

# Market Report 2024



# Highlights of

# 2024



## IBEX 35®

The IBEX 35® rose by 14.8%, one of the biggest gains of the year in Europe.



## NEW COMPANIES

BME added 26 new companies to the Spanish Stock Exchange, BME Growth and BME Scaleup.



## DIVIDENDS

Shareholder remuneration grew by 25% to 37.9 billion.

The total of dividends and repurchases reached 53.1 billion euros, setting a new historical record.



## FINANCING

The Spanish Stock Exchange ranks tenth in the world for new funding flows, with 9.9 billion euros.

Capital increases grew by 45%, reaching 6.7 billion euros.



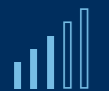
## FIXED INCOME

Issuances added to the MARF grow by 8.1%, reaching 16.6 billion euros.



## SUSTAINABILITY

There are now 227 social, green and sustainable issuances in BME markets.



## DERIVATIVES

Volume of derivatives on dividend payments increased fourfold.

Also growth in IBEX 35® Options (46%) and Electricity Futures (28%).



## CLEARING

Average settled cash in Equities increased by 3%, while trading in xRolling FX® contracts rose by 34%.



## TOWARD T+1

BME launched a procedure that enables T+1 settlement for IPOs or accelerated placements, which was first used by Cox with its share offering.

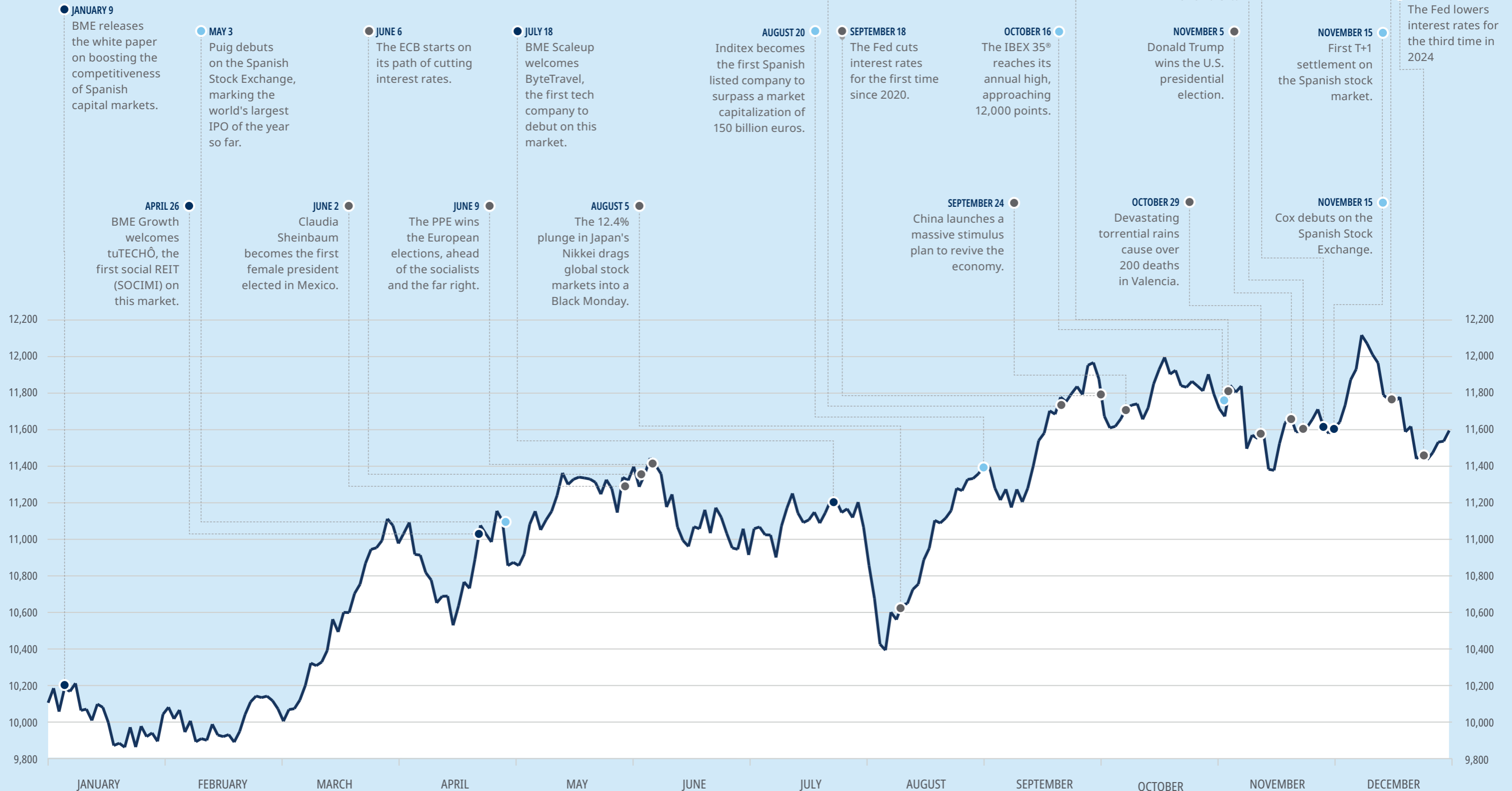


## SETTLEMENT & REGISTRATION

Nominal balance of public debt grew by 5%.

# IBEX 35 Key Milestones of 2024

● BME ● Spanish Stock Exchange ● Macro



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# Figures for the Year

## MARKET INDICES

	30/12/22	29/12/23	31/12/24	Change**	High*	Date	Low*	Date
IBEX 35®	8,229.10	10,102.10	11,595.00	14.78%	12,118.70	Dec-5	9,858.30	Jan 19
IBEX 35® with dividends	26,332.90	33,718.00	40,458.00	19.99%	42,208.50	Dec-5	33,049.70	Jan 19
IBEX MEDIUM CAP	12,798.50	13,549.30	15,318.10	13.05%	15,204.60	3 Jun,	12,984.10	Mar 20
IBEX SMALL CAP	7,185.20	7,945.70	8,148.60	2.55%	8,850.90	May-15	7,709.00	Feb 20
IBEX TOP DIVIDEND	2,527.90	2,764.60	3,143.70	13.71%	3,287.10	3 Jun,	2,729.60	Feb 14
FTSE4Good IBEX	8,795.90	10,654.10	12,060.00	13.20%	12,466.70	Dec-5	10,315.90	Jan 19
FTSE Latibex Top	5,340.80	6,006.30	4,387.50	-26.95%	6,038.20	Jan 2	4,387.50	Dec-31
FTSE Latibex Brasil	11,196.80	12,632.80	8,717.30	-30.99%	12,743.40	Jan 2	8,700.80	Dec-30
IBEX GROWTH MARKET 15	2,381.60	1,805.80	1,345.50	-25.49%	2,072.10	Apr-8	1,338.80	Dec-30
IBEX GROWTH MARKET All Share	1,967.30	1,750.70	1,721.60	-1.66%	1,829.30	Apr-8	1,695.60	Feb 23
10-year interest rates	3.53%	2.88%	3.08%					
USD/EUR exchange rate	1.07	1.09	1.04					

(\*) Calculated based on intraday data (\*\*) Based on the previous year's close

## VOLATILITY/RISK INDEX

	2021	2022	2024
VIBEX <sup>1</sup>	21.30%	14.70%	12.79%

<sup>1</sup> Averages of daily data for the period.

## TRADING VOLUMES (Mill. € and No. of traded contracts)

	2022	2023	2024	Change (*)
Equity	362,122	301,249	319,000	5.89%
Public debt on BME platforms	114,449	183,769	103,823	-43.50%
IBEX 35 options and futures <sup>1</sup>	7,743,841	5,803,043	5,976,125	2.98%
Options and futures on individual shares <sup>1</sup>	25,333,109	24,111,351	22,612,967	-6.21%

<sup>1</sup> Number of contracts (\*) Compared to the same period of the previous year

## CAPITALIZATION AND OUTSTANDING BALANCES (Mill. €)

	30/12/22	29/12/23	31/12/24	Change (*)
Equity Capitalization <sup>1</sup>	1,029,003	1,202,048	1,231,775	2.47%
Spanish public debt outstanding balance	1,334,999	1,425,428	1,492,227	4.69%
AIAF corporate debt outstanding balance	394,131	405,836	379,893	-6.39%

<sup>1</sup> Includes equities and ETFs. (\*) Compared to the previous year-end

# 1. Investment and funding on the stock markets

**+25%**

the growth of shareholder returns from Spanish listed companies, reaching 37.861 billion euros

**26**

new companies that have started trading on the various BME markets and have raised 3.248 billion euros

**+45%**

growth in the amount of capital increases this year, reaching 6.715 billion euros

## 1.1 Indices and Prices

During 2024, a more favorable economic environment seems to have boosted market confidence, despite a highly complex global geostrategic landscape and the anticipation of the effects on the international economy of the economic measures to be implemented by Donald Trump, who was elected the new President of the United States on November 5.

The effect of geopolitical tensions on global economic activity has remained contained, with adjusted inflation rates, declining interest rates, and stable growth expectations worldwide, which are particularly positive for Spain.

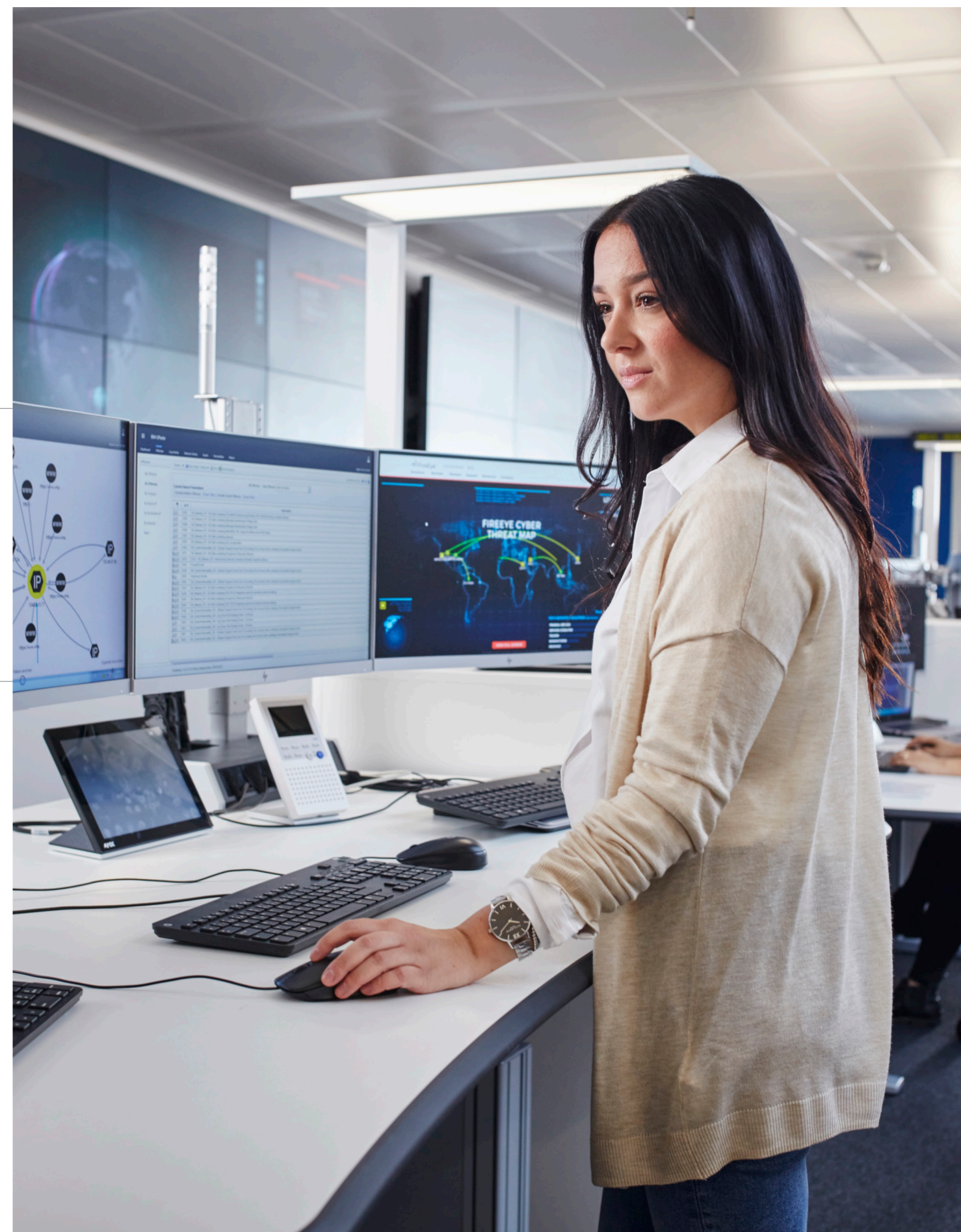
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This is especially noticeable in the equity markets of the United States and Asia, where the strong presence of technology stocks in their indices stands out and has a significant global impact. It is also evident in Spain,

where the IBEX 35® recorded standout performance throughout the year, both in Europe and globally, driven largely by the strength of its major listed banks and the consumer sector. On a national level, the high savings rate of households and the impact of projects related to the Next Generation EU program seem to be acting as drivers of support for employment, consumption, investment, and the financial results of the country's leading companies.

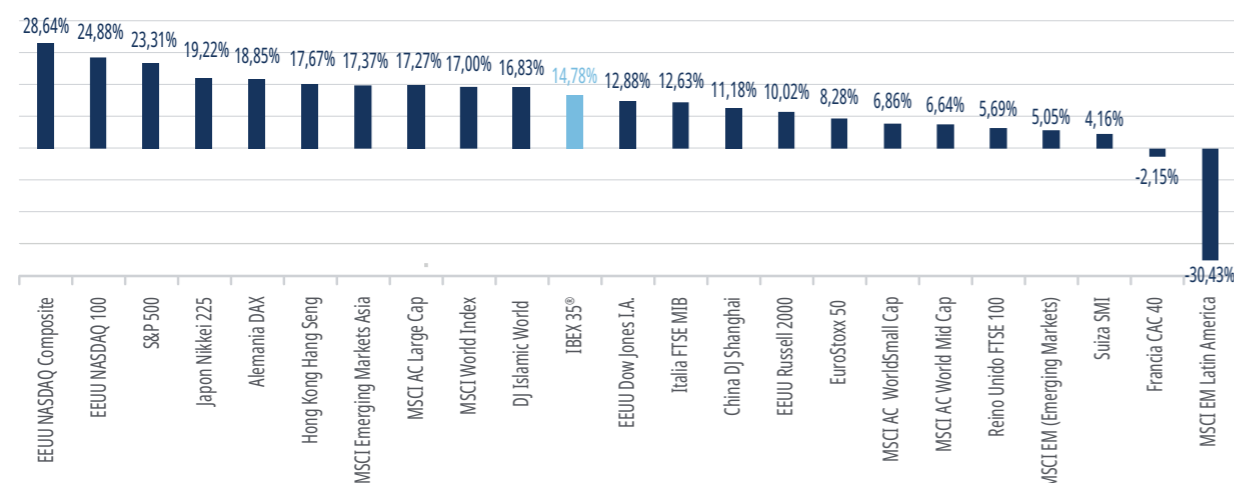
After leading the growth of EU stock markets in 2023 with a 23% increase, the IBEX 35® has stayed near the top of the chart in 2024, climbing by 14.78%. It was the second-best performing stock index among the major European markets. In particular, the IBEX 35® recorded its first five consecutive rising semesters of this century (from June 2022 to December 2024), with a total gain of 44%, equivalent to a 17% annualized return. For its part, the IBEX 35® TR, which includes dividends, is at an all-time high: it came close to 40,500 points and grew by 20% over the year.

Spain's main stock index performed steadily throughout 2024, with a mostly upward trend that built on the solid growth seen the year before. The main negative alarm bell sounded on August 5, when major global equity



### Annual Yield in Some of the World's Main Stock Indices

CHANGE IN 2024. SOURCE: SIX ID.



markets experienced sharp declines and volatility caused by an unexpected rate hike from the Bank of Japan (BoJ) and a disappointing U.S. employment report. The BoJ's decision made yen-denominated borrowing more expensive, prompting investors to unwind their positions. The BoJ's decision made yen-denominated borrowing more expensive, prompting investors to unwind their positions; in less than 10 days, the major global indices had recovered all their losses, and volatility returned to nearly normal levels. In Spain, the IBEX 35® recorded a weekly drop of 6%, from which it fully recovered within a few weeks.

A very positive takeaway from the sustained upward trend of the IBEX 35® in 2024 is that the market's PER (price-to-earnings ratio, or the number of times earnings are reflected in the stock price) closed the year at 9.5

times<sup>1</sup>, nearly 6 points below its historical monthly average over the past 36 years. From an economic theory perspective, this level suggests it could have further upward potential for a longer period. Additionally, the index's recurring growth occurred in a year where annualized volatility was at its lowest levels of this century, matching only those recorded in 2005 and 2019.

From a profitability standpoint, almost all the indices in the IBEX 35® family reached quite positive levels in 2024, especially those made up of the largest-cap companies. Only the Latibex index, made up of Latin American companies listed in euros, experienced an annual decline of nearly 25.5%.

During the year, all the indices recovered well beyond the levels they had prior to the outbreak of the COVID-19

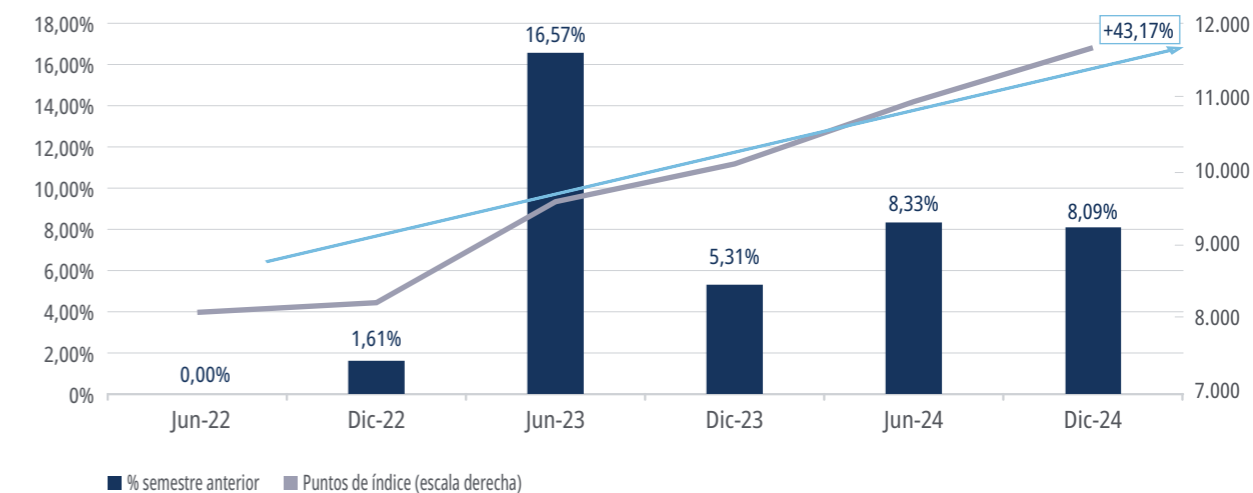
### IBEX 35® in 2024

DAILY DATA. SOURCE: SIX ID.



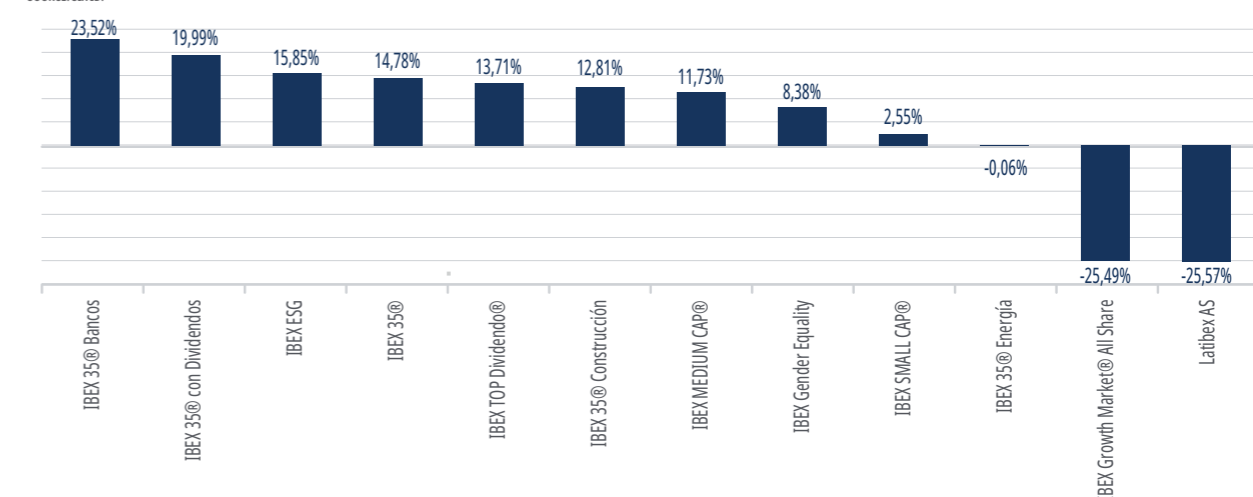
1) According to MSCI Bluebook, December 2024

### The IBEX 35® has Posted Five Consecutive Semesters of Gains



### The Main Indices in the IBEX® Family Have Experienced an Overall Increase in 2024

SOURCE: SIX ID.



pandemic (nearly 5 years ago), with the IBEX 35® up nearly 33% since that time. Over a longer period, 12 years since the financial crisis at the beginning of the last decade, all national stock indices also saw gains by the end of 2024 - the IBEX® Small Cap leading the way with a 165% increase. Taking dividends into account, the IBEX 35® had already tripled by the end of the year, exceeding the lowest level it reached during that time (+219%).

#### Activity sectors

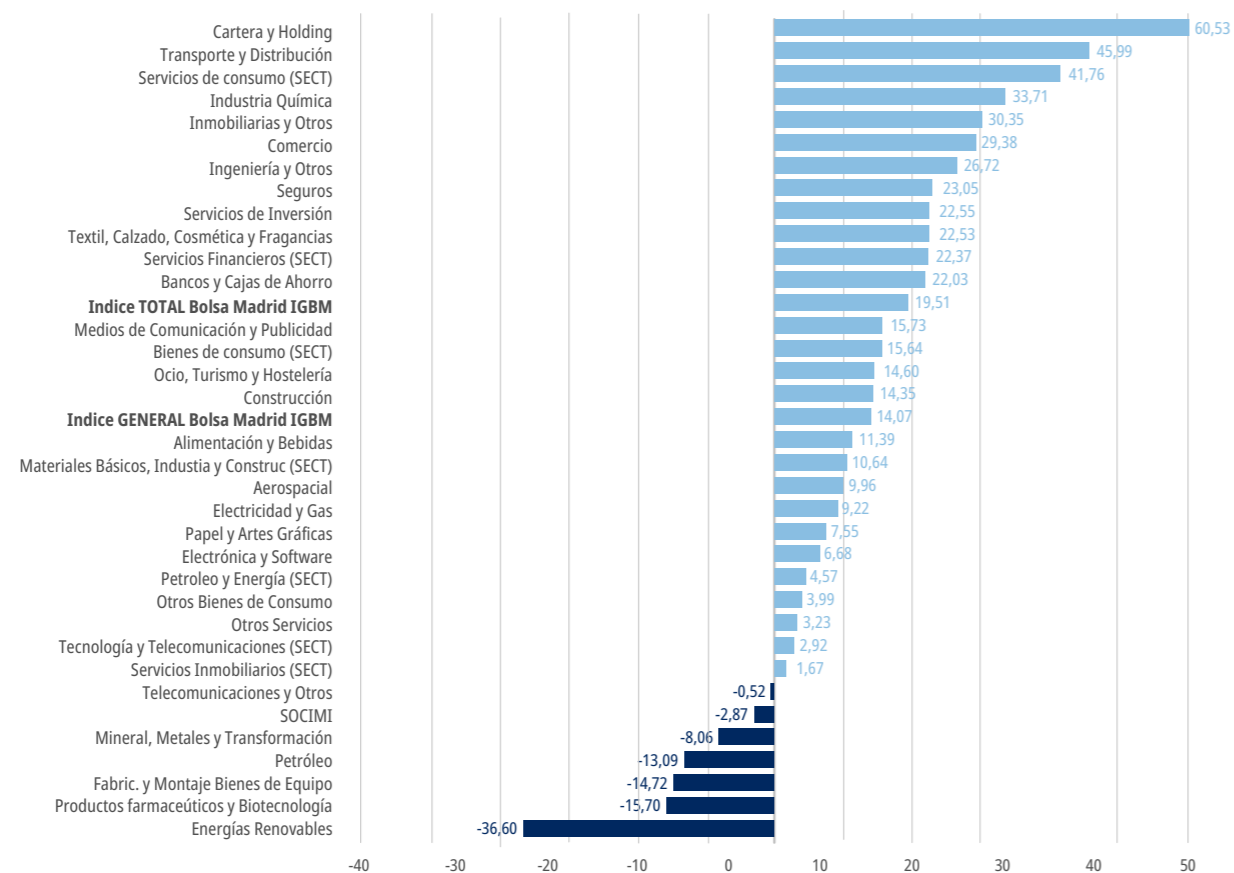
Going back to the analysis of 2024, banks were the global leaders, alongside, mainly, technology companies in the United States. In Spain, the consumer goods sector, particularly the textile subsector, also led the way. Inditex reached nearly 200 billion euros in market value at one point during the year, becoming the first Spanish listed company in history to hit that level of valuation. Inditex's increase in value for the year was 30%.

All 7 economic sectors in which the General Index of the Madrid Stock Exchange is subdivided (the most comprehensive in Spain, with around 110 securities) grew in 2024: ranging from 42% in consumer services to 1.67% in real estate services. Of the 27 subsectors, only 7 saw losses during the period. Fortunately, the combined weight of companies in the sectors that saw the biggest declines (renewable energy with -37%, pharmaceuticals with -15%, and oil with -13%) is not very significant in the overall Spanish stock market.

Banking companies and the textile sector have been very active positive drivers throughout the year. Spanish banking is the group with the highest stock market appreciation over the past 4 years, with a growth of 110%, followed by the textile subsector in second place with an 85% increase.

### Annual Change in 2024 in Spanish Stock Market Prices by Sector and Sub-sector of Economic Activity

DATA IN %, AT DEC. 31, 2024. BASED ON SECTOR GROUPING OF THE GENERAL INDEX OF THE MADRID STOCK EXCHANGE (IGBM).



### Capitalization

As expected, the upward movement in prices was reflected in the market capitalization, which, by the end of the year, stood at 1.23 trillion euros after growing 2.47% over the year. The reason the nearly 15% increase in prices has not been reflected in market value is because the total market capitalization of foreign-listed stocks on the Spanish stock exchange dropped by 11.79% during the year, due to a 25.26% drop in Latin American stocks (-79.436 billion euros). In contrast, Spanish listed companies saw their market capitalization increase by 12.79% over the year (+89.199 billion euros). Throughout 2024, the barrier of 800 billion euros in domestic market capitalization was surpassed for the first time since 2007 and for the fourth time in history, right at the point in this century when there are fewer Spanish companies listed on the main stock market (129 as of December 31, 2024).

By the end of 2024, the stock market value of Spanish companies had grown by 268 billion euros from the lows of the pandemic (4 years ago). Financial services, led by banks, nearly doubled in value during this period, gaining an additional 104.953 billion euros, of which

38.078 billion were achieved in 2024. Meanwhile, the Consumer Goods sector, heavily driven by Inditex, gained 76.109 billion euros (71%) over this period, with 33.084 billion of that achieved in 2024.

Without a doubt, 2024 was a very profitable year for large companies on the stock market. The market capitalization of the companies in the IBEX 35 grew by 12.6%, but the same was not true for those in the IBEX® Medium and IBEX® Small indices, where capitalization decreased by 5.9% and 9.1%, respectively. However, it is worth noting that the weight of companies in these indices in the total market capitalization (excluding Latibex) is around 4%.

Paradoxically, the value of companies listed on BME Growth / Scaleup (whose broader index dropped 1.66% for the year) increased by 13.6% annually, with companies in expansion gaining 1.143 billion euros more and REITs adding 1.422 billion euros. The 18 new REITs and 5 other Expansion Companies added to these segments of the Spanish market in 2024 are linked to these results. At the end of December, BME Growth / Scaleup had 155 companies. This is 16 more than a year ago: 64 expansion companies and 91 REITs.

### Variation in the capitalization of listed companies in 2024

	Value at Dec. 31, 2024	Variation in the year		Change since March 2020 (lows beginning of COVID-19 crisis)	
	€ Mn	€ Mn	%	€ Mn	%
<b>Total</b>	<b>1.231.774,5</b>	<b>29.726,8</b>	<b>2,47</b>	<b>501.590,9</b>	<b>68,69</b>
Of which:					
Spanish securities	786.656,6	89.199,2	12,79	267.973,1	51,66
Foreign securities	445.117,9	-59.472,4	-11,79	233.617,8	110,46
<i>Of which Latibex</i>	<i>235.092,4</i>	<i>-79.436,4</i>	<i>-25,26</i>	<i>97.552,1</i>	<i>70,93</i>
<b>BME Growth</b>	<b>21.441,4</b>	<b>2.565,8</b>	<b>13,59</b>	<b>5.941,4</b>	<b>38,33</b>
<i>Growth companies</i>	<i>9.962,0</i>	<i>1.143,4</i>	<i>12,97</i>	<i>7.962,0</i>	<i>398,10</i>
<i>REITs (SOCIMIs) at BME Growth</i>	<i>11.479,4</i>	<i>1.422,3</i>	<i>14,14</i>	<i>-2.020,6</i>	<i>-14,97</i>
<b>MTF Equity (SICAV, SIL and ECR)</b>	<b>18.576,1</b>	<b>2.820,8</b>	<b>17,90</b>	<b>-5.966,7</b>	<b>-24,31</b>

Sectors of activity (without foreign securities)	Value at Dec. 31, 2024	Variation in the year		Change since March 2020 (lows beginning of COVID-19 crisis)	
	€ Mn	€ Mn	%	€ Mn	%
<b>Oil and energy</b>	165.362,6	-581,3	-0,35	41.662,8	33,68
<b>Basic materials, industry and construction</b>	45.406,6	-2.095,4	-4,41	-10.370,9	-18,59
<b>Consumer goods</b>	183.048,1	33.084,1	22,06	76.108,9	71,17
<b>Consumer services</b>	63.194,4	16.760,0	36,09	31.443,3	99,03
<b>Financial services</b>	219.386,4	38.078,5	21,00	104.952,8	91,72
<b>Real estate services</b>	30.249,5	3.404,7	12,68	5.712,8	23,28
<b>Technology and telecommunications</b>	80.009,2	548,6	0,69	18.257,1	29,57

### 1.2 Trading

The upward movement in stock prices was also reflected in the trading volumes on Spanish stock market platforms, although not to the extent that might have been expected given the consistent increase in the value of major listed stocks over the past two and a half years, along with the excellent dividend payment records achieved during the year.

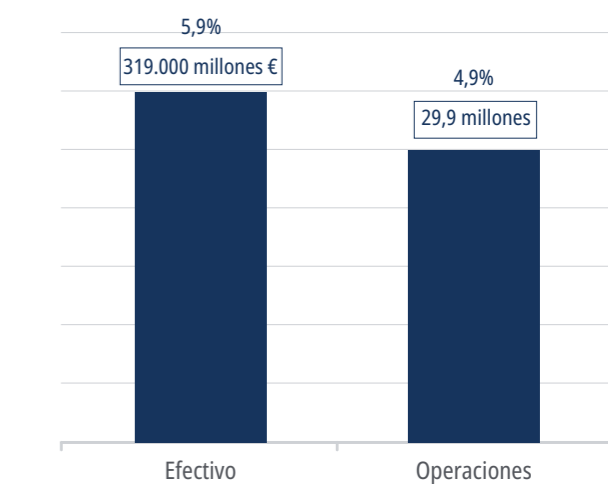
#### Equity

In 2024, trading volumes on the Spanish stock market were boosted by the IPO of Puig, takeover bids like BBVA's for Banco de Sabadell, and other ongoing corporate operations. Throughout the year, 319 billion euros were traded in stocks on BME platforms, 5.9% more than in 2023. The annual increase in the number of executed transactions was 4.9%, reaching 29.9 million. This is the first increase in annual stock trading volume since 2015. An important detail: With 36 billion euros traded, this May was the best-performing May in the past five years.

In terms of competition among trading platforms authorized to operate with equivalent rules on securities

### Growth in Volume of Shares Traded on BME in 2024

YEAR-OVER-YEAR CHANGE COMPARED TO THE SAME PERIOD IN 2023, ACCUMULATED



admitted to trading on the Spanish stock exchange, the platform managed by BME continues to have the largest market share, according to the data provided by LiquidMetrix for BME. Specifically, the share in 2024 was 65.25%, taking into account the total trading carried



out under homogeneous market rules applicable to the Regulated Market and the Multilateral Trading Facilities authorized by the regulations in force.

The trend toward delocalization of trading between different execution venues is a natural part of the competition process driven by European regulation. Both in BME and in the rest of the European regulated markets, the trend in recent years has been a shift in traded volumes of listed stocks toward internalized systems and dark pools.

For Spanish securities, data provided by LiquidMetrix also shows BME as the most liquid execution venue among its various competitors. In 2024, the spread<sup>2</sup> on the first price level of IBEX 35® stocks was 6.47 basis points (bp), 2.70% worse than in 2023. For an order book depth of €25,000, the spread was 8.13 bp, 26.09% better than what was achieved in other trading venues.

In any case, factors such as the Financial Transaction Tax<sup>3</sup> continue to weigh negatively on the trading of Spanish listed securities. This tax makes the main listed companies less attractive than comparable assets in other markets not subject to the tax, while also encouraging the search for alternative investment channels and methods for Spanish stocks. In a context of increasing globalization of investment and the management of highly diversified portfolios, a tax of this type is a significant handicap for the shares of large Spanish listed companies.

The main operational development of the year was the launch of SpainAtMid on December 9, 2024, a new order book for Spanish equities with no pre-transparency. It allows the execution of trades in Spanish market securities at the midpoint of the bid-ask spread on the visible order book. SpainAtMid provides an additional source of liquidity for Spanish securities, allowing large-volume orders to be executed with minimal market impact, supported by the robustness and efficiency of BME's trading system.

Foreign investors continue to be the main drivers of activity on the Spanish stock market. In terms of ownership of listed shares, foreign investors held 49% at the end of 2023, although the growth of this indicator has stalled after many years of continuous increases. Non-financial companies, with 21.9%, and households, with 16.4%, are the next largest groups holding shares.

The share of Spanish institutional investment is 5.9%, well below what would be desirable. BME has proposed urgent measures to the Spanish government to encourage the presence of domestic funds in Spanish listed companies, along with other measures aimed at strongly boosting their growth prospects, improving productivity and enhancing the overall competitiveness of the economy.

### ETFs and Warrants

In 2024, exchange traded funds (ETFs) worth 991.50 million euros were traded on the Spanish Stock Exchange. This figure represents a 23.6% drop compared to the same period in 2023. BME's activity in this market segment has been sustained by the 6 references that are currently listed. Together, as of December 31, they had a total asset value of 603 million euros, which is 16.9% higher than the amount recorded on the same date the previous year.

The continued low volatility levels in 2024 have also not been very helpful in boosting activity in the warrants market. The figures have remained close to historic lows, with only one issuer (Société Générale) present in Spain. Warrants trading on the Spanish Stock Exchange has seen an annual decline of 22.5% in traded amounts and 37% in the number of contracts traded in 2024. Throughout the year, 296 million euros were traded.

### 1.3 Shareholder Remuneration:

Spanish listed companies have continued to maintain record dividend distribution levels in 2024. Throughout the year, 37.507 billion euros were distributed, marking a 24.7% increase compared to 2023 and the fourth consecutive year of growth. Adding the 275 million euros corresponding to issuance premium refunds and another 79 million euros for nominal reductions with reimbursement of contributions, the total return reached 37.861 billion euros – a 25% annual increase.

The amounts mentioned were distributed through 246 dividend payments (147 from companies listed on the Stock Exchange and 99 from BME Growth and MTF Equity), 22 issuance premium refunds and 5 nominal reductions with reimbursement of contributions.

Nine of the dividends were paid in the form of a scrip or option or flexible dividend and shares were distributed for a value of nearly 4.694 billion euros (12.5% of the total).

Publicly traded companies continued to implement share repurchase and subsequent cancellation programs in 2024, supplementing returns from investing in equities. Listed companies have continued the trend seen in the previous year, increasing the pace of share buybacks to reach a valuation of 15.588 billion euros. Although there were fewer transactions than the previous year (19 compared to 31), banks have once again been the main sector leading this activity, accounting for 44% of the redeemed amounts.

By combining both forms of shareholder returns on the Spanish Stock Exchange (dividends and buybacks), the year closed with a total distribution surpassing 53.093 billion euros for the first time in history, a 21.5% increase compared to 2023. The previous record was set in 2014, when total shareholder returns from both concepts amounted to 44.315 billion euros from listed companies.

Once again this year, we would like to focus on the importance of this data for investors. The cumulative yield difference between the IBEX 35® and the IBEX 35® with Dividend in 2024 was 5.2 percentage points, which is nearly one point above the average annual dividend yield offered by the Spanish stock exchange since 1986 (4.2%) and a level that positions it as an international model for this concept among stock exchanges.

By this measure, the financial services sector delivered the highest dividend yield in 2024, adding an extra 7.61% return on top of price gains. It was followed by real estate services (5.49%), oil and energy (5.35%), consumer services (5.31%), basic materials, industry and construction (4.11%), consumer goods (3.68%) and technology and telecommunications (3.47%).

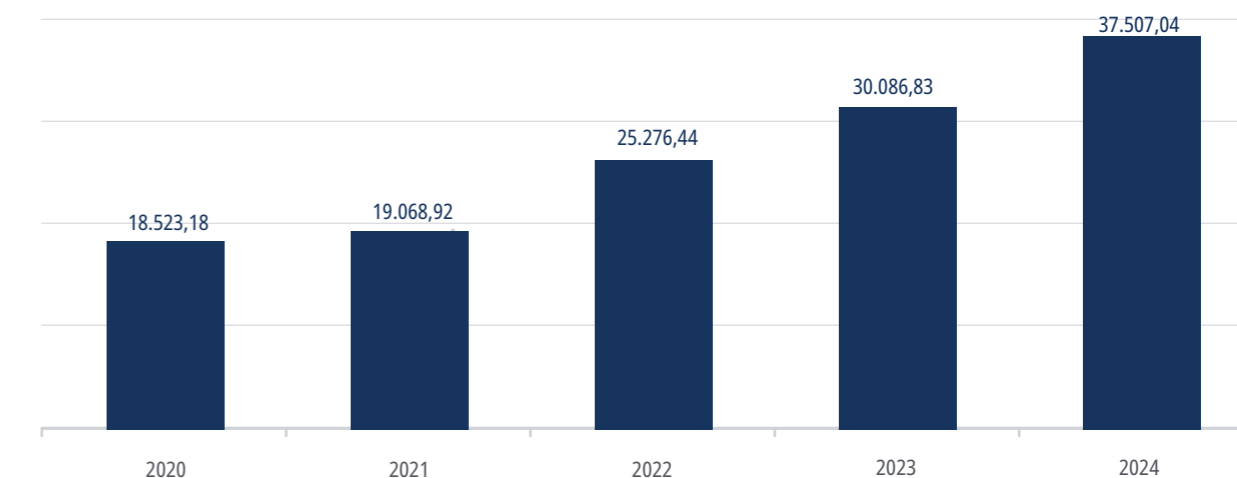
As of December 31, 2024, 57 of the 85 companies included in the main indices of the IBEX 35® family had paid dividends. Of these companies, 31 of them belonged to the IBEX 35® and 16 to the IBEX® Medium. Among all of them, 31 companies distributed enough dividends in 2024 to provide their shareholders with an annual return of more than 4% solely from dividends.

2) The price spread reflects the liquidity of the supply and demand of a listed share and the quality of the execution of the buy and sell operations on the trading platform. In a trading system, the narrower the difference between the purchase and sale prices of securities, and the greater the volume of securities available at each price level, the lower the implicit transaction cost and the greater the ease with which operations are executed.

3) The Financial Transaction Tax is applied to the net purchase of shares of listed Spanish companies with a market capitalization of more than one billion euros at a rate of 0.2% of the transaction amount.

### Dividends Paid on the Spanish Stock Exchange

MILLIONS € EFFECTIVE



## Dividend yield on stocks in 2024

ANNUAL CLOSED AS OF DECEMBER 31, 2024

IBEX 35®			IBEX MEDIUM CAP			IBEX SMALL CAP		
1	Enagas	12,258%	1	Elecnor	42,180%	1	Aedas Homes	13,089%
2	Caixabank	10,327%	2	Atresmedia	10,297%	2	Naturhouse	12,085%
3	Unicaja Banco	8,612%	3	Lar Espana	8,947%	3	Prosegur	8,991%
4	Repsol	7,699%	4	Gestamp Autom.	5,940%	4	Vocento	7,516%
5	Telefonica	7,620%	5	Ence Energia	4,519%	5	Prosegur Cash	7,319%
6	BBVA	7,194%	6	Faes Farma	4,454%	6	Azkoyen	5,828%
7	Bankinter	6,734%	7	Ebro Foods	4,156%	7	Nicolás Correa	3,506%
8	Logista Integ	6,575%	8	Tubacex	3,628%	8	Grp Emp S José	2,885%
9	Acerinox	6,561%	9	CIE Automotive	3,543%	9	Ecoener	1,951%
10	Mapfre	6,353%	10	Global Dominion	3,491%	10	Lab.Reig Jofre	1,606%
11	Redeia Corp	6,061%	11	Viscofan	3,333%			
12	Naturgy Grp	5,988%	12	CAF	3,176%			
13	Banco Sabadell	5,860%	13	Línea Directa	2,543%			
14	Inmob. Colonial	5,217%	14	Almirall	2,234%			
15	Endesa	4,815%	15	Vidrala	1,513%			
16	Acciona	4,497%	16	Melia Hotels	1,270%			
17	Sacyr	4,431%						
18	Banco Santander	4,368%						
19	Iberdrola	4,158%						
20	ACS	4,154%						
21	Aena	3,880%						
22	Inditex	3,102%						
23	Crp Acc Ener Rn	2,737%						
24	Fluidra	2,338%						
25	MERLIN Prop.	1,854%						
26	Amadeus IT	1,818%						
27	ArcelorMittal	1,768%						
28	Laborat Farmac	1,753%						
29	Ferrovial	1,670%						
30	Indra Sistemas	1,464%						
31	Intl. C. Air Gp	0,827%						

## 1.4 Financing

After weak performance in 2023, investment flows related to market-based financing worldwide gained momentum throughout 2024. The increase in companies turning to the stock markets in the second quarter was followed by a quieter third quarter. However, the prolonged easing of inflationary risks and the decision by central banks to begin lowering interest rates led to a surge in activity toward the end of the year. This was especially true of the Spanish Stock Exchange.

In 2024, BME had one of its best years ever for new listings across its market segments, with 26 companies joining. It was also a strong year for capital raised through share issuances. Measured by capital raised through IPOs, 2024 was also a strong year for BME, with €3.248 billion secured from new listings and €6.715 billion from capital increases.

On an international scale, according to data provided by the stock exchanges through their International Federation (WFE), 2024 financing results were strong for the United States, mixed for Asia and generally negative for Europe. In this context, the Spanish stock market stands out positively, thanks to one of the largest IPOs in the world (Puig, in May) and a strong and steady reliance on capital increases by its listed companies. In 2024, BME ranked as the 10th largest stock exchange in the world by the value of its new financing flows, with 10.187 billion dollars up to November and a year-on-year growth of 77.5%.

## New listed companies that have been financed in the market

In 2024 as a whole, a total of 26 new companies registered on BME's platforms and their shares were listed: 3 on the Spanish Stock Exchange and 23 on BME Growth / Scaleup. Of all of these, 7 were direct admissions and 19 raised funds at the time of their market debut. Of these last 19, with the exception of Puig and COX, all of the others have traded on BME Growth / Scaleup: 5 in the Growth Companies segment and 12 as REITs. The total amount of funds raised by all of them was 3.248 billion euros. Excluding the funds raised by Puig and COX, the amount raised by companies in the BME Growth / Scaleup segment in 2024 was 165 million euros, nearly five times the amount raised in all of 2023. These figures are significantly better than those recorded in 2023, when there were 12 new listings on BME: 2 on the Spanish Stock Exchange and 10 in BME Growth / Scaleup, with a total combined capital of 41.6 million euros raised.

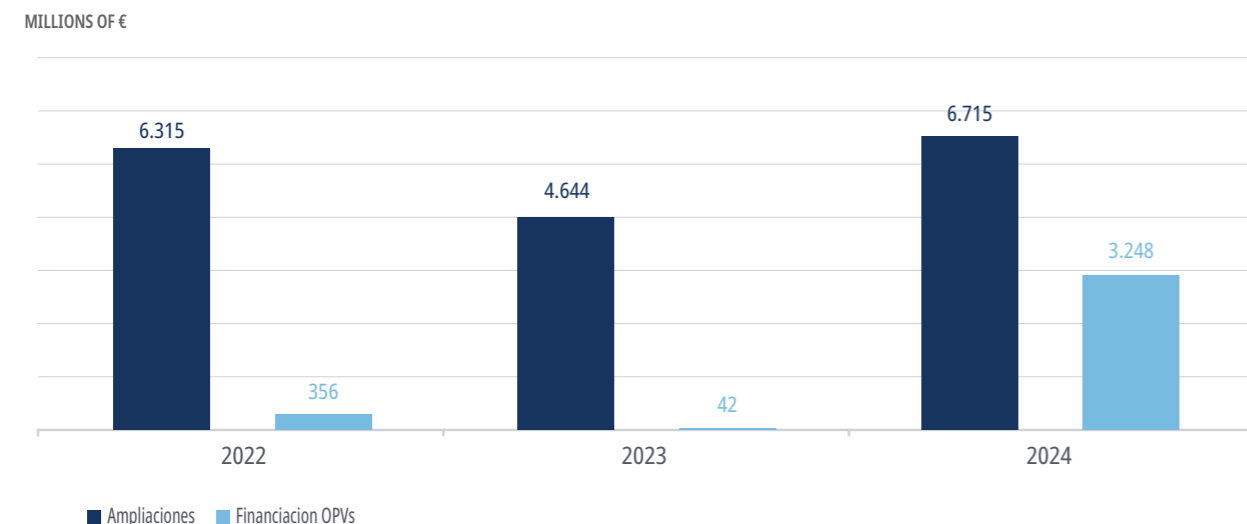
Puig marked the restart of major IPOs on the Spanish Stock Exchange. It was the 13th IPO in the past 50 years based on capital raised, totaling 2.997 billion euros, after offering 22% of its shares to new investors. In its first 6 months of trading, the stock was already part of the IBEX 35® and accounted for 0.67% of the total trading volume in BME stocks for the year. In the last two months of the year, four other companies went public: Inmoco, a spinoff of FCC through a direct listing, COX ABG Group, via an IPO raising 86.6 million euros, Alquiler Seguro

## Capital Investment on the Stock Exchanges

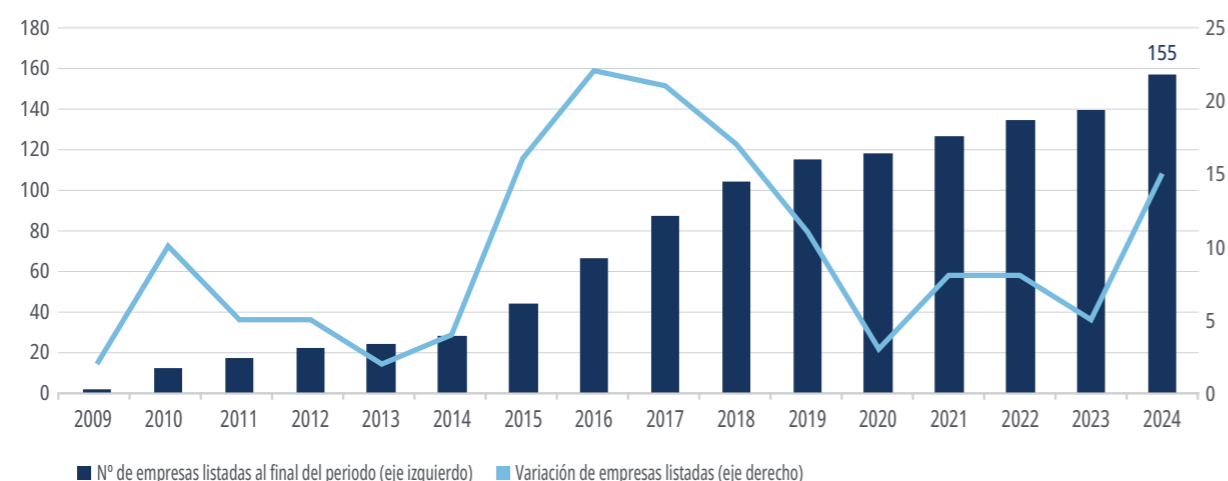
JANUARY-NOVEMBER 2024. SOURCE: WFE

	\$ Mn	% same period 2023	
1	NYSE	84.807,00	119,25%
2	National Stock Exchange of India	39.431,50	120,72%
3	Shanghai Stock Exchange	28.683,34	-63,81%
4	Japan Exchange Group	25.249,05	-4,05%
5	Euronext	24.439,42	-13,44%
6	Hong Kong Exchanges and Clearing	21.675,98	29,29%
7	Nasdaq – US	16.214,02	52,44%
8	Shenzhen Stock Exchange	14.595,47	-74,60%
9	TMX Group	13.263,85	-1,41%
10	BME Spanish Exchanges	10.186,89	77,50%
11	Taiwan Stock Exchange	6.657,06	39,18%
12	Hochiminh Stock Exchange	6.635,03	85,78%

### Capital Raising by Listed Companies on BME Platforms



### Change in Companies Listed on BME Growth



Asset Market (ASAM), a REIT with a direct listing on BME Scaleup, and Santa Ana, a real estate development company focused on Latin America, which raised 1.3 million euros on the BME Growth segment. Galderma's IPO in Switzerland and Puig's listing on the Spanish Stock Exchange combined for 5 billion euros in capital raised through IPOs, making the SIX Group the EU leader in this area for much of 2024.

BME Growth / Scaleup has added a total of 78 new listings since 2020, with 2024 marking the year with the most company debuts in these market segments over the past five years. By the end of the year, a total of 155 companies were listed on BME Growth / Scaleup, the highest number since the market was created in 2009.

The BME Growth / Scaleup platform channeled 644.3 million in new financing to its companies in 2024, including IPOs and capital increases. Last year it amounted to 511.8 and since its launch in 2009, nearly 7.664 billion euros have been raised.

In 2024, the Pre-Market Environment (PME) gained another 3 new companies, along with 4 new entities added to the portfolio of services offered to businesses. This brings the number of professional services companies that are currently members of the EpM to 29. Together with the 3 companies incorporated in 2024, there are now 41 companies that have participated or are participating in the support offered by the EpM, and 9 of them have already made the leap to BME Growth.

### Capital increases

In 2024, there were a total of 218 capital increases, marking a 50.3% increase compared to the 145 in 2023. The total capital raised during the year reached 6.715 billion euros, up 44.58% from 2023. Of this amount, 479 million euros came from 110 capital increases by companies listed on BME Growth / Scaleup, while another 165.38 million euros came from 37 capital increases carried out by companies in the six months prior to their market debut, which we consider funding raised to go public.

### Takeover Bids, Mergers and Acquisitions

Compared to raising capital in the markets, global mergers and acquisitions activity has seen a greater recovery compared to 2023 figures. By September, the total value of transactions increased by 18.8% compared to the same period last year, reaching 2.34 trillion euros. In Europe, the value of acquisitions reached 329 billion euros in the first nine months of 2024, a 14% increase compared to the same period in 2023. The technology and energy sectors have been the most active, with several high-profile megadeals reshaping industries across Europe. In other words, large deals have dominated in an environment boosted by the easing of interest rates by major central banks.

Throughout 2024, 20 takeover bids have been announced on the Spanish Stock Exchange, 5 of them competing with others previously announced. Of these, 15 affect companies listed on the main segment of the Spanish Stock Exchange and the rest to others admitted to BME Growth. In terms of effectiveness, in 2024, 10 takeover bids were declared positive or successful, of which 6 affected companies listed on the main market (3 of them presented in 2023: Opdenenergy, Applus, and Prosegur) and 4 to BME Growth companies. After some were cancelled throughout the year, at the end of 2024, 8 takeover bid files were pending resolution, including 3 competitors over Talgo and 2 over Ercros.

The stock market landscape in this area has been dominated by BBVA's takeover bid over Banco de Sabadell, which remained unresolved at the end of the year, and Brookfield over Grifols, which was cancelled. Naturgy and Edreams have also been involved in acquisition operations for different purposes. Finally, it is worth highlighting the takeover bids presented by Stadler Rail, Škoda, and Sidenor competing for Talgo or those of Bondalti Ibérica and Esesco over Ercros due to their wide range of interested parties. All of these were still active at the close of this report.

The number of capital increases has grown by 50.3% this year, and their value has increased by 44.6%.

## 2. Listed Fixed Income

**€376.8 Bn**

financing provided through fixed-income issuances

**+8.1%**

issuances in the MARF grow, reaching 16.6 billion euros for the year

**+ 36%**

growth of green, social and sustainable issuances in Spain in the first half of the year, compared to a 15% decline worldwide

**BME's fixed-income markets have provided financing to both the public and private sectors, with issuance volumes exceeding 376.8 billion euros in 2024. Rate cuts by the main central banks have been generalized in response to the improvement in inflation and the economic slowdown. The MARF continues to grow, with 161 participating companies and 16.6 billion issued, up 8.1%. Green, social and sustainable fixed income issuances grow 36% in Spain in the first half of the year.**

### 2.1. Public Debt Activity

The volume of Spanish public debt issued and admitted to trading on the BME regulated market for fixed income securities between January and December 2024 reached 284.6 billion euros, 2.8% less than in the comparable period of the previous year. The volume of issues and admissions increased by 5.6% in the case of medium and long-term Treasury bills, to 91.7 billion, and contracted slightly, by 3.7%, in the case of medium- and long-term Treasury debt issues, to 174.5 billion. The debt of the Autonomous Communities grew by 25%, reaching 4 billion euros.

#### **The Major Central Banks Began a Cycle of Interest Rate Cuts**

The global public debt markets have been shaped by the start of a new monetary policy cycle in the second half of the year, driven by the major central banks' response to signs of economic weakness and the sharp decline in inflation across key economic regions.

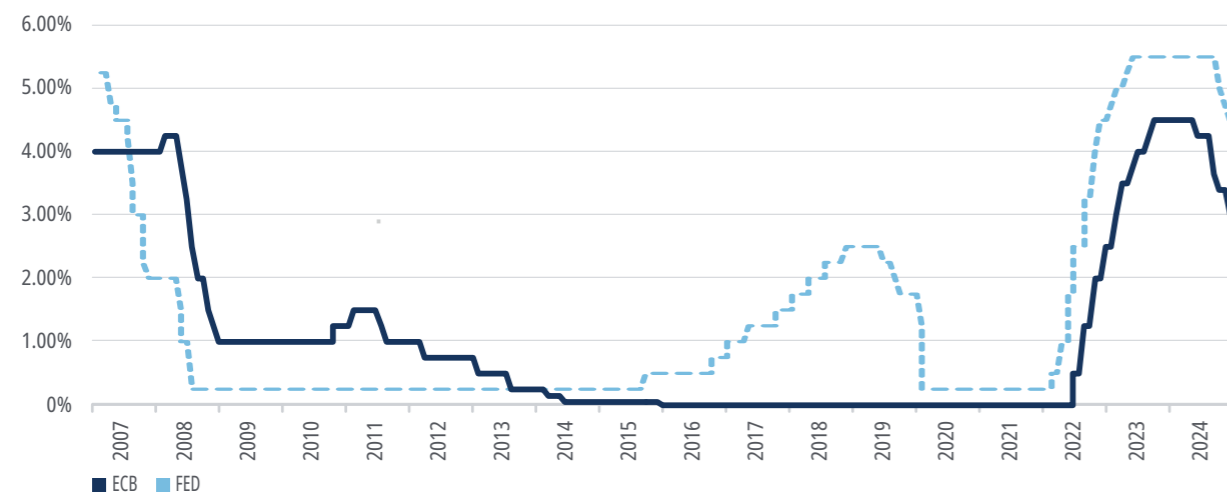
In September, the U.S. Federal Reserve (Fed) lowered its benchmark interest rates by 0.50 percentage points for the first time in four years, bringing them to a range of 4.75% to 5%. The decision came after inflation slowed to a three-year low in August and the labor market showed signs of weakness.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

The European Central Bank (ECB) also took significant steps to adjust its monetary policy in response to the weak economic conditions in the eurozone and the sharp decline in inflation, which in the latter part of the year is approaching the 2% year-on-year target. The four rate cuts in June, September, October and December, each by 25 basis points, have lowered the key interest rate – the Deposit Facility Rate – to 3%. This has also reduced the gap between this rate and the refinancing rate in an effort to stimulate the economy and support financial stability in the eurozone.



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

ECB AND FED BENCHMARK INTEREST RATES (2007-2024)



The Fed and the ECB were joined by other central banks, such as Switzerland's SNB and the Bank of England (BoE), which reduced their rates from 1.75% to 0.50% and from 5.00% to 4.75%, respectively. In contrast to these trends, Japan surprised markets by raising interest rates by 0.15 percentage points in August, ending a long period of near-zero and negative rates that had persisted for decades. The small rate hike has triggered movements not only in the currency and debt markets, but also in the stock markets, as the Japanese yen, with its low rates, has become a widely used funding currency in "carry trade" transactions.

In the major global government bond markets, yields on benchmark 10-year bonds have moved slightly upward (less than half a percentage point over the year), but within a narrower range compared to previous years – somewhat wider in the United States (about 70 basis points, or 0.70%) than in Germany (36 basis points). In the final third of the year, a notable rise in yields occurred, particularly in the United States, driven by factors such as stronger economic data and concerns over a potential increase in debt issuance following the U.S. elections.

Despite the economic weakness, long-term yields also rose in Germany and other eurozone countries, driven by a rebound in inflation and political instability in major countries like Germany and France. Thus, the German 10-year benchmark bond set the tone, with the 10-year bonds of Spain and Italy remaining stable within ranges of around 70 basis points (bp) for Spain and 106 bp for Italy throughout the year. The yield spreads between the 10-year bonds of Spain and Italy compared to the German benchmark have shown a clear downward trend. They started at 100 bp for Spain and 167 bp for Italy, and by the end of December, they had narrowed to 68

and 106 bp, respectively. The exception has been France, with an increase in its risk premium over Germany, rising from 50 to 76 bp following the July election result and just a few months after the motion of no confidence against the first government appointed by President Macron, which has led to political instability and growing difficulty in managing the large public deficit.

#### Decrease in Treasury's Net Debt Issuance

The net issuance of public debt across all maturities reached 55 billion euros in 2024 as a whole. This is 7.2% less than the previous year and significantly less than the net issuance of 110 billion issued in 2020, which was caused by the pandemic. The Treasury estimates that it will increase to 60 billion euros in 2025. The increase is primarily explained by a higher temporary issuance to offset the devastating effects of the torrential rainstorm that pummeled the Valencian Community and the Castile-La Mancha region in November.

The widespread reduction in short-term yields, resulting from the ECB's rate-cut cycle, helped the average cost of all outstanding Spanish government debt close the year 2024 at 2.21%, a low level historically, though slightly higher than the 2.05% at the close of the previous year. The average maturity of all Spanish government debt was around 8 years, a level considered appropriate to reduce refinancing risk and vulnerability to interest rate increases. Throughout the year, the demand for Spanish government debt remained strong, and by October, 85% of the medium- and long-term issuance target for 2024 had already been reached.

While treasury bills have significantly reduced their yields in 2024, medium- and long-term bonds have remained

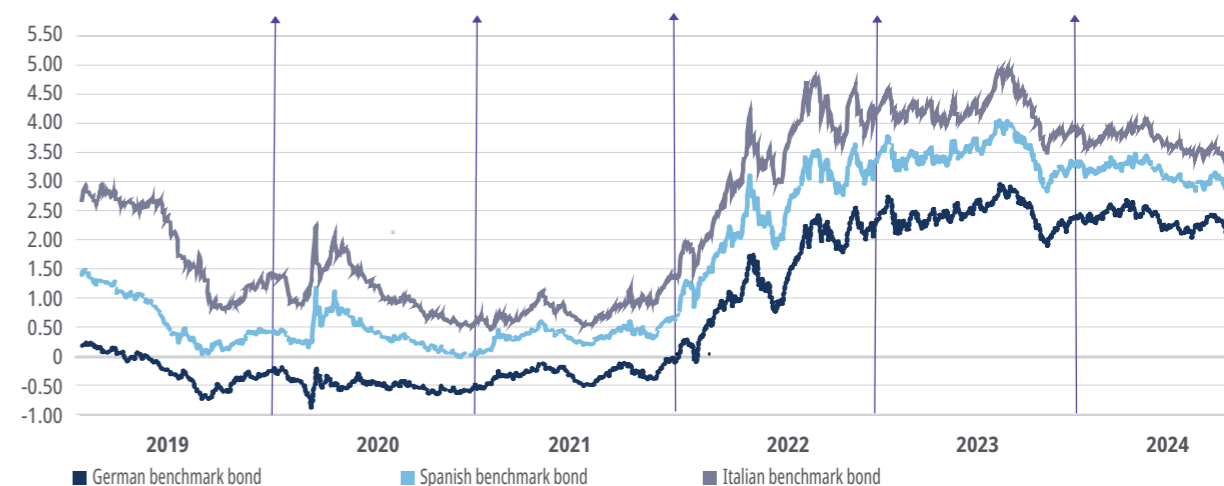
### 10-year Debt Interest Rates in the USA and Germany (2019 - 2024)

DAILY DATA. SOURCE: SIX ID



### 10-year Debt Interest Rates in Germany, Spain and Italy (2019 - 2024)

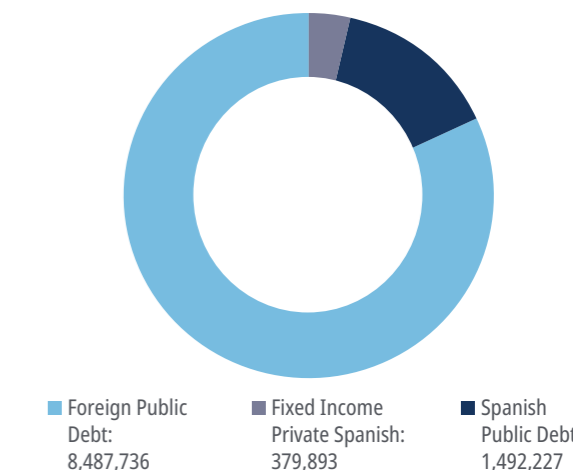
DAILY DATA. SOURCE: SIX ID



more stable. In the case of treasury bills, the interest rates on placements made in December ranged from 2.56% for three months to 2.20% for 12 months. One of the key highlights of the year has been the strong participation of retail investors despite the reduction in yields. In October, the amount of treasury bills held by individual investors exceeded 26.4 billion euros, accounting for 36% of the total in circulation, with strong demand in the corresponding auctions.

#### Total Outstanding Balance in BME's Fixed Income Market

AIAF MARKET. AT DECEMBER 2024. DATA IN MILLIONS OF EUROS



### Outstanding Balances of 1.5 Trillion in Spanish Government Debt and 8.5 Trillion in Foreign Government Debt

The total outstanding balance of Spanish government debt in BME's regulated fixed income market stood at 1.49 trillion euros at the end of December, up 4.7% from the same time last year.

The total outstanding balance of foreign government debt that tradable through BME's platform increased slightly to 8.49 trillion euros by the end of December, a 2.9% rise compared to the close of 2023.

In order to make use of the BME fixed income market's SEND electronic contracting platform universal, the Treasury issuances of Germany, France, the Netherlands, Belgium, Italy, Austria, Portugal, Ireland, Greece and the European Stability Mechanism (ESM) started to be incorporated into this system in December 2017.

### Trading Volume of Government Debt on Fixed-Income Platforms

MILLIONS OF EUROS

	SENAF	SEND	Total
2023 (Jan-Dec)	161,988	21,958	183,946
2024 (Jan-Dec)	99,115	4,708	103,823

### Decrease in Trading of Public Debt

Between January and December, total trading in public debt instruments on the SENAF platform dropped 39% to 99.1 billion euros, and on the SEND platform, which is open to all types of investors, it amounted to 4.7 billion euros, a drop of 79%. The number of cross-trades in 2024 also decreased by 43% on the SENAF platform to 11,755 trades and by 6.8% on the SEND platform to 4,665 trades.

The BME electronic trading platform SEND, in addition to Spanish debt, includes issuances from the Treasuries of Germany, France, Belgium, Italy, Austria, Portugal, Ireland, Greece, and the European Stability Mechanism (ESM).

### Regulated Private Fixed-income Market AIAF

ADMISSION TO TRADING OF SHORT, MEDIUM AND LONG-TERM PRIVATE DEBT (MILLIONS OF EUROS)

	Bonds and debentures	Covered bonds	Securitization bonds	Preferred stock	Commercial paper	Total
2023 (Jan-Dec)	46,091	26,880	14,666	1,350	25,896	114,882
2024 (Jan-Dec)	29,036	18,793	14,740	750	12,278	75,597
Chg. %	-37.0%	-30.1%	0.5%	-44.4%	-52.6%	-34.2%

### 2.2. Corporate Debt Activity

The volume of Spanish private debt issued and listed on BME's regulated fixed-income market in 2024 reached 75.6 billion euros, a decrease of 34.2% compared to 2023, largely due to expectations of interest rate cuts that led many companies to delay their debt issuance plans, hoping for better conditions.

At the close of 2024, the total balance of outstanding Spanish issues registered in the regulated private fixed income market was 379.9 billion euros, 6.4% more than the value observed the previous year.

Global corporate debt markets have generally experienced a year of stability and narrowing spreads with public debt. European triple-B rated fixed income saw gains of 5.2% by the end of the year, according to the Iboxx eurozone BBB bond price index.

The interest rate cuts by central banks have also benefited higher-risk, higher-return bonds ("high-yield" bonds) which have maintained a stable spread (around 3 percentage points) compared to higher-rated bonds. According to the ICE BofA Global High Yield Index in dollars, the price gain in a portfolio of these high-yield issuances in December 2024 was 7.5%. Also according to this index, the average interest rate of a high-yield bond portfolio at the end of November reached 7.4%.

### One Year After the Changes in the New Securities Markets and Investment Services Law

The year 2024 was the first full year that the new Spanish Securities Markets and Investment Services Law (LMVSI) was in force. This law introduced changes to 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 for action.

Until that date, these functions were divided between the market supervisory body, 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 that verifies compliance with the admission requirements and proceeds to admit the securities.

BME's Fixed Income market has developed new regulations to take on the new responsibilities, which establishes the timetable for presentation and the documentation to be provided for admission to trading, while taking advantage of the opportunity to coordinate

### Corporate Index for the Euro Area with a BBB Rating

(2019-2024) IBOXX EURO OVERALL BBB RATED TOTAL RETURN. DAILY DATA. SOURCE: FACSET



### High-yield Bond Index

(2019-2024) ICE BofA GLOBAL HIGH-YIELD INDEX USD. DAILY DATA. SOURCE: SIX ID



this documentation with that used for the book-entry of the issue in the Spanish central securities depository, Iberclear.

With the entry into force of these legislative changes, some Spanish companies have started to benefit from these modifications, such as the airport operator AENA or banking entities like ABANCA.

In 2024, despite these legislative changes, the volume of issues made and registered by banks, companies and subsidiaries of Spanish entities and groups in foreign markets and exchanges remained very high. By September 2024, according to data published by the CNMV, cumulative issuances made abroad exceeded 141 billion euros, compared to 16.6 billion euros issued in the same period in Spanish markets, representing just over 10% of the total. These figures show practices that are not in the best interest of the Spanish financial markets and their participants. Since 2018, the CNMV and the BME have taken steps to make Spanish markets more attractive to issuers by introducing measures which streamline the issuance and approval processes of debt securities, consequently improving capital raising capability in domestic markets.

### The MARF Reaches 161 Issuing Companies

After completing a decade of operation last year, the MARF Fixed Income market has continued to increase its activity, reaching 161 companies that have obtained financing directly, with several hundred more doing so through securitization issues that include financing instruments such as loans or invoices from small companies. The total resources raised in this period well exceed 80 billion euros.

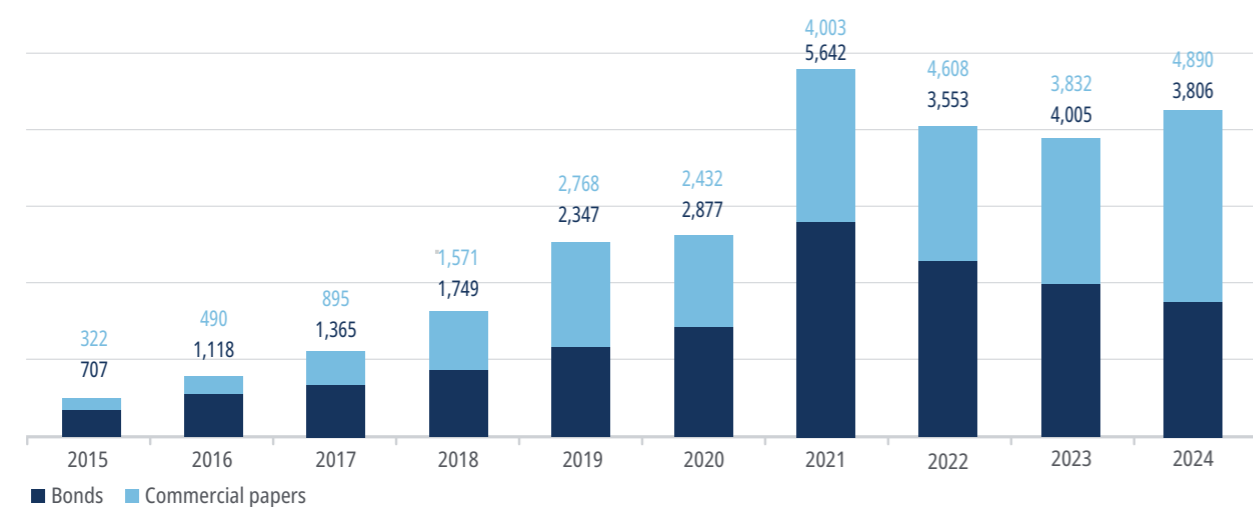
In 2024, the volume of issues and admissions incorporated into the MARF reached 16.6 billion euros, an increase of 8.1% compared to the previous year. This year saw a notable increase in securitization issuances (+154.4%), mortgage covered bonds (+150%), and bonds and debentures (+68.8%).

The outstanding balance at the end of the year stood at 8.7 billion euros, marking a 10.9% increase compared to the end of 2023. Notably, outstanding commercial paper issuances totaled 4.9 billion euros (+27.6%) across 567 tranches issued under active commercial paper programs. The remaining balance consists of bond issuances, mortgage covered bonds, securitization issuances, and preferred securities distributed across 66 issuances.

The wide variety of companies that MARF has been able to attract since its inception was also evident in 2024.

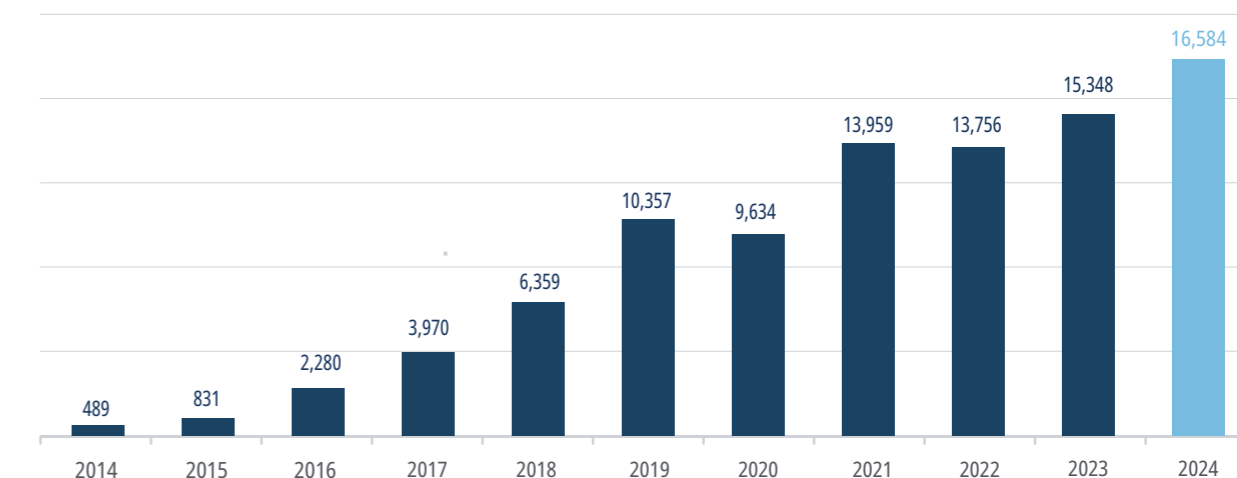
### Alternative Fixed Income Market (MARF) Outstanding Balance at the End of the Period (2015 - 2024)

FIGURES IN MILLION EUROS



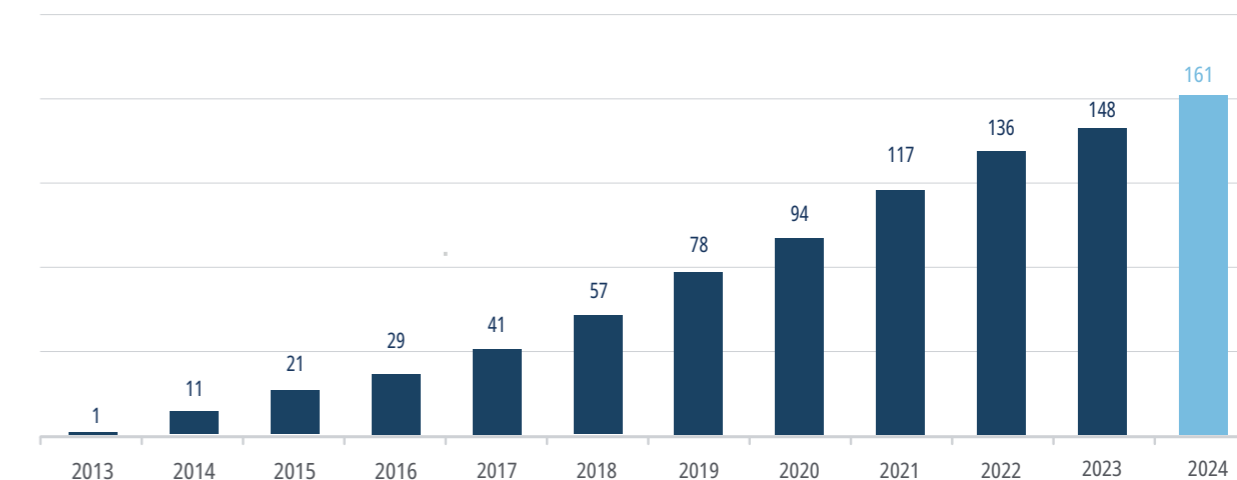
### Alternative Fixed Income Market (MARF) Volume Issued and Incorporated Into Listings During the Year (2014 - 2024)

FIGURES IN MILLIONS OF EUROS



### Companies That Have Been Financed in the MARF Since Its Inception (2013 - 2024)

CUMULATIVE FIGURES FROM 2013 TO EACH YEAR-END.



Among the 14 new additions this year are 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 attend the MARF; and Substrate AI.

Over its eleven-year history, this market 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, including a significant representation of Portuguese companies (8 companies). The MARF provides 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, the market has been seeing issuance of ESG securities for the last several years: sustainable bonds, sustainability-linked, social or green issuances.

### 2.3. Sustainable Issuances Increase by 36% in Spain

In the first half of 2024, the issuance of green, social and sustainable bonds in Spain experienced a sharp rise of 36% to 17 billion euros, according to data published by the Spanish Observatory of Sustainable Finance (OFISO).

Recovery and issuance volume in 2024 is concentrated in green bonds, with nearly 13 billion in H1 (+83%).

### Sustainable Issuances Slow Down Worldwide

Worldwide data on bond issuance for financing projects aimed at promoting environmental and social sustainability is not as positive as the data in Spain.

According to available figures for the first half of 2024, total issuances reached nearly 406.5 billion euros, 15% less than in the same period of the previous year according to figures from the Spanish Observatory of Sustainable Finance (OFISO) based on data from

Environmental Finance. The largest volume corresponds to green bonds, with a 16% reduction to almost 240 billion euros.

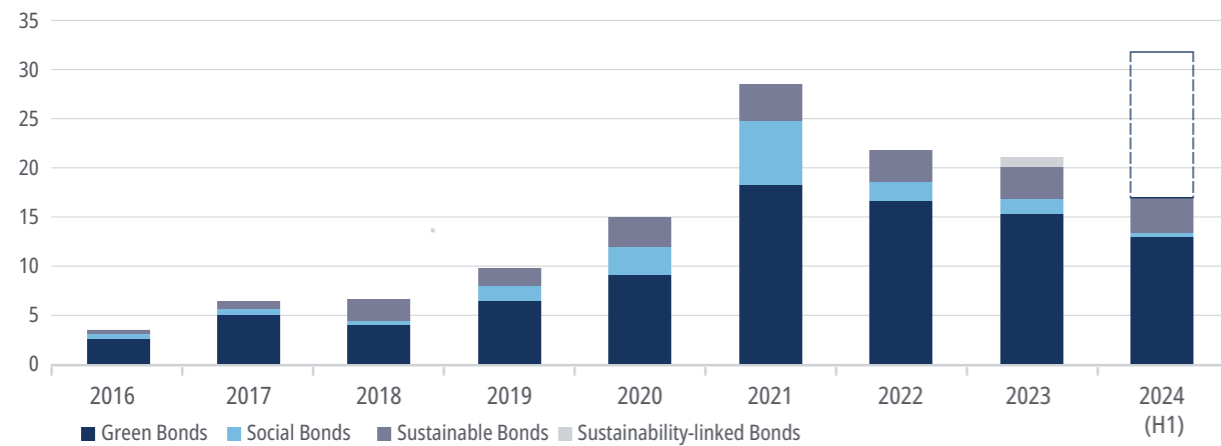
In the fixed-income markets and platforms managed by BME, 65 green, social and sustainable fixed-income issuances were admitted for trading up to November, for a total amount of nearly 89.4 billion euros. A total of nearly 9.3 billion euros of this amount correspond to Spanish issuers and the rest to foreign issuers. By the end of December, there were 227 outstanding bond issuances and active commercial paper programs in BME's fixed income markets. More than 100 of these were Spanish, with notable issuers including the railway operator ADIF, Colonial and Endesa; banking entities such as ICO, BBVA, Abanca, Unicaja, Kutxabank, Sabadell and Caja Rural de Navarra; as well as the

regional governments of Madrid, Andalusia, Castile and Leon, the Basque Country and Galicia.

In the MARF (the Spanish alternative fixed income market, aimed at financing smaller companies), green, social and sustainable issues also have had a leading role following the debut in 2019 of the first green bond issuance, made by the company Grenergy Renovables. As of November 2024, there are 19 base documents for the incorporation of green, social, and sustainable promissory notes and securitized notes, including those of El Corte Inglés, Pikolin, Ecoener, Ence, Greening Group, Greenvolt, Grenergy Renovables, Nexus, Visalia, Aludium and Elecnor. There are also 8 bond and securitization issuances, with Audax Renovables' issuance of 294 million euros standing out.

### Sustainable Bond Issuance in Spain (2016 - 2024 H1)

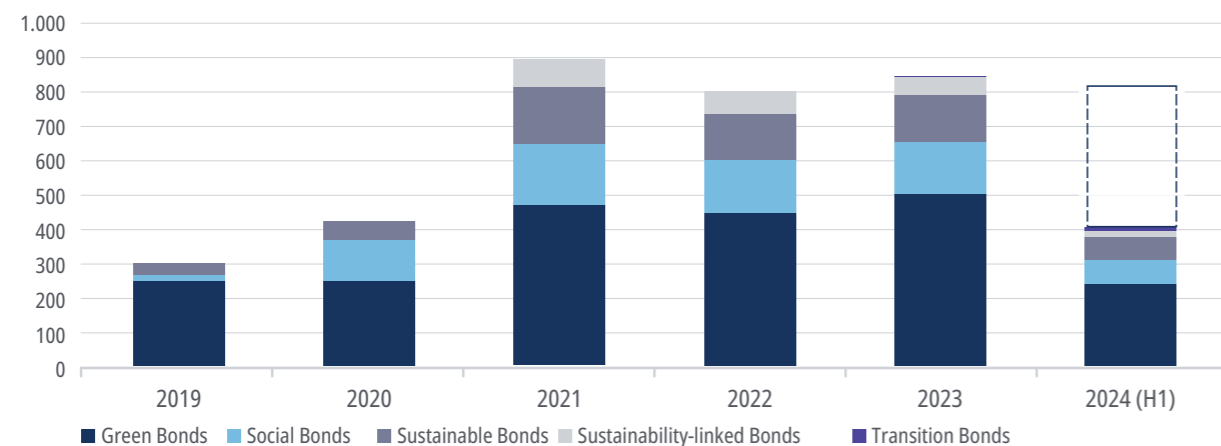
DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS



Source: Spanish Sustainable Financing Observatory (OFISO).

### Sustainable Bond Issuance Worldwide (2019 - 2024 H1)

DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS



Source: Spanish Sustainable Financing Observatory (OFISO).

Green, social and sustainable fixed income issuances grow 36% in Spain in the first quarter of the year in Spain. In BME's fixed income markets, there are already 227 outstanding issuances of this type.



# 3. Derivative Products: Options and Futures

## 28.5 Mn

financial derivatives contracts traded in 2024 saw a slight decline in IBEX 35® Futures (-2%) and a significant increase in IBEX 35® Options (+45.7%)

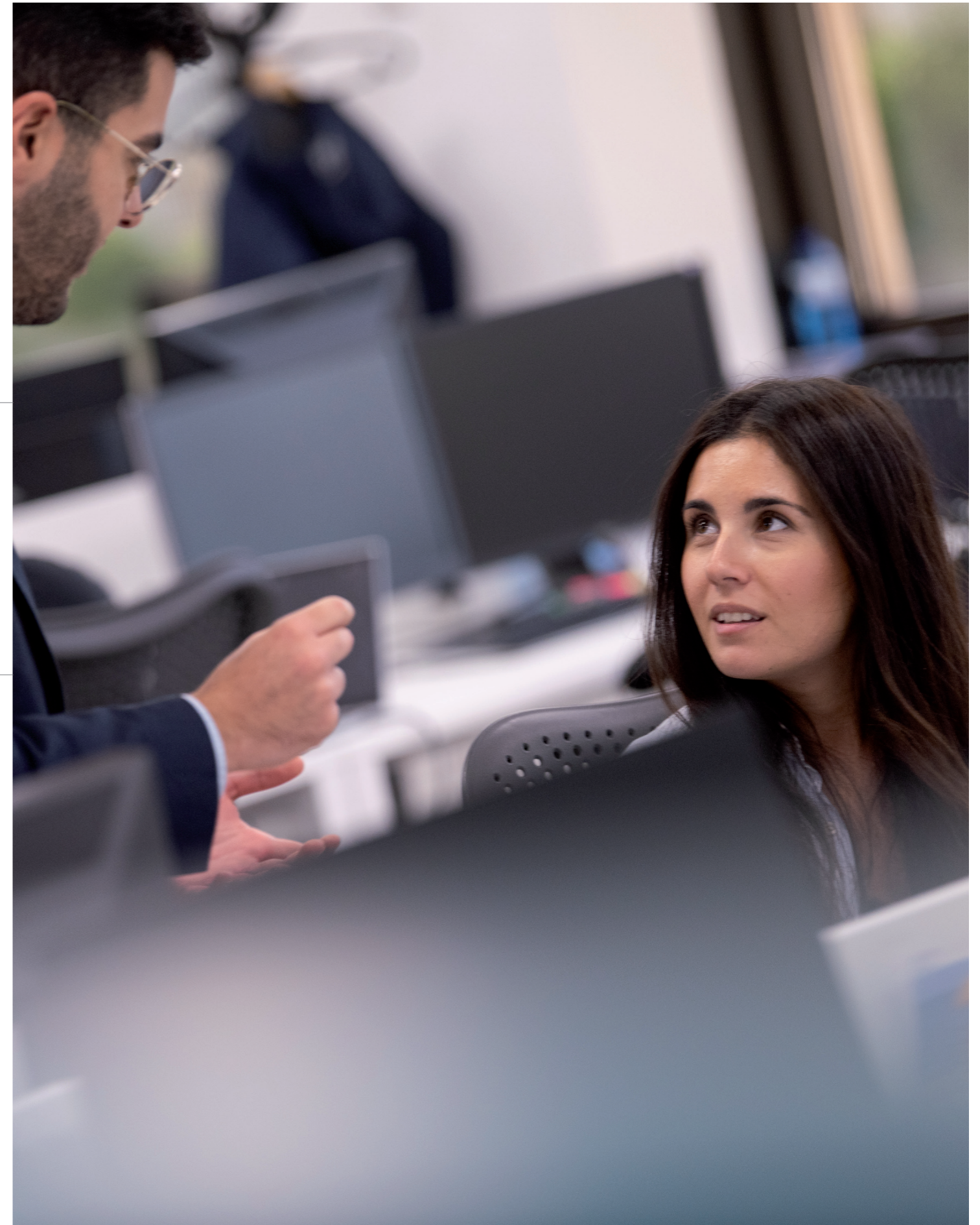
## x4

volume of derivatives based on dividend payments has quadrupled, with a particular emphasis on IBEX® Dividend Impact Futures and stock dividend futures

## +28%

trading volume in Electricity Futures contracts has increased to 6.1 million MWh

The Spanish derivatives market, MEFF, traded 28.5 million contracts in 2024, a 4.4% decrease compared to the previous year, in a context of significant gains in the spot market and very low average volatility. IBEX® options increased by 46%, and products for dividend hedging also saw growth. Electricity derivatives increased by 28% in terms of MWh and currency futures increased by 34% in terms of the effective volume of contracts traded.



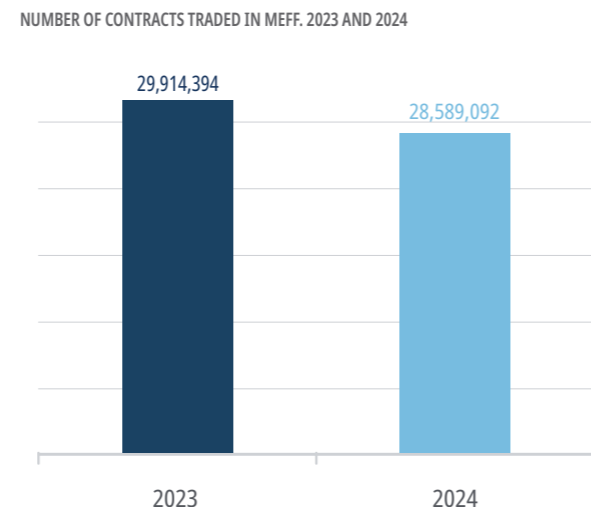
The total volume of Financial Derivatives traded on MEFF throughout all of 2024 totaled 28.5 million contracts, 4.4% less than in the previous year.

### Minimal Volatility in the Spanish Equity Market, Lower Than in 2019

According to BME's VIBEX® volatility index, the average implied volatility in 2024 was 12.7%, more than 2 percentage points lower than the levels reached the previous year and below that recorded in 2019, before the COVID-19 pandemic. The indicator started 2024 at levels of 13%, to reach a low of 10% in April. Slight upticks before the summer in June did not foreshadow the sharp rise to over 18% in August, driven by the very steep falls and recoveries of the Japanese Nikkei index, as a result of the rate hikes by its central bank. However, the rapid recovery of the Japanese index and the good performance of the world's main stock markets brought the VIBEX® back to levels close to 10% just one month later. VIBEX® is the representative volatility index of the Spanish stock market, specifically the IBEX 35®, and is calculated using the most liquid IBEX 35® options contracts traded on the MEFF derivatives market.

Hindered by the reduced volatility of the spot market but helped by the rise in the index's quotes, 4.5 million IBEX 35® Futures contracts, the main product of the Spanish derivatives market, were traded in 2024. The decline compared to the same period last year is barely 2%. Trading of IBEX Mini Futures contracts remained virtually unchanged.

### Total Trading Volume of Equity Derivatives

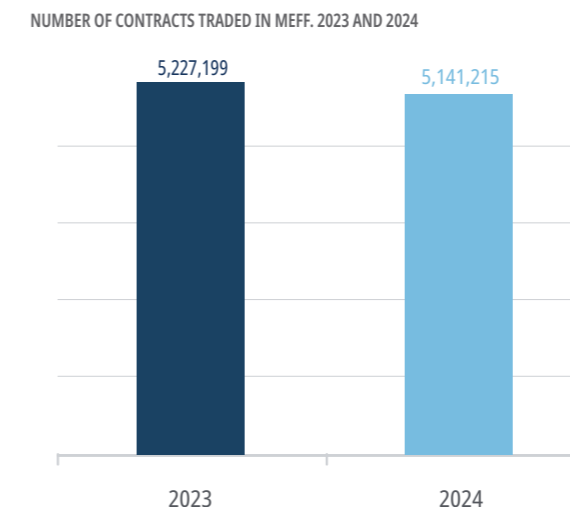


### Options on the IBEX® and Futures on Dividends Are Increasing

The rise in Spanish stock market prices and in the index has driven an increase in trading of IBEX 35® Options, with more than 814,000 contracts and a 46% rise in 2024 compared to the previous year. Dividend hedging derivatives also performed well, with a 21% increase in IBEX® Dividend Impact Futures, reaching 20,180 contracts, and more than 121,000 contracts in Equity Dividend Futures, which were virtually untraded in the previous year. Stock Dividend Futures Plus also increased compared to the previous year, with 24,400 contracts traded.

In contrast, Futures and Options on individual stocks have seen mixed activity, with declines over the year of

### Futures Trading Volume IBEX 35®



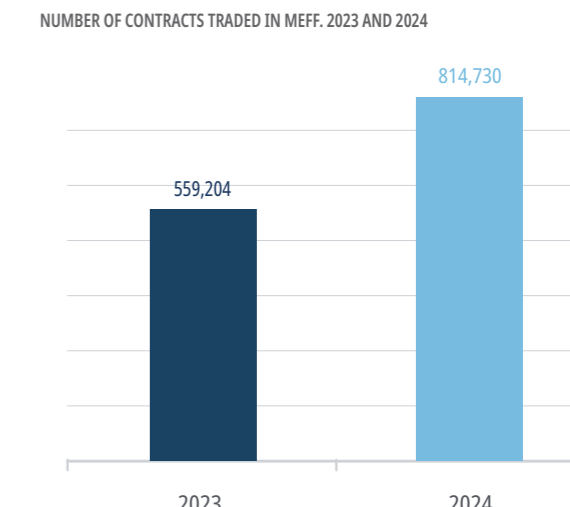
14% in Options and slight rises of 1.7% in Futures. Within these products, and as a result of BBVA's takeover bid for Sabadell shares, the year saw an outstanding increase in trading of Sabadell share futures, which surged more than 200-fold to nearly 50,000 contracts, as well as BBVA share futures, which rose 134% to over 284,000 contracts.

As a new addition to the range of underlying assets offered by MEFF, derivative contracts on Puig stocks have been available for trading since June.

In line with expanding the range of products and features available to market participants, MEFF has already announced that it will soon offer Market Members European-style Options Contracts settled by cash. This launch means the standardization of contracts that can already be traded on MEFF as FLEX products. The fact that these contracts cannot be exercised early and that settlement does not require holding shares for delivery makes it easier to adopt more stable strategies.

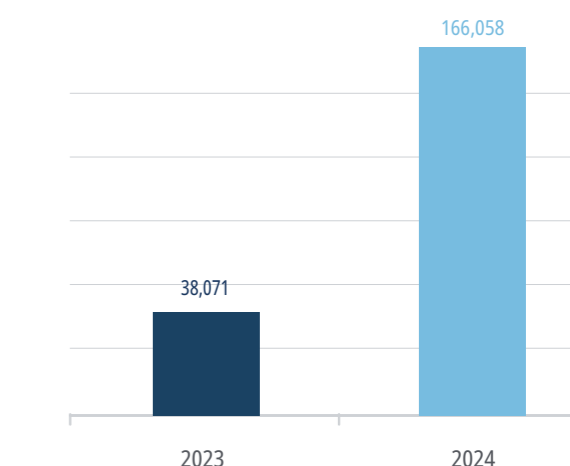
The activity in the Spanish derivatives market, like in other European Union markets, continues to be negatively impacted by the restrictions imposed on the offering of these heavily regulated products to retail clients. The need to increase the presence of the retail investor in the European capital markets is a constant in all recent diagnoses, but facilitating its extension to direct investment in derivatives continues to meet strong resistance from regulators.

### Trading Volume of IBEX® Options

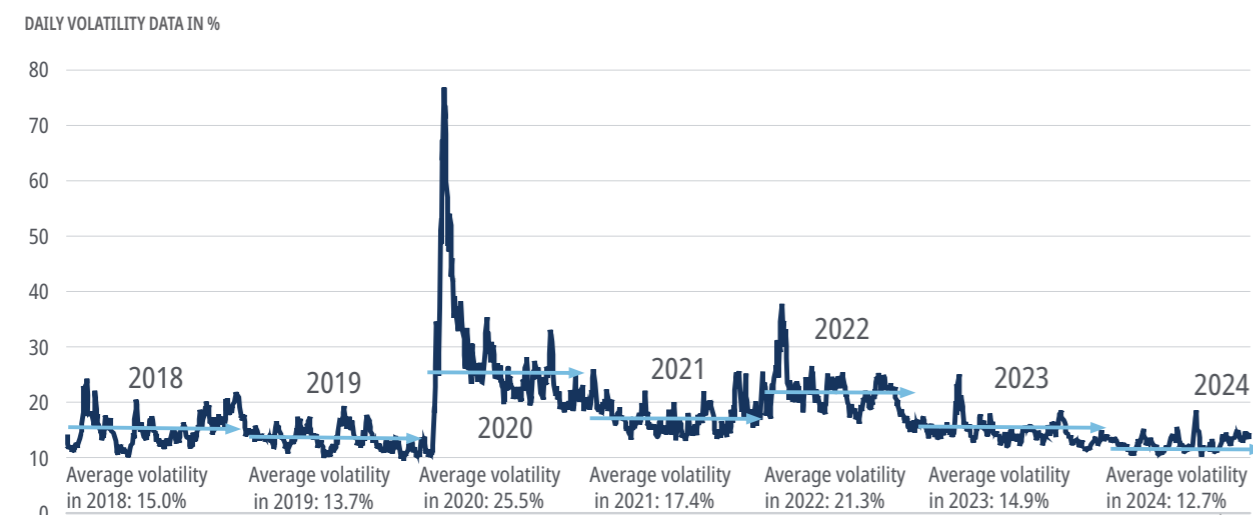


### Trading Volume of Dividend Futures

IBEX® DIVIDEND IMPACT FUTURES, STOCK DIVIDEND FUTURES, AND STOCK DIVIDEND PLUS FUTURES. 2023 & 2024



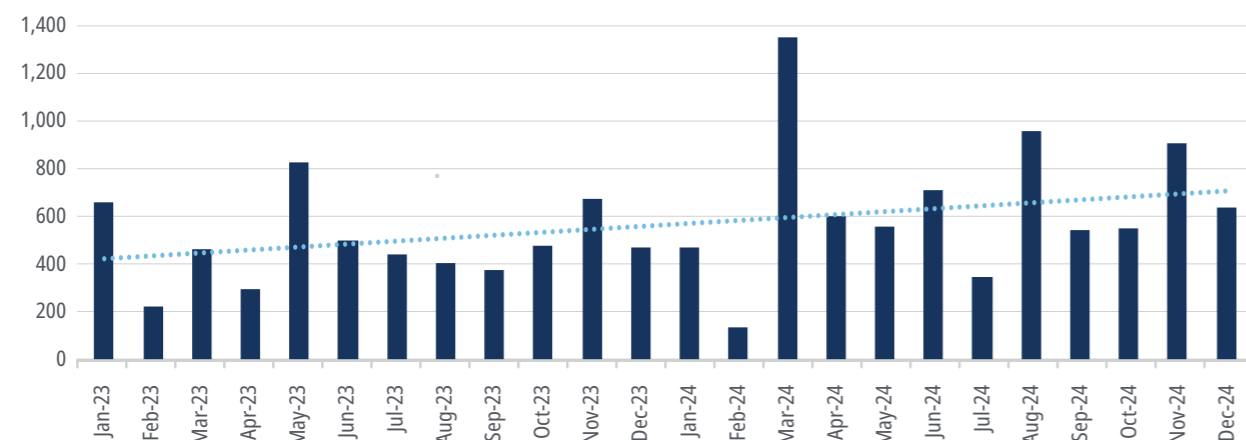
### VIBEX® VOLATILITY INDEX OF THE SPANISH STOCK EXCHANGE 2018 - 2024



The need to increase the presence of the retail investor in the European capital markets is a strong demand in all recent diagnoses, but facilitating its extension to direct investment in derivatives continues to meet strong resistance from regulators.

### xRolling FX® Currency Futures

MONTHLY VOLUME IN CONTRACTS TRADED (2023-2024). FIGURES IN EUROS. SOURCE: BME



### xRolling FX®: Foreign Exchange Futures

The year 2024 has been challenging again for currency traders due to the widespread interest rate cuts by major central banks, led by the U.S. Federal Reserve, the European Central Bank, the Swiss National Bank and the Bank of England, among others. The Bank of Japan, however, deviated from this trend by slightly increasing rates. Rate cuts have been concentrated in the last four months of the year. Additionally, as the year draws to a close, factors such as Donald Trump's victory in the U.S. elections have also impacted currency markets.

In 2024, the trading of xRollingFX® futures contracts on the MEFF derivatives market reached 7,756 contracts, marking a 34% increase compared to the previous year. Open interest also experienced a sharp rise, increasing more than sevenfold at the end of December compared to the same date of the previous year. This increase in volume and open interest is a consequence of the entry of international investors in MEFF's xRollingFX® contracts, who join the retail investors already trading in this product.

New institutional investors, especially fund managers, highlight the contract size, flexibility, and cost savings as the most important competitive advantages of xRollingFX® Futures for hedging portfolios with structural or long-term positions. The most traded contracts in 2024 were those of the euro against the U.S. dollar and the Japanese yen.

Starting in January 2025, market participants will be able to benefit from lower capital consumption if they use xRollingFX® futures. This is due to the entry into force of the latest phase of Basel III, which provides for a capital consumption of 2% if a Central Counterparty Clearing House is used in the trading of the product, compared to more than 20% if it is an OTC traded product. Trading a product such as xRollingFX® on a regulated market such as MEFF and clearing it through a Central Counterparty such as BME Clearing will result in the optimization of market members' resources.

Futures contracts on xRollingFX® on 17 of the world's major currency pairs are of the "perpetual" type, with automatic rollover at the end of the day, trading hours are 23 hours per day, and bid-ask spreads are kept tight and competitive.

### Electricity Derivatives

In 2024, the trading volume in Electricity Futures contracts on MEFF reached 6.1 million MWh, a 28% increase compared to the same period last year. The open interest has decreased by 20%, to 4.5 million MWh.

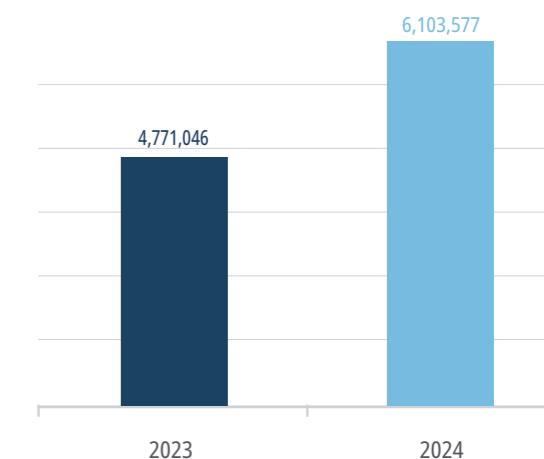
This improvement in trading volumes comes amid a context of reduced uncertainty and a decrease in electricity price fluctuations, which had been a constant in the previous two years. This lower volatility results in a significant reduction in the collateral requirements for

settlement, increasing liquidity and, therefore, attracting a greater number of market participants who can handle the collateral coverage and, as a result, choose the advantages offered by the Central Counterparty Clearing House over bilateral over-the-counter (OTC) transactions.

In line with the trends of 2024, forecasts for the coming years suggest a stabilization of electricity prices due to a potential increase in oil production by the United States or countries like Saudi Arabia, as well as the effects of climate change on increasingly warmer winters.

### Traded Volume of Electricity Derivatives

DATA IN VOLUME OF MWH. 2023 & 2024



# 4. Market Data

**75,000**

delivery points for real-time information from BME Market Data

**1,800**

end-of-day files delivered at the close of the session

**105**

entities, the client base of BME Regulatory Services

BME's Market Data unit offers real-time data flows that include information on all financial instruments admitted to trading on the different trading venues of BME, as well as end-of-day and historical information products related to these instruments and markets.

BME Market Data provides real-time information on more than 83,000 equity, fixed income, derivatives and index instruments managed by BME to more than 75,000 delivery points.

Market Data also provides hosting services, access and connectivity to BME markets, as well as to the information marketed by BME Market Data. These services include BME Co-Location, which provides space (racks) and the necessary infrastructure to access BME's services with minimal latency; BME Proximity, which allows customers to locate in a data center close to BME to access its infrastructure via ultra-low latency fiber optic lines, ensuring fast market access; and BME London Hub, which offers an access point to BME from the two main PoPs in London.

BME Market Data's products and services are aimed at institutional investors, whether they are investment services companies, banks, fund managers, funds or advisors. Non-professional investors enjoy discounted rates to receive BME information through their provider.

## Data with Added Value

Over 2024, the upward trend in the number of BME Market Data clients continued, both in those who receive information from an information distributor and those who connect directly to BME's servers. For the latter, BME Market Data provides three direct connection modalities:

- SIX MDDX: consolidates in a single format multiple contents generated by the different BME's Regulated Markets and Multilateral Trading Facilities.
- BME GATE SERVER: direct connection modality to the information dissemination servers. This connection is independent and specialized for each trading segment of the different BME platforms.
- BME MULTICAST BINARY FEED: direct connection modality that allows for receiving, exclusively, information on the equity and derivatives trading segments through a data flow distributed in multicast.

BME Market Data expands its content supply, both in terms of real-time information and end-of-day information based on the markets' performance. As a result, the information dissemination systems for real-time use have been adapted to include data generated by the new market segments BME Scaleup and Spain at Mid.



Regarding analytical and end-of-day products and services, work has been carried out in 2024 on the development of products such as the intermediary's own activity, the ranking of intermediaries by market, index and listed instrument, rankings by orders, volumes and amounts, as well as by market phases (regular, blocks, TAL and Auctions). Two new products have been created: Flow Analytics and HHI Insights. The Flow Analytics product includes aggregated information on passive/aggressive buy or sell flow in each market phase (opening auction, closing auction, volatility auction and continuous market). HHI Insights includes market concentration based on the passive/aggressive buy or sell flow in each market phase (opening auction, closing auction, volatility auction and continuous market).

Currently, BME Market Data delivers around 1,800 end-of-day files at the close of each session, with peaks of up to 2,000 files depending on the needs of the service.

A special mention should be made of BME Market Data's exhaustive monitoring of the development of the legislation derived from the MiFID II Directive and the MiFIR Regulation in all aspects related to the dissemination of information in real time. In 2024, it is important to highlight the modification of MiFID II / MiFIR and the European Commission's work leading to the development of the delegated acts that will define the application details of the regulation. To this end, BME Market Data has participated in the public consultations related to the dissemination of information and the creation of a consolidated tape for prices.

BME is part of the expert group established in the latest MiFID/MiFIR reform, whose mission is to advise the European Commission on the quality of market data and its transmission protocols. The first report from this group was published in October of this year.

### Market access

BME Market Data manages hosting and connectivity services known as BME Co-Location, BME Proximity and BME London Hub, which offer different connectivity options to the market for both market members and BME MD clients.

BME Co-Location has worked to increase the percentage of renewable energy used by the service, as well as improving the backup system that ensures power supply in the event of a failure of the main power system.

Meanwhile, work continues on the commercialization of the BME London Hub service, which offers connectivity to clients whose infrastructure is located in London.

These two services, along with BME Proximity, have become a key pillar in the daily operations of BME's trading platforms and information dissemination services. Clients are guaranteed the lowest possible latency when accessing these systems and a guaranteed robust connection with BME's various operating environments.

### BME Regulatory Services Continues to Grow

BME Regulatory Services, BME's Data Reporting Service Provider (DRSP), has added two new clients to both the SIA (transaction reporting) and APA (trade reporting) services in 2024. Additionally, it continues to explore business opportunities with other entities across all its services, consolidating its client base to over 105 entities.

In 2024, there has been intense regulatory activity. In the first quarter of the year, Directive 2024/790 and Regulation 2024/791 were published, which substantially amend MiFID and MiFIR. In the months that followed, ESMA published various public consultations on the technical standards (RTS), which will detail the changes intro-

duced in the MiFID and MiFIR framework. This is a key aspect for the implementation and planning of the necessary changes to adapt services to the new regulatory requirements.

BME Regulatory Services has actively participated in this regulatory debate, particularly regarding aspects such as the transparency regime for OTC trading, the introduction of designated publishing entities, changes in transaction reporting and information dissemination, as well as governance and the authorization of DRSPs.

# 5. Clearing Activity

**+3%**

the average daily cleared cash in equities

**281**

million, the open interest at the close of December in the Interest Rate Swaps (IRS) segment

**+34%**

increase in trading of xRolling FX® contracts

**As a Central Counterparty, BME Clearing manages clearing in its six segments: the Financial and Currency Derivatives segment, the Equities segment (transactions involving securities traded on the stock exchange), the Fixed Income segment (simultaneous and repo transactions), the Energy segment (with derivatives on electricity and gas), the Interest Rate Derivatives segment and the Digital Assets segment.**

## Financial Derivatives

Widespread increases in risk assets and indices in 2024, where the IBEX 35®, after the DAX, was one of the best-performing indicators in European markets, closing with a 14.78% gain. In terms of volatility, according to the VIBEX® Volatility Index (an indicator that allows for tracking the volatility of the Spanish market using the most liquid IBEX® index options, and gives us a measure of how investors perceive risk), the average daily implied volatility in 2024 was 12.68%, 2 points lower than in the same period the previous year.

The total volume of Financial Derivatives traded on MEFF in 2024 totaled 28.59 million contracts, 4.43% less than in the previous year. IBEX 35® options have increased by 45.69%, while the IBEX 35® Future and Mini-IBEX Future have remained in line with the pre-

vious year, with a 1.96% decline and a 0.74% increase, respectively.

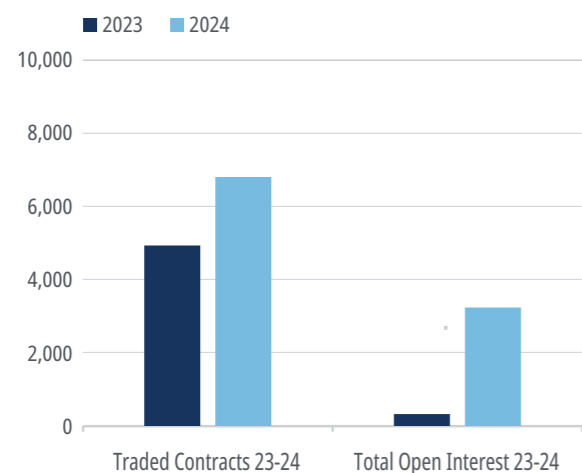
Regarding the forex market, trading in xRolling FX contracts reached 7,385 contracts in 2024, a 34.3% increase compared to 2023. The open interest multiplied by 8, reaching 3,110 contracts due to the entry of institutional investors into the product (in addition to the retail segment that was already active). Fund managers highlight the contract size, flexibility and cost savings as the most important competitive advantages of xRolling FX in portfolio hedging with structural or long-term positions.

It is worth noting that, starting this year, banking institutions will be able to benefit from the lower capital consumption of xRolling FX futures contracts compared to FX Forwards in their currency risk hedging



### xRolling FX®

TRADING VOLUME 23-24



operations. On January 1, CRR-III came into force, the last phase of the implementation of the EU's Basel III regulations, which since 2013, as a consequence of the 2007-2008 global financial crisis, has meant very significant changes for banks, focusing on increasing the quality and quantity of regulatory capital that they must maintain to cover possible losses. The most significant changes in this final phase relate to the calculation of market risk, counterparty risk and the valuation risk of derivatives (CVA). Thus, in the case of FX Forwards, for example, the capital consumption weighting factor is 20% if the counterparty is AAA-rated (or 50% if it is BBB-rated), compared to 2% for xRolling FX, because BME Clearing is the central counterparty in all transactions. This significantly reduces capital consumption and optimizes cash flows thanks to the multilateral netting carried out by the CCP.

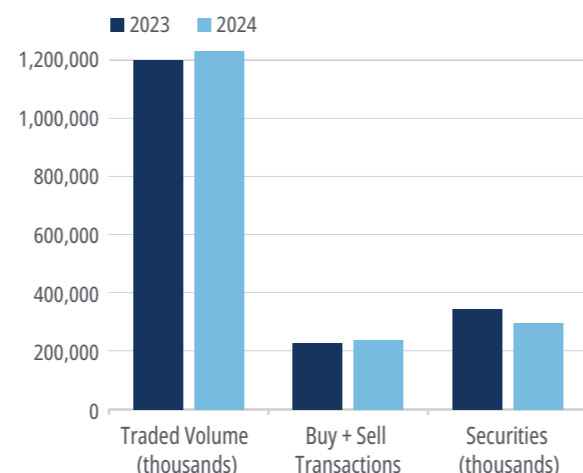
### Equity

The equities segment provides the central counterparty service for securities traded on the Spanish stock exchange.

In 2024, an average of 234,414 transactions (buy and sell) were recorded daily, representing a 4.7% increase compared to the same period last year. The average daily traded cash (one-sided) cleared was 1.2 billion euros, 3% more than in 2023 and with an average volume of securities of 297.3 million per day.

### Equity BME Clearing

DAILY AVERAGE VOLUMES 23-24



### Repo

In the Fixed Income Securities Segment, a new program has been introduced that establishes incentives applicable to the two most relevant fees in the BME Clearing segment: the registration and clearing fee, and the spread on cash collateral remuneration, as well as the fee applied to collateral in securities.

The Fixed Income Securities Segment allows Members to clear simultaneous transactions and classic repos of government debt from Italy, Portugal, Germany, France, the Netherlands and Austria.

The registration of all the aforementioned government debts can be done bilaterally through Iberclear. For Spanish debt, there is also a book of transactions traded on the BrokerTec platform, which is a leader in Europe for electronic repo trading. All settlements are made through T2S.

During this year, repos with cash adjusted by term were traded with an average of 68 billion euros per month, representing an average term of 25 days throughout the year.

In December, a total of 56 transactions amounting to 4.7 billion euros were cleared at BME Clearing REPO, while the effective forward adjusted value recorded was 76.1 billion euros in an average term of 10 days.

### Energy

Since 2011, the Energy Segment has provided central counterparty services for energy derivatives transactions. It started with electricity derivatives in the Spanish market and expanded in 2018 to include Natural Gas derivatives, for which BME Clearing offers the entire curve up to Cal+10 for electricity contracts and Cal+2 for gas contracts. The number of participants has been growing at a steady pace, with more than 230 accounts in electricity and over 50 in gas. Despite the energy crisis of 2022, which significantly drained liquidity in energy markets, the energy segment has continued to grow and innovate, launching new Natural Gas and Liquefied Natural Gas contracts at the start of this year.

While it is true that liquidity remains significantly lower than the pre-crisis average, volatility has decreased, stabilizing prices. This has had a direct impact on the reduction of required margins, fostering a partial recovery of liquidity in electricity derivatives. In the gas markets, however, with a dynamics less aligned with central counterparty clearing, a slower recovery is observed. The cumulative volume of electricity at the close of 2024 was 6,322,574 MWh and the open interest was 4,550,314 MWh. The volume in the gas futures markets is less optimistic. Participants mainly engage in purely bilateral transactions through credit lines, resulting in a recovery that, if anything, is slower. At the close of 2024, the volume registered in gas was 827,117 MWh and the open interest was 338,963 MWh.

The uncertainty of the past years seems to be slowly dissipating; however, there is still some way to go before approaching the numbers seen prior to 2022.

### IRS Swaps

The interest rate swaps segment offers central counterparty services for interest rate derivative transactions. The main interest rate swap (IRS) transactions are denominated in euros.

The activity was initiated in 2016, so far involving Spanish companies. However, following the integration with SIX, several initiatives have been implemented to improve the segment, including the connection of BME Clearing to both Bloomberg and Tradeweb as trading venues, so that entities can electronically trade their transactions in

these venues, and then send them to BME Clearing immediately or STP (straight-through-processing). These connections complement the possibility of continuing to record transactions bilaterally if they are not traded on a trading venue.

In the last 13 months, a total volume of 7.6 million euros has been recorded. The open interest at the close of December 2024 was 281 million euros. The average residual term of transactions is between 2 and 10 years, where 63% of the open position is concentrated in terms of volume.

In anticipation of the regulatory changes under discussion due to EMIR 3.0 and the requirement for active accounts from European entities, BME Clearing has proposed a complete overhaul of the segment, including the expansion of operations in multiple currencies and an increase in the types of collateral accepted. Additionally, an unprecedented collaboration program has been launched, open to all participants, with the aim of incentivizing liquidity, boosting activity, attracting both domestic and international entities, and resulting in new transactions that increase both the cleared volume and the open interest.

### Digital Asset Futures

Following the regulatory approval last year of the Digital Asset Derivatives Segment, which marked a milestone in this market environment, the sector has continued to be impacted by the process of cryptocurrency consolidation, as well as by the consolidation of its participants, and has yet to reach this new cycle of maturity. As a result, institutional investors are required to demand security, transparency, and regulation for this type of instrument, something that BME Clearing can offer through the clearing of cryptocurrency index futures, settled by difference and denominated in dollars.

The regulatory approval granted to BME Clearing by the Spanish regulator (CNMV) represents a step forward by SIX in commitment, innovation, and security in digital asset markets, as it is the first European Central Counterparty authorized to clear these products following the exhaustive verification processes required by European regulation (EMIR) for this type of product, with the favorable opinions of other European supervisors and bodies.

# 6. Settlement and Registration Activity

**+3.4%**

growth in instructions from stock market transactions settled in Iberclear

**7.2**

billion euros, daily average of cash settled

**+5%**

growth in nominal balance of government debt

The Settlement and Registration activity in Spain in 2024 has continued to advance, marked by the progress of projects that adapt the systems to legislative and regulatory developments, as well as by BME's efforts to offer new services and features to issuers and participants in Iberclear, the Spanish Central Securities Depository (CSD).

## Activity Data

In terms of key figures, the settlement and registration activity at the close of 2024 has shown mixed results compared to the previous year. The number of exchange instructions settled through Iberclear decreased by 3.4%, averaging a monthly 0.51 million transactions.

The settled cash has increased, with a daily average of 7.2 billion euros, reflecting a higher average amount per settled instruction. Nominal balances showed a minimal negative change of 5.5% in the securities listed on the

BME private fixed income market and growth of 5% in the public debt market. Regarding equity, growth has been 11.9% valued at market prices.

## T+1 Settlement Cycle

Undoubtedly, the biggest topic of debate this year in the settlement space has been whether the EU will follow other markets and shorten the settlement cycle to one day (T+1). In May 2024, the U.S., Canada, Mexico and Argentina started settling within this period.

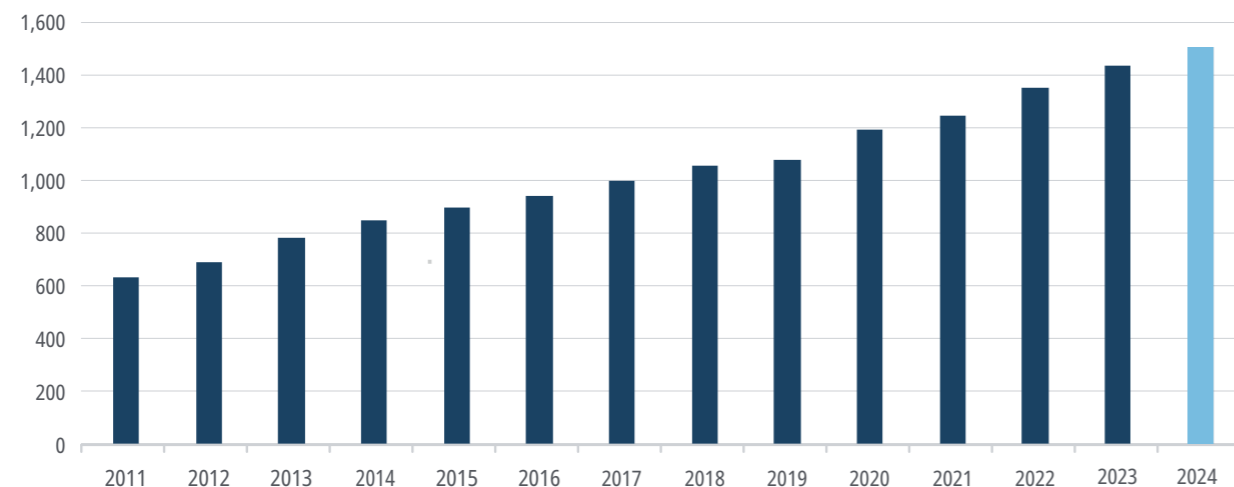
The latest step taken in Europe regarding this development is the preparation of a final report by ESMA, based on the information gathered from its public consultation. The consultation sought input on the operational impact of moving to T+1, the associated costs and benefits, the potential migration date and what it would mean for European capital markets. This report was published at the end of 2024.





### Government Debt Increased in 2024

(BILLIONS OF EUROS)



One aspect of this debate is whether it would be beneficial for the three main European areas (the UK, the EU, and Switzerland) to transition to the T+1 settlement cycle simultaneously. ESMA's proposal to migrate the EU markets to a T+1 settlement cycle by October 2027 aligns with what has already been announced by the United Kingdom, marking a step forward in this direction.

The transition to a T+1 settlement cycle presents a series of operational challenges for financial institutions. Among other factors, the need for coordination with international counterparties could lead to significant costs. However, the potential benefits, such as reduced counterparty risk and improved market efficiency, are strong arguments in favor of this measure. Collaboration between the main European regions will be crucial to ensure a successful implementation and minimize any disruption in the financial markets.

#### Regulatory Developments in the Sector

In the regulatory field, the implementation of Law 6/2023, of March 17, on Securities Markets and Investment Services, has made significant progress. Iberclear has led the third phase of the Settlement System Reform, known as Reform 3, which includes the elimination of the PTI (Post-Trade Interface), simplifying procedures and formats for clients, and aligning with the market harmonization efforts promoted by the European Union.

In 2024, both the Iberclear Regulation and the associated Circulars and Instructions have been approved, in accordance with Royal Decree 814/2023, which implements the aforementioned Law.

Community tests began on October 25, and the implementation date for the new system is set for March 10, 2025.

Regarding the main project led by the European Central Bank, the European Collateral Management System (ECMS), on September 25, the ECB Governing Council issued an official statement announcing the decision to reschedule the production launch of this new system. Indeed, on October 24, they confirmed in another official statement that the new production launch date has been set for June 16, 2025. This project is closely tied to another important initiative in the realm of European harmonization, known as SCoRE (Single Collateral Management for Europe), which aims to establish common collateral management standards across Europe.

Other regulatory matters are also important, even though they may not result in immediate implementation.

It is also worth highlighting the update to the Financial Transactions Tax (ITF) procedure, with the inclusion of the Basque and Navarre regional tax authorities in the process. This was implemented on January 22, and the first monthly declarations were successfully completed on February 16.



With regard to the European legislation that regulates the operation of central securities depositories, or CSDR, Article 19 of EU Regulation 909/2014 was amended to simplify the process of invoicing the penalties established in the settlement discipline, so that, since September 2, it is the central securities depositories themselves that have been managing the invoicing and collection of these penalties. On October 24, for the first time since Iberclear, the billing for the month of September was settled.

Three years after the start of the revision process, the modified version of the CSDR – known as CSDR Refit, in reference to the European Commission program of the same name – came into force on January 16, 2024, 20 days after its publication in the Official Journal of the European Union.

#### Digitalization

2024 has also been an intense year for innovation projects. Iberclear has taken part in the exploratory program launched by the European Central Bank to study the behavior of wCBDCs (wholesale Central Bank Digital Currencies), with an important impact on Iberclear's operations, both in payment settlement

(PvP) and in securities settlement against cash (DvP), given that the main objective is to investigate the behavior of cash settlement in new technologies, such as distributed ledger technology (DLT).

After an initial experimentation phase that began on June 21, the Governing Council of the ECB gave its approval for an additional group of participants to test distributed ledger technology (DLT) for the settlement of central bank money transactions as part of the experimentation program it developed during 2024.

With Iberclear's participation in this experiment, a magnificent opportunity opens up for us, as a financial community, to learn about the settlement of transactions against payment in wCBDC issued by a Central Bank. Iberclear, together with ten other participating entities and as a market operator, presented a participation initiative with the aim of simulating the issuance of a digital bond, whose life cycle is managed on the BME DLT platform (BME Digital Bond platform), and whose cash will be settled on one of the cash DLT platforms proposed by the Eurosystem, which belongs to one of the European central banks participating in the program.

# 7. REGIS-TR

**50%**

share of transaction communications under EMIR in the EU

**2,000**

number of REGIS-TR clients in 37 countries

**44**

European authorities under the EMIR regulation to which REGIS-TR reports data

**REGIS-TR launches its new technological platform to continue leading the European market as a Transaction Repository.**



REGIS-TR was founded in 2010 to provide transaction repository services to investors under the new EMIR regulation in Europe. In 2024, REGIS-TR continues to maintain its leadership position as one of the largest transaction repositories in Europe, with nearly 2,000 European clients across 37 countries. It holds over 50% of the total transaction reports under EMIR in the EU, with more derivative contracts reported than any other entity.

REGIS-TR maintains its position with the supervisory and regulatory community, reporting data either directly to 44 European authorities under the EMIR regulation, and 35 European authorities under the SFTR regulation, or through TRACE, ESMA's communication portal. In addition, its sister entity in the United Kingdom provides regulatory reports to the UK Financial Conduct Authority (FCA) and the Bank of England.

In Switzerland, REGIS-TR remains steady as a FINMA-approved trade repository for the provision of services under the FinfraG regulation.

In the regulatory landscape, transaction repositories faced the challenge in 2024 of the implementation of EMIR REFIT (EMIR Regulatory Fitness Program), which brought about a substantial modification of the rules for reporting derivative transactions. The new regulation came into effect on April 29, 2024, in the European Union, and on September 30, 2024, in the United Kingdom.

Adapting to this regulatory revision required meticulous planning, impacting not only transaction repositories but also all market participants. Among other aspects, EMIR REFIT has introduced new reporting requirements, increasing the number of data points to be reported (from 129 to 203 in the EU and 204 in the UK, respectively). It has adopted the ISO 20022 standard for data exchange, set more stringent deadlines for data management and error reporting, introduced the UTI as a unique identifier for contracts, incorporated the UPI (Unique Product Identifier), and set improvement targets for data quality.

To address these challenges, REGIS-TR began developing a new technological platform two years ago. Implemented to coincide with the entry into force of EMIR REFIT in the EU and UK, it ensures efficient scalability, streamlines improvement procedures and the implementation of corrections without impacting clients or production, and incorporates analytical tools to assist with information quality control.

In addition to the above, a new Onboarding tool (MED – Master Entity Data) has been made available to both clients and regulators. This tool allows both user groups to register and manage their own accounts, access restricted content and, overall, provides greater autonomy in their processes related to REGIS-TR.

To ensure that clients and regulators could adapt on time to the new regulatory requirements and the innovative tools, REGIS-TR has continuously offered a series of

webinars on the subject, in addition to frequently covering the new regulation in its monthly podcast. In addition, customer queries have been proactively collected and raised with the Supervisors – ESMA and FCA – and working groups have been participated in with the other trade repositories to better understand the new regulations.

Transaction reporting activity continues to be a major challenge for both transaction repositories and participants, due to ever-increasing demands and constant changes that require – as has been the case in 2024 – the dedication of significant resources to change management. REGIS-TR has adapted to these challenges with new ways of working in agile methodology, facilitating the implementation of new tools and guaranteeing their effective use from April 29 in the EU and September 30 in the United Kingdom.

The biggest challenge of the year for trade repositories has been the entry into force of EMIR REFIT in the EU and the United Kingdom.

**BME**

Plaza de la Lealtad, 1 Palacio  
de la Bolsa 28014 Madrid

[www.bolsasymercados.es](http://www.bolsasymercados.es)