

Welcome speech at the Spain Investors Day gala dinner.

15.01.24

- Dear Carlos San Basilio, Chairman of the Comisión Nacional del Mercado de Valores; authorities, ladies and gentlemen.
- It is a privilege to welcome you to the Palacio de la Bolsa to celebrate the gala dinner of Spain Investors Day, a benchmark event that has been held for the last fifteen years and which has the support and sponsorship of BME.
- Obviously, we could not agree more with the objective of this event: to promote Spain as an investment destination. And what better place to do so than in this impressive Palace.
- At BME we work to ensure that companies find in the Spanish financial markets the best place to finance their growth projects, and to offer investors a robust, liquid and efficient market. We manage a century-old, yet modern and global market, which with the acquisition by the SIX Group in 2020 has gained scale, momentum and position on the international scene, as SIX is the third largest European operator and the tenth largest worldwide.
- The Spanish stock market closed 2024 with a 6% increase in trading volume, a capitalization of 1.2 trillion and a 14.8% rise in the IBEX35® , which would be 20% including dividends.
- We are only just approaching 2025, but the outlook is positive:
 - Spain will be the economy with the highest GDP growth in 2025 among developed countries, with a forecast of 3%. This macro indicator offers great potential for the Spanish stock market.
 - The most classic stock market ratios show a clear attractiveness for the stock market. Its P/E is 9.5 times, compared to the 27.8 times offered by Wall Street, according to MSCI, to which should be added a dividend yield of over 4%, almost double that offered by the one-year bond.
- The Spanish market is also an additional attraction for companies in an environment where regulation is in favor of IPOs. We are therefore confident that 2025 will be a good year for new companies to enter the markets, as 2024 has already been. Last year saw the debut of Puig, Inocemento and Cox on the main market and 23 other companies on BME's growth markets.

- The Minister of Economy, Carlos Cuerpo, has recently estimated the financing needs of the Welfare State as we know it today at at least 5% of the European Union's GDP, a huge amount of capital that will require the machinery of the stock exchanges to finance it. Therefore, making markets more competitive is an urgent task in which we must all get involved: regulators, companies, investors, advisors, lawyers, in short: the entire financial ecosystem. It is urgent to give greater impetus to our markets to position them at the levels that correspond to us as the fifth largest European economy and the fourteenth largest economy in the world.
- At BME we are very committed to this cause. Just a year ago we launched the White Paper, in which we proposed 56 measures to make our capital markets more competitive. And some of these proposals are being seriously analyzed and debated, and we hope that they will begin to bear fruit very soon. We are also working with the CNMV on a project to facilitate and speed up the processing of prospectuses in IPOs, and at the end of 2024 we announced the launch of SpainAtMid, a new order book without pre-transparency to make Spanish equities trading more attractive.
- I would like to end by thanking Estudio de Comunicación for organizing this new edition of Spain Investors Day and the entities that sponsor and promote it, and wishing you all the best for 2025.
- Thank you very much.