*	Number of IBEX 35® components in their portfolios	Country
Norges Bank Investment Management	Sovereign Wealth Fund	Government of Norway	16,075.06	35	Norway
Qatar Investment Authority (Investment Management)	Sovereign Wealth Fund	Government of Qatar	10,759.97	1	Qatar
Canada Pension Plan Investment Board	Public Pension Fund	Government of Canada	2,535.14	14	Canada
APG Asset Management NV	Public Pension Fund	Stichting Pensioenfonds ABP	1,498.23	16	Netherlands
GIC Special Investments Pte Ltd.	Sovereign Wealth Fund	Government of Singapore	1,283.77	1	Singapore
Sjunde AP-fonden	Public Pension Fund	Government of Sweden	1,203.82	21	Sweden
State Board of Administration of Florida Retirement System	Public Pension Fund	State of Florida	657.59	30	United States
Caisse de dépôt et placement du Québec	Public Pension Fund	Province of Quebec	636.12	15	Canada
Guardians of New Zealand Superannuation	Sovereign Wealth Fund	Government of New Zealand	414.54	14	New Zealand
KLP Kapitalforvaltning AS	Public Pension Fund	Government of Norway	370.01	33	Norway
West Yorkshire Pension Fund (Investment Management)	Public Pension Fund	West Yorkshire County	324.71	20	United Kingdom
Fjarde AP-fonden (Investment Management)	Public Pension Fund	Government of Sweden	290.40	20	Sweden
Keva	Public Pension Fund	Government of Finland	155.35	4	Finland
British Columbia Investment Management Corp. (Invt Mgmt)	Public Pension Fund	British Columbia Investment Management Corp.	31.01	1	Canada
Public Employee Retirement System of Idaho	Public Pension Fund	State of Idaho	11.91	22	United States
Pennsylvania State Employees Retirement System (Invt Mgmt)	Public Pension Fund	State of Pennsylvania	1.37	1	United States

*Data relating to Spanish shares in the portfolios of the entities have been extracted from the FactSet database as of the end of June 2026.

It is worth noting that Japan's Government Pension Investment Fund (GPIF), the world's largest public pension fund, holds a position of approximately 4.5 billion euros in 29 companies listed on the Spanish stock exchange. However, it is not directly identified in the analysed database because GPIF itself confirms that it does not invest directly in shares, but through external managers with discretionary management mandates. Since these managers also administer assets for other institutional investors, it is not possible to determine what portion of the positions registered in their name specifically corresponds to the GPIF. Consequently, these investments have not been directly attributed to the Japanese fund in the table.

3. Households and Their Participation in Capital Markets

Household ownership of listed companies

Spanish households' shareholding in listed Spanish companies rebounded significantly in 2025, coming to 16.7 %, an increase of nearly one percentage point compared to the previous year. This figure marks the highest level in four years, following a record low recorded last year, the lowest since this share ownership study began 34 years ago.

The significant presence of individual investors or households has historically been a distinguishing feature of the Spanish stock market, reaching a peak of 35.1 % in 1998, the height of the major privatizations of state-owned enterprises. At the close of 2025, despite the rebound experienced, it remains below half of that figure.

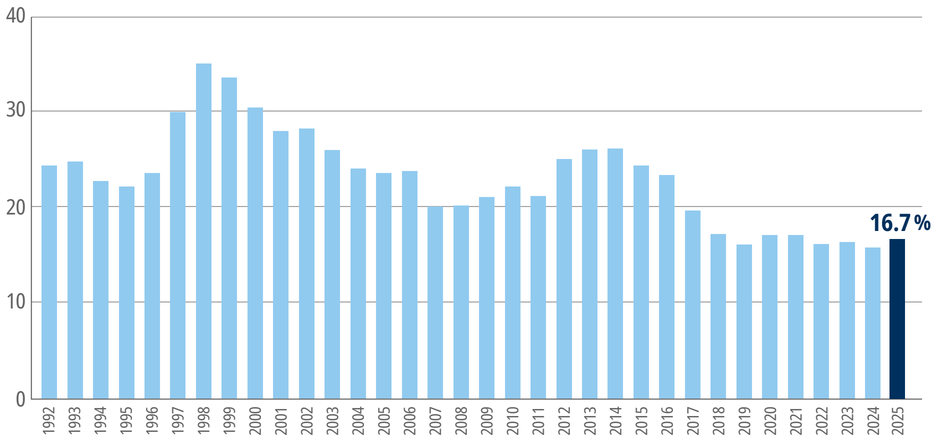
2.4 million Spanish households (12.2 %) own listed shares

Details from the latest wave of the Survey of Household Finances (EFF), published by the Bank of Spain, have recently been released. Based on 2024 data, 12.2 % of Spanish households owned listed shares, a figure representing 2.4 million households when the percentage is applied to the total number of households in Spain.

According to the survey, the median value of direct holdings of listed shares stood at 10,000 euros at the end of 2024, representing a decline in real terms, that is, adjusted for inflation, of 27 % from the peak reached in 2014.

Figure 4

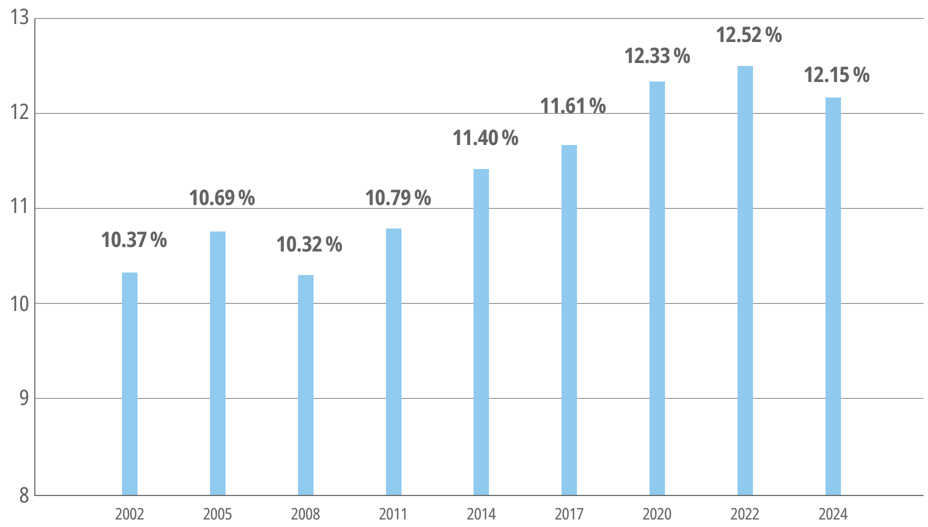
HOUSEHOLDS(%)
SHARE OWNERSHIP IN SPANISH COMPANIES LISTED ON THE SPANISH STOCK EXCHANGE (1992-2025)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

Figure 5

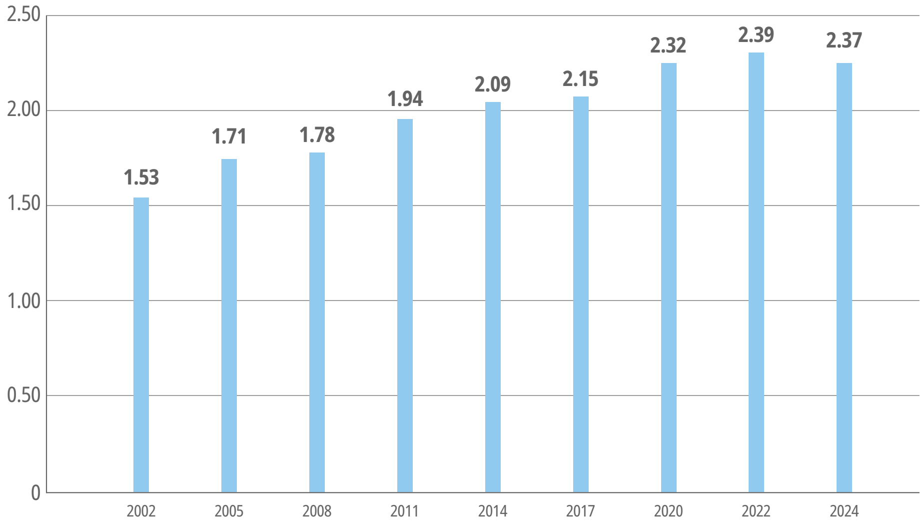
% OF SPANISH HOUSEHOLDS WITH SHAREHOLDINGS IN LISTED SPANISH COMPANIES
(2002 - 2024)



Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

Figure 6

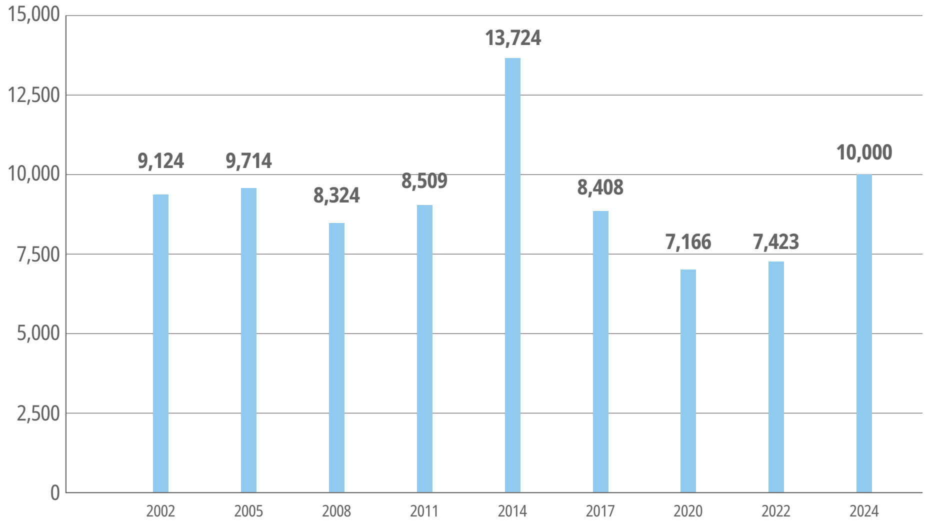
SPANISH HOUSEHOLDS (IN MILLIONS) WITH SHARES LISTED ON THE STOCK MARKET (2002 - 2024)



Prepared in house based on the EFF Household Finance Survey (2024), Banco de España and the National Statistics Institute.

Figure 7

MEDIAN VALUE (EUROS)* OF THE PORTFOLIO OF LISTED SHARES HELD BY SPANISH HOUSEHOLDS THAT OWN SUCH ASSETS (2002 - 2024)



* The average value is expressed in real terms (Base year 2024).
Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

The progress seen in 2025 therefore represents a significant improvement, yet it does not yet amount to a structural shift. It is worth recalling that the surge in retail investor activity following the sharp market declines of March 2020, at the height of the COVID-19 pandemic, was particularly intense in the United States and was also observed, albeit to a lesser extent, in Europe. However, this momentum largely faded in the following years in both Europe and Spain; even the stock market gains recorded in these markets over the past four years have not clearly reversed the downward trend in European and Spanish households' equity holdings in listed companies.

The lackluster performance of the Spanish stock market between 2008 and 2019, particularly in major sectors such as banking and telecommunications, which attracted a large number of retail investors, undoubtedly contributes to this decline in household participation in the Spanish stock market. As circumstantial evidence of the impact of a profitable year for the market, a link can be drawn between the banking sector's exceptional stock market performance in Spain in 2025 and the rise in retail participation observed in this study for that year.

Competition is also intensifying due to the growth of foreign investment funds and companies marketed in Spain, which are also accessible to individual investors. According to data from the Spanish National Securities Market Commission, the total volume of these funds and companies marketed in Spain stood at 341.64 billion euros at the end of 2025, up by 23 % year on year and a new all-time high.

Another factor to consider is the growing interest among young investors in novel assets such as crypto-assets, investment in which has risen globally over the past few years. According to recent data and reports on cryptocurrency transactions, various estimates place the annual volume of crypto-asset-related transactions in Spain at over 70 billion euros, a figure consistent with the Spanish economy's weight within the Eurozone.

The structure of financial savings in Spanish households

Listed shares, fixed-income securities, investment fund units, pension funds and plans, and investment-linked or hybrid life insurance policies, among others, are examples of financial assets held in Spanish households' financial portfolios. Data on these assets can be found in the Financial Accounts of the Spanish Economy, which provide an aggregate view of the household sector's financial wealth, and in the Spanish Survey of Household Finances (EFF), which reveals how these assets are distributed among households and their value for those who hold them; both are published by the Bank of Spain.

At the end of 2025, direct investment in listed domestic and foreign shares accounted for 6.2 % of Spanish households' financial savings, whereas investment channelled through domestic and foreign investment funds reached 17 %, almost three times as much. Historical comparison helps to put the change into perspective: thirteen years earlier, in 2012, the weight of listed shares, almost exclusively Spanish, in household portfolios (5.4 %) was close to that of holdings in investment funds and SICAVs (6.3 %).

The EFF confirms this difference and allows for the extraction of highly relevant data regarding the savings structure of Spanish households. Notably, 9.5 % of Spanish households hold shares in investment funds, a figure 2.7 percentage points lower than the proportion of households directly owning listed shares. However, a key distinction lies in the median value of Spanish households' investment fund portfolios, which stood at €30,000 in 2024, three times the value of their direct portfolios of listed shares.

Several factors have contributed to discouraging households from directly owning shares. The more favourable tax treatment of investment funds, which allows for the deferral of taxation when investors switch between funds without triggering taxation, is an advantage not found in standard share trading. Added to this is the distribution capacity of Spanish financial institutions, which have traditionally used funds as a primary vehicle for channelling their customers' savings. Furthermore, the development of an investor protection regulatory framework in Europe has increased the requirements associated with the marketing and purchase of financial products, while also raising the relative complexity of purchasing shares directly.

The combined result is that an increasing share of household exposure to capital markets occurs indirectly through collective investment institutions, leading to a significant reduction in direct equity investment, an area which, given the right incentives, would channel a much larger volume of funding to Spanish companies than currently reaches them.

The presence of shares in household portfolios is also highly dependent on the level of wealth. 39 % of households in the top wealth decile held listed shares, compared to 2.3 % of households in the bottom quartile. For investment funds, the figures were 32 % and 1.2 %, respectively. Participation in capital markets thus remains concentrated in the wealthiest segments, a common characteristic in developed economies, but one that limits the social reach of the benefits associated with long-term investment.

Data from the EFF and aggregate ownership statistics measure different realities and should be interpreted together. The figure of 16.7 % represents the proportion of the total value of listed Spanish shares held by the household sector, whereas the figure of 12.2 % indicates the percentage of households reporting direct ownership of listed shares. The former measures market value; the latter, household participation. These percentages are not, therefore, directly comparable, but rather offer complementary perspectives on the role of households in the stock market.

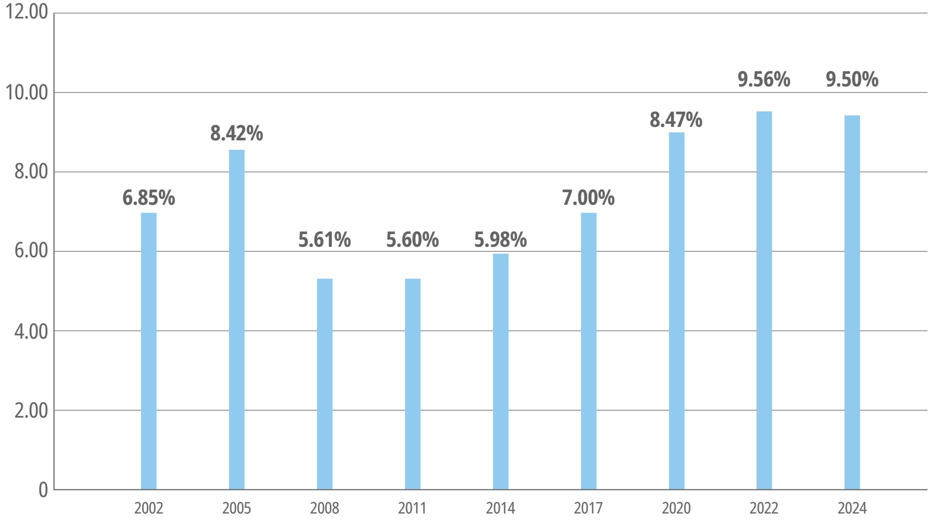
Two different indicators

The figure of 16.7 % measures the weight of households' holdings relative to the total value of listed Spanish shares at the end of 2025. The figure of 12.2 % measures the percentage of Spanish households that directly owned listed shares in 2024, regardless of the issuer's residence or the market where the shares were listed, according to the Survey of Household Finances by Banco de España.

Also noteworthy is the low percentage (2.9 % in 2024) of Spanish households holding public and private fixed-income securities, despite this figure representing a significant increase from the 1.1 % recorded in 2022, as well as the high percentage of Spanish households (28 % in 2024) holding shares in pension funds or investment-linked or hybrid life insurance policies (retirement-related savings products). However, ownership of these products declined slightly compared to 2022, when it stood at 29.5 % of households, even though the median accumulated value among holders rose from 12,700 euros to 13,800 euros.

Figure 8

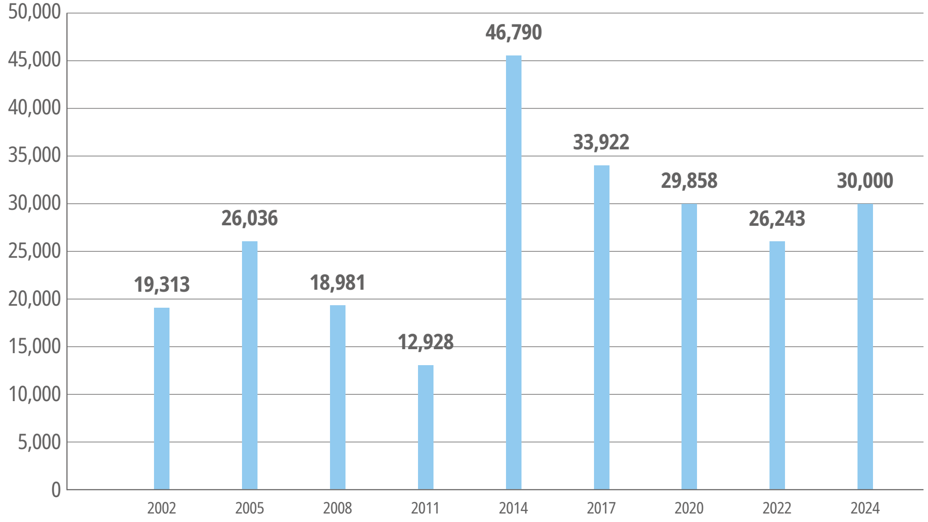
PERCENTAGE OF SPANISH HOUSEHOLDS THAT OWN INVESTMENT FUNDS
(2002 - 2024)



Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

Figure 9

MEDIAN VALUE (EUROS)* OF THE INVESTMENT FUND PORTFOLIO OF SPANISH HOUSEHOLDS HOLDING SUCH ASSETS (2002 - 2024)

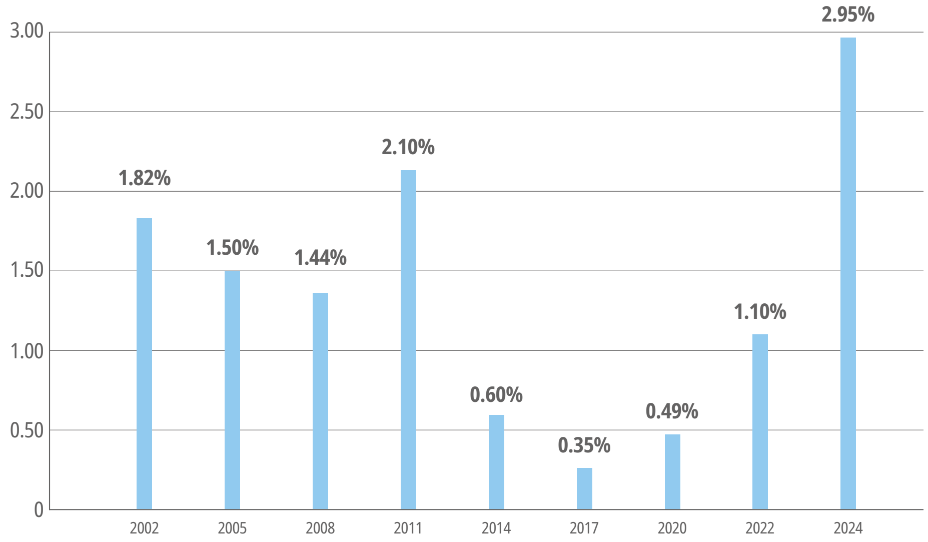


* The average value is expressed in real terms (Base year 2024).
Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

Overall, the EFF shows that financial assets increased their share of total household wealth, rising from 20.8 % in 2022 to 23 % in 2024. However, the composition of portfolios remained highly unequal. Investment in listed shares and funds was strongly associated with income and, above all, with net worth: 39 % of households in the top wealth decile owned publicly traded shares and 32 % held investment funds, compared to 2.3 % and 1.2 %, respectively, in the bottom quartile. These results indicate that household participation in capital markets is concentrated in the higher wealth segments, a trend common to all developed countries.

Figure 10

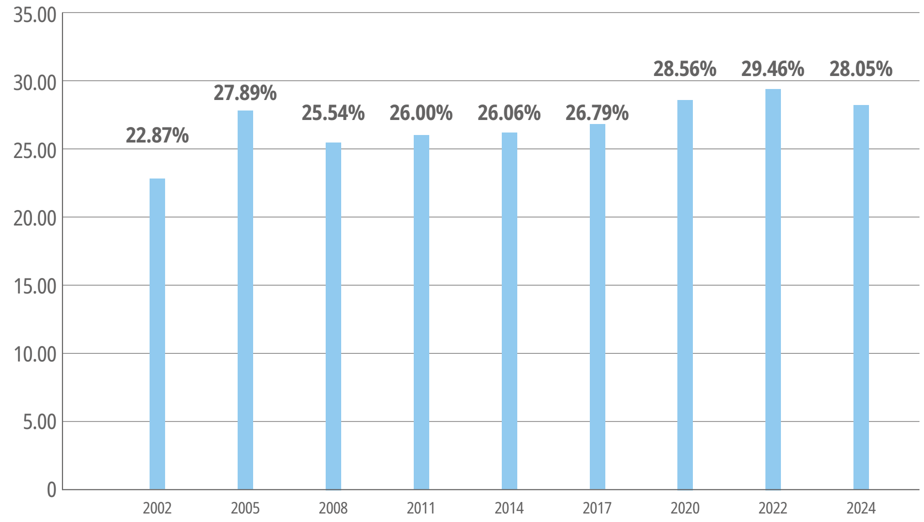
% OF SPANISH HOUSEHOLDS HOLDING FIXED-INCOME SECURITIES
(2002 - 2024)



Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

Figure 11

% OF SPANISH HOUSEHOLDS OWNING PENSION FUNDS OR INVESTMENT-LINKED OR MIXED LIFE INSURANCE POLICIES (2002 - 2024)



Prepared in house based on the EFF Household Finance Survey (2024), Banco de España.

Returning to the structure of Spanish household savings as reflected in the Financial Accounts of the Spanish economy, current accounts and time deposits continue to dominate household financial asset portfolios, accounting for 32.5 % of the total at the end of 2025. Meanwhile, the stagnation—or even slight decline—in the volume and relative weight of financial assets linked to retirement provision (specifically life insurance and annuity entitlements, as well as pension entitlements) is also a cause for concern; in 2025, these assets represented 11.2 % of total financial assets held by Spanish households. It is worth noting that the limited availability of long-term savings instruments reduces the diversification of financial savings and keeps a significant portion of household resources in liquid products, which offer lower return potential and have a more limited link to the long-term financing of the economy.

Total financial assets of Spanish households exceed 3.4 trillion euros, an all-time high.

Overall, the financial assets of Spanish households and non-profit institutions serving households stood at 3.4 trillion euros at the end of 2025, an increase of 9.7 % compared to the previous year and 47 % compared to a decade earlier (end of 2015), according to data from the Financial Accounts of the Spanish Economy published by Banco de España. Compared to the end of 2019, immediately prior to the onset of the COVID-19 pandemic, financial assets have risen by 36 %, reflecting the pandemic's limited impact on the aggregate financial assets of Spanish households; this outcome was due to income protection measures and a substantial surge in household savings during the immediately following years, when savings reached record levels. Furthermore, particularly in 2025, the growth in financial wealth was also driven by valuation changes in equity holdings and investment fund shares. Financial transactions carried out by households were also positive, totalling 95 billion euros, equivalent to 5.6 % of GDP, with significant contributions from deposits and investment funds.

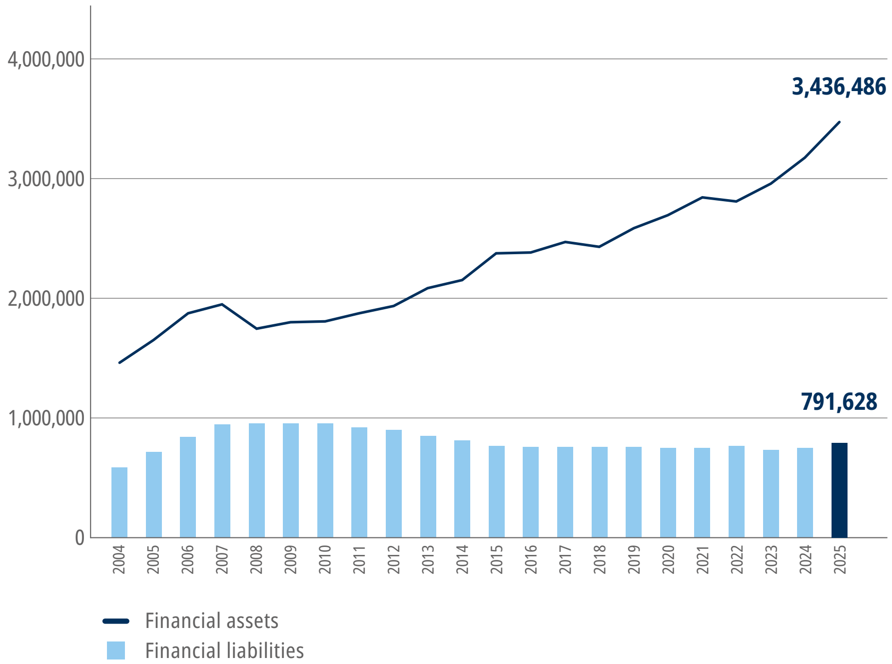
Meanwhile, total financial liabilities, or the indebtedness, of Spanish households stood at 796.56 billion euros at the end of 2025, up 4.6 % from the previous year; while this represents the highest level since 2014, it remains below the figure of 800 billion euros recorded that year. The 2025 figure is 18 % lower than that of year-end 2008, reflecting a reduction in Spanish household debt of nearly 170 billion euros, or close to 15 percentage points of GDP, over the course of a decade and a half. Recent analyses by the Bank of Spain confirm this reduction in household debt, which stood below 50% of GDP at the end of 2025, among the lowest levels so far this century. Among the reasons cited to explain this behaviour, the reduction in mortgage lending to those under the age of 35 stands out.

As a result of financial assets rising faster than liabilities, Spanish households' net wealth exceeded 2.6 trillion euros by the end of 2025, equivalent to 156.8 % of GDP and a new all-time high. This figure represents an 11.4 % increase over the previous year-end and an exceptional 49 % rise compared to the end of 2019, just before the onset of the pandemic.

Figure 12

VALUE OF THE FINANCIAL ASSETS AND LIABILITIES OF SPANISH HOUSEHOLDS

(2004 - 2024) Millions of euros

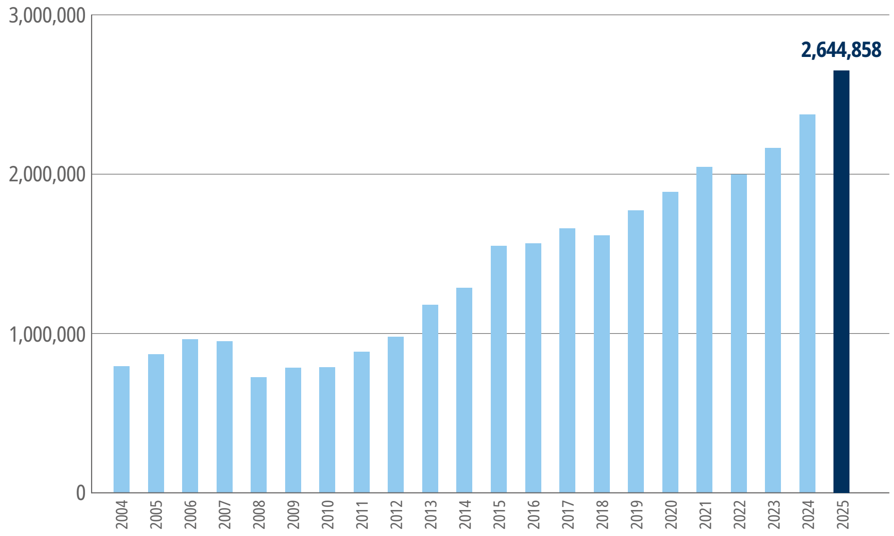


Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España.
Year-end data.

Figure 13

NET FINANCIAL WEALTH OF SPANISH HOUSEHOLDS.

Financial Assets less Financial Liabilities (2004 - 2025) Millions of euros



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España.
Year-end data.

The rise of Household Stock Ownership in the United States

By way of comparison, North American equity markets offer a striking contrast. US households already directly own more than 37 % of exchange-listed shares issued by US companies, according to estimates by the Securities Industry and Financial Markets Association (SIFMA), based on Federal Reserve data and a methodology comparable to the one we used for this share ownership study.

Data on households owning listed equities in Spain (12.2 % of the total) contrast with the situation in the United States, where the Federal Reserve's financial survey estimates that 21 % of American households directly owned publicly traded stocks, a marked increase from 15 % to 21 % between 2019 and 2022. The figure of 21 % had previously been reached only in 2001, and the recent rapid rise is the largest in the historical series. In Spain, the increase in the percentage of households directly owning stocks between 2017 (11.6 %) and 2024 (12.2 %) is barely significant.

Several factors help explain the sharp increase in the participation of American households in the stock markets over the past few decades:

1. Sustained historical returns on equities. The strength of the US economy, the development of its capital markets, and the long-term returns generated by equities have helped cement the perception of stocks as a primary vehicle for wealth creation for households.

2. Development of retirement savings systems involving equity-based plans. Recent sources highlight the widespread use of defined-contribution plans, such as 401(k)s, Individual Retirement Accounts (IRAs) and other tax-advantaged vehicles, which has enabled a very significant portion of household savings to steadily accumulate equity exposure.

3. Democratization of access to stock markets. During the pandemic, the influx of federal stimulus checks, combined with the digitalization of investment services, zero-commission trading, and smartphone-based trading apps aimed at young people, helped (and continue to help) build the habit of buying individual stocks, thereby expanding retail investor access to the market.

4. The strong rebound in 2023-2026, driven largely by expectations associated with the development of artificial intelligence and the growing weight of large technology companies, has reinforced the attractiveness of equity investment and encouraged the entry of new investors.

It is also important to note that not only has direct stock ownership among households increased, but so too, to an equal or even greater extent, has indirect ownership (via investment funds, pension funds, and ETFs). This indirect ownership is estimated to account for more than half of U.S. households' holdings of listed equities, reflecting the growing weight of funds and managed accounts, particularly those linked to passive investment and indexing. The rise of index funds, ETFs and automatic contribution plans has reduced friction for long-term investors and increased consistency in market participation. The latest official data from the SEC, based on the Federal Reserve's Survey of Consumer Finances, show that 58.1 % of U.S. households owned stocks, either directly or indirectly, in 2022. However, more recent Gallup surveys indicate that stock ownership has continued to rise, reaching approximately 62 % of the adult population by 2025, with the majority of that 62 % holding shares through 401(k) plans and IRAs invested in index funds.

The recent example of the US company SpaceX's stock market debut in June 2026 illustrates the enormous potential that funding from individual investors holds for companies when those investors have effective access to public offerings. With a total placement valued at an estimated 86 billion dollar following the final over-allotment (or "greenshoe"), the largest in global stock market history, total retail demand was estimated by various sources at between 100 billion dollars and 150 billion dollars. This figure far exceeded the amount ultimately allocated to these investors; in the US, the allocation is estimated at approximately 14 billion dollars, representing between 80% and 85 % of the entire global retail tranche. Similarly, market estimates suggest that European retail demand may have reached 2.5 billion dollars, with a final allocation of around 600 million dollars. All of this highlights the ability to mobilize retail savings when there are adequate channels of access to public offerings and investment demand supported by companies with high growth prospects.

The high level of participation by U.S. households in capital markets has implications that extend beyond the strictly financial realm. When a significant portion of the population maintains direct or indirect exposure to equities, stock market fluctuations can influence consumer confidence, spending decisions and perceptions of the economic situation. Some analysts point out that this broad shareholder base contributes to the fact that market developments are closely monitored by policymakers, regulators and monetary authorities, given their potential impact on the financial well-being of millions of households.

Spain shares some of the trends observed in the United States. The digitalization of financial services, the reduction of barriers to investment access and the emergence of new channels for executing transactions have facilitated the participation of retail investors in the markets. Furthermore, recent years have also been marked by very favourable stock market performance, with the IBEX35® rising 140.4 % between the close of 2022 and mid-2026 (equivalent to 28 % annually, excluding dividends), driven by growth in the Spanish economy, improved corporate earnings, and a normalization of the monetary environment. However, the response of Spanish households has been different. Despite the good performance of the markets, the direct and indirect participation of households in listed shares has not increased significantly in recent years.

This difference can be explained, at least in part, by structural factors that affect household direct and indirect investment in different ways. While a significant proportion of retirement savings in the United States is channelled through defined-contribution plans with high equity exposure—such as 401(k)s and IRAs—the public pension system remains the primary mechanism for providing retirement income in Spain. Furthermore, the second pension pillar (based on occupational plans) still accounts for a small share compared to other developed economies, which limits the flow of recurring savings into capital markets. Lower direct stock ownership, meanwhile, stems from other factors, such as Spanish households' traditional preference for deposits and real estate, the distribution of financial wealth, and lower retail investor participation in stock markets. Together, both elements help explain the lower weight of equities in the portfolios of Spanish households, both directly and through savings and investment instruments.

4. Domestic Investors by Institutional Sector

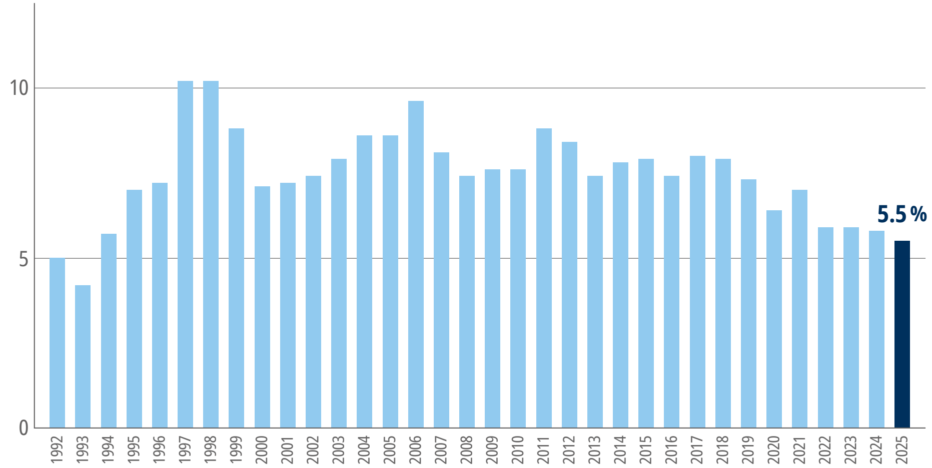
Collective Investment Undertakings, Insurance and Other Financial Entities

As at the end of 2025, collective investment undertakings (CIUs), insurance companies, and other non-bank financial institutions controlled 5.5 % of the market capitalization of listed Spanish companies, marking a further reduction in their share of ownership of listed Spanish equities and remaining far below the historical peak reached in 1997 and 1998, when this group owned 10.2 % of the total value.

Figure 14

COLLECTIVE INVESTMENT UNDERTAKINGS, INSURANCE AND OTHERS (%)

Share ownership in Spanish companies listed on the Spanish Stock Exchange (1992-2024)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

The value of the Spanish equity portfolio held by investment funds and SICAVs rose by 28 % according to CNMV data, a figure substantially lower than the increase in the total market capitalization of Spanish securities listed on regulated markets, which grew by more than 40 % in 2025. In absolute terms, the value of this portfolio stood at 9.17 billion euros at the end of 2025; when compared to the total market capitalization of listed Spanish shares, this represents 0.83 %, marking the second consecutive year the figure has remained below 1 % and the lowest level in the 34-year historical series. Although investment increased in absolute terms, its relative weight decreased again, highlighting the need to strengthen the channeling of collective savings towards domestic equities through investment vehicles, regulatory frameworks and incentives that favour the participation of Spanish Investment Funds in shares of Spanish companies.

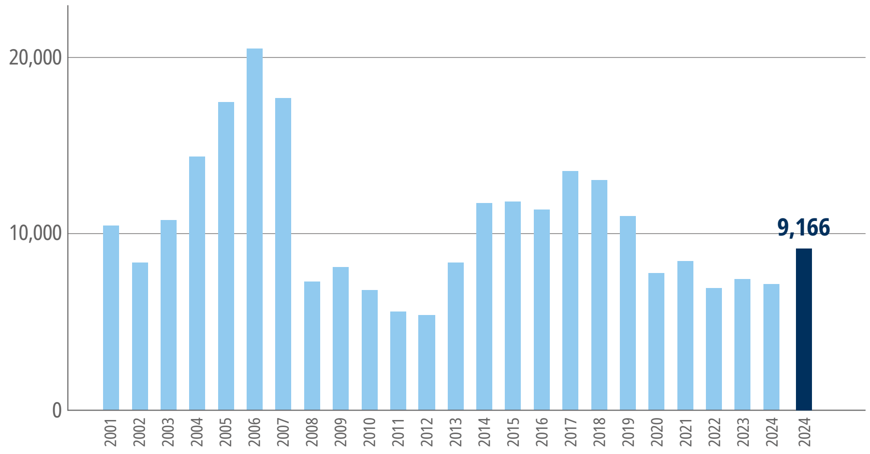
For the third consecutive year, there is no sufficiently disaggregated public information available on the participation of Spanish Pension Funds as investors in shares listed on the Spanish Stock Exchange. The Financial Accounts of the Spanish economy for 2025 reveal a total portfolio of listed shares amounting to 28.1 billion euros, up by 14 %, which is also well below the rise in stock market capitalization in Spain. However, this figure potentially includes shares issued by both Spanish and foreign companies.

In any case, in 2022, this figure was equivalent to 2.2 % of the market capitalization of listed Spanish companies—a very low figure, especially when compared to other European countries. By 2025, it will likely have fallen well below 2 %, given the limited growth in the assets of Spanish pension funds in recent years, a trend occurring against the backdrop of the progressive elimination of tax incentives associated with this type of long-term savings vehicle.

Based on estimates derived from the Financial Accounts of the Spanish economy, we can also infer that the share held by insurance companies has not gained relative ground; the total portfolio of listed shares grew by 23 %, a rate lower than the growth in the market capitalization of Spanish listed equities. As a methodological note, the category used in this report includes—due to its link to the insurance sector, the 69.6 % indirect stake that Fundación MAPFRE held in MAPFRE, S.A. through Cartera MAPFRE, S.L.

Figure 15

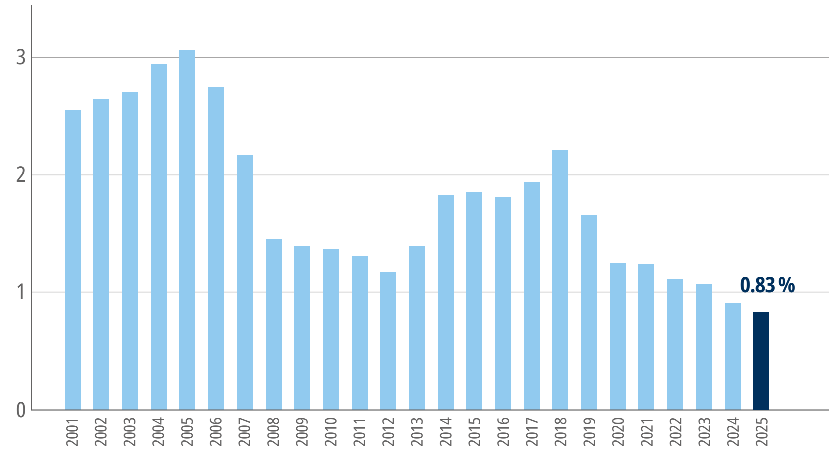
VALUE OF SPANISH EQUITY PORTFOLIOS HELD BY DOMESTIC INVESTMENT FUNDS AND SICAVS
(2001-2025)



Figures in millions of euros. Source: CNMV.

Figure 16

WEIGHT OF THE SPANISH EQUITY PORTFOLIO HELD BY DOMESTIC INVESTMENT FUNDS AND SICAVS
(2001-2025)



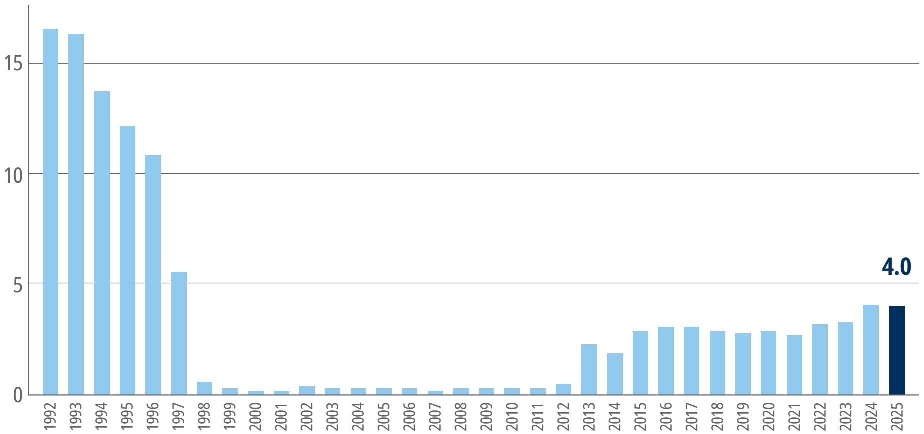
Percentage data (%) on the capitalization of Spanish equities listed on the stock market.
Source: Prepared by the author based on data from the CNMV and BME.

Public sector participation, at 4%

By the end of 2025, Spanish public authorities, through various bodies, entities and public enterprises, control 4 % of the market value of Spanish listed securities; this is one-tenth of a percentage point lower than the previous year but represents the second-highest figure in the last 28 years.

Figure 17

PUBLIC ADMINISTRATIONS (%)
Share ownership in Spanish companies listed on the Spanish Stock Exchange (1992-2025)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

Public sector ownership in Spanish listed companies declined in the late 1990s as a result of successive initial public offerings and the privatization of major state-owned enterprises during that period. While such holdings stood at 16.6 % in 1992, they fell to 0.6 % by the end of 1998 following the stock market placement of equity stakes in large companies, which subsequently passed into the hands of a multitude of individual and institutional shareholders, both domestic and international.

For over a decade, public sector participation remained at negligible levels, until it rose to 2.3 % in 2013 due to state aid received by certain banking institutions—specifically the nationalization of Bankia in the wake of the 2008–2014 financial and sovereign debt crisis. Public ownership stakes in listed companies reached significant levels again in 2024 and 2025, establishing the Spanish State as a major investor in several IBEX 35® companies through public entities such as the State Industrial Holding Company (SEPI), Enaire, and the Fund for Orderly Bank Restructuring (FROB).

Particularly noteworthy are the 51 % stake in Aena, valued at over 18 billion euros at year-end 2025, the 27.99 % stake in Indra (valued at 2.4 billion euros), and the 18.08 % stake in CaixaBank following its merger with Bankia. That stake was valued at more than 13 billion euros at year-end 2025. The Spanish State also holds positions in Redeia (20 % of its capital), Ebro-Foods (10.36 %), Talgo (7.8 %), Enagás (5 %), IAG (2.52 %), Enerside Energy (20 %), and the Netherlands-based listed company Airbus (4.12 %). Overall, the Spanish public sector's holdings reached a value of 45 billion euros by the end of 2025.

In 2024, the Spanish government acquired a 10 % stake in Telefónica, the iconic Spanish telecommunications company. This holding, valued at close to 2 billion euros at year-end 2025, has resulted in public sector ownership within the aggregate of companies listed on the Spanish stock exchange reaching its two highest levels in the last 28 years during 2024 and 2025.

Throughout 2025, the Spanish State's stake in Indra, held via SEPI, which controls the aforementioned 27.99 % of the capital and is the company's largest shareholder, was the subject of intense media coverage. The surge in European defence spending following the Russian invasion of Ukraine, combined with shifting strategic priorities across Europe, helped drive up the company's share price: shares rose from approximately €17 at the close of 2024 to over €54 thirteen months later—an appreciation of more than 219 %. This dramatically increased the value of the public stake, which grew from just over 470 million euros in December 2021 (pre-war) to nearly 850 million euros by the end of 2024 and 2.4 billion euros by year-end 2025. Furthermore, Indra ended 2025 with revenues of 5.46 billion euros (up 13 %) and an order backlog of 16.08 billion euros, up by 122 % on 2024, alongside significant transactions such as the acquisition of Hispasat and plans to merge with the private company Escribano Mechanical & Engineering. At the same time, Indra's revaluation shows how the new European investment cycle in defence has increased the value of certain public business assets, although it also raises issues of governance, capital allocation and long-term management of these holdings.

Non-financial companies

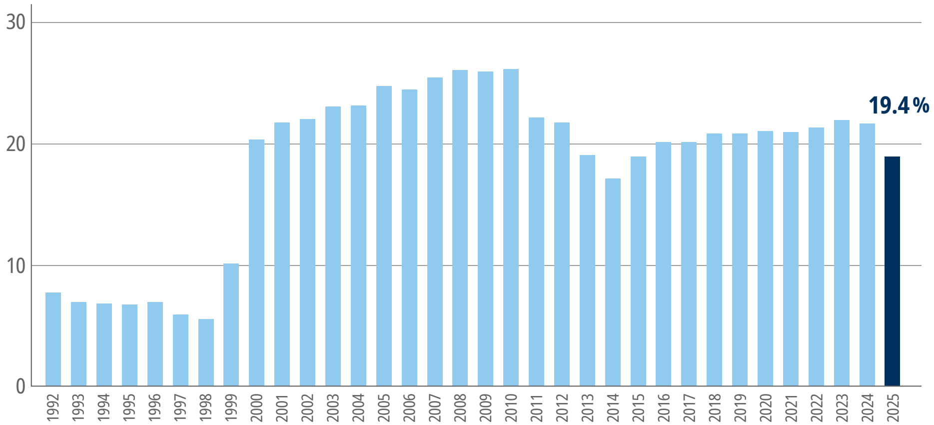
At year-end 2025, the share of the Spanish stock market held by non-financial companies stood at 19.4 % of the total market capitalization of listed Spanish firms, down 1.2 percentage points year on year. While this represents the lowest figure in the last decade, it does not deviate significantly from the 20 % level that has been the norm since 2011. According to the Financial Accounts of the Spanish economy, this type of investor's total holding of listed shares (both domestic and foreign) grew by 29 %, a rate lower than the 40 % growth in the market capitalization of listed Spanish companies, which partly explains the loss of relative weight.

Non-financial companies hold listed shares through two types of structures: on the one hand, large companies directly hold stakes in other listed firms; on the other, investments are channelled through holding companies and other corporate vehicles designed to facilitate equity investments in listed companies. Consequently, a significant portion of non-financial companies' presence in the stock market reflects corporate ownership and equity management structures, rather than investment activity comparable to that of investment funds, insurance companies, or pension funds.

Figure 18

NON-FINANCIAL COMPANIES (%)

Share ownership in Spanish companies listed on the Spanish Stock Exchange (1992-2025)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

Over the 34-year span covered by this statistical study, the shareholding of non-financial companies in listed Spanish firms saw a significant rise in 1999 and 2000, driven by the stock market listings of subsidiaries belonging to large, already-listed companies that retained substantial stakes in them. Subsequently, it experienced a progressive decline following the global financial crisis in the first decade of this century. In subsequent years, non-financial companies were often compelled to undertake major divestments to reduce their debt, and their share of Spanish listed companies' capital bottomed out at 17.1 % of the total in 2014. Since then and up to 2024, their participation has stabilized within a range of 19 % to 22 %.

Slight increase in bank participation in the Stock Exchange

The share of the banking and savings bank sector on the Spanish stock exchange rose again slightly in 2025, coming to 4.1 %, an increase of one percentage point over the last three years.

However, the percentage of shares in Spanish listed companies held by banking entities has followed a sharply downward trend from a peak of 15.6 % in 1992, the first year of this statistical study prepared by BME. Another piece of data in the same direction reflects that so far this century, the loss of participation exceeds 8 percentage points.

The decline in the banking sector's weight on the stock market is a structural trend reflecting the profound changes banking activity has undergone in recent decades, specifically, the reduction of industrial equity holdings, divestments necessitated by the financial crisis, and the need to adapt to regulatory frameworks aimed at bolstering capital and solvency. The extensive new regulations introduced in the wake of the global financial and banking crisis that began in 2008 have diminished the relative appeal of such investments for banks, as they impact the solvency calculations mandated by regulators.

In recent years, Spain has somewhat bucked this trend due to the equity stakes in listed companies held by the "la Caixa" Banking Foundation through CriteriaCaixa. Notable holdings include 31 % of CaixaBank, 26 % of Naturgy, 10 % of Telefónica, 9.4 % of ACS, and 3 % of Puig Brands. For the purposes of this statistical analysis, the Foundation's holdings are included in this group.

Aside from the role played by the CaixaBank group and its investment arm, structured as a foundation, a notable development initiated in 2025 involving the banking sector as a holder of listed shares is the dissolution of the shareholding relationship between BBVA and Telefónica. In 2025, Telefónica completely divested its 0.77% stake in BBVA. The disengagement process continued in 2026, when BBVA drastically reduced its historic stake in Telefónica from 5 % to around 2 %, thus falling below the 'significant shareholder' threshold and exited Telefónica's board. This breaks a system of cross-shareholdings that had been in place for decades.

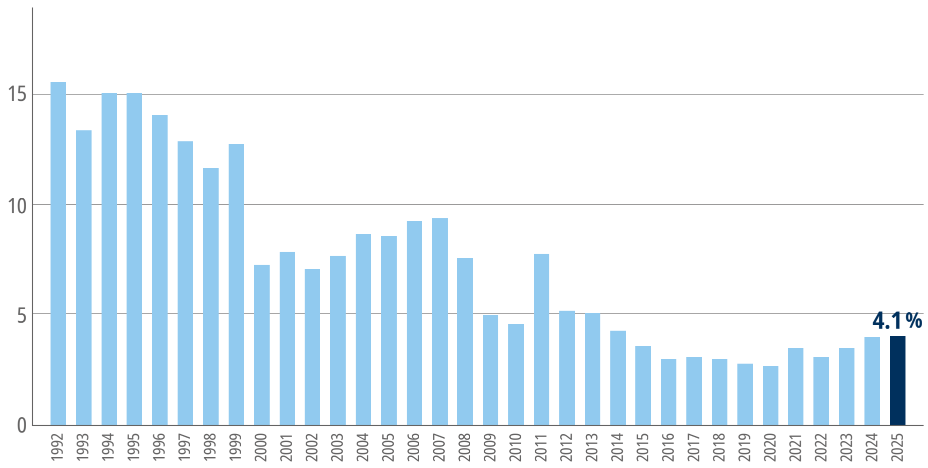
Another relevant development was BBVA's attempt to take control of Banco Sabadell through a hostile takeover bid. The CNMV concluded the process in October 2025 without BBVA succeeding in acquiring Banco Sabadell's capital.

BBVA, Santander, and other smaller Spanish banks all retain stakes in other listed companies, though increasingly minority ones, confirming the trend of retrenchment.

Figure 19

BANKS AND SAVINGS BANKS (%)

Share ownership in Spanish companies listed on the Spanish Stock Exchange (1992-2025)



Source: Prepared by the author based on the Financial Accounts of the Spanish Economy, Banco de España

5. Implications for Spanish and European capital markets

Europe needs its investors: a warning signal about the future of capital markets

Europe has spent years debating how to strengthen its competitiveness, growth potential, and strategic autonomy, yet it rarely places at the center of that debate the very people who ultimately fund corporate growth: investors. Without capital, there are no large companies; without large companies, there is no productivity; and without productivity, there is no convergence with the United States or any other economy capable of competing in global markets. The problem is not merely one of supply, companies failing to go public or markets losing listed firms, but, above all, one of demand: who invests, how much they invest, and why they are investing less and less in European and Spanish public capital markets. The three key players analysed earlier play a pivotal role in this equation: international investors, households and collective investment undertakings.

The first key player, foreign investors, illustrates both the strengths of the Spanish stock market and some of its major challenges. While high levels of foreign participation signal openness, integration into global capital flows, and the ability of Spanish companies to attract international investment, they also highlight the need to strengthen the presence of domestic investors to ensure a broader, more balanced, and stable capital base. When we observe that foreign capital outweighs domestic capital in the ownership of large listed companies, the competitiveness of the domestic market often hinges on decisions made abroad, decisions that can be reversed just as easily as the capital arrived. Furthermore, the appeal of Spanish companies is tempered by obstacles that unfairly disadvantage them compared to their European rivals, such as the Financial Transaction Tax, which has been in effect since January 2021 without a European Union-wide consensus. As long as the Spanish stock market bears the burden of tax disincentives that its direct competitors do not face, it risks losing its relative appeal precisely within the segment (international institutional investors) on which it currently relies so heavily. The example of the United Kingdom, which reformed its stock market regulations in July 2024 to restore the City's allure as a magnet for companies and capital, should serve as a wake-up call. If we don't act, other markets will and capital will go where it finds the most favourable conditions.

European households: the influence of direct investors has waned

Direct household participation in the stock market has been decreasing in Europe over the last few decades and Spain is no exception. The traditionally conservative profile of Spanish savers, combined with increasingly stringent retail investor protection regulations and a lack of specific incentives, has produced a perverse effect: steering households away from direct stock investment rather than encouraging them to participate in a responsible and informed manner. Recent stock market listings confirm this trend: the retail tranche, once a standard feature of major IPOs in the late 20th and early 21st centuries, has largely been dispensed with. Small shareholders have seen their stake in listed companies decline, not due to a lack of savings (Europe does not have a savings problem, but rather an issue with channelling those savings into productive investment), but rather due to a lack of incentives, financial literacy, and a regulatory framework that protects investors without unnecessarily hindering their access to the markets.

The European Commission has acknowledged this: The Draghi Report, the Letta Report and initiatives such as the revamped Savings and Investment Union (SIU) or the Retail Investment Package are attempts to reverse these trends, seeking to improve the connection between household savings and productive investment. In Spain, the **BME White**

Paper on boosting the competitiveness of Spanish capital markets was presented in January 2024, outlining 56 measures with that same objective; this was followed later that year by a report commissioned by the CNMV and the Government from the OECD, which offered recommendations to revitalize the Spanish capital market and led to the establishment of working groups to explore ways of implementing the OECD experts' advice, recommendations that essentially align with and expand upon the measures proposed in the BME White Paper.

The delay in mobilising those savings also has a direct cost for the households themselves. Low household participation in Spanish stock market ownership means that a significant portion of savers has missed out on the recent stock market appreciation. Between December 31, 2022, and July 31, 2026, the IBEX 35® more than doubled in value, posting a cumulative return of 140.4 %, rising to 179.5 % when dividends are included. By way of illustration, an investment of 10,000 euros made on 31 December 2022, that replicated the index with dividend reinvestment would have reached approximately 27,950 euros by 31 July 2026, excluding inflation, costs, and taxes. This example does not aim to quantify the actual return lost by households as a whole, but it does show the opportunity cost associated with keeping savings outside the markets during a phase of strong stock market growth.

These diagnoses have been on the table for years without political action transforming them into a sustained strategic priority that addresses both supply and demand: improving the conditions for companies to access and remain in markets, and offering households the financial education, incentives, and appropriate vehicles to participate in an informed manner in the financing and growth of the economy. Each year that passes without households once again viewing the stock market as a legitimate avenue for long-term saving is a year lost, both in terms of corporate competitiveness and the creation of long-term financial wealth.

Collective investment undertakings: when institutional savings turn their gaze outwards

If retail investors have withdrawn, it would be reasonable to expect that institutional investment, through investment funds, pension plans and insurance companies, would fill some of that gap by supporting listed European and Spanish companies. That has not been the case, at least not to a significant extent, in Spain. The growing geographic diversification of collective investment portfolios, often achieved indirectly through holdings in international funds rather than direct investments, goes a long way towards explaining the limited presence of domestic institutional investors in the Spanish stock market.

This is not a market accident; it is the direct consequence of a lack of incentives—particularly tax-related ones—for institutional investment to support the domestic listed corporate sector. The cost of this absence is borne primarily by smaller companies, precisely those that struggle most to attract international investors and that would most benefit from the backing of a domestic institutional investor capable of understanding them and supporting their growth.

One of the ways to broaden this investor base is to strengthen pension savings linked to employment. The BME report **New pension model: Automatic enrolment and supplementary plans (Pillar II)** proposes moving towards a system of automatic enrolment in workplace pension plans, while retaining the option for workers to opt out. This approach would increase coverage, generate a stable pool of long-term savings, and strengthen the capacity of institutional investors to finance the economy and capital markets.

The OECD report, the White Paper and BME's new proposal regarding the necessary boost to pension plans all detail concrete measures to stimulate this institutional demand; the challenge now lies in translating these assessments into a stable and sufficiently ambitious strategy. Europe has demonstrated, with policies aimed at the green transition and digitalization, that it can mobilize resources and incentives when there is a common priority. Strengthening capital markets and channelling institutional savings into corporate financing should receive comparable attention, not as an alternative to international diversification, but as a necessary complement to broadening the investor base for European and Spanish companies.

BME
Bolsas y Mercados Españoles
Plaza de la Lealtad 1
Palacio de la Bolsa
28014 Madrid

www.bolsasymercados.es