

# Market Report 2024



# Highlights in

# 2024



## ®IBEX 35

The IBEX 35® is up 15.2% through November, one of the biggest rises of the year in Europe.



## NEW COMPANIES

BME welcomes 24 new companies on the stock exchange, BME Growth and BME Scaleup until November.



## DIVIDENDS

Shareholder remuneration grew by 24.7% to 34,655 million.

The sum of dividends and redemptions reached 48,200 million, a new historical record.



## FUNDING

The Spanish stock exchange ranks tenth in the world in new funding flows, with 9,316 Millions of Euros.

Capital increases grew by 32% to 6,062 Millions of Euros.



## FIXED INCOME

The Issuances incorporated into the MARF grew by 5.2% to 14,468 Millions of Euros.



## SUSTAINABILITY

There are already 222 social, green and sustainable Issuances in BME's markets.



## DERIVATIVES

The volume of derivatives on dividends payments is multiplied by five.

Growth also in IBEX 35® Options (50%) and Electricity Futures (46%).



## CLEARING

Offset cash Average grew by 4% in equity and by 32% in the trading of the xRolling FX® contract.



## TOWARDS D+1

BME launches a procedure that allows the settlement in T+1 of IPOs or accelerated placements, which Cox debuted with its IPO.



## SETTLEMENT AND REGISTRATION

The nominal balance recorded in Private Fixed-Income and 7.2% in Public Debt increased by 5.7%.



# IBEX 35

## Key milestones in 2024

● BME ● Stock Exchange ● Macro



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# Figures of the year

## MARKET INDICATORS

	30/12/22	29/12/23	29/11/24	Variation**	Maximum*	Date	Minimum*	Date
IBEX 35®	8,229.10	10,102.10	11,641.30	15.24%	11,996.70	Oct 16	9,858.30	Jan 19
IBEX 35® with dividends	26,332.90	33,718.00	40,545.80	20.25%	41,515.10	Oct 16	33,049.70	Jan 19
IBEX MEDIUM CAP	12,798.50	13,549.30	14,812.40	9.32%	15,204.60	Jun 3	12,984.10	Mar 20
IBEX SMALL CAP	7,185.20	7,945.70	7,970.30	0.31%	8,850.90	May 15	7,709.00	Feb 20
IBEX TOP DIVIDEND	2,527.90	2,764.60	3,120.90	12.89%	3,287.10	Jun 3	2,729.60	Feb 14
FTSE4Good IBEX	8,795.90	10,654.10	12,013.40	12.76%	12,279.10	27-Sep	10,315.90	Jan 19
FTSE Latibex Top	5,340.80	6,006.30	4,691.90	-21.88%	6,038.20	Jan 2	4,501.70	Aug 5
FTSE Latibex Brazil	11,196.80	12,632.80	9,560.10	-24.32%	12,743.40	Jan 2	9,292.40	Aug 5
IBEX GROWTH MARKET 15	2,381.60	1,805.80	1,463.00	-18.98%	2,072.10	Apr 8	1,446.20	Nov 26
IBEX GROWTH MARKET All Share	1,967.30	1,750.70	1,764.00	0.76%	1,829.30	Apr 8	1,695.60	Feb 23
10-year interest rates	3.53%	2.88%	2.84%					
Dollar/Euro exchange rate	1.07	1.09	1.06					

(\*) Calculated on intraday data (\*\*) On the closing of the previous year

## VOLATILITY/RISK INDEX

	2021	2022	2024
VIBEX <sup>1</sup>	21.30%	14.70%	13.85%

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

## TRADING VOLUMES (Mill, € and No, of Contracts)

	Year 2022	Year 2023	Year 2024(*)	Variation (**)
Equity	362,122	301,249	294,218	6,00%
Public Debt on BME Platforms	114,449	183,769	99,104	-44,09%
Options and Futures on IBEX 35 <sup>1</sup>	7,743,841	5,803,043	5,419,251	2,54%
Options and Futures on Individual Stocks <sup>1</sup>	25,333,109	24,111,351	20,202,819	-6,65%

<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	29/11/24	Variation (*)
Equity Capitalization <sup>1</sup>	1,029,003	1,202,048	1,249,784	3.97%
Spanish Public Debt outstanding balance	1,334,999	1,425,428	1,502,423	5.40%
AIAF Corporate Debt outstanding balance	394,131	405,836	391,730	-3.48%

<sup>1</sup> Includes stocks and ETFs, (\*) About the closing of the immediately preceding year

# 1. The Stock Market: Investment and Financing

**+25%**

This is the growth in shareholder remuneration of Spanish listed companies, up to 34.65 billion euros

**24**

These are the new companies that have started to be listed on the different BME markets and have managed to raise 3.24 billion euros

**+32%**

This is the growth in the amount of capital increases this year to 6.06 billion euros

## 1.1 Indexes and prices

During 2024, a more favourable economic environment seems to have boosted confidence in the markets despite a very complex global geostrategic environment and pending the effects on the international economy of the economic measures that Donald Trump, elected new president of the United States on November 5, begins to implement.

The impact of geopolitical tensions on global economic activity remains contained with adjusted inflation rates, falling interest rates and stable growth expectations for the world as a whole, but especially positive for Spain.

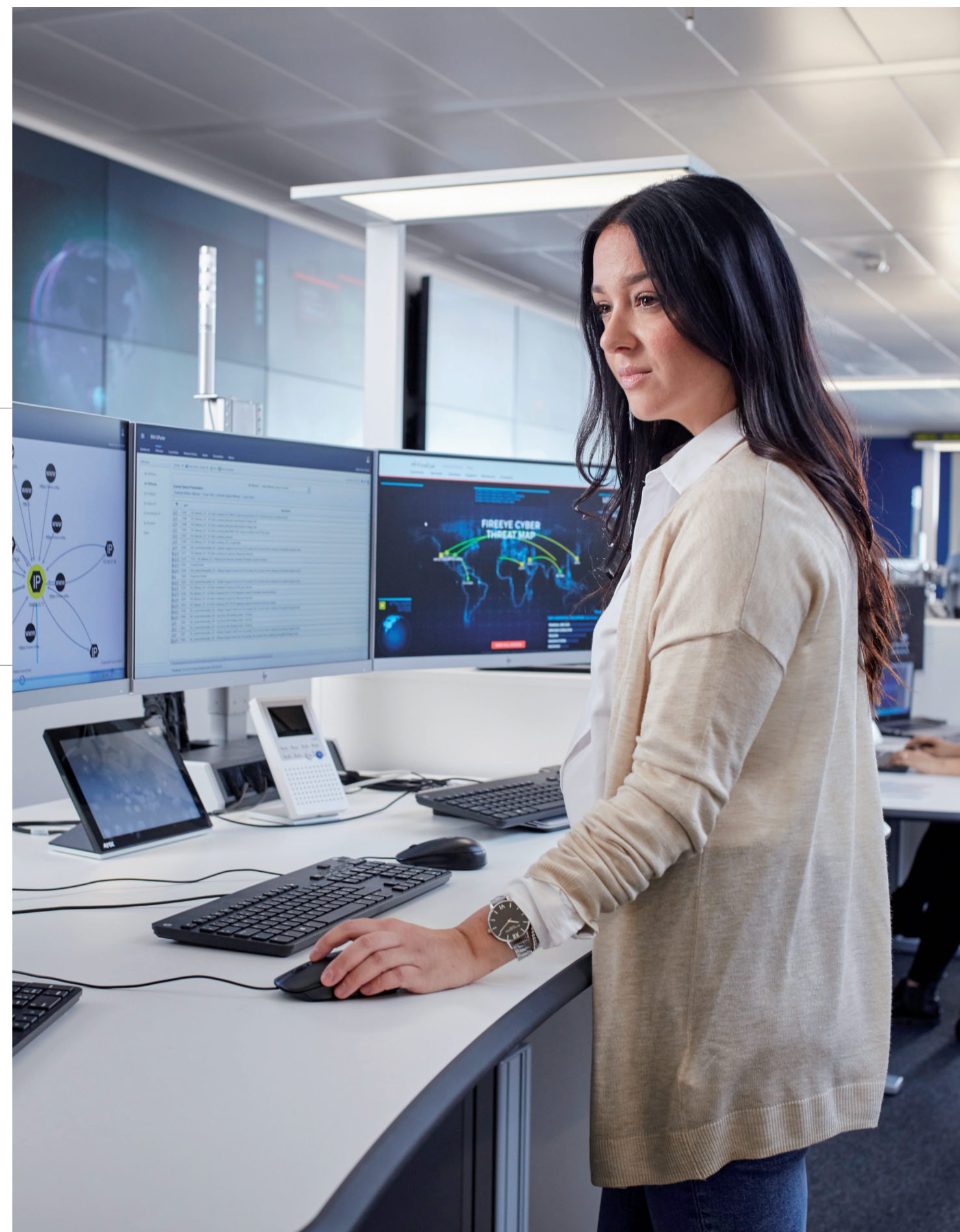
Uncertainty metrics in financial markets remain at fairly low levels and risk premiums for various financial assets remain at low levels.

This is clearly seen in the equity markets of the United States and Asia, where the concentration of the weight of technological stocks in their indices is very eloquent and has a great global impact, but also in Spain, where the IBEX 35<sup>®</sup> has performed remarkably well in Europe and around the world, especially thanks to the prosperity of its major listed banks and the consumer sector. At a

national level, the high household savings rate and the impact of the projects associated with the Next Generation EU programme seem to be acting as levers of support for employment, consumption, investment and the profit and loss accounts of the country's main companies.

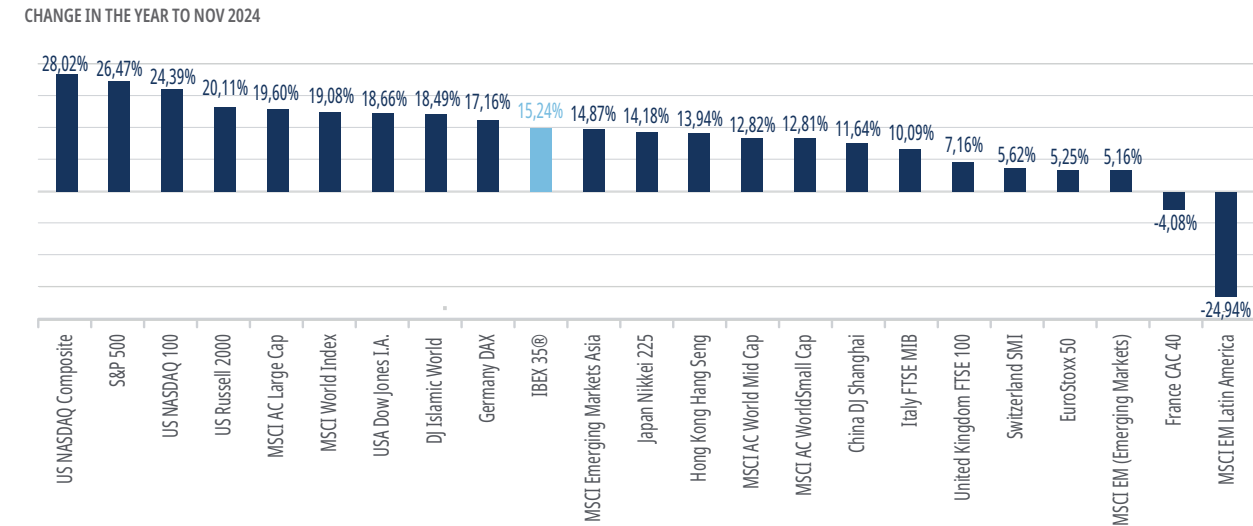
After leading the rise of the EU stock markets in 2023 with a growth of 23%, in 2024 the IBEX 35<sup>®</sup> continues to be at the top of the table and has risen by 15.24% in 11 months. It is the stock market index of the major European markets that has risen the most. In particular, the IBEX 35<sup>®</sup> has recorded for the first time in this century 5 consecutive semesters of growth (from June 2022 to today) with a total revaluation of 44%, equivalent to 17% in annual cumulative rate. For its part, the IBEX 35<sup>®</sup> TR, which includes dividends, is at its all-time high: it exceeds 40,500 points and grows 20.25% this year.

The evolution of the main stock market index in Spain throughout 2024 has been stable and generally upward, continuing the consistent rise recorded the previous year. The main negative alarm signal occurred on August 5 when the main global stock markets experienced sharp falls and volatility caused by an unexpected rate hike by





### Annual profitability of some of the main stock market indices in the world



the Bank of Japan (BoJ), and a disappointing employment report in the United States. The BoJ's measure made borrowing in yen more expensive, leading investors to unwind their positions. The losses and volatility, extreme in the Japanese Nikkei index, spread to other stock markets, but the recovery was very rapid: in less than 10 days, the main global indices had managed to forget all losses and volatility was reduced to almost normal levels. In Spain, the IBEX 35® recorded a weekly decline of 6% from which it has fully recovered.

A very positive reading of the sustained upward trend of the IBEX 35® is that the market's PER (times that the profit is reflected in the share price) is still at 9.6 times 1, almost 6 points below its historical monthly average of the last 36 years. From the point of view of economic

theory, this level would attribute a potential upward path for a longer period of time. In addition, the recurrent increases have occurred in a year where volatility has been at the lowest levels of the century, coinciding only with those recorded in 2005 and 2019.

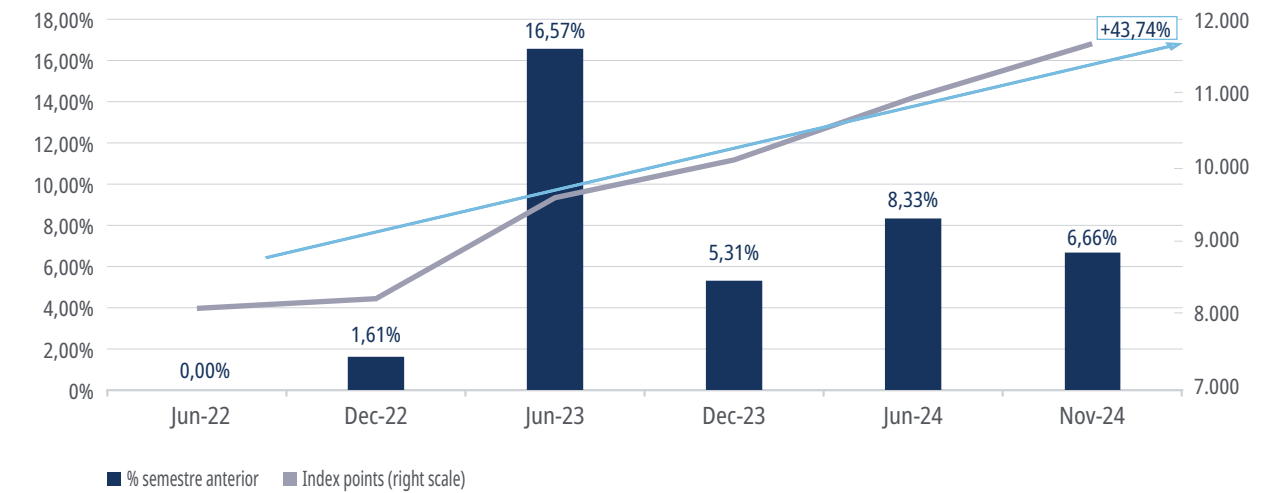
From a profitability perspective, practically all the indices in the IBEX 35® family have reached quite positive levels in 2024, especially those made up of companies with the largest capitalisation. Only the Latibex index, corresponding to Latin American companies listed in euros, has experienced an annual decline of close to 21%. All indices have more than recovered their pre-Covid levels (almost 5 years ago), with the IBEX 35® already growing by almost 34%. Over the longer term, 12 years since the financial crisis at the beginning of the last

### IBEX 35® in 2024

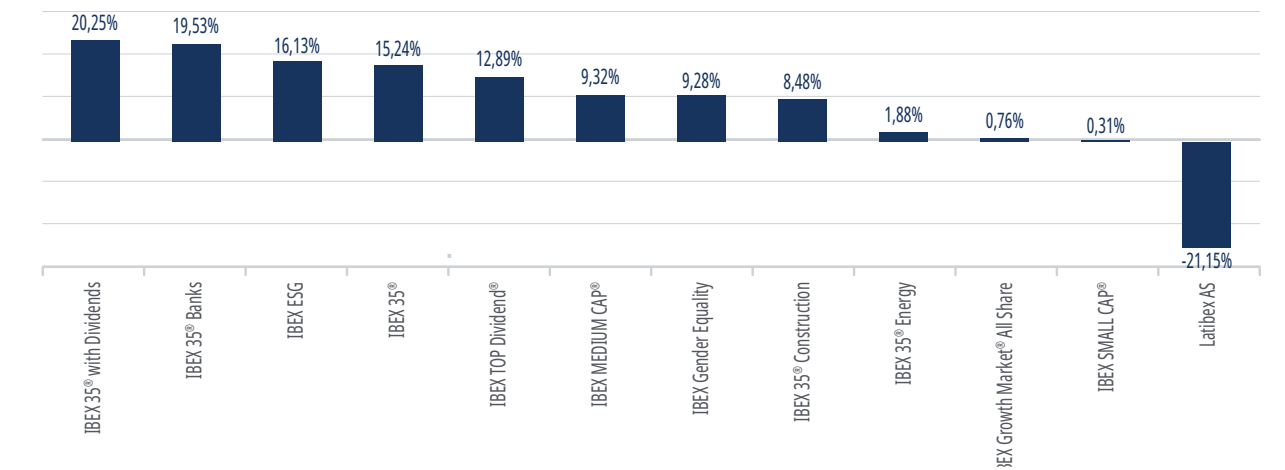


1) MSCI Blue Book November 2024

### The IBEX 35® has risen for five semesters in a row



### The main indices of the IBEX Family will grow across the board in 2024



decade, they are all also experiencing increases led by the IBEX Small Cap with 159%. If we take dividends into account, the IBEX 35® is already three times the minimum level it reached at that time (+219%).

#### Sectors of activity

Returning to the current year, by sector, banks have been the great dominators of the year throughout the world, together with technology-based companies in the United States, mainly, and in Spain also with the Consumer Goods sector led by the Textile subsector. The company Inditex has at one point during the year reached 200,000 million euros of market value, becoming the first Spanish listed company to reach such valuation levels in history. The revaluation of Inditex in the year is close to 43%.

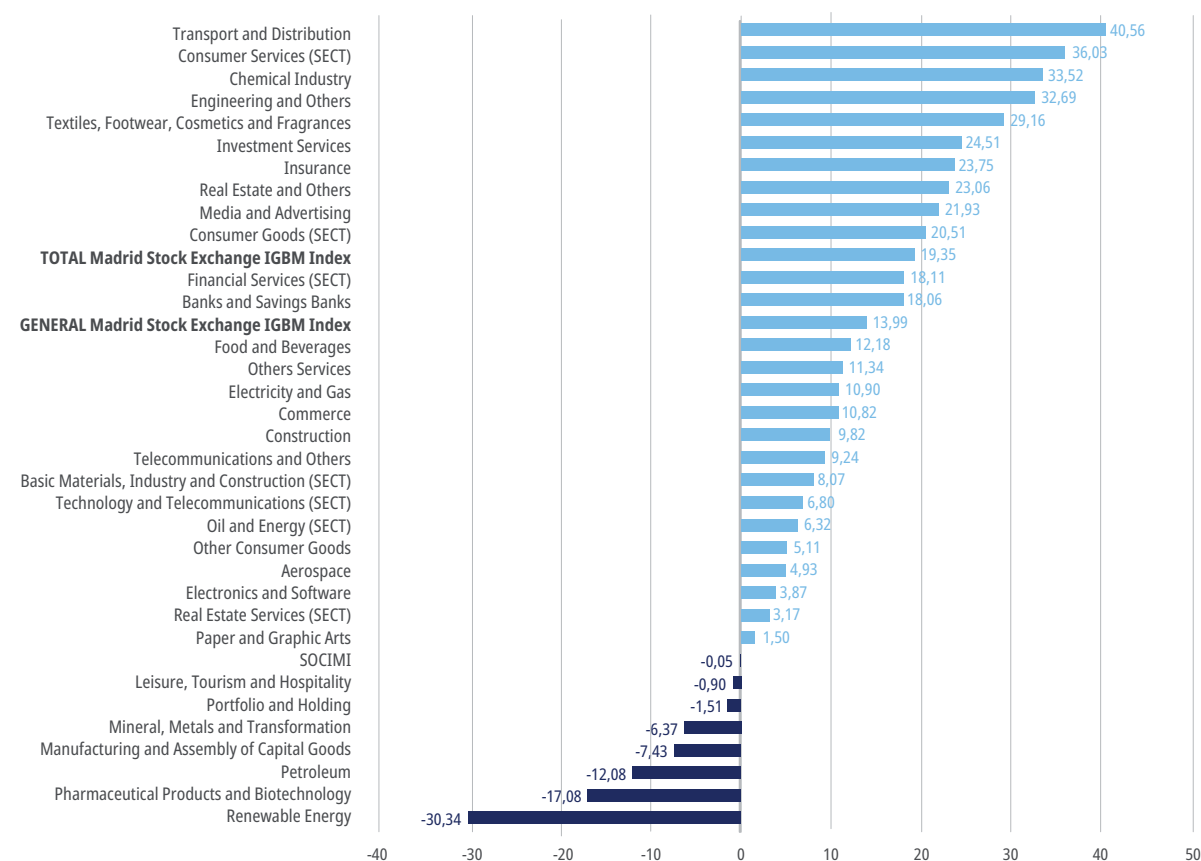
The 7 economic activity sectors into which the General Index of the Madrid Stock Exchange is subdivided (the largest in Spain with 110 stocks) have grown in 2024: from 36% for Consumer Services to 3.17% for Real Estate Services. And of the 27 subsectors, only 8 have experienced losses. Fortunately, the aggregate weight of the companies in the sectors that have experienced the greatest declines (Renewable Energies with -30%, Pharmaceutical Products with -17% and Oil with -12%) is not very significant in the Spanish Stock Exchange as a whole.

Banking companies and the textile sector have been very active positive players this year. The Spanish banking sector is the group that has gained the most value on the stock market over the last 4 years with a growth of 110% and the textile subsector is the second with 82%.



### Annual variation in Spanish stock market prices in 2024 By sectors and subsectors of economic activity

DATA IN % AS OF 29 NOV 2024. BASED ON THE SECTORAL GROUPINGS OF THE GENERAL INDEX OF THE MADRID STOCK EXCHANGE (IGBM).



#### Capitalization

The upward movement in prices has been reflected in the capitalisation of the entire stock market, which at the close of November was worth 1.25 trillion euros after growing by 3.97% over the year. The reason why the nearly 15% increase in prices has not been reflected in the market value is because the set of foreign securities listed on the Spanish stock market has lost 9.38% of its capitalisation over the year following the 19.73% fall in Latin American securities (-62,042 million euros). On the other hand, listed Spanish companies have seen their capitalisation increase by 13.63% over the year (+95,069 million euros). Throughout 2024, the barrier of 800 billion euros of domestic capitalisation has been surpassed for the first time since 2007, and for the fourth time in its history, just at the time of this century when there are fewer Spanish companies listed on the main market of the Stock Exchange (129 as of November 30, 2024).

The stock market value of Spanish companies has grown by 274 billion euros since the pandemic lows (4 years). Financial services, led by banks, have almost doubled their value in this time with 98,096 million more, of which 31,821 have been obtained in 2024. For its part,

the Consumer Goods sector, strongly concentrated in Inditex, has earned 84,092 million more in this time (79%) of which 41,067 have been obtained this year.

This has undoubtedly been a very profitable year for large companies on the stock market. The capitalisation of those belonging to the IBEX 35® has grown by 13.6%, but not that of those included in the IBEX Medium and the IBEX Small, where it has decreased by 6.7% and 10.7% respectively. Although it is true that the weight of the companies in these indexes in the total market capitalisation (without taking into account Latibex) is around 4%.

Paradoxically, the value of companies admitted to trading on BME Growth / Scaleup (whose broad index grew by 0.76% in the year) has risen by 13.4% annually (1,057 million euros plus the Expansion Companies and 1,443 the SOCIMIs). The 17 new SOCIMIs and another 4 Expansion Companies incorporated into these segments of the Spanish market are related to these results. At the end of November, BME Growth / Scaleup had 153 companies. That is 114 more than a year ago: 64 Expansion Companies and 89 SOCIMIs.

### Change in the capitalisation of listed companies in 2024

	Value as of Nov 29, 2024	Variation in the year		Change since March 2020 (minimums at the start of the COVID crisis)	
	Mill €	Mill €	%	Mill €	%
<b>Total</b>	<b>1.249.784,1</b>	<b>47.736,4</b>	<b>3,97</b>	<b>519.600,5</b>	<b>71,16</b>
Of the what...					
Spanish Values	792,526.6	95,069.2	13.63	273,843.1	52.80
Foreign Securities	457,257.5	-47,332.9	-9.38	245,757.4	116.20
<i>Of those Latibex</i>	<i>252,487.0</i>	<i>-62,041.9</i>	<i>-19.73</i>	<i>114,946.7</i>	<i>83.57</i>
<b>BME Growth</b>	<b>21,375.5</b>	<b>2,499.8</b>	<b>13.24</b>	<b>5,875.5</b>	<b>37.91</b>
<i>Expanding Companies</i>	<i>9,875.5</i>	<i>1,057.0</i>	<i>11.99</i>	<i>7,875.5</i>	<i>393.78</i>
<i>SOCIMIs on BME Growth</i>	<i>11,500.0</i>	<i>1,442.9</i>	<i>14.35</i>	<i>-2,000.0</i>	<i>-14.82</i>
<b>MTF Equity (SICAV, SIL and ECR)</b>	<b>18,092.1</b>	<b>2,336.8</b>	<b>14.83</b>	<b>-6,450.6</b>	<b>-26.28</b>

Sectors of activity (without foreign securities)	Value as of Nov 29, 2024	Variation in the year		Change since March 2020 (minimums at the start of the COVID crisis)	
	Mill €	Mill €	%	Mill €	%
<b>Oil and energy</b>	168,169.1	2,225.3	1.34	44,469.4	35.95
<b>Basic materials, industry and construction</b>	45,174.7	-2,327.2	-4.90	-10,602.8	-19.01
<b>Consumer goods</b>	191,030.9	41,066.9	27.38	84,091.7	78.64
<b>Consumer services</b>	61,232.3	14,797.9	31.87	29,481.2	92.85
<b>Financial Services</b>	213,129.1	31,821.2	17.55	98,695.6	86.25
<b>Real estate services</b>	30,266.3	3,421.5	12.75	5,729.6	23.35
<b>Technology and telecommunications</b>	83,524.2	4,063.6	5.11	21,772.1	35.26

#### 1.2 Turnover

The upward movement in prices has also been reflected in the trading turnover of shares on the platforms of the Spanish Stock Exchange, although not as much as could be expected given the consistent increase in the value of the main listed shares over the last two and a half years and taking into account the excellent dividend payment records recorded in the year.

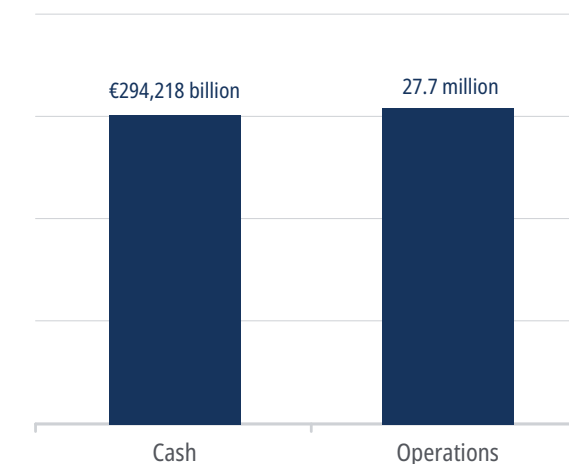
#### Shares

In 2024, the trading volume in shares on the Spanish Stock Exchange has been reactivated by the Puig IPO, the takeover bids such as that of BBVA for Banco de Sabadell and other corporate operations underway. With 36 billion euros traded, May was the best month of May in 5 years. Throughout the year, 294.218 billion euros in shares were traded on BME platforms, 6% more. An annual increase of up to 6.1% in the number of transactions executed (up to 27.7 million). It is the first increase in the annual amount traded in shares since 2015.

In terms of competition between trading platforms authorised to operate with equivalent rules on securities admitted to trading on the Spanish Stock Exchange, the

#### Growth in trading volume in shares on BME in 2024

VARIATION UNTIL NOVEMBER OVER THE SAME PERIOD OF 2023 ACCUMULATED



one managed by BME continues to have the largest share according to the data provided by Liquidmetrix for BME. Specifically, the share between January and November 2024 was 65.34% taking into account the total trading carried out in accordance with homogeneous

market rules applicable to the Regulated Market and the Multilateral Trading Systems authorised by the regulations in force.

The trend towards the relocation of trading between different execution centres is a natural part of the process of competition driven by European regulation. Both in BME and in the rest of the regulated European markets, in recent years the trend towards the sliding of traded volumes on listed shares towards internalised systems and dark pools has continued.

For Spanish securities, data provided by the company LiquidMetrix maintains BME as the execution venue with the greatest liquidity among the different competitors. During the 11 months elapsed in 2024, the spread<sup>2</sup> on the first price level of IBEX 35<sup>®</sup> securities<sup>®</sup> was 6.51 basis points (bp), 2.68% worse than the same period of the previous year. For a depth of €25,000 in the order book, the spread was 8.16 bp, 26.29% better than what has been obtained in other trading venues.

In any case, factors such as the Financial Transaction Tax continue to have a negative impact on trading in Spanish listed securities, as it makes the main listed companies less attractive compared to comparable assets in other markets not subject to the tax and also encourages the search for alternative avenues and formulas for investing in Spanish shares. In a context of increasing globalisation of investment and the management of highly diversified portfolios, a tax of this type represents a significant handicap for the shares of the major Spanish listed companies.

On December 9, SpainAtMid, a new pool of Non-Displayed Liquidity for Spanish equities, was launched. It allows the execution of transactions in Spanish market securities at the midpoint of the bid-ask spread of the visible book. SpainAtMid provides an additional source of liquidity for Spanish securities, allowing large volume orders to be negotiated with minimal impact on the

market with the robustness and efficiency of the BME trading system.

Foreign investors continue to be the main players in the activity of the Spanish Stock Exchange. In terms of ownership of listed shares, they held 49% of them at the end of 2023, although the growth of this indicator has stopped after many years of continuous increase. Non-financial companies with 21.9% and families with 16.4% are the next groups with the greatest weight in the distribution of share ownership. The weight of Spanish institutional investment is 5.9%, well below what would be desirable. BME has proposed to the Spanish Government urgent measures to encourage the presence of national funds in Spanish listed companies along with other measures in order to decisively boost their growth options, the improvement of productivity and the competitiveness of the economy as a whole.

### ETFs and warrants

For its part, in 2024, Exchange Traded Funds (ETFs) were traded on the Spanish Stock Exchange for an amount of 908.88 million euros. This figure represents a drop of 25.49% compared to the same period in 2023. The activity in this segment of the BME market has been supported by the 6 references that are currently listed. Between them, as of November 30, they had assets of 587 million euros, which is 13.88% more than the amount recorded on the same date of the previous year.

The fact that volatility remained at very low levels in 2024 has not helped much to boost activity in the warrant market either. Figures remain close to historic lows with only one issuer (Société Générale) present in Spain. Trading in warrants on the Spanish stock market has seen a 23% drop in effective amounts and a 17% drop in the number of securities traded in 2024. 276 million euros were traded in effective amounts during the year.

### 1.3 Shareholder remuneration

Spanish listed companies have continued to maintain record levels of dividend distribution in 2024. 34,367 million euros have been distributed throughout this year, 24.3% more than in the same period in 2023 and the fourth consecutive year of growth. Adding the 209 million corresponding to returns on issue premiums and another 79 million for nominal reductions with return of contributions, the total remuneration amounts to 34,655 million euros, 24.7% more than a year ago.

The amounts mentioned have been materialized through 198 dividend payments (from 117 listed companies and 81 on BME Growth), 18 premium returns and 4 nominal reductions.

Of the dividends, 9 payments have been made through the scrip or dividend option or flexible method and shares have been distributed for a value close to 4,796 million euros (14% of the total).

On the other hand, throughout 2024, listed companies have continued to execute share buyback and subsequent amortization programs that complement the returns derived from investment in shares. Listed companies have maintained the trend observed in the previous year, increasing the rate of share redemptions to reach 13,579 million euros in valuation. Although it is true that there have been fewer operations than the previous year (18 compared to 31), Banks have been, once again, the main sector responsible for this operation with 37% of the amounts amortized. Adding both remuneration items on the Spanish Stock

Exchange (dividends and share redemptions) we are talking about a year-end where remuneration has exceeded 48.2 billion euros, 10.7% more than in 2023 and an all-time high. The previous threshold was in 2014 when a total remuneration of 44.315 billion euros was materialized for both concepts by listed companies.

Once again, we would like to highlight on the importance of this data for investors. The difference in cumulative profitability between the IBEX 35<sup>®</sup> and the IBEX 35<sup>®</sup> with Dividend in 2024 is 5 percentage points, that is, almost one point above the average value of the dividend yield offered by the Spanish Stock Market since 1986 (4.2%) and a level that positions it as an international benchmark for this concept among the Stock Markets. According to this way of analysing it, the sector of companies integrated into Financial Services would be the one that would have offered the highest dividend yield in 2024 (7.28% extra profitability on that obtained from price variations), followed by Oil and Energy (5.36%), Real Estate Services (5.24%), Consumer Services (4.83%), Consumer Goods (3.81%), Basic Materials, Industry and Construction (3.38%) and Technology and Telecommunications (2.39%).

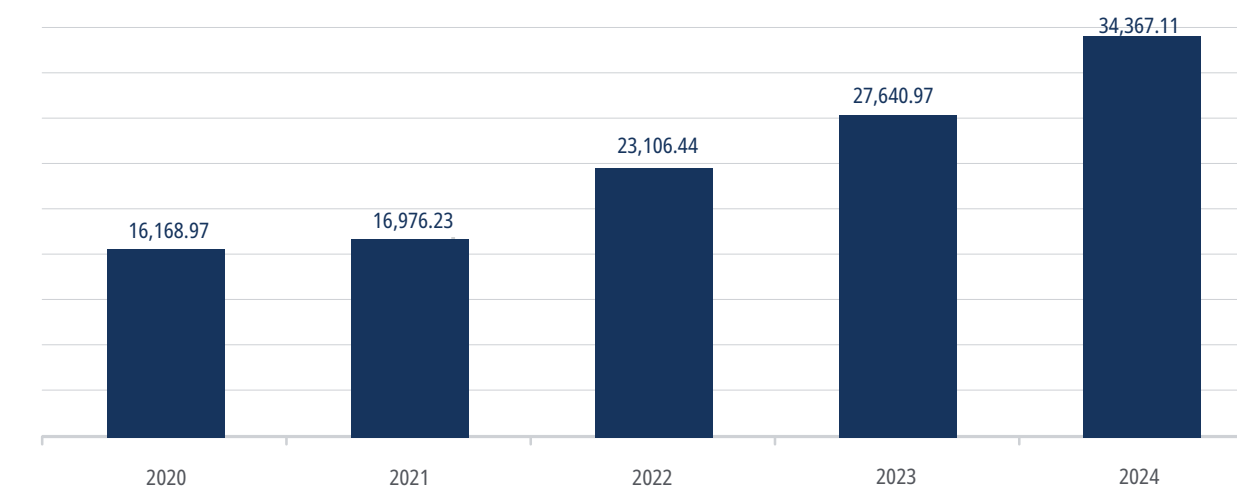
As of November 30, 2024, 57 of the 85 companies included in one of the main indices of the IBEX 35<sup>®</sup> family had paid dividends. Of these, 31 belong to the IBEX 35<sup>®</sup> and 16 to the IBEX<sup>®</sup> Medium. And, among all of them, there are 31 that have distributed dividends, achieving for their shareholders more than 4% annual return on their investment for this concept alone.

2) Price spreads reflect the liquidity of supply and demand available for a listed stock and the quality of execution of buy and sell transactions on the trading platform. In a trading system, the narrower the spread between the buy and sell prices of securities, and the greater the volume of securities available at each price level, the lower the implicit transaction cost and the easier it is to execute transactions.

3) The Financial Transaction Tax taxes the net purchase of shares in Spanish companies admitted to trading and with a capitalisation of over one billion euros with 0.2% of the transaction amount.

### Dividends paid on the Spanish Stock Exchange

BETWEEN JANUARY AND NOVEMBER OF EACH YEAR. BILLIONS € EFFECTIVE



## DIVIDEND YIELD OF STOCKS IN 2024

ANNUAL CLOSED ON NOVEMBER 29, 2024

IBEX 35®			IBEX MEDIUM CAP		IBEX SMALL CAP			
1	Enagas	13.405%	1	Atresmedia	9.241%	1	Naturhouse	11.834%
2	Caixabank	10.507%	2	Home Spain	8.947%	2	Aedas Homes	10.020%
3	Sabadell Bank	7.841%	3	Gestamp Autom.	5.709%	3	Vocento	7.443%
4	Repsol	7.611%	4	ENCE Energy	5.069%	4	Azkoyen	5.828%
5	BBVA	7.610%	5	Faes Pharma	4.360%	5	Prosegur Cash	5.771%
6	Telefonica	7.000%	6	Ebro Foods	4.125%	6	Nicolas Correa	3.814%
7	Acerinox	6.519%	7	Global Dominion	3.654%	7	Prosegur	3.383%
8	Logistics Integration	6.341%	8	CIE Automotive	3.586%	8	Grp Emp S Jose	3.226%
9	Mapfre	6.317%	9	Tubacex	3.433%	9	Ecoener	2.023%
10	Naturgy Group	6.003%	10	CAF	3.374%	10	Lab.Reig Jofre	1.423%
11	Redeia Corp	5.917%	11	Viscofan	3.267%			
12	Colonial Real Estate	4.945%	12	Elecnor	2.286%			
13	Bankinter	4.827%	13	Almirall	2.079%			
14	Endesa	4.822%	14	Vidrala	1.497%			
15	ACS	4.577%	15	Melia Hotels	1.382%			
16	Sacyr	4.560%	16	Hotline	1.283%			
17	Santander Bank	4.457%						
18	Iberdrola	4.099%						
19	Unicaja Bank	4.082%						
20	Acciona	4.064%						
21	Aena	3.740%						
22	Inditex	2.951%						
23	Fluidra	2.629%						
24	Crp Acc Ener Rn	2.402%						
25	MERLIN Prop.	2.004%						
26	Amadeus IT	1.867%						
27	Pharmaceutical Laboratory	1.712%						
28	ArcelorMittal	1.563%						
29	Indra Systems	1.501%						
30	Intl. C. Air Gp	0.957%						
31	Ferrovial	0.661%						

## 1.4 Financing

The volumes of investment flows related to financing through markets around the world have been gaining strength in 2024 as the year has progressed, after the poor records of 2023. The approach of more companies to the Stock Exchanges in the second quarter of the year was followed by a slow third quarter, but finally the prolonged reduction of inflationary risks and the decision of the Central Banks to initiate a downward movement in interest rates, has led to a greater increase in activity in the final stretch of the year. This has been especially true in the Spanish Stock Exchange.

BME has recorded one of its best years in history in terms of new additions to one of its market segments (24 companies) until November, and it has also been a good year in terms of financing obtained through capital increases. Measured by the raising of funds through IPOs, the year has also been positive for BME with 3,248 million euros obtained and 6,062 million through increases.

On an international scale, and according to the data provided by the Stock Exchanges through their International Federation (WFE), the results in this financing chapter for 2024 have been good for the United States, mixed for Asia and generally negative for Europe. And in this context, the Spanish Stock Exchange manages to stand out positively thanks to registering one of the largest IPOs in the world (Puig, in May) and a generous and stable use of capital increases by its listed companies. In 2024, BME appears as the 10th Stock Exchange in the world by value of its new financing flows

with 9,854 million dollars until October and a year-on-year growth of 97%.

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

During the year, up to November 2024, a total of 24 new companies have been registered on BME platforms and have listed their shares: 3 on the Stock Exchange and 21 on BME Growth / Scaleup. Of these, 6 have been direct admissions and 18 have raised financing at the time of their market debut. Of the latter 18, except for Puig and COX, all the others have carried out their operations on BME Growth / Scaleup: 4 in the Expansion Companies segment and 12 as SOCIMIS. Between them all, they have raised funds worth 3,248 million euros. If we exclude the fundraising by Puig and COX, the value raised by companies in the BME Growth / Scaleup segment until November has been 164 million euros, almost 5 times the value raised in the whole of 2023. These figures are significantly better than those recorded in the whole of 2023 when there were 12 new additions to BME: 2 on the Stock Market and 10 on BME Growth / Scaleup, with a total joint raising of 41.6 million euros.

Puig marked the restart of large IPOs on the Spanish Stock Exchange. It was the thirteenth IPO raised by financing in the last 50 years with 2,997 million euros after placing 22% of its capital among new shareholders. In its first 6 months of trading, the share already belonged to the IBEX 35® and accounted for 0.67% of the total volume traded in shares on BME during the year. In November, two other companies went public: Inocemento, a spin-off of FCC through a direct

### Financing in the form of capital on the stock exchanges

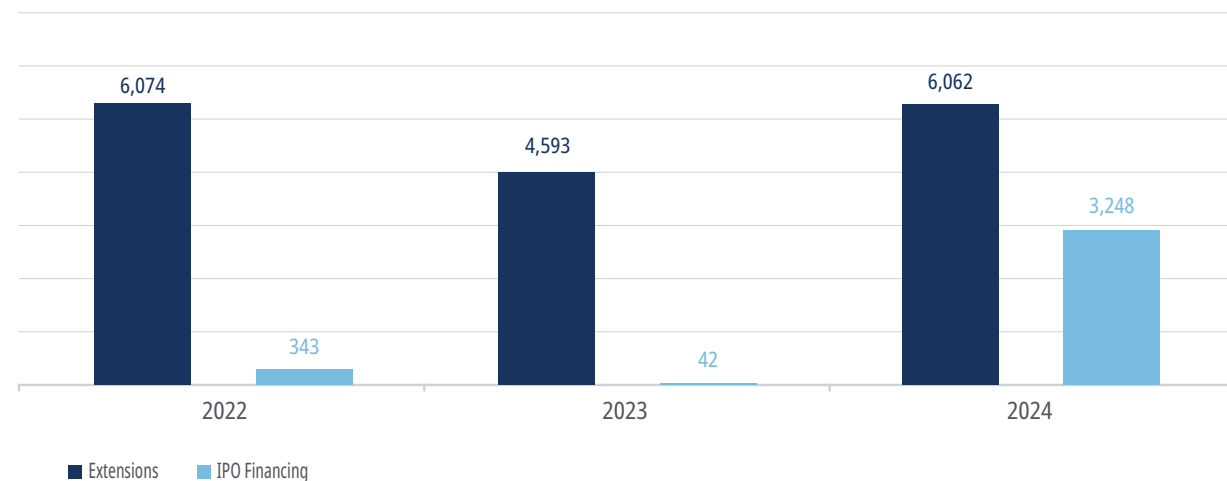
JANUARY-OCT 2024. SOURCE: WFE

	Mills	% same period 2023	
1	NYSE	79,965.00	191.73%
2	National Stock Exchange of India	33,670.89	131.77%
3	Shanghai Stock Exchange	25,661.61	-66.22%
4	Japan Exchange Group	24,968.71	1.58%
5	Euronext	23,826.00	-7.16%
6	Hong Kong Exchanges and Clearing	19,850.48	42.53%
7	Nasdaq - US	14,621.30	43.26%
8	Shenzhen Stock Exchange	12,442.89	-77.34%
9	TMX Group	12,376.20	2.00%
10	<b>BME Spanish Exchanges</b>	<b>9,854.11</b>	<b>97.06%</b>
11	Ho Chi Minh Stock Exchange	6,555.92	99.62%
12	Taiwan Stock Exchange	6,401.43	55.76%
19	Korea Exchange	2,334.28	47.62%
23	ASX Australian Securities Exchange	1,281.80	-93.00%
28	Singapore Exchange	646.71	22.91%

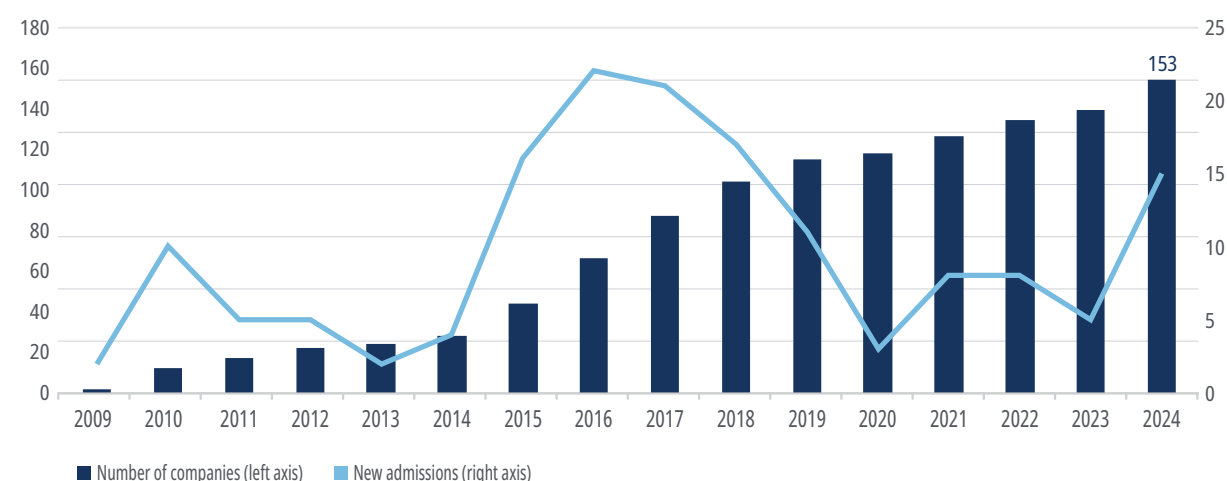


### Fundraising by companies listed on BME platforms

JANUARY-NOVEMBER OF EACH YEAR. MILLIONS OF €



### Evolution of companies admitted to BME Growth



listing, and COX ABG Group, through an IPO raising €86.6 million. Galderma's IPO in Switzerland and Puig's incorporation into the Spanish Stock Exchange add up to €5 billion in financing raised through IPOs, which for much of the year has made the SIX Group the EU leader in this field in 2024.

BME Growth / Scaleup has accumulated a total of 76 new additions since 2020 and 2024 is the year in which most companies have debuted in these market segments in the last five years. At the end of November, a total of 153 companies remained listed on BME Growth / Scaleup, the highest figure since the creation of this market in 2009.

Between IPOs and expansions, the BME Growth/Scaleup platform has been able to channel 424.7 million euros of new financing to its companies from January to November 2024. Last year, the figure was 511.8 million euros, and since its launch in 2009, it has accumulated nearly 7,477 million euros.

In 2024, 3 new companies and 4 new entities have joined the Pre-Market Environment (EpM) that are involved in the portfolio of services offered to companies. This means that there are now 29 professional services companies that are currently members of the EpM. Likewise, with the 3 companies incorporated in 2024, there are now 41 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

As regards capital increases, a total of 157 operations have been carried out up to November 2024, registering an increase of 28.7% compared to the 122 that occurred in the same period of 2023. Spanish listed companies have increased capital worth 6,062 million euros from January to November 2024 (32% more than the 4,593 million euros in the same period of 2023). Of this amount, 5,662 million euros correspond to 61 increases executed

by companies listed in the main segment of the Spanish Stock Exchange and 400 million euros come from 96 increases carried out by companies admitted to trading on BME Growth / Scaleup.

### Takeover bids, mergers and acquisitions

In contrast to the raising of financing in markets, global M&A activity has shown a higher level of recovery compared to 2023 figures. Until September, the total value of transactions increased by 18.8% compared to the same period of the previous year, reaching €2.34 trillion. In Europe, the value of acquisitions reached €329 billion in the first nine months of 2024, representing an increase of 14% compared to the same period in 2023. The technology and energy sectors have been the most dynamic, with several high-profile mega-deals that reshaped industries across Europe. In other words, large

operations have dominated in an environment favoured by the relaxation of interest rates by the main central banks.

Throughout 2024, the Spanish Stock Exchange has registered 4 Takeover Bids (OPAs) that were closed at the beginning of the year and one that was closed in November. Additionally, 13 takeover bids have been announced that have not progressed further (two of them were rejected by the Government).

The stock market panorama in this area has been dominated by the takeover bids of BBVA for Banco de Sabadell and Brookfield for Grifols. It is worth noting that some of these takeover bids have been competitive, including Magyar Vagon and Škoda competing for Talgo or Bondalti Ibérica and Esseco in the case of Ercros or, also, TDR Capital and Apollo bidding for Applus.

The number of capital increases has grown by 28.7% this year and their value by 32%



## 2. Listed Fixed Income

**341,2 B€**

It is the financing provided in the form of fixed-income issues

**+5.3%**

MARF issuances grow, exceeding 14.468 billion euros until November

**+ 36%**

Is the growth of green, social and sustainable issuances in Spain in the first half of the year compared to the 15% drop in the world

**BME's fixed-income markets have provided financing to both the public and private sectors with issuance volumes exceeding €341 billion in 2024 through November. Rate cuts by the main central banks have become widespread in the face of improved inflation and the economic slow-down. MARF continues to grow with 160 participating companies and almost €14.4 billion issued through November, 5% more. Green, social and sustainable issuances grew by 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 Fixed Income regulated market between January and November 2024 reached 274.5 billion euros, 3% less than in the comparable period of the previous year. The volume of issues and admissions increased by 4.6% in the case of Treasury Bills to exceed 84.3 billion and contracted by a slight 3% in the case of medium- and long-term Treasury Debt to almost 172.1 billion. The Debt of the Autonomous Communities grew by 25% to 4,000 million euros.

#### Major central banks begin a cycle of rate cuts

The context in the main global public debt markets has been marked by the entry, already in the second half of the year, into a new cycle of monetary policy by the main central banks, in response to signs of weakness in economic activity and the sharp correction of inflation in the main economic areas.

In September, for the first time in four years, the US Federal Reserve (FED) lowered its reference interest rates by 0.50 percentage points, placing them in a range between 4.75% and 5%. The decision came after inflation slowed to three-year lows in August and the labour market showed signs of weakness. In November, just after the elections and following the expected script, it lowered rates again by 0.25% to the range of 4.50% and 4.75%.

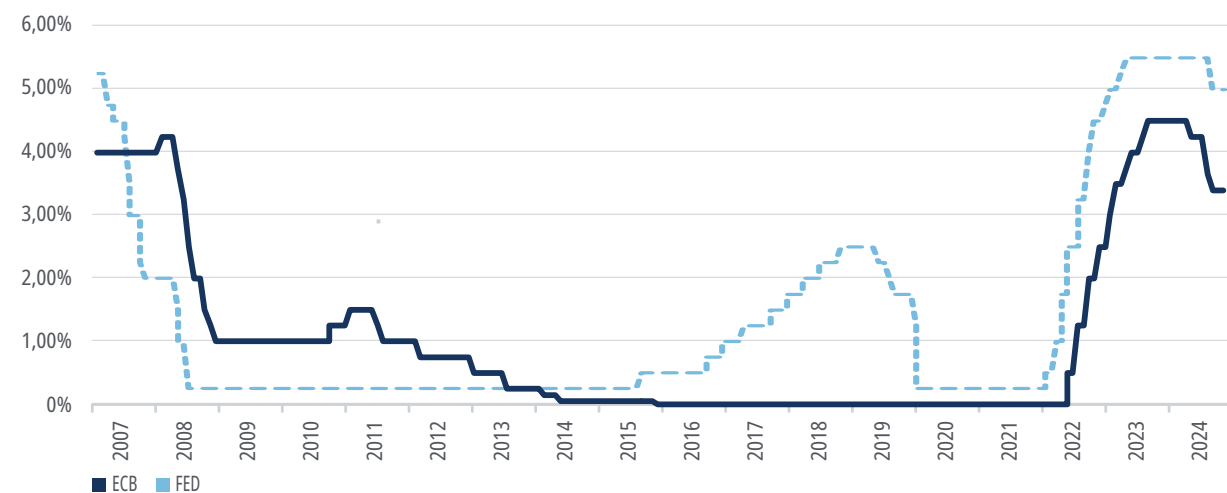
The European Central Bank (ECB), for its part, has also taken significant measures to adjust its monetary policy in response to the weak economic conditions in the Eurozone and the significant reduction in inflation, which in the latter part of the year is approaching the target of 2% year-on-year. The three rate cuts in June, September and October, each of 25 basis points, have brought the reference interest rate, the so-called Deposit Facility, to 3.25% and at the same time reduced the spread between this and the rate on refinancing operations in an effort to stimulate the economy and maintain financial stability in the Eurozone.





### FROM FINANCIAL CRISES TO COVID-19, THE WAR IN UKRAINE AND INFLATION

ECB AND FED REFERENCE INTEREST RATES (2007 - 2024)



The Fed and the ECB have been joined by other central banks such as Switzerland (SNB) or England (BoE), which have carried out reductions from 1.75% to 1.00% and from 5.00% to 4.75% respectively. In contrast to these trends, the rate increases in Japan (0.15 percentage points in August) have been surprising, breaking a very long period of rates close to zero and negative, which had been maintained for decades. The slight increase has caused movements not only in the currency and debt markets, but also in the stock markets, given that the Japanese yen has become a massively used financing currency due to its low rates, in operations known as "carry trade".

In the main global public debt markets, the yields on 10-year benchmark bonds have moved slightly upwards (less than half a percentage point in the year to November) but within a narrower range than in previous years, somewhat wider in the United States (around 36 basis points, 0.36%) than in Germany (7 bps). In the last third of the year, there has been a rise in yields, more visible in the United States, anchored by factors such as better economic data and also by concerns about a potential increase in debt issuance following the US elections.

Within the Eurozone, the benchmark 10-year German bond has set the tone, and the 10-year bonds of Spain and Italy have remained stable in ranges of around 60 basis points until November. The yield spreads between the 10-year bonds of Spain and Italy compared to the German benchmark have had a marked downward bias. They started at 100 bps in the Spanish case and 167 bps in the Italian case, and at the end of November they

stood at 71 and 112 bps respectively. The discordant note has been set by France with an increase in its risk premium compared to Germany from 50 to 82 bps after the election result in July and the motion of censure against the first government appointed by President Macron, which is leading to political instability and increasing difficulty in controlling the large public deficit.

#### Net emissions are reduced Treasury debt

The most recent Treasury estimates (October) indicate that net issuance of public debt at all terms will reach 55 billion euros in 2024 as a whole, 7.2% less than the previous year and already considerably lower than the 110 billion euros net issued in 2020 as a result of the pandemic.

Despite the general reduction in short-term yields, resulting from the ECB's rate cut cycle, the average cost of all outstanding Spanish public debt is at 2.21% as of October 2024, a low level in historical terms, although slightly higher than the 2.05% of the previous year in the same period. The average life of all Spanish public debt is around 8 years, a level that is considered adequate to reduce the risk of refinancing and exposure to rate increases. By October, nearly 85% of the medium- and long-term issuance target for the whole of 2024 had already been reached.

While Treasury Bills have seen their yields decline significantly in 2024, medium- and long-term bonds have remained more stable. In the case of Treasury Bills, the interest rates on placements made in November ranged

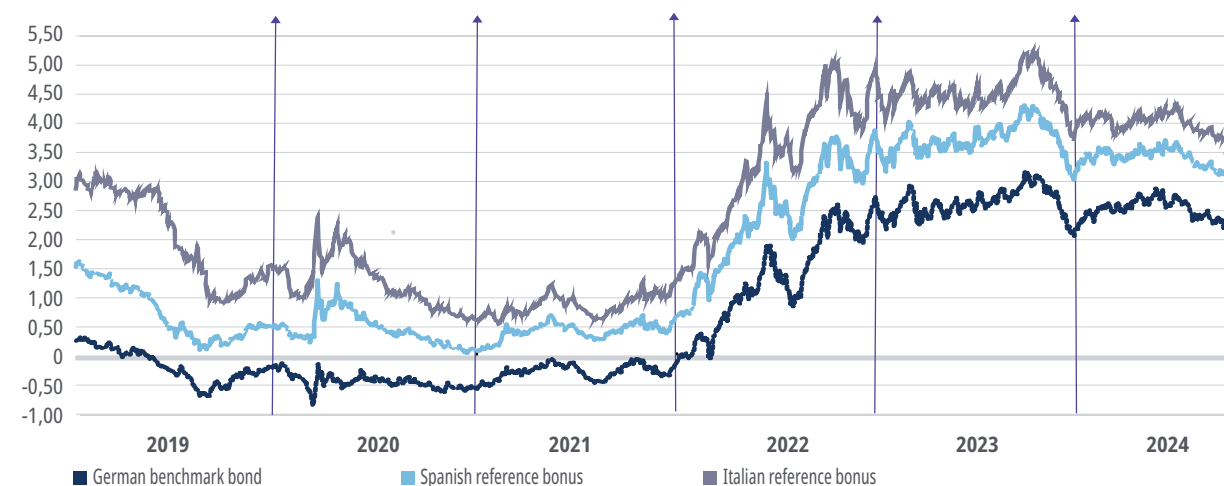
### US AND GERMANY 10-YEAR DEBT INTEREST RATES (2019 - 2024 Nov.)

DAILY DATA. SOURCE: SIX ID



### 10-YEAR DEBT INTEREST RATES IN GERMANY, SPAIN, ITALY (2019 - 2024 Nov.)

DAILY DATA. SOURCE: SIX ID



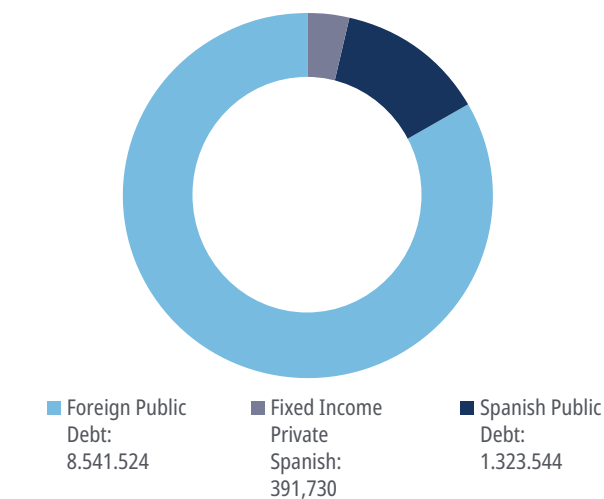
from 2.71% at three months to 2.45% at 12 months, and one of the highlights of the year has continued to be the strong participation of retailers despite the reduction in yields. In October, more than €27.5 billion in Treasury Bills were held by private investors, with 36.7% of the total in circulation and strong demand at the corresponding auctions.

#### Outstanding balances of 1.5 trillion in Spanish public debt and 8.5 billion in foreigner public debt

The total outstanding balance of Spanish public debt in the regulated BME Fixed Income market stood at 1.5 billion euros at the close of November, with a growth of 5% compared to the same date last year.

#### Total outstanding balance in the BME Fixed Income market

AIAF MARKET. AS OF NOVEMBER 2024. DATA IN MILLIONS OF EUROS





The total outstanding balance of foreign public debt that can be traded through the BME platform has grown slightly to 8.5 billion euros at the end of November, 3.5% more than at the same date in 2023.

Since December 2017, and with the aim of universalising the use of the SEND electronic trading platform of the BME Fixed Income Market, issues from the Treasuries of Germany, France, the Netherlands, Belgium, Italy, Austria, Portugal, Ireland, Greece and the European Monetary Stability Mechanism (ESM) began to be incorporated into this system.

**Negotiation of public debt is reduced**

Between January and November, total trading of public debt on the SENAF platform reserved for specialised wholesale financial institutions fell by 40% to 94.5

**Volume traded in Public Debt in Fixed Income platforms**

BILLIONS OF EUROS

	SENAF	SEND	Total
2023 (Jan-Nov)	156,278	20,986	177,265
2024 (Jan-Nov)	94,526	4,578	99,104

billion euros, and on the SEND platform open to all types of investors it totalled 4.578 billion euros, a drop of 78%. The number of cross-trading operations in 2024 until November also fell by 43% on the SENAF platform to almost 11,300 and by 5.9% on the SEND platform to 4,400 operations.

BME's SEND electronic trading platform incorporates issues from the Treasuries of Germany, France, Belgium, Italy, Austria, Portugal, Ireland, Greece and the European Stability Mechanism (ESM)

**AIAF Private Fixed Income Regulated Market**

ADMISSION TO NEGOTIATION OF PRIVATE DEBT IN THE SHORT, MEDIUM AND LONG TERM (BILLIONS OF EUROS)

	Bonds and obligations	Identity cards	Bonds of Degree	Preferred Shares	Company promissory notes	Total
2023 (Jan-Nov)	35,761	25,180	14,666	1,350	25,402	102,358
2024 (Jan-Nov)	8,148	17,293	14,740	750	11,290	52,221
Var %	-77.2%	-31.3%	0.5%	-44.4%	-55.6%	-49.0%

**2.2. Corporate Debt Activity**

The turnover of Spanish private debt issued and admitted to trading on the BME Fixed Income Regulated Market between January and November 2024 reached 52,221 billion euros, a sharp drop of 49% compared to the same period of the previous year, largely as a result of expectations of rate cuts that have caused many companies to delay their debt issuance plans awaiting better conditions.

At the end of November, the total outstanding balance of Spanish issues registered in the regulated private Fixed Income market stood at 391.73 billion euros, 5.3% less than at the same date last year.

Global corporate debt markets have generally experienced a year of stability and narrowing spreads with public debt. In the case of triple-B rated European fixed income, gains up to November reached 5.9% according to the Iboxx index of BBB-rated euro area bond prices.

The reductions in the intervention rates by the Central Banks have also favoured the highest risk and highest yield bonds, the so-called "high yield" bonds, which have maintained a stable (around 3 percentage points) differential with the highest credit rating bonds. According to the ICE BofA Global High Yield Index in

dollars, the price gain in a portfolio of these "high yield" issues in 2024 until the end of November was 8.2%, exceeding that obtained the previous year. Also according to this index, the average interest rate of a portfolio of high yield bonds at the end of November reached 7%.

**One year after the changes in the new Law of Stock Markets and Investment Services**

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

Until that date, these functions were shared between the market supervisory body, the CNMV, and BME as the governing body of the regulated private fixed-income market. This division of powers meant in practice that issuers had to submit documentation to the CNMV and BME and process separate files. According to the new regulations, the CNMV continues to approve the prospectuses, but it is BME that verifies compliance with the admission requirements and proceeds to the admission of the securities.

**EURO AREA CORPORATE INDEX WITH BBB RATING.**

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



**INDEX HIGH YIELD BONDS**

(2019-2024 NOV) ICE BOFA GLOBAL HIGH YIELD INDEX USD. DAILY DATA. SIX 1D SOURCE



In order to take on the new responsibilities, the BME fixed-income market has developed new regulations that establish the time frame for submission and the documentation to be provided for admission to trading, while it has also taken advantage of the opportunity to coordinate this documentation with that used for the registration of the issue in the Spanish central securities depository Iberclear.

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

Despite these legislative changes, the volume of issues made and registered by Spanish banking entities, companies and subsidiaries of entities and business groups in foreign markets and stock exchanges has continued to be very high in 2024. In 2024 until September, according to data published by the CNMV, the accumulated issues made abroad exceed 141 billion euros, compared to 16.551 billion issued in the same period in the Spanish markets, that is, just over 10% of the total. These figures show practices that do not benefit the Spanish financial markets and their participants, and both the CNMV and BME have been trying since 2018 to improve the attractiveness of the Spanish markets for issuing companies by implementing measures that simplify the issuance and admission of debt, facilitating the raising of funds in national markets.

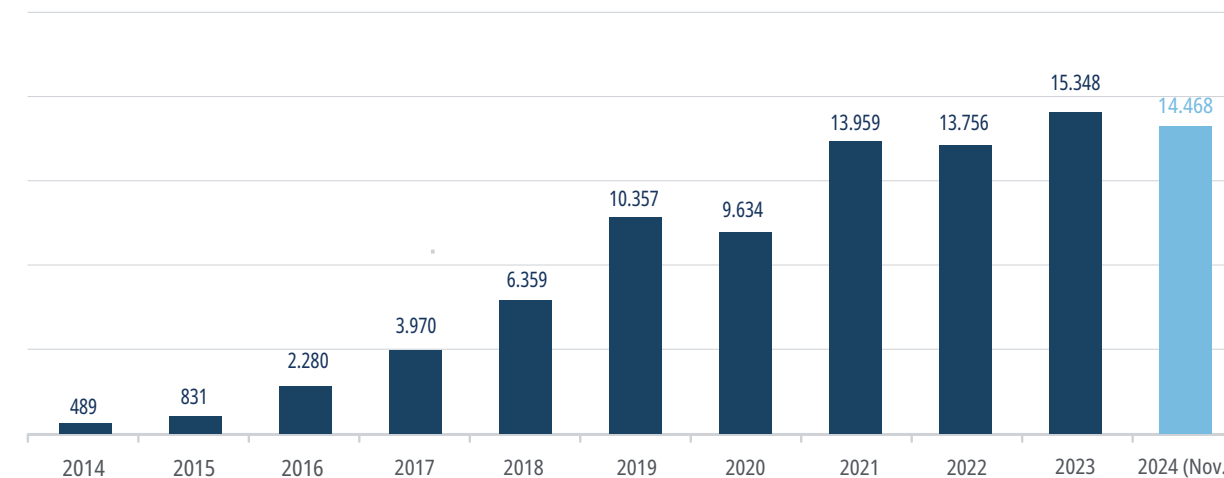
### MARF exceeds 160 Issuers

After completing a decade of operation last year, the MARF Fixed Income market has continued to increase its activity, reaching 160 companies that have obtained financing directly from it and several hundred more have done so through securitization issues that include financing instruments such as loans or invoices from small companies. The total resources raised in this period far exceed 80 billion euros.

Between January and November 2024, the volume of issues and admissions incorporated into MARF reached 14,468 billion euros, a figure that represents an increase of 5.3% over the same period of the previous year. In the first 11 months of the year, the increase in bond and debenture issues (+40.9%) and short-term corporate promissory notes (+5.7%) stood out. The outstanding balance at the end of November stood at 8,407 million euros, an increase of 2.1% over the same date last year, with outstanding promissory note issues amounting to 5,006 million euros (+18.6%) in 447 tranches issued within the promissory note programmes in force and the remainder being bond issues, mortgage-backed securities, securitisation issues and preferred shares spread across 61 issues.

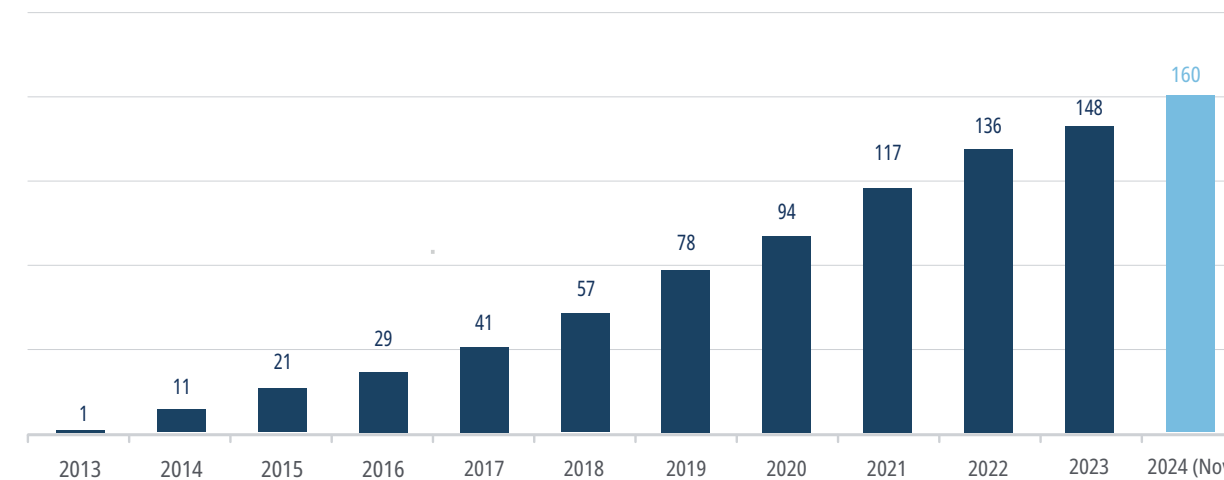
### ALTERNATIVE FIXED INCOME MARKET (MARF) VOLUME ISSUED HE WAS INCLUDED IN QUOTATION IN THE YEAR (2014 - 2024 Nov.).

DATA IN BILLIONS OF EUROS



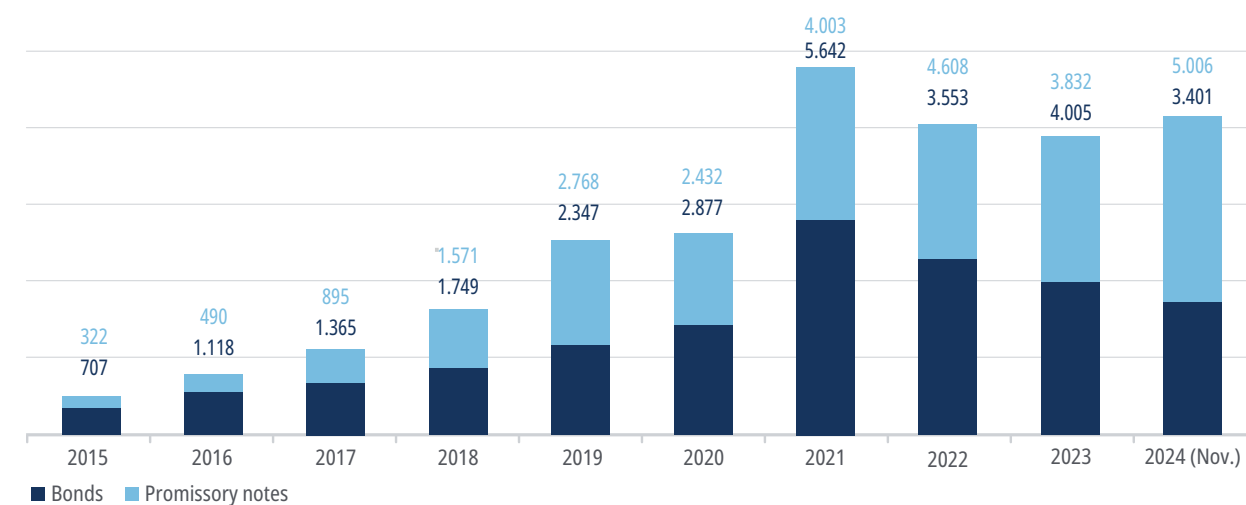
### COMPANIES THAT HAVE BEEN FINANCED BY MARF SINCE ITS CREATION (2013 - 2024 Nov.)

DATA ACCUMULATED FROM 2013 UNTIL THE END OF EACH YEAR.



### ALTERNATIVE FIXED INCOME MARKET (MARF) OUTSTANDING BALANCE AT THE END OF THE PERIOD (2015-2024 Nov.)

FIGURES IN BILLIONS OF EUROS



In 2024, the great diversity of companies that MARF has managed to attract since its inception was once again evident. Among this year's additions 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; and Greenvolt Energías Renovaveis, the eighth Portuguese company to come to MARF.

issuing companies in the MARF, 14 are international, with a significant representation of Portuguese companies with eight companies. Regarding the financing possibilities offered by the MARF, its wide variety stands out, from promissory note programs for obtaining short-term financing to medium- and long-term bond issues, including project bonds for financing infrastructure or securitizations. In addition, ESG securities have been issued on the market for several years: sustainable bonds, bonds linked to sustainability, social bonds or green issues.

In its eleven-year history, this market has established itself as a solid financing alternative for companies of all sizes and sectors of the economy. Of the 160 direct

### 2.3. Sustainable emissions increase by 36% in Spain

In the first half of 2024, the issuance of green, social and sustainable bonds in Spain will experience a strong rise of 36% to reach 17 billion euros, according to data published by the Sustainable Financing Observatory (OFISO).

The recovery and issuance volume in 2024 is concentrated in green bonds with almost 13 billion in the first half (+83%).

### Sustainable emissions are slowing down In the world

Global data on financing in the form of bond issues aimed at promoting sustainable development of the planet in environmental and social terms are not as positive as those in Spain.

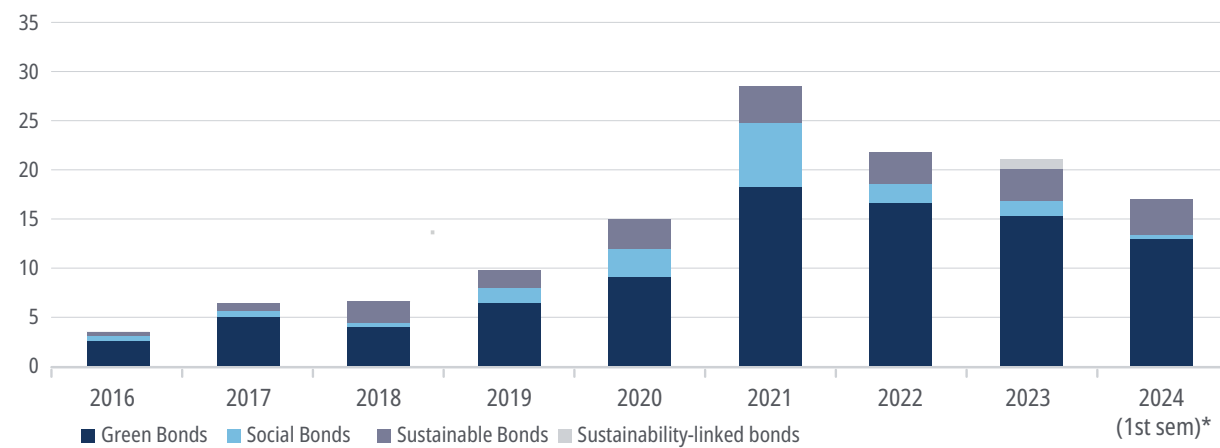
According to the available figures for the first half of 2024, total issuances reached almost 406,471 billion euros, 15% less than in the same period of the previous year according to figures from the Spanish Observatory of Sustainable Financing (OFISO) based on Environmental Finance. The largest volume corresponds to Green Bonds with a reduction of 16% to almost 240 billion.

In the Fixed Income markets and platforms managed by BME, 60 green, social and sustainable fixed-income issues were admitted to trading until November for a total amount of almost 86.2 billion euros, of which almost 9.3 billion were from Spanish issuers and the rest from foreign issuers. At the end of November, there were already 222 issues outstanding in the fixed-income markets of BME, of which 103 were Spanish, with a prominent presence of companies such as the railway management company ADIF, Colonial, or Endesa, banking entities such as ICO, BBVA, Abanca, Unicaja, is duplicated, Kutxabank, Sabadell, Caja Rural de Navarra; or the Autonomous Communities of Madrid, Andalusia, Castilla-Leon, Euskadi or Galicia.

On the other hand, in the MARF fixed-income market, aimed at financing smaller companies, green, social and sustainable issues are also taking center stage after the debut in 2019 of the first issue of green bonds, carried out by the company Grenergy Renovables. In November 2024, there are 19 base documents for the incorporation of green, social and sustainable promissory notes and securitized securities, including from El Corte Inglés, Pikolin, Ecoener, Ence, Greening Group, Greenvolt, Grenergy Renovables, Nexus, Visalia, Aludium and Elecnor. There are also 8 bond and securitization issues, among which the 294 million from Audax Renovables stand out.

#### SUSTAINABLE BOND ISSUES IN SPAIN (2016-2024 1th Semester)

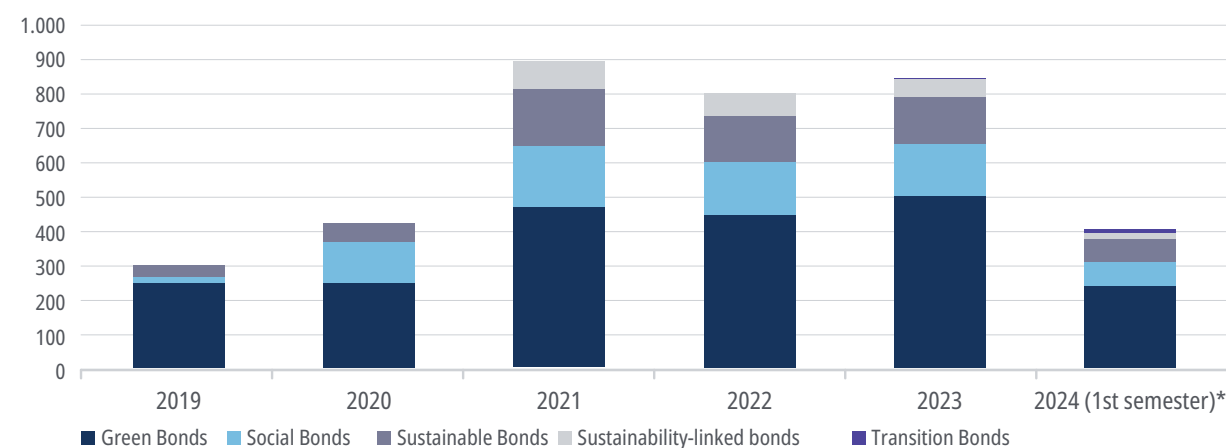
DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS



Source OFISO.

#### SUSTAINABLE BOND ISSUES IN THE WORLD (2019-2024 1th Semester)

DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS



Source OFISO.

Green, social and sustainable issues grew 36% in the first quarter of the year in Spain. BME's fixed-income markets already have 222 outstanding issues of this type.



### 3.

# Derivatives Products: Options and Futures

#### 25,6 million.

Financial derivatives contracts traded in 2024 until November. Futures on the IBEX 35® are down slightly (-2.4%) and Options on the IBEX 35® are up (+49.6%)

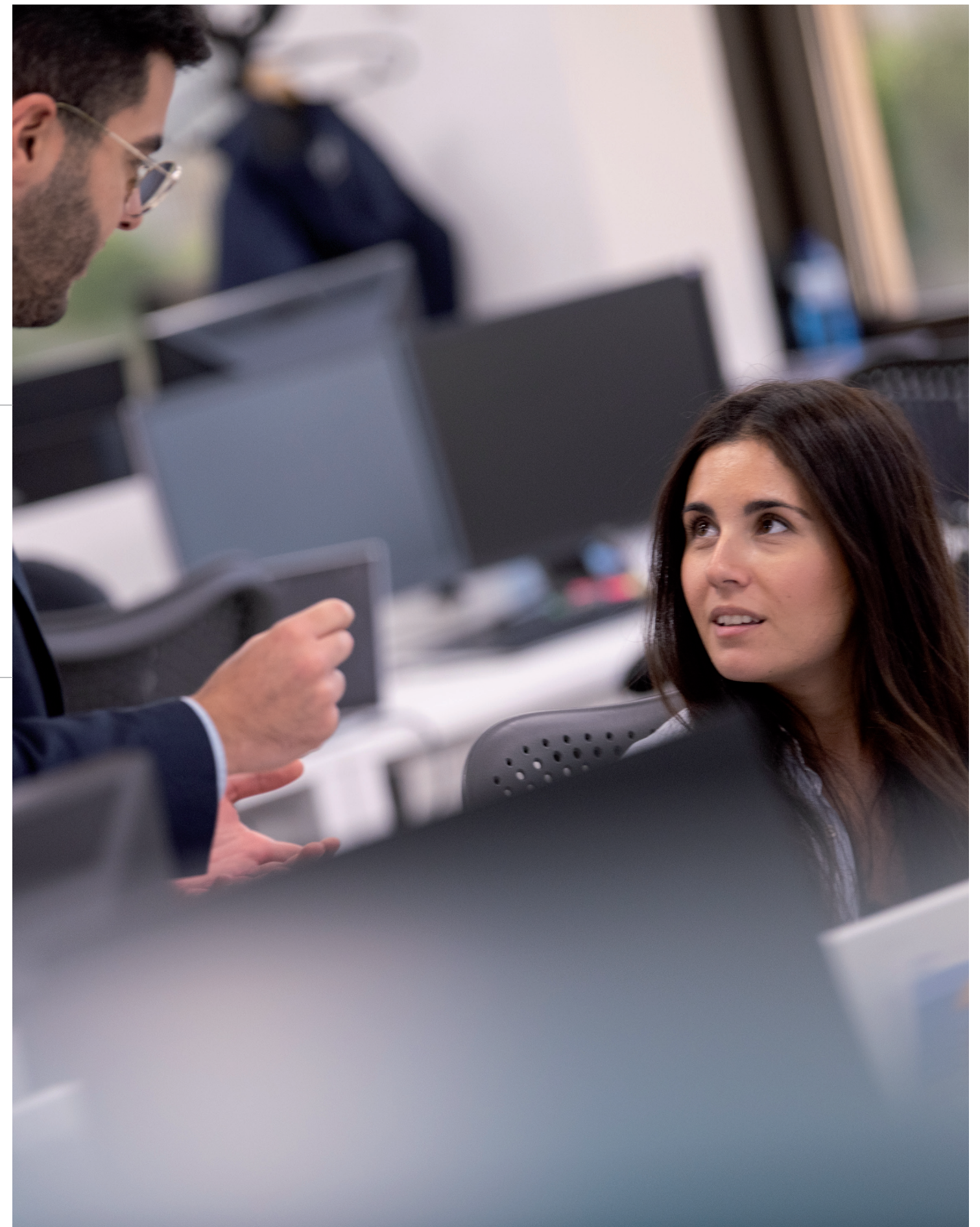
#### x5

the volume of derivatives on payments of dividends are multiplied by 5, highlighting the IBEX Futures® Dividend Impact and Stock Dividends

#### +46%

increases the volume traded in Electricity Futures contracts to 5.9 million MWh.

The Spanish derivatives market, MEFF, traded more than 25 million contracts until November, 5% less than the previous year, in a context of significant increases in the spot market and very low average volatility. Options on the IBEX® have increased by 49% and dividend hedging products have also grown. Electricity derivatives have increased by 46% in terms of MWh and currency futures have increased by 35% in the first eleven months of the year.





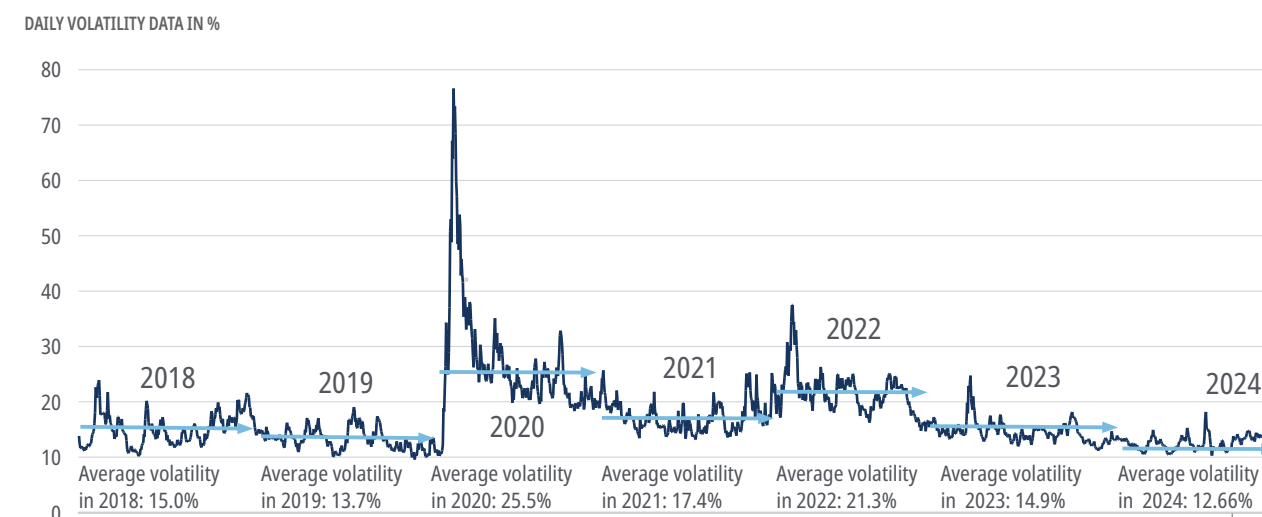
The total volume of Financial Derivatives traded on MEFF during the first eleven months of 2024 was 25.6 million contracts, 5% less than in the same period of the previous year.

### Minimum volatility in the Spanish equity market, lower than in 2019

According to the VIBEX volatility index®, the average implied volatility in 2024 until November has been 12.6%, almost 2.5 percentage points below the levels reached the previous year and below that recorded in 2019, before the pandemic caused by COVID 19. The indicator started 2024 at levels of 13%, to reach lows of 10% in April. Slight increases before the summer in June did not predict the strong rise to more than 18% in early August due to the 12% fall in 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 main world stock markets, placed the VIBEX just a month later® again at levels close to 10%. The VIBEX® it is the representative volatility indicator of the Spanish stock market and specifically of the IBEX 35® and is calculated using the most liquid IBEX 35® Options contracts® traded on the MEFF financial derivatives market.

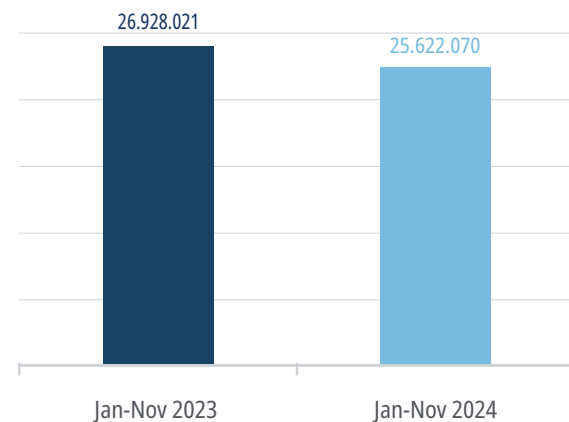
Penalized by the low volatility of the cash market, and on the other hand helped by the rise in the index prices, 4.2 million Futures contracts on the IBEX 35 have been traded until November.®, the main product of the Spanish derivatives market. The drop compared to the same period of the previous year is only 2.5%. Trading in IBEX Mini Futures contracts is down less than 1%.

### VIBEX® SPANISH STOCK EXCHANGE VOLATILITY INDEX 2018 - 2024 (until November)



### TOTAL VOLUME TRADED IN VARIABLE INCOME DERIVATIVES

NUMBER OF CONTRACTS NEGOTIATED AT MEFF. PERIOD JANUARY-NOVEMBER 2023 AND 2024



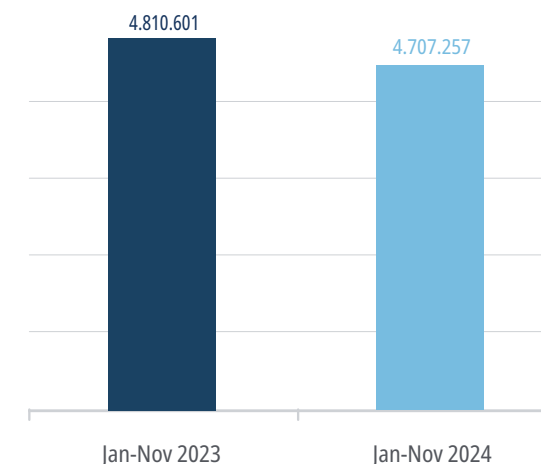
### IBEX Options Increase and Dividend Futures

The rise in the Spanish stock market has been felt in the increase in trading of Options on the IBEX 35® with almost 700,000 contracts and a 49% increase until November compared to the previous year. Activity in dividend hedging derivatives also performed well, with IBEX Futures up 73%.® Dividend Impact up to 15,000 contracts or the more than 92,000 Dividend Futures contracts on shares that were practically not traded last year. The Futures contracts on dividends on Shares Plus repeat the records of the previous year with 24,400 contracts traded.

In contrast, Futures and Options on individual shares have had mixed activity, with falls of 15% in options and slight increases of 2.52% in futures until November. Within these products, and as a result of the takeover bid launched by BBVA for Sabadell shares, the year has seen a spectacular increase in trading in Futures on

### IBEX 35 FUTURES TRADED VOLUME®

NUMBER OF CONTRACTS NEGOTIATED AT MEFF. PERIOD JANUARY-NOVEMBER 2023 AND 2024



Sabadell shares, which has multiplied by almost 100 to almost 26,000 contracts, and Futures on BBVA shares, which have risen by 84% to exceed 223,000 contracts.

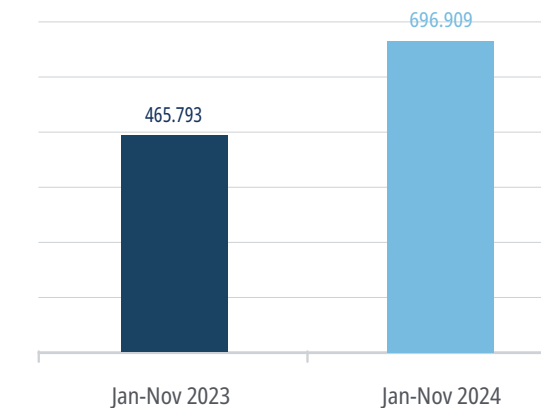
As a new feature within the range of underlying assets offered to the Market, since June it has been possible to trade derivative contracts on Puig shares.

In line with the aim of expanding the range of products and functionalities for Market participants, MEFF has already announced that it will soon offer Market Members European-style stock option contracts settled by differences. This launch means the standardisation of contracts that can currently be traded on MEFF as FLEX products. The fact that these are contracts in which there is no possibility of early exercise and that settlement does not require the holding of shares for their delivery facilitates the adoption of more stable strategies.

The activity of the Spanish derivatives market, as in other markets of the European Union, continues to be negatively impacted by the restrictions established on the offer of these products, which are heavily regulated, aimed at retail clients. The need to increase the presence of the retail investor in the European Capital Markets is a constant in all the diagnoses carried out recently, but facilitating its extension to direct investment in derivatives continues to meet strong resistance among regulators.

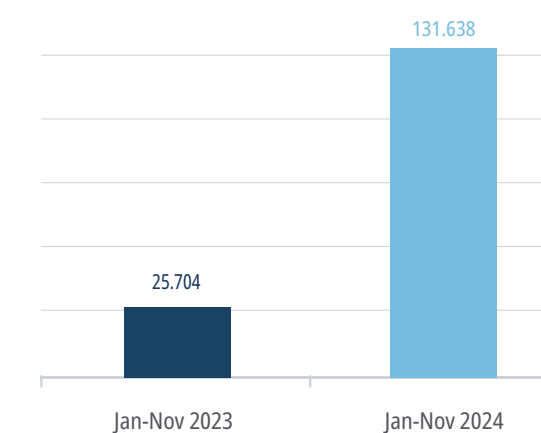
### TRADING VOLUME OF OPTIONS ON IBEX®

NUMBER OF CONTRACTS NEGOTIATED AT MEFF. PERIOD JANUARY-NOVEMBER 2023 AND 2024



### FUTURES TRADED VOLUME ABOUT DIVIDENDS

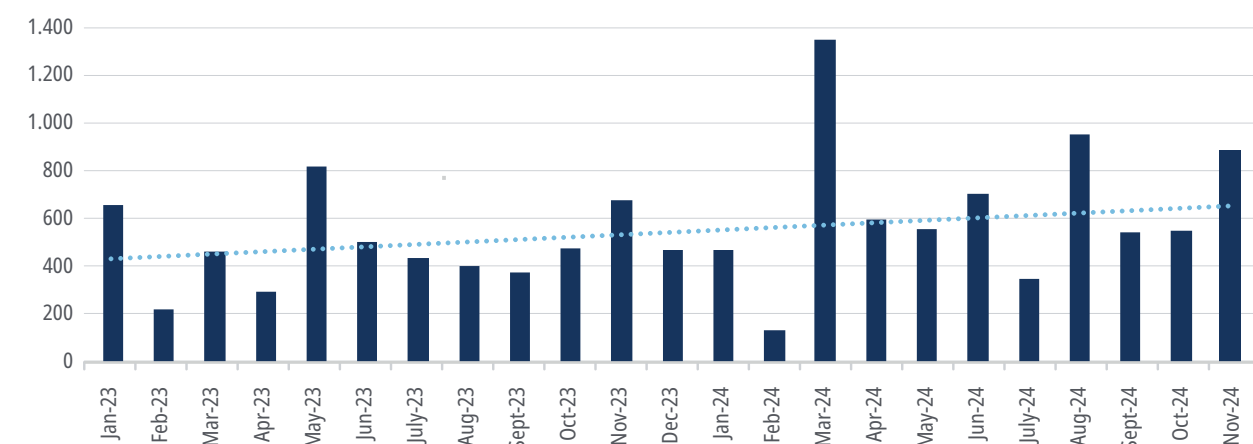
IBEX FUTURES® DIVIDEND IMPACT, STOCK DIVIDENDS AND STOCK DIVIDENDS PLUS. PERIOD JANUARY-NOVEMBER 2023 AND 2024



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

### xROLLING® FX CURRENCY FUTURES

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



#### Currency futures

The year 2024 has once again been a complex one for currency traders due to the impact of widespread cuts in intervention interest rates by the main central banks, led by the US FED, the European Central Bank, the Swiss Central Bank or the Bank of England, among others, from which the Bank of Japan has stepped aside by slightly raising rates. As the year draws to a close, factors such as Donald Trump's victory in the American elections have also impacted the currency markets.

During the year 2024 until November, trading of xRolling® FX futures contracts® the volume of open positions in the MEFF derivatives market has increased to more than 6,700 contracts, with an increase of 35% compared to the same period of the previous year. The open position has also experienced a strong increase in these first eleven months of the year, multiplying more than 10 times at the close of November compared to the same date of the previous year. This increase in volume and open position is a consequence of the entry of international investors into xRolling® FX contracts® from MEFF, which joins the retail investors who were already operating in this product.

New institutional investors, especially fund managers, highlight the size of the contract, flexibility and cost savings of xRolling® FX Futures as the most important competitive advantages for hedging portfolios with structural or long-term positions. The most traded contracts in 2024 have been those of the euro in its crosses with the US dollar and the Japanese yen.

From 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 last phase of Basel III, which provides for a capital consumption of 2% if the product is traded using a Central Counterparty, 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 an optimisation of market members' resources.

xRolling® FX Futures Contracts® Over 17 of the world's major currency pairs are "perpetual" with automatic renewal at the end of the day, trading hours are 23 hours a day and bid-ask spreads (spreads) are kept tight and competitive.

#### Electricity Derivatives

In 2024, until November, the volume traded in Electricity Futures contracts at MEFF has risen to 5.9 million MWh, 46% more than in the same period of the previous year. On the other hand, the open position has been reduced by 12% to 5.1 million MWh.

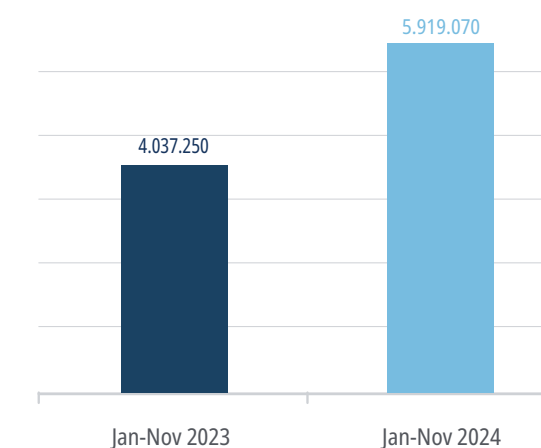
This improvement in traded volumes occurs in a context of less uncertainty and a reduction in fluctuations in electricity prices that had been a constant in the previous two years. This lower volatility translates into a significant reduction in the guarantees required for clearing, increasing liquidity and therefore attracting a greater number of market participants who can afford to cover

guarantees and therefore opt for the advantages offered by the Central Counterparty over bilateral off-market (OTC) transactions.

In line with the evolution of 2024, estimates for the coming years point to a stabilization of electricity prices due, among other causes, to a potential increase in oil production by the United States or countries such as Saudi Arabia and also to the effects of climate change on increasingly warmer winters.

### TRADING VOLUME OF ELECTRICITY DERIVATIVES

VOLUME IN MWH IN 2024 (UNTIL NOVEMBER) VS. 2023 (UNTIL NOVEMBER).





# 4. Market Data

**75,000**

are the delivery points for BME Market Data's real-time information.

**1,800**

are the end-of-day files delivered at the end of the session.

**105**

entities is 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 75,000 delivery points.

Market Data also provides hosting, access and connectivity services to BME markets, as well as to the information marketed by BME Market Data. These services consist of BME Co-Location, which provides the space (racks) and infrastructure necessary to access BME's services with minimum latency; BME Proximity, that offers its clients the possibility to house its hardware in a CPD close to BME to access BME's infrastructure through very low latency fiber optic lines that guarantee fast access to the markets; and BME London Hub, which provides an access point to BME from London's most renowned PoPs.

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.

### Value Added Data

Throughout 2024, the upward trend in the number of BME Market Data clients has continued, both those that receive information from an information distributor and those that 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 Group 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 the reception, exclusively, of information on the equity and derivatives trading segments through a multicast data flow.

BME Market Data expands its content offer, both in terms of real-time information and end-of-day information based on the evolution of the markets. For real-time information, BME Market Data has adapted its market data dissemination systems to include the information on the new segments BME Scaleup and Spain at Mid.





With regard to End-of-Day and Analytics products , during 2024, BME Market Data has worked to develop new products such as the Broker's Own Activity, the Broker Ranking by market, index and listed instrument; ranking by order type, volumes and turnover and trade type (ordinary, block trades, TAL and auctions). Moreover, two new products are available: Flow Analytics and HHI Insights. Flow Analytics includes aggregated information of the passive/aggressive flow of buy and sell orders in each market phase (open, close or volatility auction and continuous trading). The product HHI Insights, in turn, includes market concentration analytics of the passive/aggressive flow of buy and sell orders in each market phase (open, close or volatility auction and continuous trading).

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. It is worth highlighting the revision of MiFID II / MiFIR and the works undertaken by the European Commission to develop the delegated acts that would define the detail necessary to implement the new norm, for which BME Market Data has participated in the public consultations in the areas of market data and the creation of a Consolidated Tape.

BME is also part of an expert group, established in the latest reform of MiFID/MiFIR, whose aim is to provide advice to the European Commission on the quality of market data and its dissemination protocols. The first report of this Group was published in October 2024.

### Market Access

BME Market Data manages the housing and connectivity services known as BME Co-Location, BME Proximity and BME London Hub, that provide different market connectivity alternatives to both Market Members and BME MD clients.

BME Co-Location has increased the percentage of renewable energy that the service uses and BME Market Data has worked on the improvement of the energy backup system to guarantee energy supply in case of encountering problems with the main energy supply system.

For BME London Hub, an effort has been made to commercialize this service to new clients whose main IT infrastructure is based in London.

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

### BME Regulatory Continues to Grow

BME Regulatory Services, the data reporting services provider (DRSP) of BME, has onboarded two new clients to both the SIA (transaction reporting) and APA (trade reporting) services between January and October 2024. Additionally, it continues to explore business opportunities with other entities across all its services, consolidating its client base over 105 entities.

Throughout 2024, there has been intense regulatory activity. In the first quarter of the year, Directive 2024/790 and Regulation 2024/791, which substantially amend MiFID and MiFIR, were published. In the

subsequent months, ESMA has issued several public consultations on the technical standards (RTS) that will define the changes introduced to the MiFID and MiFIR framework. These RTS are essential 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 concerning aspects such as the transparency regime for OTC transactions, the introduction of designated publishing entities, changes in transaction reporting and data dissemination, as well as the governance and authorization of DRSPs.

# 5. Clearing activity

**+3.6%**  
is the increase in average daily cash cleared in equities

**18.1 million €**  
is the total volume recorded in the IRS Swaps segment

**+32%**  
is the increase in trading of xRolling® FX contracts

**CCP, BME Clearing manages risk in its six segments, which include Financial Derivatives and FX, Equity (trading of securities listed on the Stock Exchange), Fixed Income (repos and simultaneous operations), Energy (with Power and Gas Derivatives), Interest Rate Derivatives, and Digital Assets.**

### Financial derivatives

There were generalized increases in risk assets and indices during the first eleven months of the year, with the IBEX 35® along with the DAX being the best-performing indicator in Europe with increases above to 15%. Regarding volatility and according to the VIBEX® Index (an indicator that tracks the volatility of the Spanish market using the most liquid options on the IBEX® index, giving us a measure of how investors perceive risk), the average daily implied volatility until November was 12.7%, which is 2.3 points less compared to the same period last year.

The total volume of Financial Derivatives traded during the first ten months of 2024 was 25.62 million contracts, 5% less than in the same period last year. IBEX options increased by around 50%, while the IBEX Future

and Mini-IBEX Future remained in line with the previous year, with a decline of 2% and 0.4%, respectively.

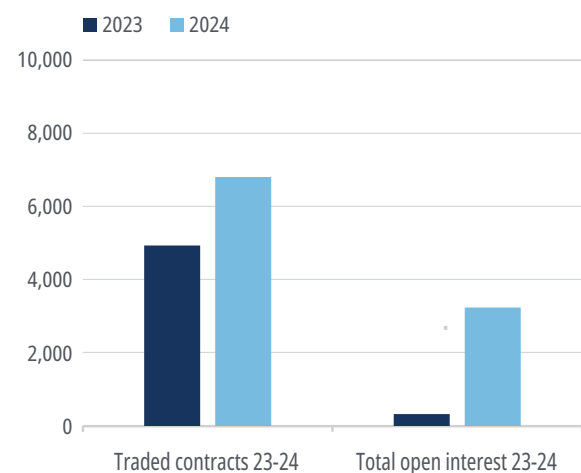
Regarding the foreign exchange market, trading in xRolling® FX contracts reached 6,751 contracts by November, representing a 32% increase compared to the same period last year. Open Interest multiple by more than 10 to 3,334 contracts in this period due to the entry of institutional segments (in addition to retail, which was already operating). Fund managers highlight the contract size, flexibility, and cost savings of xRolling FX as the most important competitive advantages in hedging portfolios with structural or long-term positions.

From January 2025, banking entities will be able to benefit from the lower capital consumption of xRolling FX futures contracts compared to FX Forwards in the



### xRolling® FX

JANUARY TO NOVEMBER 23-24



exchange rate risk hedging operations. Indeed, the next year CRR-III comes into force, the last phase of the implementation of the EU's Basel III regulations, which since 2013, as a consequence of the global financial crisis of 2007-2008, has involved changes very significant for banks, focusing on increasing the quality and quantity of the regulatory capital that they must maintain to cover possible losses. The most relevant development in this last phase affect the calculation of market risk, counterparty risk and derivative valuation risk (CVA), among other things. Thus, in FX Forwards for example, the weighting factor for calculating capital consumption if the counterparty is triple A is 20% (or 50% if it is triple B) compared to 2% for xRolling® FX, because BME Clearing is the central counterparty in all operations, which considerably reduces capital consumption and optimizes cash flows thanks to the multilateral netting carried out by the CCP.

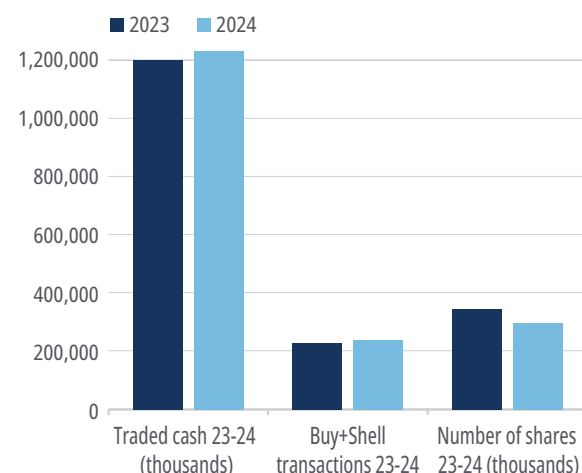
### Equity

The Equity segment is the central counterparty service for the purchase and sale of securities traded on the Stock Exchange.

During the first ten months of the year, and as of the end of October, an average of 236,029 transactions (purchases plus sales) were recorded daily, representing an increase of almost 5.9% compared to the same period last year. The average daily traded cash (one side) that was cleared amounted to 1,222,8 billion euros, 3.6% more than in 2023, with an average daily volume of 293.3 million securities.

### Cash Equity BME Clearing

AVERAGE DAILY VOLUMES. JANUARY TO NOVEMBER 23-24



### REPO

Fixed Income Segment Fee schedule has been updated with the introduction of a new incentive program applicable on the two relevant BME Clearing Segment fees, both the registration and clearing fee and on the remuneration spread of the cash collateral and the rate applied on collateral in securities.

Fixed Income Segment allow Members to clear buy/sell-back & repo transactions on pan European Sovereign Debt and with this new incentive program offers very attractive pricing schedules with cost efficiencies to be realized for our Members and Clients.

The Fixed Income Segment allows Members to clear BSB and classic repo transactions of pan-European sovereign debt corresponding to Italy, Portugal, Germany, France, the Netherlands, and Austria.

The registration of all the aforementioned Sovereign Debts can be done bilaterally through Iberclear. For Spanish debt, there is also a trading book on the BrokerTec platform, which is a leader in electronic repo trading in Europe. All settlements are carried out through T2S.

During this year, repos with a term adjusted cash value have been traded with an average of 67.9 billion euros per month, representing an average term of 25 days throughout the year.

In November, a total of 46 repo transactions were cleared in BME Clearing, representing 4.4 billion euros, with the adjusted cash term value registered at 48.8 billion euros over an average term of 10 days.

### Energy

Since 2011, the Energy Segment has provided central counterparty services for energy derivatives trades. Starting with power derivatives in the Spanish market and expanding in 2018 to Natural Gas derivatives, offering the entire curve up to Cal+10 for power and Cal+2 in gas, the number of participants has grown steadily, with more than 230 power accounts and over 50 gas accounts in 2024. Despite the energy crisis in 2022 that significantly drained liquidity in energy markets, the energy segment has continued to grow and innovate, preparing to launch new Natural Gas and Liquefied Natural Gas contracts in Q1 2025.

While liquidity remains significantly lower than the pre-crisis average, volatility has decreased, stabilizing prices, which has directly impacted the reduction of required margins, favoring a certain recovery of liquidity in electricity derivatives. On the other hand, in gas markets, with a less clearing-friendly dynamic, there is a slower recovery.

The accumulated volume in electricity as of the end of November 2024 was 5,912,058 MWh, with an open interest of 5,088,873 MWh. The volume in forward gas markets is less optimistic. Participants mostly engage in purely bilateral trades through credit lines, resulting in an even slower recovery. As of the end of November 2024, the registered volume in gas is 759.527 MWh, with an open position of 403,721 MWh.

The uncertainty of past years seems to be slowly dissipating, but there is still a way to go to approach pre-2022 numbers.

### SWAPS IRS

The OTC IRS Derivatives Segment offers the central counterparty service for interest rate derivatives trades, with the main trades being interest rate swaps denominated in euros.

Activity began in 2016, and to date, Spanish entities participate. However, following the integration with SIX, several initiatives have been undertaken to improve the segment, including connecting BME Clearing to both Bloomberg and Tradeweb as trading venues, allowing entities to negotiate electronically their trades on

these platforms and then send them to BME Clearing immediately or via STP (straight-through-processing) for clearing. These connections complement the possibility of continuing to register trades bilaterally if not traded on a trading venue.

In the last 13 months, a total volume of 18.1 million euros has been registered. The open position as of the end of November 2024 is 290 million euros. The average residual term of trades is between 2 and 10 years, where 63% of the open position is concentrated in terms of volume.

In anticipation of regulatory changes under discussion due to EMIR 3.0 and the requirement of active accounts for European entities, BME Clearing has revamped the segment, expanding the acceptance of trades in multi-currency as well as broadening the currencies of collateral accepted. Additionally, an unprecedented partnership program with revenue sharing incentives has been launched, open to all participants, aiming to enhance liquidity, boost activity, attract both national and international entities, and result in new trades that increase both the cleared volume and the open position.

### Futures on digital assets

Following the regulatory approval last year of the Digital Assets Derivatives Segment, which marked a milestone in this market environment, the sector has continued to be affected by the concentration process of cryptocurrencies and their participants and has not yet reached that new cycle of maturity. Therefore, institutional investors are required to demand security, transparency, and regulation for this class of instruments, something that BME Clearing can offer through the clearing of cryptocurrency index futures, settled by differences and denominated in dollars.

As mentioned earlier, the regulatory approval to BME Clearing by the Spanish regulator (CNMV) has represented a step forward by SIX in commitment, innovation, and security in digital asset markets, being the first European Central Counterparty Entity authorized for clearing following the exhaustive verification processes required by European regulation (EMIR) for this type of product, with favorable opinions from other supervisors and European organizations.



# 6. Settlement and Registration Activity in Spain in 2024

**+3%**

is the growth of instructions from stock market operations settled in Iberclear

**7.2**

billion euros, is the daily average of cash settled

**+5.7%**

is the increase in the nominal balance recorded in Private Fixed Income Market

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

### Activity Report

In terms of key figures, settlement and registration activity at the closing of November 2024 has shown an increase compared to the same closing on the previous year. The number of instructions from equity market trades settled in Iberclear has increased by 3.0%, reaching a monthly average of 0.51 million operations.

The cash settled has also increased, with a daily average of 7.2 billion euros. The nominal balances registered have shown a positive variation of 5.7% in listed securities in BME's Private Fixed Income Market and a in-

crease of 7.2% in the Public Debt Market. As for Equities, a 14.9% drop has been recorded, valued at market prices.

### T+1 settlement cycle

Undoubtedly, in the area of settlement, the issue that has generated most debate this year is the possibility of the EU following the steps of other markets and shortening the settlement period to one day (T+1). In May 2024, the US, Mexico and Argentina started to settle in this period.

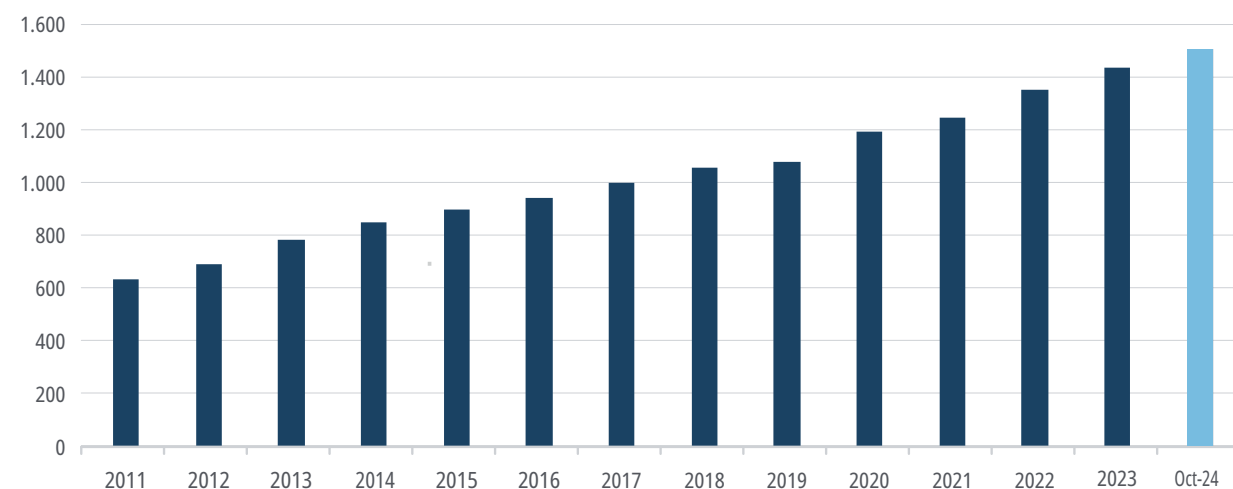
The latest step taken in Europe in relation to this development is the preparation of a final report by ESMA based on the information gathered in its public consultation, which requested a position on the operational impact of the change to T+1, the costs and benefits associated with this transformation, the possible migration date and what it would mean for European capital markets. In this report, published in November, ESMA proposes October 2027 as the migration date.





### Public Debt registry increases in 2024

DP (EUR THOUSANDS OF MILLIONS)



One aspect of this debate is whether the three main European areas (UK, EU and Switzerland) should move to the T+1 settlement cycle at the same time.

Transitioning to a T+1 settlement cycle could entail a number of operational challenges for financial institutions. Among others, the need to coordinate with international counterparties could generate significant costs. However, the potential benefits, such as reduced counterparty risk and improved market efficiency are powerful arguments in favour of this measure. Collaboration between the main European areas will be crucial to ensure a successful implementation and minimise any disruption to financial markets.

Since July, BME, through Iberclear, its Central Securities Depository, and with the aim of improving the IPO and IPO processes corresponding to a first admission to trading on the Stock Exchange and accelerated placements corresponding to newly issued shares issued in the framework of a capital increase, offers issuers the possibility of applying a D+1 settlement cycle.

This novelty offered by BME is not part of this general market transformation process, but it can be considered a first step given the technical adjustments it has had to make.

### Regulatory Advances in the Sector

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

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

Community testing began on October 25, and the new system is scheduled to go live on 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 note announcing the decision to reschedule the production launch of this new system. Indeed, on October 24, they confirmed in another official note that the new go-live date has been set for June 16, 2025. This project involves another important one in the field of

European harmonisation, namely SCoRE, or Single Collateral Management for Europe, the project that aims to establish common standards for collateral management in Europe.

Other regulatory issues are equally important even if they do not involve immediate implementation.

Articles 527 et seq. of the Capital Companies Act regulate loyalty voting shares, incorporated into the Spanish legal system by Law 5/2021 of 12 April, which are intended to encourage the long-term involvement of shareholders in listed companies. The date of entry into force of the general operation of the service, the actors necessary for its operation and the essential communication processes for the management of this new type of shares will be published soon.

Also noteworthy in 2024 is the update of the Financial Transaction Tax (FTT) procedure with the incorporation of the Basque and Navarre regional tax authorities into the process, which went live on January 22, having successfully completed the first monthly declarations on February 16.

Regarding the European legislation regulating the operation of central securities depositories, or CSDR, Article 19 of Regulation EU 909/2014 was amended to simplify the billing process for penalties established in the Settlement Discipline regulation. Since September 2, CSDs themselves have started to manage the collection and billing of these penalties. On October 24, Iberclear settled the first billing for these, corresponding to the month of September.

Three years after the launch of the review process, the amended version of CSDR, known as CSDR Refit in reference to the eponymous European Commission's programme came into force on 16 January 2024, 20 days after it was published in the Official Journal of the European Union.

### Digitalization

As expected, BME and Iberclear cannot ignore innovation projects at a time when new technologies are making a strong impact on the sector.

In this regard, Iberclear has participated in the exploratory program launched by the European Central Bank to study the behavior of wCBDC (wholesale Central Bank Digital Currencies), with significant implications for Iberclear's operations, both in payment settlements (PvP) and securities settlement against cash (DvP), given the main objective is to investigate the behavior of cash settlement in new technologies, such as distributed ledger technology (DLT).

After an initial phase of experimentation that began on June 21, the ECB Governing Council approved an additional group of participants to join the experiment in order to test the distributed ledger technology (DLT) for central bank money settlement as part of the experimentation program developed during 2024.

Iberclear's participation in this experimentation opens a great opportunity to learn, as a financial community, about the settlement of transactions against payment in wCBDC issued by a Central Bank. Iberclear, together with other ten participants and as a market operator, presented a contribution initiative to simulate the issuance of a digital bond, whose lifecycle is managed on BME's DLT platform (BME Digital Bond platform), and whose cash will be settled on one of the DLT cash platforms proposed by the Eurosystem, which belongs to one of the European central banks participating in the program.

BME, through Iberclear, once again demonstrates the innovative spirit of the SIX group, always looking for improvements using technologies such as blockchain to continue leading the digitalization and modernization of financial markets.



# 7. REGIS-TR

**50%**

is the share of transaction communications under EMIR in the EU

**2,000**

is the number of REGIS-TR clients in 37 countries

**44**

is the number of European authorities under 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 S.A. was founded in 2010 as a joint venture between BME and Deutsche Börse to offer transaction repository services to investors under the new EMIR regulation in Europe.

In January 2021, REGIS-TR UK began operations in the United Kingdom following the Brexit transition period. Originally created to cover the needs of REGIS-TR's existing client base, the business has successfully grown, leveraging consolidation within the transaction repository space.

In April 2022, BME acquired the 50% stake controlled by the German Exchange, becoming the sole shareholder of the two sister entities of REGIS-TR. Over the past two years, the necessary activities have been carried out to migrate the functions and service supplies previously handled by Deutsche Börse, to ensure the company's operation within the SIX Group. This milestone was reached on 31 March 2024, from which point REGIS-TR has been fully integrated into the SIX Group.

In 2024, REGIS-TR continues to maintain its leading position as one of the largest trade repositories in Europe, with nearly 2,000 European clients in 37 countries, covering more than 50% share of the total of transaction communications under the EMIR regulation in the EU with more derivatives contracts reported than any other entity.

Additionally, REGIS-TR maintains its positioning with the community of Supervisors and Regulators, reporting data either directly to 44 European authorities under EMIR regulation, and 35 European authorities under SFTR regulation, or through TRACE, ESMA's communication portal. Furthermore, through its sister entity in the

United Kingdom, it provides regulatory reports to the UK's Financial Conduct Authority (FCA) and the Bank of England.

In Switzerland, REGIS-TR remains stable as a trade repository recognized by FINMA, providing its services to clients under the FinfraG regulation.

In the regulatory field, trade repositories have faced the challenge of the implementation of EMIR REFIT (EMIR Regulatory Fitness Program) during this year, which has involved a substantial modification of the derivatives transaction reporting rules. The new regulation came into force on 29 April 2024 in the European Union and on 30 September 2024 in the United Kingdom.

Adapting to this regulatory revision has required meticulous planning that has affected not only transaction repositories but all market participants. Among other aspects, EMIR REFIT has introduced new requirements in the number of data fields to be reported (increasing from 129 to 203 and 204 in the EU and UK respectively), adopted the ISO 20022 standard for data exchange, established more demanding response deadlines for data reception and error notifications, introduced the UTI as a unique contract identifier, and incorporated the UPI (Unique Product Identifier) while setting goals for improving data quality.

To meet with these challenges, REGIS-TR began developing a new technology platform two years ago, which, implemented simultaneously with the entry into force of EMIR REFIT in the EU and UK respectively, ensures efficient scalability, streamlines improvement and correction procedures without impacting clients or production, and incorporates analytical tools that will help in quality control of the information.

In addition to the above, a new Onboarding tool (MED – Master Entity Data) has been made available to both clients and Regulators, allowing both groups of users to register and manage their own accounts, access restricted content, and generally have greater autonomy in their processes related to REGIS-TR.

To ensure that clients and Regulators could adapt in time to the new regulatory requirements and the new tools, REGIS-TR has provided a series of webinars for this purpose, in addition to frequently discussing the new regulation in its own monthly podcast. In addition, clients' questions have been proactively raised to

the Supervisors - ESMA and FCA - and REGIS-TR has participated in working groups with other transaction repositories for a better understanding of the new rules.

The activity of transaction reporting continues to be a major challenge for both transaction repositories and participants, due to increasing demands and constant changes that require significant resources for change management, as has happened in this year 2024. REGIS-TR has adapted to these challenges with new ways of working in an "agile" methodology, facilitating the implementation of new tools and ensuring their effective use from 29 April in the EU and 30 September in the UK.





## Market Report 2023

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