

# Fixed Income Market

## Annual Report 2024

# Summary



**Global GDP growth in 2024 has remained stable at slightly above 3%** although with significant regional divergences. This stability has contrasted with a global context of high geopolitical, fiscal and trade policy uncertainty.



**Lower inflation has facilitated cuts in short-term benchmark interest rates by central banks.** Yields on medium- and long-term benchmark bonds have moved slightly higher and remained attractive to investors



**376.8 billion euros in public and private issues channeled through BME's Fixed Income markets.** 284.6 billion euros in public debt and 92.2 billion euros in corporate debt.



**The MARF has now 161 companies** that have directly raised financing in its eleven years of existence. **Total resources raised** in 2024 grew to **16.6 billion euros.**



**Sustainable debt issuance (ESG) in Spain grows by 14% in 2024 to 24.2 billion euros.** Global ESG debt issuances grew by 11% to 946.9 billion euros. **227 issues were admitted to trading on BME in 2024.**



The year 2025 started with expectations of **greater divergence between the monetary policies of the different Central Banks:** the Fed more cautious and the ECB with more sustained cuts. Nevertheless, the tariff measures announced by the US administration and other countries might change these trends.



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Managed by BME**

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# Economic, Monetary and Debt Market Framework

# World Economy, Eurozone and Spain

**Global GDP growth in 2024 has remained stable at 3.2% although with significant regional divergences**, according to IMF data. Over the course of the year, public and private institutions and organizations have been slightly raising their estimates in view of better-than-expected activity data, especially in the U.S., in the services and financial sectors, and with the support of correcting inflation. The Asian emerging economies have continued to lead growth, the U.S. has improved expectations (+2.8%) and the Eurozone has grown very modestly (+0.8%). **The overall stability of economic activity has contrasted with high uncertainty in the geopolitical arena and in fiscal and trade policies.**

**Eurozone GDP growth in 2024** (+0.8% according to the IMF and +0.7% according to Eurostat) **has been weighed down by weakness in Germany and France, and in the region's manufacturing industry.** The positive side of this marked economic weakness has once again been inflation, which has

already left the almost 10% levels reached in 2022 far behind and felt to 2.4% year-on-year in December 2024, close to the 2% target set by the European Central Bank. Core inflation stood at 2.7% at year-end.

**Spain**, as in 2022 and 2023, has once again been **the Eurozone's largest economies** with the most positive contribution to the region's economic activity, with a **GDP growth of 3.2% in 2024**, more than four times the figure for the Eurozone as a whole, driven by tourism, strong employment and private consumption and a slight recovery in investment, boosted by the arrival of the NextGenerationEU funds. **Headline inflation has corrected slightly from 3.1% year-on-year in 2023 to 2.8% year-on-year in 2024**, although the last three months of the year saw a worrying pickup in fuel and tourism prices. **Core inflation closed 2024 at 2.6%.**

# Monetary Policy

The **good results** achieved in the **fight against inflation and the signs of weakness in economic activity** have opened the door in the second half of 2024 to a **new monetary policy cycle** by the main central banks characterized by controlled but continuous cuts in benchmark interest rates.

**In September, for the first time in four years, the U.S. Federal Reserve (Fed) lowered its benchmark interest rates by 0.50 percentage points**, to a range of 4.75%-5%. The decision came after inflation slowed to a three-year low in August and the labor market showed signs of weakness. In November, just after the elections, and following the expected script, it lowered rates once again. The third and last cut of the year took place in December, **leaving the Fed's intervention rates in the 4.25%-4.50% range.**

**The European Central Bank (ECB)**, for its part, has also taken measures in response to the weak economic conditions in the Eurozone and the significant reduction in inflation, which in the

last part of the year was approaching the 2% year-on-year target. **The four rate cuts in June, September, October and December, of 25 basis points each, have brought the benchmark interest rate**, the so-called Deposit Facility rate, **to 3%** and at the same time reduced the spread between this and the refinancing operations rate.

The Fed and the ECB have been joined by **other central banks such as the Swiss National Bank (SNB) and Bank of England (BoE), which have cut rates from 1.75% to 0.50% and from 5.00% to 4.75%, respectively.** In contrast to these trends, Japan's rate hikes (0.15 percentage points in August) were surprising, breaking a very long period of near-zero and negative rates, which had been in place for decades. The slight rise has caused strong volatility in the currency, debt and equity markets.



# Debt Markets

Despite the cuts in short-term benchmark interest rates by central banks, in the world's main sovereign bond markets, **medium- and long-term benchmark bond yields have moved slightly higher**, and therefore prices lowered, **but in a narrower range than in previous years**. And it has been mainly in the last third of the year when the biggest rebound in yields has taken place, very visible in the United States, anchored by factors such as better economic data and also by concerns about a potential growth in debt issuance following the November elections.

On the other hand, **the world corporate debt markets have generally experienced a year of stability and a reduction in spreads with sovereign debt**. The lowering of intervention rates by the central banks has favored bonds with higher risk and returns, known as "high yield".

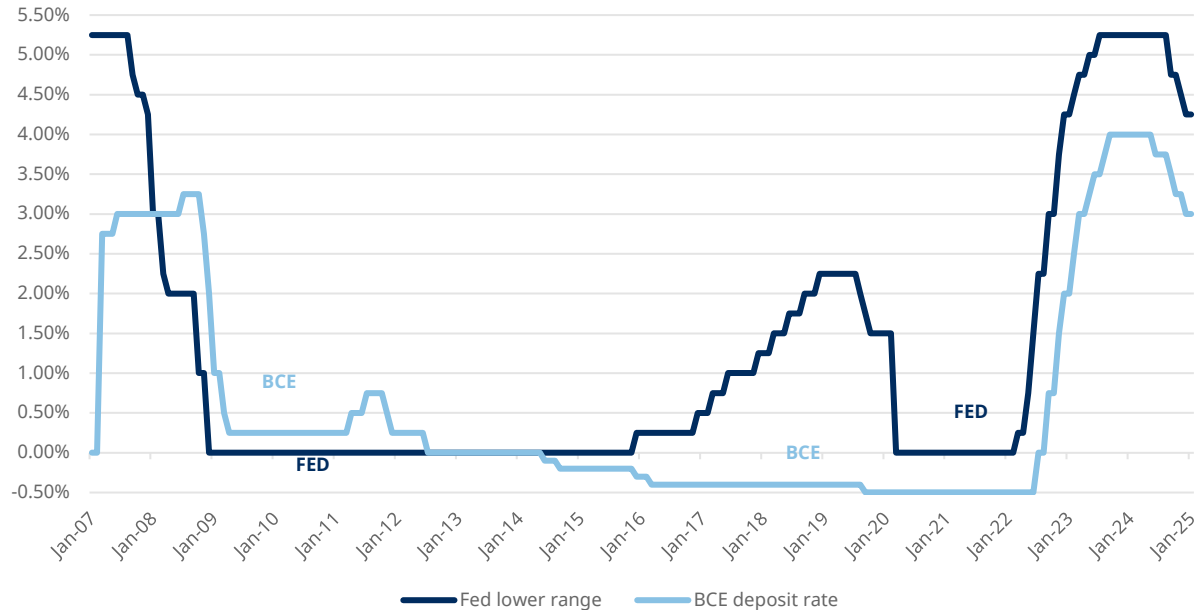
In the Spanish public and corporate debt markets, high issuance figures were achieved in fiscal year 2024, but lower than in the previous year. In the markets managed by BME, **the financing contribution to the public and private sectors amounted to 376.8 billion euros**, 11% less than the previous year.

# Economic Environment Indicators



# Monetary Policy: ECB and Fed

From the Financial Crisis to COVID-19, the War in Ukraine, and Inflation



Source: SIX iD

In the second half of 2024, the major central banks began a cycle of monetary policy easing against a backdrop of economic weakness and declining inflation.

The U.S. Federal Reserve has been a major contributor to the U.S. economy for the past three years. The U.S. Fed cut interest rates in September for the first time in four years and followed up with two more rate cuts in November and December. The total cut was 100 basis points in the three adjustments, bringing rates to the 4.25%-4.50% range.

In the Eurozone, the ECB made four rate cuts of 25 basis points each (in June, September, October and December), bringing the Deposit Facility rate to 3%.

# Euribor

## 1 Year Euribor (2019-2024)

Monthly averages of daily data



**Euribor**, the reference interest rate for interbank operations within the Eurozone, **remained stable in the first half of 2024 and began to decline as of June**, reflecting the ECB's more accommodative monetary policy.

Euribor started 2024 at 3.53%, accumulating a **decrease of 1.07 percentage points over the year**.

Source: SIX iD and Bank of Spain

# Exchange Rate

## Euro vs. U.S. Dollar (2019-2024)

USD per EUR



Source: SIX iD

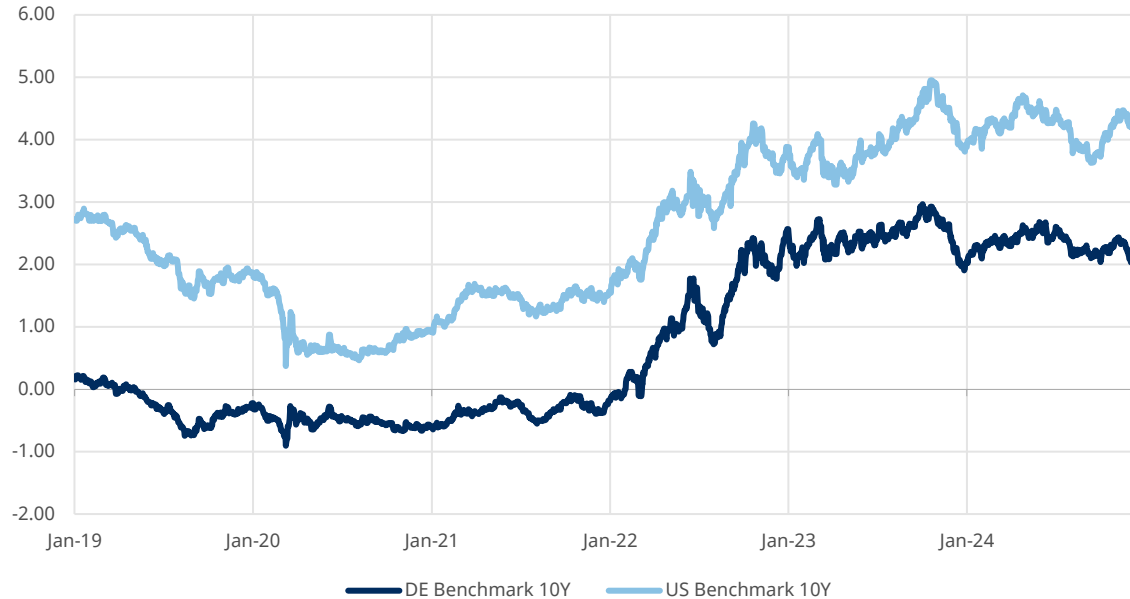
In the first nine months of 2024, the **euro maintained the narrow fluctuation range against the U.S. dollar observed in the previous year.**

Throughout the **last quarter**, expectations of an acceleration in the pace of rate cuts in Europe and a potential delay in the U.S. rate cut cycle favored a **more sustained weakening of the euro.**

# Public Debt in the U.S. and Germany

## Interest Rates on U.S. and German 10-Year Bonds (2019-2024)

Daily data (%)



Source: SIX iD

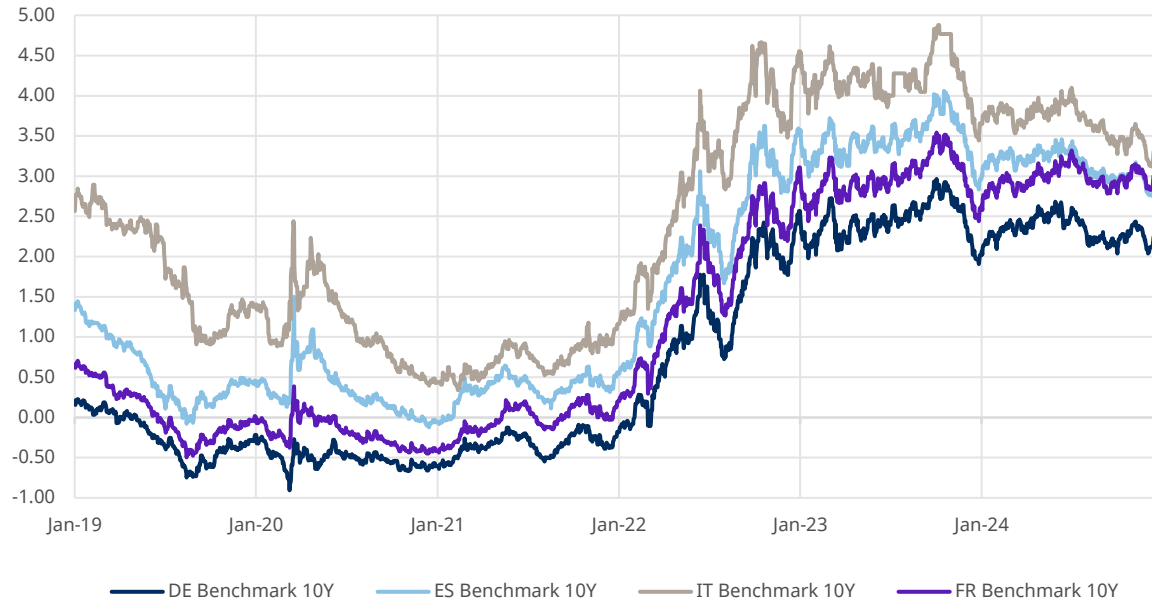
**U.S. 10-year bond yields** started 2024 at 3.9%, and, despite the Fed rate cuts initiated in September, **took an unusual path increasing about 100 basis points** from mid-September to December, closing the year at 4.6%, due to expectations of fewer future cuts, inflation concerns and strong economic data.

In Europe, **the German 10-year Bund** began the year with rates at 2.07%, reaching a high of 2.7% in May. It fluctuated especially in the second half of the year, returning to 2% in early October and December, before rebounding again and **closing the year at 2.4%**.

# Public Debt - Eurozone

## Interest Rates on 10-Year Bond in Germany, Spain, France and Italy (2019-2024)

Daily data (%)



Source: SIX iD

The **Spanish 10-year bond** has followed a trajectory in line with the German Bund. It started the year at 2.96%, reached 3.4% in June, fell to 2.76% in early December and then **rebounded to 3.0% at the end of the year**.

In the case of the **Italian 10-year bond**, yields have reached 4% with a risk premium against the German Bund that has been falling throughout 2024, starting the year at 167 basis points and reaching 106 at the end of December. The gap between Italian and Spanish 10-year bonds has remained around 0.53 percentage points on average throughout the year, while the French risk premium closed the year slightly above the Spanish one (0.08 percentage points higher).

# Spanish Risk Premium

## Spanish 10-Year Bond Against the German 10-Year Bond (2019-2024). Differential

Daily data in basis points (b.p.)



The risk premium of Spanish bonds over the 10-year German Bund has fallen in 2024 from 100 basis points (1%) at the beginning of the year to **68 basis points (0.68%) at the end of December.**

# Equity. World Stock Exchanges

## MSCI World Index (2019-2024)

Daily data in points



Source: SIX iD

In 2024, a more favorable economic environment has boosted confidence in global equity markets, despite a complex geopolitical background.

These geopolitical tensions had a limited impact on the global economy, which was characterized by tight inflation, declining interest rates and stable growth expectations. Uncertainty in financial markets remained low, with equities in the United States and Asia, and especially technology stocks, standing out. **The MSCI World Index closed the year with gains of close to 16%.**

The MSCI World Index is a global indicator of stock market performance that includes the main companies listed on the most important world stock exchanges.

# Oil

## Oil Prices 2019-2024 (Brent Price in USD/Barrel)

Daily data



**Crude oil prices** have remained within a narrow range of oscillation **around US\$80 per barrel** during the year.

In the **second half of the year**, a **slight downward trend** was observed as a result of the moderation of economic activity in China and an increase in supply in producing countries.

Source: SIX iD



# Gold

## USD per Ounce (2019-2024)

Gold London AM Fixing. Daily data



Source: SIX iD

Gold closed the year 2024 with a revaluation of almost 27% and prices above 2,600 dollars per ounce.

Factors such as its **safe-haven** status and the **growing demand from central banks** have boosted its price.

# Activity and Performance of the Fixed Income Markets Managed by BME

# Deficit and Spanish Public Debt

## Basic 2024 Data

**The fiscal deficit of the Spanish Public Administrations in relation to GDP is expected to close at 3.4% in 2024**, down from 3.8% in 2023, 4.7% in 2022 and 6.7% in 2021. Economic growth and inflation have continued to help moderate the deficit over the last 4 years. **At the end of 2024, the general Government debt to GDP ratio stood at 101.8%**, moving away from the 120% it reached in 2020 as a result of the pandemic, according to data from the Bank of Spain.

**The net issuance of Government debt at all maturities reached 55 billion euros in 2024, down 7.2%** from the previous year, already far from the net 110 billion euros issued in 2020 as a result of the pandemic. Estimated gross issuance for 2024 is 257 billion euros, in line with the previous year.

Interest expenditure on the Spanish Public Debt reached 2.5% of GDP in 2024 according to AIREF, and is expected to increase to around 40 billion euros, or 2.6% of GDP, in 2025.

Despite the rise in yields at all maturities, **the average cost of all outstanding Spanish public debt was contained at 2.2%** at year-end, a low level by historical standards, although slightly higher than the 2.05% of the previous year. **The average maturity is 7.85 years**, a level considered appropriate to reduce refinancing risk and exposure to rate hikes.

# Primary Public Debt Market

## Basic data 2024: Admissions and Outstanding Balances



The volume of Spanish **public debt** issued and admitted to trading on BME's regulated market for fixed income securities in 2024 reached **284.6 billion euros**, **2.8% less** than the previous year.

The volume of **issues and admissions increased by 5.6% in the case of Treasury Bills** to 91.7 billion and slightly **contracted by 3.7% in the case of medium- and long-term Treasury Bonds** to 174.5 billion. The debt of the Autonomous Communities grew by 25% to 4.0 billion euros.

The total **outstanding balance** of Spanish **public debt** in BME's regulated fixed-income market stood at **1.49 billion euros** at the end of December, **up 4.7%** on the same date of the previous year.

The total **outstanding balance of foreign public debt** that can be traded through BME's platform grew slightly to **8.49 billion euros** at the end of December 2024, **2.9% more** than 2023 close.

# Primary Public Debt Market

## Treasury Issuing Activity

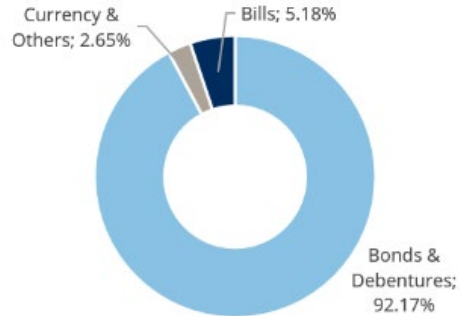
### Spanish Public Debt Rating

Fitch: A- / positive

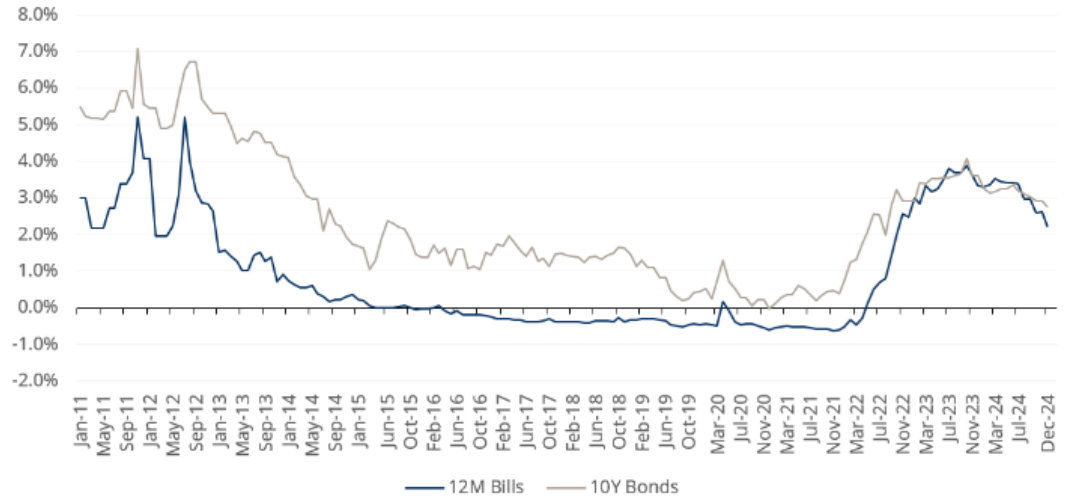
Moody's: Baa1 / positive

S&P: A / stable

### Debt Composition 2024



### Spanish Public Debt Issuance Rates (2011-2024)



Source: Spanish Treasury

# Primary Public Debt Market

## Treasury Issuing Activity

Data in millions of euros

### Spanish Public Debt Maturity and Issuance Volumes (2024)

	ISSUANCES	AMORTIZATIONS	NET FINANCING
January	35,884	25,183	10,701
February	24,940	7,110	17,830
March	22,596	6,932	15,664
April	19,889	28,282	-8,393
May	18,352	26,155	-7,803
June	30,090	7,462	22,628
July	20,538	25,308	-4,770
August	15,983	7,343	8,639
September	22,163	6,858	15,305
October	21,637	32,066	-10,429
November	17,576	20,243	-2,667
December	9,719	11,392	-1,673
<b>TOTAL</b>	<b>259,365</b>	<b>204,332</b>	<b>55,034</b>

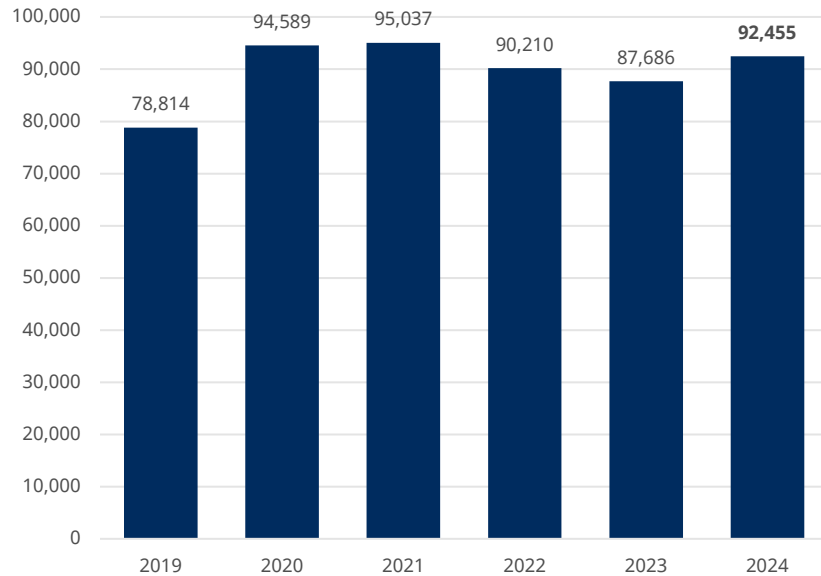
Source: Spanish Treasury

# Primary Public Debt Market

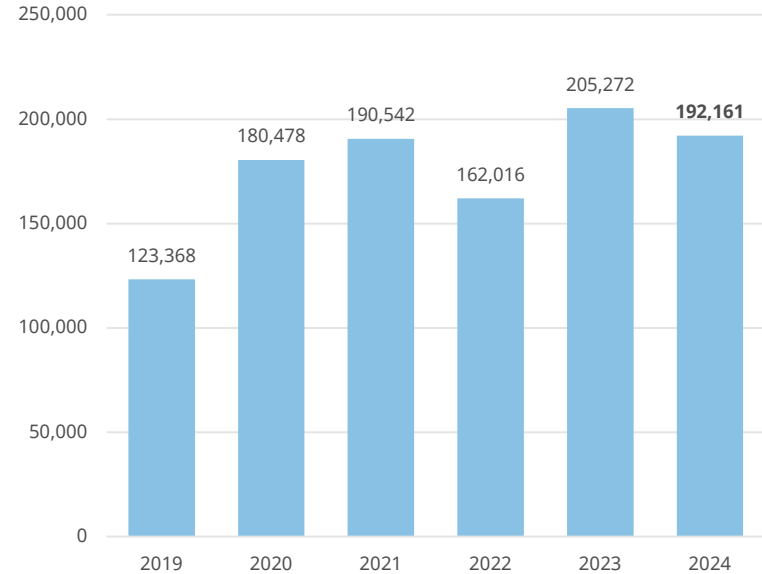
## AIAF Market. Admissions to Trading

Data in millions of euros

### Short-Term Treasury's Debt



### Medium and Long-Term Treasury's Debt



Source: BME

# Primary Private Debt Market

## Changes Resulting from the New Securities Market Law



2024 is the **first full year** in which the new **Spanish Securities Markets and Investment Services Law (LMVSI)** is in force, which modifies the procedure for verification and admission to trading of fixed-income securities in regulated markets with the aim of providing the Spanish fixed-income markets with a **more agile, efficient and competitive framework**.

Before, these functions were divided between the market supervisor, the CNMV, and BME as the governing company of the regulated private fixed-income market. In practice, this division of competencies meant that issuers had to submit documentation to the CNMV and BME and process separate files. In accordance with the new regulations, the **CNMV continues to approve the prospectuses**, but it is **BME who verifies compliance** with the admission requirements and **goes ahead with the admission of the securities**.

In order to assume these new responsibilities, BME's fixed income market has developed a **new regulation** that establishes the

temporary filing scheme and the documentation to be provided for admission to trading on the AIAF Market, while taking advantage of the opportunity to coordinate this documentation with that used for the book-entry of the issue in the Spanish central securities depository, Iberclear.

These **legislative changes** have succeeded in **attracting to Spain some of the issuers that used to list their issues on foreign markets and stock exchanges**, but the volume of issues made and registered by banks, companies and subsidiaries of Spanish companies and business groups abroad is still high. These practices are not in the best interest of the Spanish financial markets and their participants, and both the CNMV and BME seek to improve the attractiveness of the Spanish markets for issuing companies.



# Primary Private Debt Market

## Basic Data 2024: Total Issuances and Outstanding Balances



The volume of Spanish **private debt** issued and admitted to trading on BME's Regulated Fixed Income Market in 2024 reached **75.6 billion euros, down 34.2%** compared to 2023, largely as a result of expectations of lower rates that have caused many companies to delay their debt issuance plans in the expectation of better conditions. Both medium- and long-term bond issues (29 billion euros) and commercial papers (12.3 billion euros) decreased, while securitization issues (14.7 billion euros) remained stable.

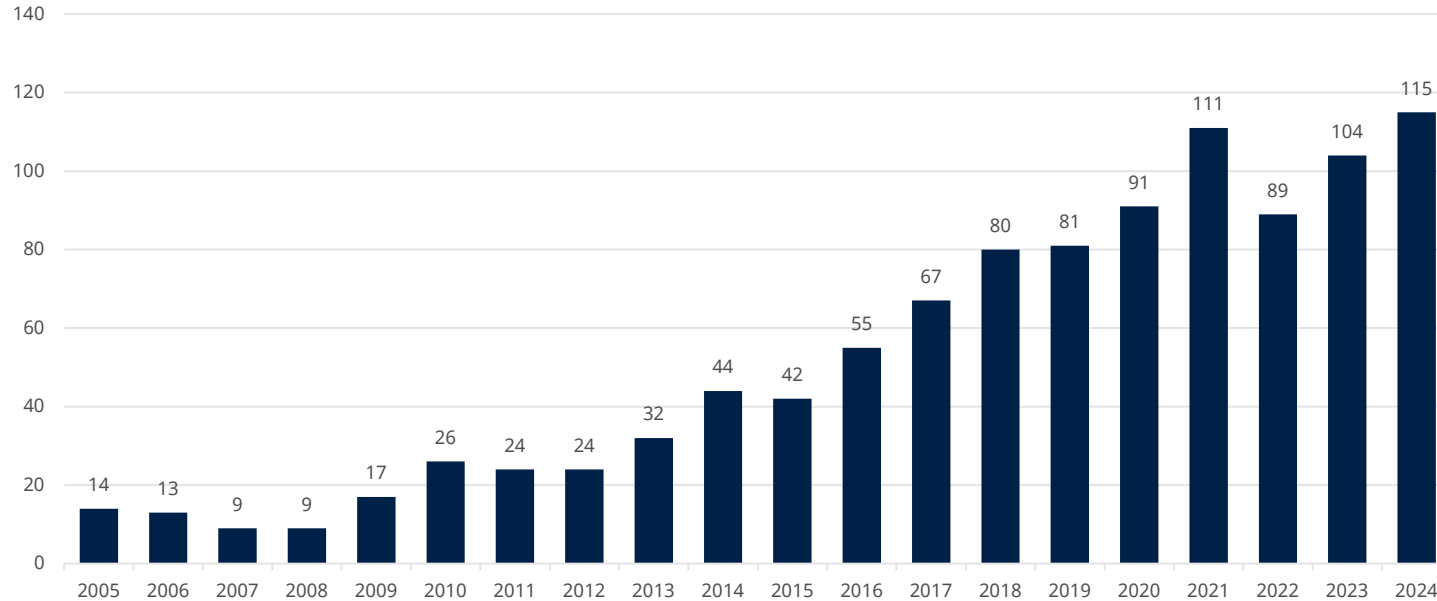
At year-end, the **total outstanding balance** of Spanish issues registered in the regulated private fixed-income market stood at **379.9 billion euros, 6.4% less** than the value observed in the previous year.

# Primary Private Debt Market

## Issuers (2005-2024)

Number of Spanish non-financial issuers that have issued short, medium and long-term fixed-income securities

### Number of Spanish Non-Financial Fixed-Income Issuing Companies



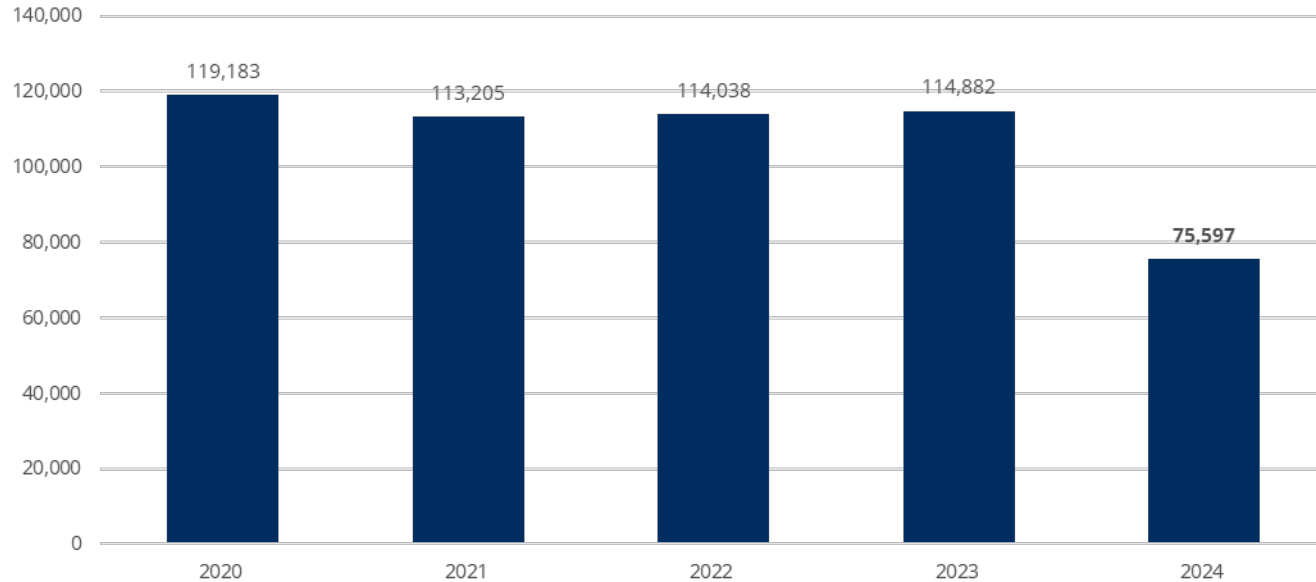
Source: Bank of Spain

# Primary Private Debt Market

AIAF Market. Admissions (2019-2024)

Data in millions of euros

Volume of Private Debt Admissions to Trading

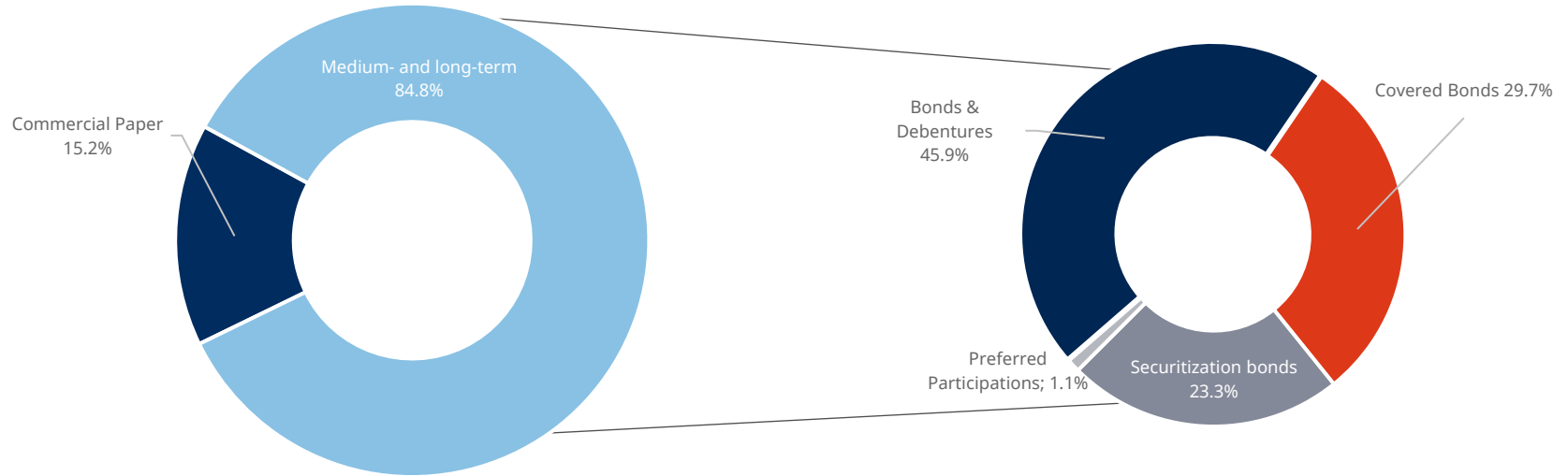


Source: BME

# Primary Private Debt Market

AIAF Market. Typology of Admissions

## Admissions to Trading by Term and Typology in 2024



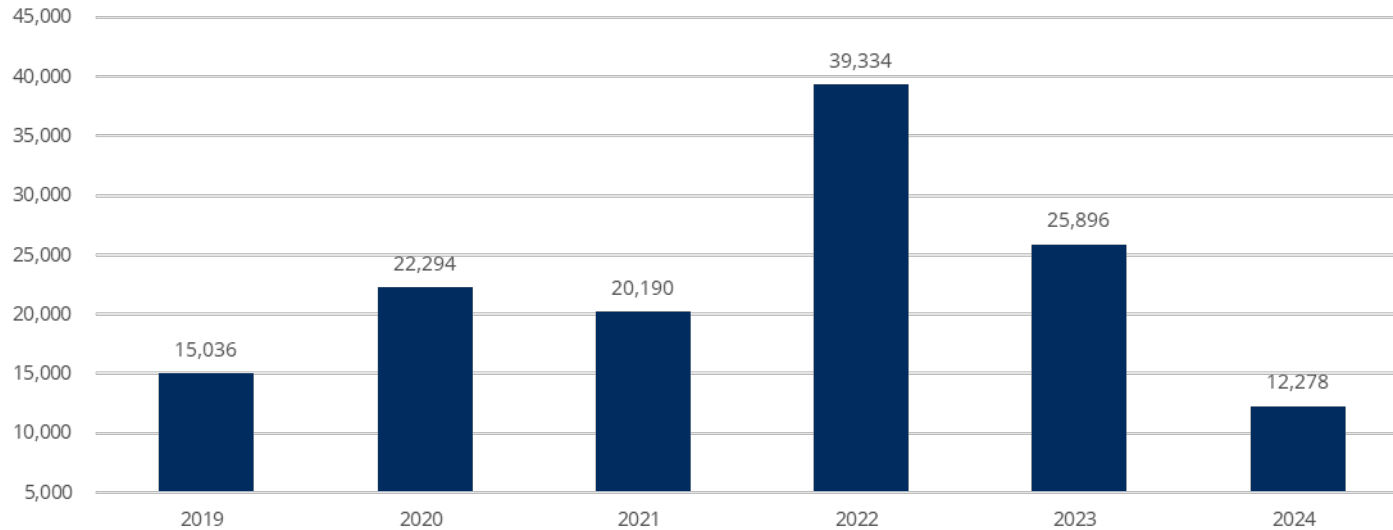
Source: BME

# Primary Private Debt Market

## AIAF Market. Commercial Paper

Data in millions of euros

Volume of Commercial Paper Admissions (2019-2024)



Source: BME

# Secondary Public and Private Debt Market

## AIAF Market. Outstanding Amounts and Issuances of Public and Private Debt

Data at the end of 2024

### Outstanding Balances (millions of euros)

	SHORT TERM	MEDIUM AND LONG TERM
Private RF	5,703	374,190
Public RF	75,088	1,417,139
Foreign Public RF	252,871	8,234,865

### Number of Outstanding Issuances

	SHORT TERM	MEDIUM AND LONG TERM
Private RF	154	1,008
Spanish Public RF	27	390
Foreign Public RF	32	513
<b>TOTAL</b>	<b>213</b>	<b>1,911</b>

Source: BME

# Secondary Public and Private Debt Market

AIAF Market. Secondary Market: SENAF and SEND



The increased **uncertainty** regarding the evolution of medium and long-term interest rates has had a **negative impact on trading volumes** on the fixed income platforms managed by BME.

In 2024, total **Government debt** trading on the **SENAF** platform, reserved for the Spanish Treasury Primary Dealers, **fell by 38%** to 99.1 billion euros and on the **SEND** platform, which is open to all types of investors trading, amounted to 4.8 billion euros, a **78% drop**. The number of cross-trades in 2024 also fell by 43% on the SENAF platform to almost 11,700 and by 6.8% on the SEND platform to just over 4,600 transactions.

Private fixed income trading on the SEND platform remained at low levels with 85 million euros (-8%) and 5,739 transactions.

The application of MIFID II regulations to fixed income for six years now, implies more rigorous market and transparency

standards similar to those already in place in markets such as equities. This has led to an increase in fixed income trading through electronic platforms in the global markets.

Financial entities that obtain the status of a Member of the Fixed Income Market also use the BME Fixed Income Markets and Electronic Trading Systems to comply with transparency, dissemination of information and reporting obligations arising from the application of the regulations.

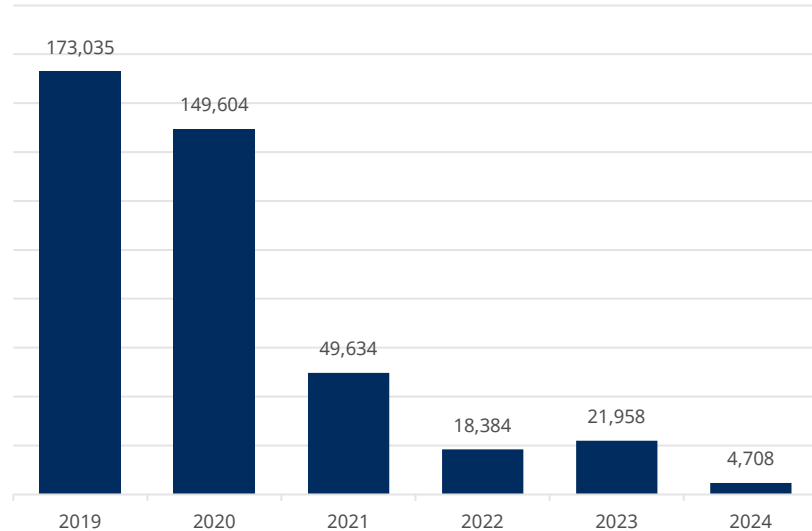
In response to demand from member entities, the Treasuries issuances from Germany, France, Holland, Belgium, Italy, Austria, Portugal, Ireland, Greece and the European Stability Mechanism (ESM) started to be incorporated into the Platforms managed by BME in December 2017.

# Secondary market Public Debt Trading Volume

AIAF Market. SEND Platform

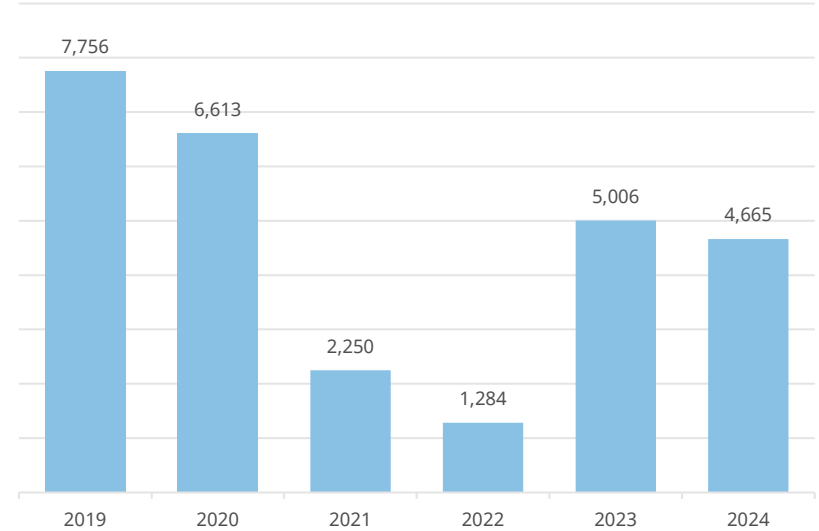
Data in millions of euros and number of trades

## Public Debt Trading (€Mill)



Source: BME

## Public Debt Trades (N°)



Source: BME

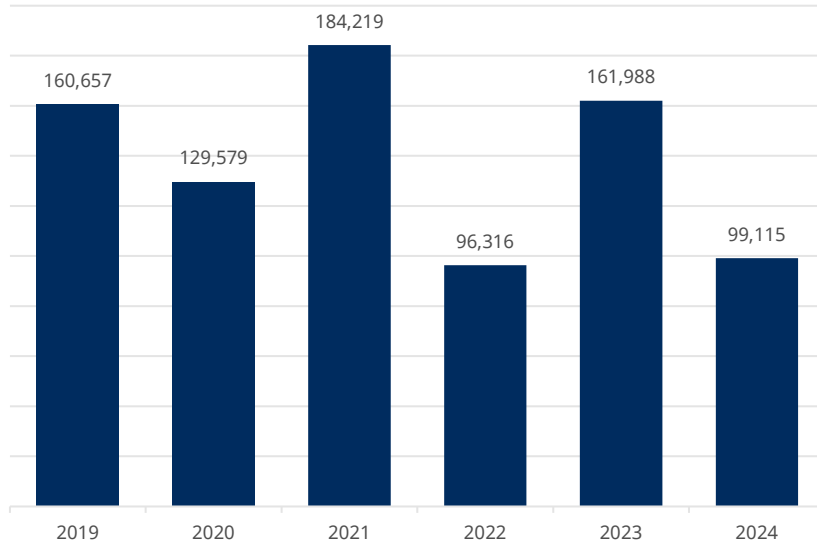


# Public Debt. Volume and Trades

SENAF Platform

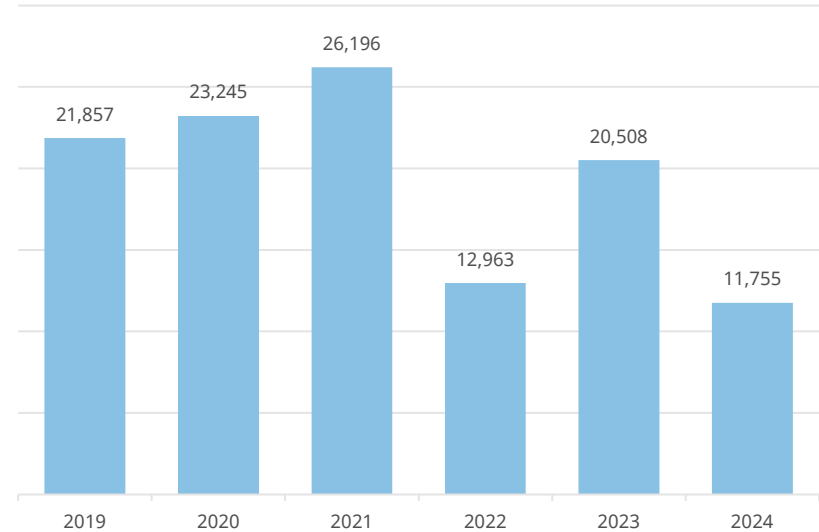
Data in millions of euros

## Cash Volume



Source: BME

## Number of Trades



Source: BME

# AIAF 2000 Indices in 2024

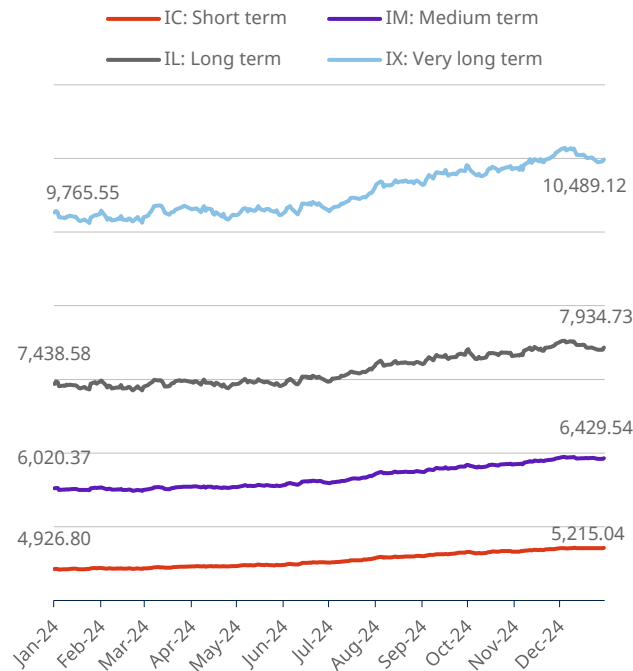
EVOLUTION OF THE AIAF 2000 INDEXES				INDEX DURATIONS				
INDEX		MAXIMUM	MINIMUM	LAST	AVERAGE	MAXIMUM	MINIMUM	LAST
IG	GENERAL	6,710.25	6,248.39	6,660.02	4.23	4.67	3.37	4.47
IC	SHORT	5,215.04	4,919.94	5,209.29	1.87	2.10	1.46	1.82
IM	MEDIUM	6,446.72	5,984.97	6,423.44	3.44	3.98	2.88	3.52
IL	LONG	8,024.93	7,348.97	7,900.37	6.29	6.53	5.89	6.38
IX	VERY LONG	10,644.86	9,621.27	10,449.54	10.23	10.49	9.87	10.02

### AIAF 2000 General Index



Source: BME

### AIAF 2000 Indices



Source: BME

# Government Debt Yield Indices (RODE)

## RODE Daily Index of Spanish Public Debt Between 6 and 12 Months

Year 2024. Daily data in points.



Source: BME

The Spanish fixed income market has a new family of Government debt yield indexes (**Rendimiento de la Deuda del Estado, RODE**) launched in May 2020, designed to represent the evolution of the Spanish public debt market across its different maturities.

The index series consists of nine daily and nine monthly indicators that reflect the rate of domestic yields in the public debt market.

The RODE indices represent a nominal volume-weighted average of rates and prices of completed operations.

# Government Debt Yield Indices (RODE)

## RODE Daily Index of Spanish Public Debt Between 8 and 12 Years

Year 2024. Daily data in points.



The daily RODE indices are designed to represent a nominal volume-weighted average of rates and prices of completed trades.

Source: BME

# MARF: 11 Years

Having completed a decade in operation the previous year, the MARF fixed income market has continued to **increase its activity to 161 companies** that have obtained financing directly via it and several hundred more have done so through securitization issues, using asset such as receivables, invoices or future credit rights. The total **resources raised** in this period in the MARF well exceed **80 billion euros**.

It was designed in the wake of the financial and sovereign debt crisis as a Multilateral Trading System to facilitate the access of companies of different sizes to the fixed income markets. Many of these companies had no presence in the capital markets prior to issuing in the MARF. In its eleven-year history, it has established itself as a **solid financing alternative for companies of all sizes and sectors of the economy**. Out of the 161 direct issuers in the MARF, **14 are international**, with a significant representation of Portuguese companies (eight).

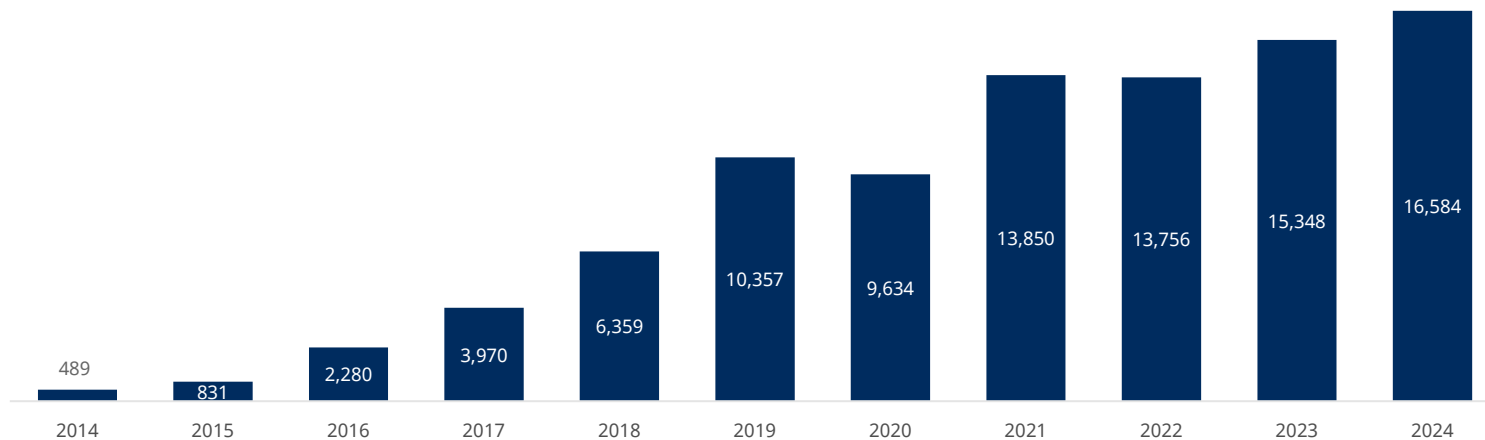
The MARF offers a wide variety of financing possibilities, ranging from **commercial paper** programs for obtaining short-term financing to **medium- and long-term bond issues**, including **project bonds** for infrastructure financing and securitizations. In addition, **ESG** securities have been issued in the market for several years now: green, social, sustainable or sustainability-linked bonds or commercial paper.

In 2024, the volume of **issues and admissions** incorporated into the MARF reached **16.6 billion euros, an increase of 8.1%** over the previous year. During the year, the increase in securitization issues (+154.4%), covered bonds (+150%) and bonds and debentures (+68.8%) was particularly noteworthy.

The **outstanding balance** at the end of the year amounted to **8.7 billion euros, an increase of 10.9%** over the previous year, with outstanding **commercial paper issues** totaling 4.9 billion euros (**+27.6%**) in 567 tranches issued under the commercial paper programs in force, the rest being bond issues, mortgage covered bonds, securitization issues and preferred securities spread over 66 issues.

The **great diversity of companies** that the MARF has attracted since its inception was again evident in 2024. This year's additions include Sonnedix España, a renewable energy producer; Ferroglobe, one of the world's leading producers of silicon metal; Residencial Marina, head of the powerful Palladium hotel group; Greenvolt Energías Renovaveis, the eighth Portuguese company to list at MARF; and the technology company Substrate AI.

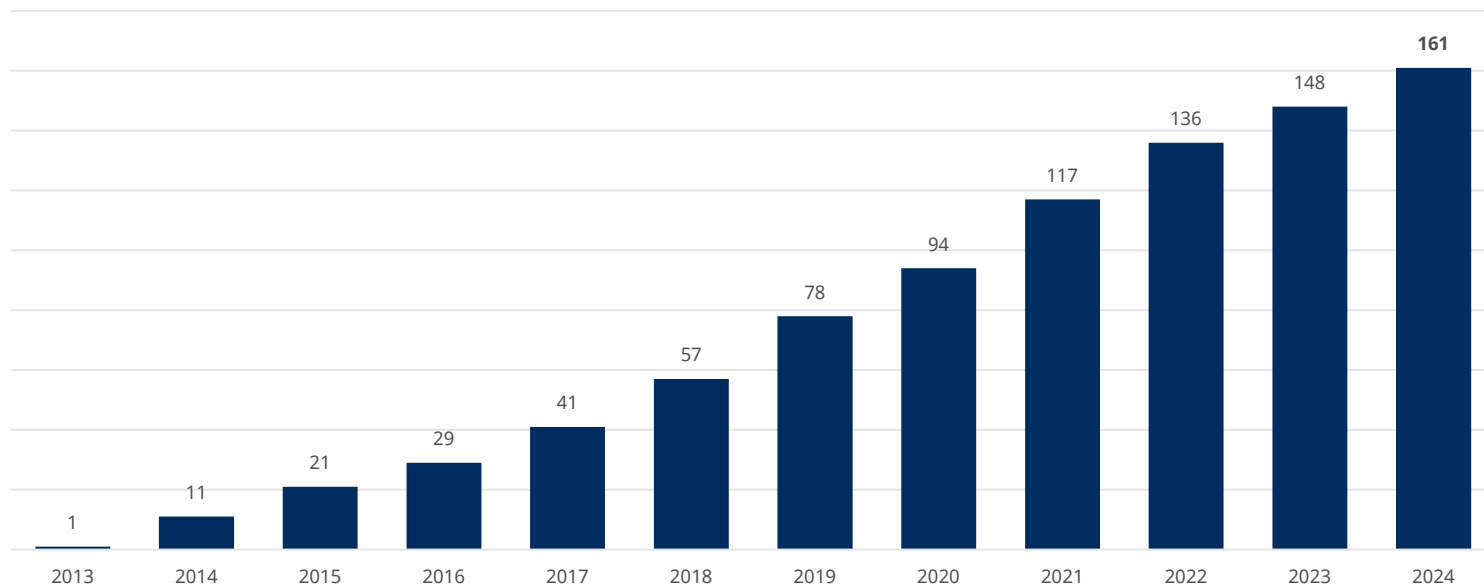
### Volume Issued and Incorporated for Trading in the year 2014-2024



Source: BME

Cumulative data from 2013 to the end of each year

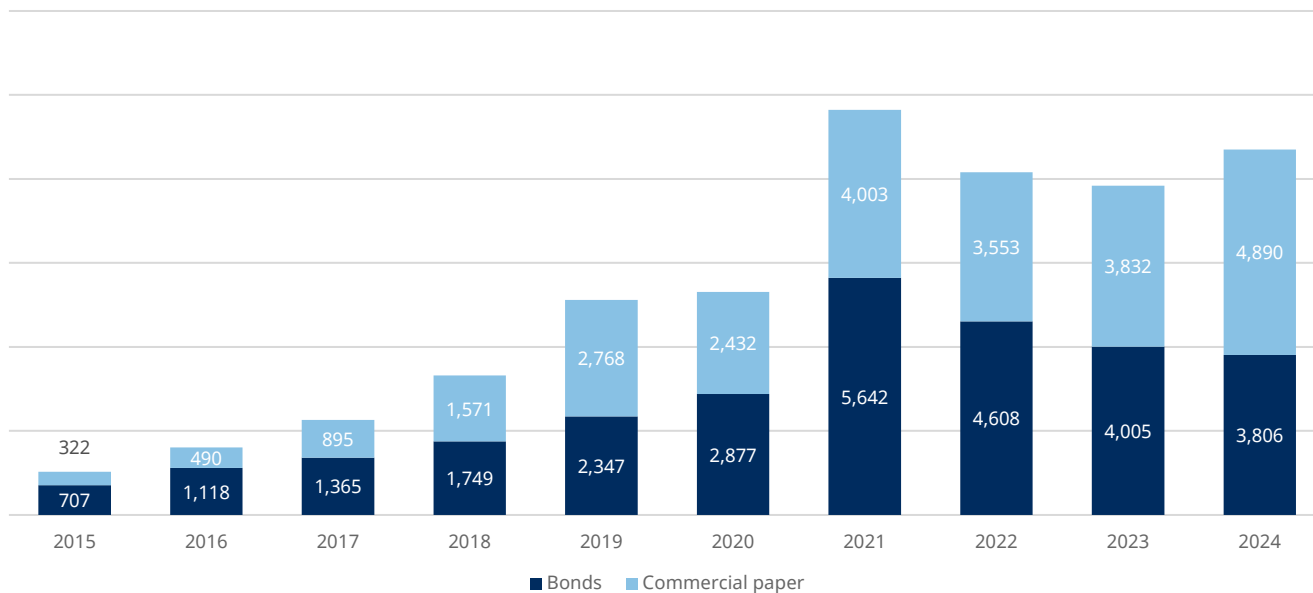
### Number of Companies Financed since Launch (2013-2024)



Source: BME



### Outstanding Balance (2015-2024)



Source: BME

# Global Sustainable Finance

**Financing** through bond issues aimed at promoting **sustainable** development of the planet in environmental and social terms **picks up for the second consecutive year** in 2024, after the slowdown experienced in 2022.

**Total issuances** reached **947 billion euros, 11% more** than the previous year, according to figures from the Spanish Observatory of Sustainable Finance (OFISO) based on Environmental Finance. The report highlights the **recovery of green bond issuance, with a 12.5% increase** to 567.9 billion euros and **sustainable bonds**, that also **rose by 26.6%** (173.9 billion euros). Social bonds (155.3 billion euros) remained stable while issuance of bonds linked to sustainability targets (SLB) fell to 31.1 billion euros.

Since March 2021, the Sustainable Finance Disclosure Regulation (SFDR) has been in force in the European Union, which requires entities participating in the securities markets to comply with

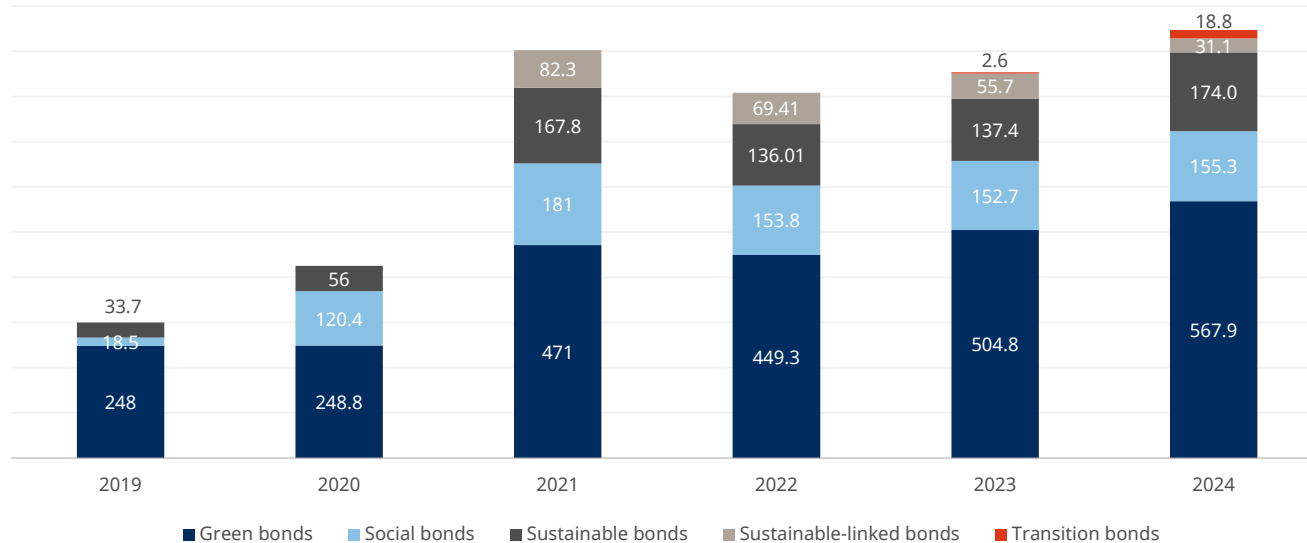
sustainability-related (ESG) requirements. It applies to investment firms, pension funds, asset managers, insurance companies, banks, private equity funds, and credit institutions that offer investment portfolio management and financial advisors. Although the SFDR is an EU regulation, non-EU funds that are marketed in Europe are also obliged to comply with it. In 2024, the adaptation of investment fund management companies to the new reporting requirements continued.

# Global Sustainable Finance

## Issuances

Data by type of issuance in billions of euros

### Global Sustainable Bond Issuances by Category (2019-2024)



Source: OFISO

# Sustainable Finance in Spain and in BME Markets



In 2024 the **issuance of green, social and sustainable bonds** in Spain experiences a **rise of 14.1% to reach 24.2 billion euros**, according to data published by the Observatory of Sustainable Finance (OFISO). The recovery and issuance volumes in 2024 are concentrated in **green bonds**, with 18.8 billion euros (+22.8%), followed by **Sustainable Bonds** with 3.6 billion euros (+9.1%).

In the fixed income markets and platforms managed by BME, 65 green, social and sustainable fixed income issues were admitted for trading for a total amount of nearly 89.4 billion euros, of which almost 9.3 billion euros correspond to Spanish issuers and the rest to foreign issuers.

At the close of December 2024, there were already **227 outstanding bond issues and commercial paper programs in force in BME's fixed income markets**, more than one hundred

of which were Spanish, with companies such as the railway manager ADIF, Colonial, or Endesa, banks such as ICO, BBVA, Abanca, Unicaja, Kutxabank, Sabadell, Caja Rural de Navarra; or the Autonomous Communities of Madrid, Andalusia, Castilla-Leon, Euskadi and Galicia playing a leading role.

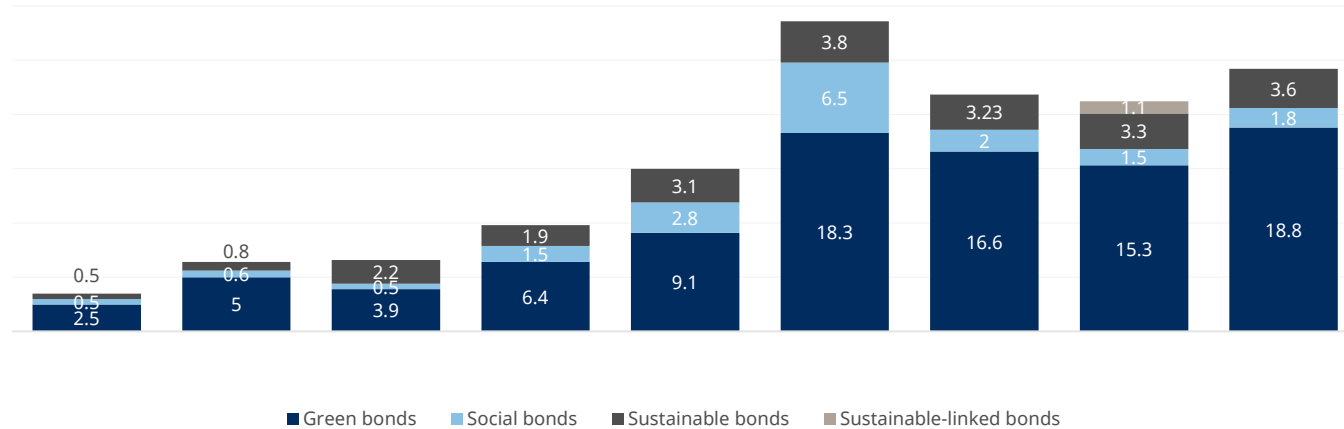
**In the MARF fixed income market**, aimed at financing smaller companies, **green, social and sustainable issues also have played a leading role**. At the end of 2024, there were 19 base documents for the listing of green, social and sustainable commercial papers and securitized commercial paper, including those of El Corte Inglés, Pikolin, Ecoener, Ence, Greening Group, Greenvolt, Grenergy Renovables, Nexus, Visalia, Aludium and Elecnor. There are also 8 bond issues and securitizations.

# Sustainable Financing in Spain

## Issuances

Data by type of issuance in billions of euros

### Sustainable Bond Issues in Spain by Category (2019-2024)



Source: OFISO

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