

# Market Report 2025



#stockbalance

# Highlights of

# 2025



## IBEX 35®

Record highs on the Stock Exchange with a year return of 41% up to November.



## MARF

The outstanding balance exceeds 10 billion euros for the first time.



## DIVIDENDS

37.7 billion euros paid out, with an average annual return of 4.1%.

Total shareholder remuneration amounted to 38.7 billion euros.



## IPOS

3 operations in the main market and 11 in the BME Growth Markets until November.



## GROWTH MARKETS

BME Growth and BME Scaleup companies raised €590 million in market funding.



## DERIVATIVES

New products and features.

Trading volume in Financial Derivatives increases by 15%.



## TRADING VOLUME

A 19% increase, with a cash amount of 349 billion euros and 29 million cross trades.



## CAPITAL INCREASES

The volume of these operations increased by 80%, exceeding 10.9 billion euros.



## FIXED INCOME

Corporate debt issuance increased by 52% and exceeded 79 billion euros.



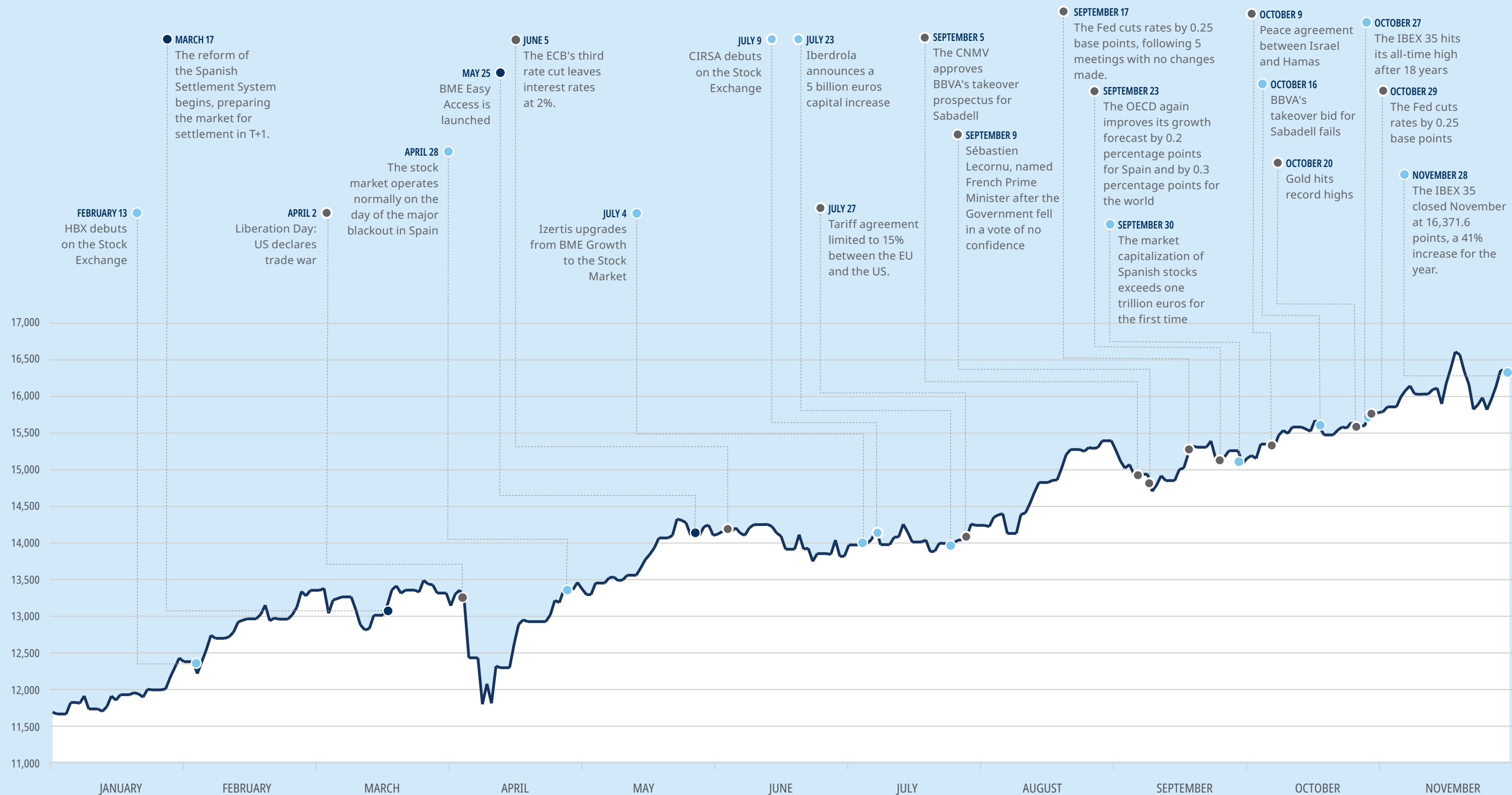
## CLEARING, SETTLEMENT AND REGISTRATION

New regulatory adjustments and advances in the T+1 cycle.

# IBEX 35

## Key Milestones of 2025

● BME ● Spanish Stock Exchange ● Macro





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# Figures for the Year

MARKET INDICES

	29/12/23	31/12/24	28/11/2025	Change**	High*	Date	Low*	Date
IBEX 35®	10,102.10	11,595.00	16,371.60	41.20 %	16,615.80	Nov 12	11,651.60	Jan 3
IBEX 35® with dividends	33,718.00	40,458.00	59,348.50	46.69 %	60,179.40	Nov 12	40,663.00	Jan 3
IBEX MEDIUM CAP	13,549.30	15,138.10	17,254.10	13.98 %	17,729.20	Oct 27	14,557.90	Apr-7
IBEX SMALL CAP	7,945.70	8,148.60	10,270.30	26.04 %	10,553.00	4 Jun.	8,358.70	Jan 13
IBEX TOP DIVIDEND	2,764.60	3,143.70	4,431.50	40.96 %	4,496.60	Nov 12	3,166.00	Jan 3
FTSE Latibex Top	6,006.30	4,387.50	5,655.90	28.91 %	5,777.30	Nov 11	4,061.30	Apr-9
FTSE Latibex Brasil	12,632.80	8,717.30	11,655.90	33.71 %	11,729.00	Nov 11	8,283.90	Apr-9
IBEX GROWTH MARKET 15	1,805.80	1,345.50	1,568.10	16.54 %	1,720.80	17 Sep.	1,360.00	Jan 7
IBEX GROWTH MARKET All Share	1,750.70	1,721.60	1,859.10	7.99 %	1,947.90	17 Sep.	1,645.60	Apr-7
10-year interest rates	3.14 %	2.89 %	3.15 %					
USD/EUR exchange rate	1.09	1.04	1.16					

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

VOLATILITY/RISK INDEX

	2023	2024	2025 (Nov)
VIBEX¹	14.70 %	12.68 %	14.96 %

¹ Averages of daily data for the period.

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

	2023 (Nov)	2024 (Nov)	2025 (Nov)	Change (*)
Equity	277,429	294,218	349,127	18.66 %
Public debt on BME platforms	177,264	99,104	125,416	26.55 %
IBEX 35 options and futures¹	5,285,084	5,419,251	4,623,564	-14.68 %
Options and futures on individual shares¹	21,642,937	20,202,819	24,803,989	22.77 %

¹ Number of contracts (\*) Compared to the same period of the previous year

CAPITALIZATION AND OUTSTANDING BALANCES (Mill. € )

	29/12/23	31/12/24	28/11/2025	Change (*)
Equity Capitalization¹	1,202,048	1,231,775	1,536,139.53	24.71 %
Spanish public debt outstanding balance	1,425,428	1,492,227	1,556,644	4.32 %
AIAF corporate debt outstanding balance	405,836	379,893	371,865	-2.11 %

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



## CHAPTER 1

# Investment and financing in the stock market



**+41%**

It is the annual gain for the IBEX 35® up to November. The Spanish stock market leads growth among the world's major markets and the index reaches its all-time high.



**+19%**

growth in the equity turnover, reaching euros.



**+ €38 billion**

in dividends have been paid to shareholders of companies listed on BME, the second-highest figure in history.



**+80%**

growth in the amount of capital raised this year, to 10.9 billion euros, the highest in 4 years.

## 1.1 Indices and Prices

The year 2025 has been marked by growth in the stock market sector, especially in the valuation of listed companies and the dynamism of the transactional market. There has been growth in key activity indicators such as stock prices, associated volatility, indices, market capitalization, trading of shares, shareholder returns through dividends and financing obtained by companies through capital increases throughout the year. This string of positive results has crystallized into the achievement of some symbolic and significant records. It has been a very positive year for stock market investment and quite good for corporate financing of listed companies through capital increases.

The growing and progressive increase in positive growth of the Spanish economy compared to Europe, sustained for more than two years and endorsed by the outlook expressed by expert reports, has been reflected in the performance of the Spanish Stock Exchange in recent years, culminating in 2025 with its strong leadership in the world in terms of profitability. Undoubtedly, the strong results of the main listed companies and the moderate tone of interest rates in a context of "controlled" inflation help to explain the significant upward movement of a stock exchange dominated in particular by banks, which in 2025, we can consider on both a Spanish and global scale as the biggest beneficiaries of the current situation after many years of major adjustments and restructuring.

The IBEX 35® ended November at 16,371.60 points, 41.20% above the figure recorded in December 2024. These are particularly high values with many positive interpretations from different perspectives. Firstly, it is a revaluation that puts the Spanish Stock Exchange at the top of profitability among the major stock markets in the world. It is followed by the Italian FTSE MIB with 26.83% annually and in third place the Nikkei 225 with 25.97%.

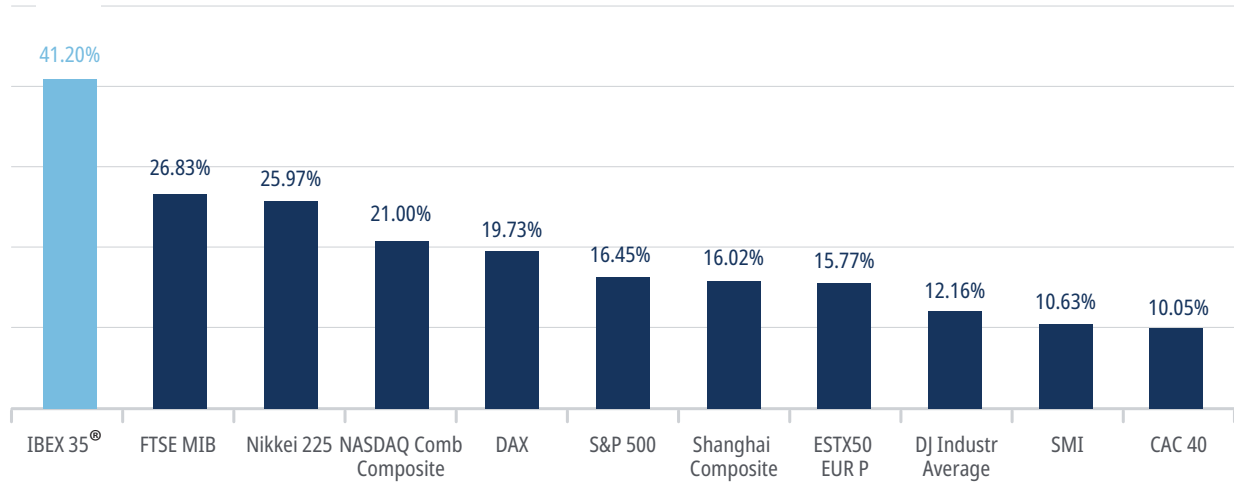
Secondly, the value of the IBEX 35® is at an all-time high after surpassing the maximum levels of its nearly 40-year history, reached in 2007. Furthermore, it is the largest increase in a calendar year for the IBEX 35® so far this century. A special and positive feature of the strong revaluation experienced by the Stock Exchange is that, unlike previous historical occasions, it has occurred in a fairly controlled market risk scenario, with a moderate level of stress, according to the calculations of the CNMV.

The annualized volatility of the IBEX 35® at the end of November was only 3 points above one year ago at 16.44%, which implies a Sharpe ratio (return obtained from volatility/risk assumed) of 2.51. Furthermore, the level of volatility reached is 7.7 points below the average annual volatility sustained by the IBEX 35® since its launch in 1992.

The evolution of the IBEX 35® in 2025 has been consistently increasing. The crisis triggered by the US government's announcement of a broad tariff program with particularly high rates for all sectors and worldwide

THE SPANISH STOCK EXCHANGE, THE WORLD'S TOP EXCHANGE FOR RETURNS

PERCENTAGE YEAR-ON-YEAR CHANGE AS OF NOVEMBER 30, 2025. SOURCE: SIX ID.



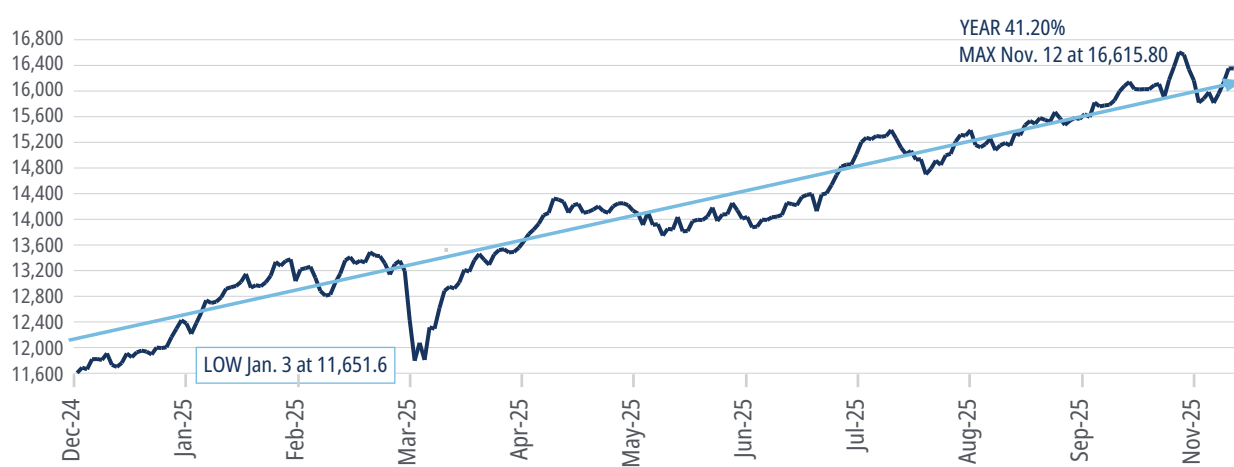
generated widespread panic that saw the index contract by 11% between April 3 and 5. However, calm returned to the prices fairly quickly and by April 23rd the levels abruptly lost a couple of weeks earlier had already been recovered.

With the growth achieved this year by the IBEX 35®, the Spanish Stock Exchange not only leads the growth in profitability in 2025 but also over the 3-year period, in which the stock market indicator has doubled its value, appreciating by 97.73% (27.52% annually), increasing to 125.23% if we include the dividends distributed, adding an annual return of 5.7% to an investment in the IBEX 35® in the 2022-2025 period.

The IBEX 35® has now recorded seven consecutive semesters of gains. This has never been seen before in its history, just as it is almost unheard of for all the indicators in the IBEX® family to be positive for the same year. Whether themed, sectoral or by company size, they have all seen growth. The one that does the least is the one corresponding to growth markets, the IBEX Growth Market® All Share, which is up 7.99% year-to-date through November. Next comes the IBEX Medium Cap® index of mid-cap companies, which experienced growth of 13.98%. This is followed by the BME Growth short index (15 companies) which grew by 16.54% through November. The IBEX® indices linked to sustainability, such as the IBEX Gender Equality® or the IBEX ESG®, also climbed 33.40% and 39.71%, respectively, during the period.

IBEX 35® IN 2025

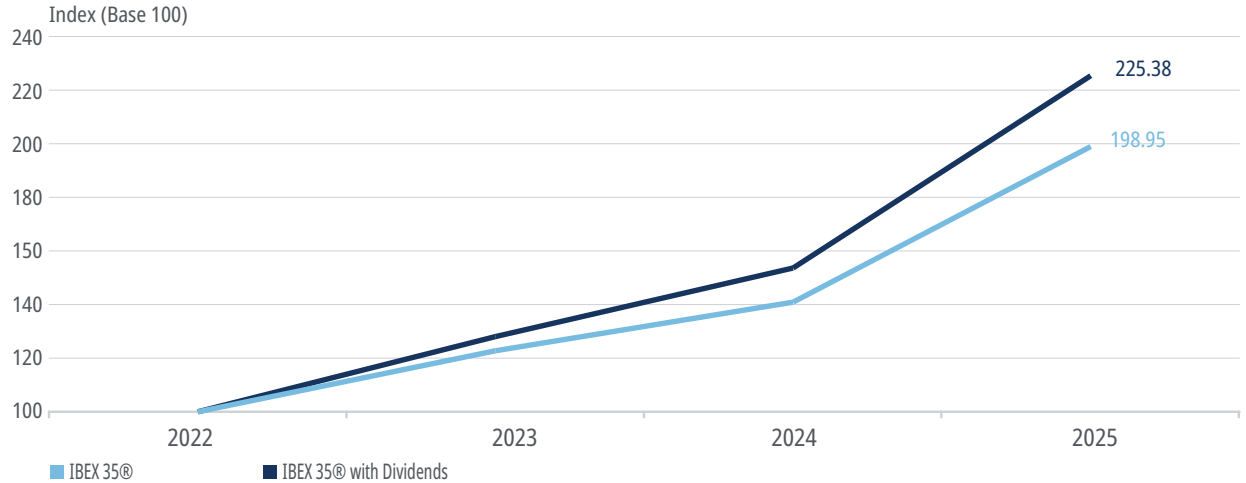
DAILY DATA. SOURCE: SIX ID.



1) The IBEX Gender Equality® includes companies in the General Index of the Madrid Stock Exchange (IGBM) that, at the time of the annual review, have between 25% and 75% female representation on their Board of Directors and between 15% and 85% in senior management.

THE IBEX 35® BETWEEN 2022 AND 2025

BASE=100 DECEMBER 31, 2022. SOURCE: SIX ID, PREPARED IN HOUSE.



Another very positive read of the sustained upward trend of the IBEX 35® in 2025 is that the market's P/E ratio (the number of times earnings are reflected in the share price) closes the year at 13 times, 2.3 points below its historical monthly average of the last 37 years and 3.5 points higher than the value it presented in December 2024. The P/E ratio of the Spanish Stock Exchange is the lowest among its European competitor markets, and all of them show levels that do not point to an overvaluation of listed companies in Europe. If anything, the Price/Book Value (P/BV) ratio for stock exchanges in Europe is the only indicator that points slightly in that direction after exceeding its historical average value in recent months after many years significantly below it. The situation is very different for the stock markets in the United States where, according to the same expert source consulted, the current P/E ratio stands at 28.2 times, more than double that of Spain and 7.3 points above its historical average. Its P/BV ratio, which reaches a value of 5.6 times in November 2025, is also almost double the average figure it has historically presented.

One of the unique features that support the strong trajectory of the IBEX 35® and, in general, of the stock market indicators in Spain over the past three years, is precisely its sectoral composition, with banks, energy, consumer staples, and construction holding significant weight in the overall activity and progress of the Stock Exchange. New technologies have increased their participation in the Spanish Stock Exchange and the number of companies in this sector is much higher than it was a few years ago; however, their size is very small measured as the market value of the companies, which means that their impact on the evolution of the prices of the major indices is still small today. This is not quite the case in Growth Markets where, although the companies are not particularly large, they are joined by others that

are small in size. In these markets (and without taking into account the SOCIMIs) we find that more than half of the 62 companies belong to the Electronics and Software, Renewable Energies, Biotechnology or Engineering sectors. Together, they account for 30% of the 9 billion euros that capitalize what we call Growth Companies.

The IBEX 35® Banks index has grown by 96.20% up to November, well above the overall market and also doubling the growth of European bank stock prices (54.74% according to the STOXX Europe 600 Banks) or global ones (49.18% according to the FTSE 350 Banks World). Meanwhile, the IBEX 35® Energy index has risen by 31.44% and the IBEX 35® Construction index by 50.28%.

The consistent rise of the Spanish Stock Exchange in 2025 has a very broad sectoral base. Both concepts, consistency and diversification, are revealed in the behavior of the Madrid Stock Exchange General Index (IGBM), which currently comprises a total of 110 securities: the 35 on the IBEX 35® and a further 75 from the total of 144 companies that are currently admitted to trading on the Spanish Stock Exchange (not taking into account the 154 Growth Markets segment). The annual rise of this index has been 42.60% and that of the same indicator including the reinvestment of dividends is 48.33%, a difference of almost 6 percentage points that indicates the recurring and high dividend yield of the Spanish Stock Exchange, especially in the last 15 years.

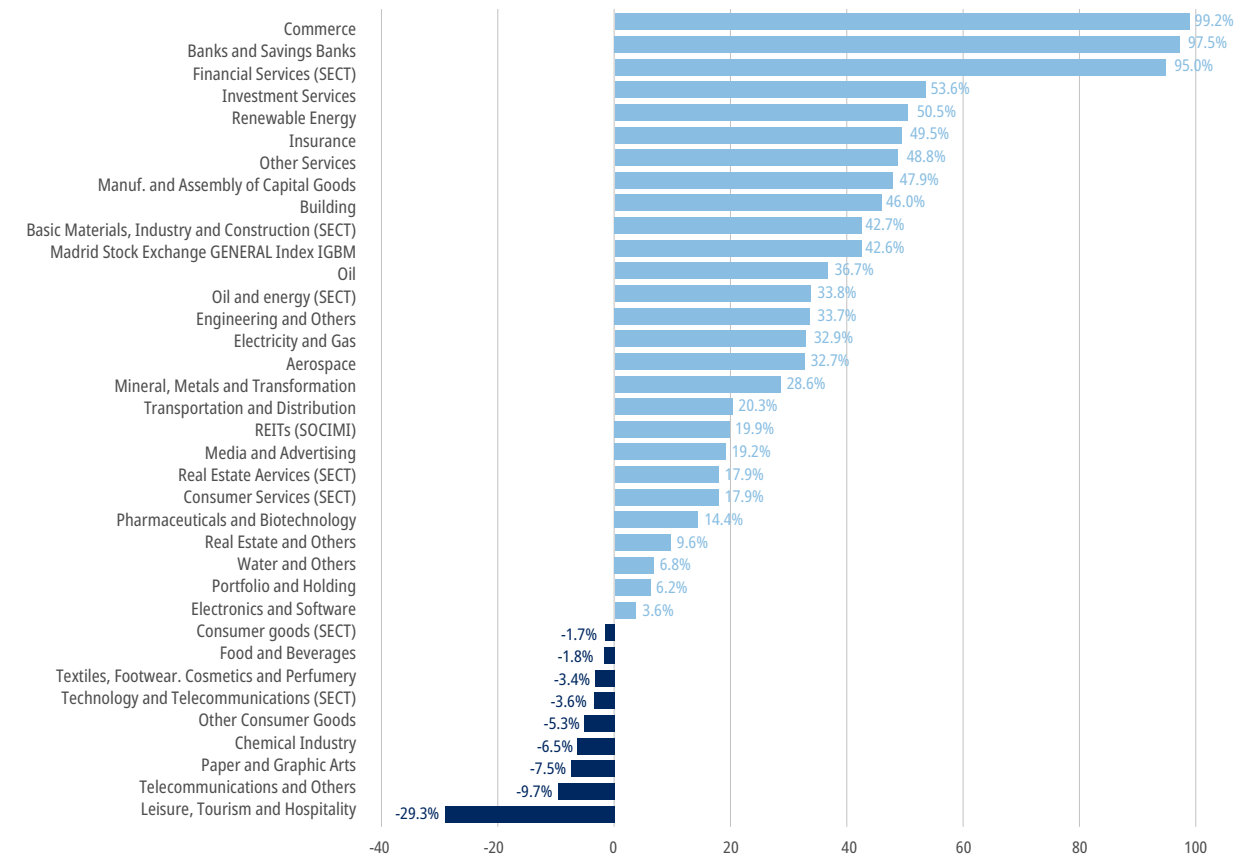
One piece of data that perfectly illustrates the relevance of the growth in aggregate stock prices in Spain in 2025 is the following. A stock market year today consists of about 255 sessions. If we analyze the daily price of the IGBM over the last 60 years, we can extract approximately 14,400 periods of 255 sessions and

2) According to MSCI Bluebook November 2025



ANNUAL CHANGE IN 2025 IN SPANISH STOCK MARKET PRICES BY SECTOR AND SUB-SECTOR OF ECONOMIC ACTIVITY

DATA IN % AS OF NOVEMBER 30, 2025. BASED ON THE SECTOR GROUPINGS OF THE MADRID STOCK EXCHANGE GENERAL INDEX (IGBM). SOURCE: BME.



calculate the "annual" return of the index at the end of each of those periods. By doing this, we can see that the average annual return of the Spanish Stock Exchange since 1964 has been 10% and the most repeated value (the mode, in statistical terms) is 5.4%. In other words, the return via IGBM prices this year (excluding dividends) exceeds that historical average by almost 30 percentage points and the most frequent annual return of 5.4% by 24 percentage points.

As could hardly be otherwise, the strong upward trend in prices has translated into growth in the value of companies listed on the Spanish Stock Exchange (capitalization) which, in aggregate terms, reached the highest amount in its history in November with 1,536,139.53 million euros and annual growth of 24.71%, equivalent to an increase of 304,365.03 million euros. This amount is supported by the listing of 801 companies, of which 144 belong to the Stock Exchange and contribute 97.16% of total capitalization. The number of Expanding Companies and REITs admitted to trading on BME as at November 30 was 154, with a combined value of 22,112 million euros, 4.27% up on 11 months ago.

Up to November, 14 new companies have joined the Stock Exchange and the BME Growth Markets. Together they represent a market capitalization of 7,026 million euros. The three companies that have debuted on the

Stock Exchange have a combined market capitalization of approximately 5,836 million euros. Conversely, in the first 11 months of 2025, 27 companies with a market capitalization of 62,396 million euros left our market. Two of these belonged to LATIBEX and were large companies, with a combined market capitalization of 52 billion euros, and 10 SICAVs worth 219 million euros were also included; however, the 5 that have left the main market, excluding Lar España, which went on to trade in the Growth Markets, were worth 7,990 million euros. Therefore, revitalizing the stock market is key to ensuring a better future for the country's economy. In 2025, BME launched Easy Access, a step coordinated with the CNMV to facilitate the approach and incorporation of more companies into the Stock Exchange, and which is based on the relaxation of some of the rules and obligations that made the final decision of companies to achieve the status of a listed company more uncertain.

For the first time in its history, the Spanish Stock Exchange has 5 companies that exceed the 100 billion euro market capitalization mark. Following them, and excluding LATIBEX companies and SICAVs from the calculation, there are 22 companies with a value exceeding 10 billion euros, with CaixaBank being the first in this group with 68 billion euros at the close of November 2025. Next, there are 44 companies listed with a market capitalization above 1 billion euros.

VARIATION IN THE CAPITALIZATION OF LISTED COMPANIES IN 2025

SOURCE: BME.

	Value as at 30 Nov. 2025	Variation in the year	Value at Dec. 31, 2024
	EUR mn	EUR mn	%
Total	1,536,139.5	304,365.0	24.71%
Of which:			
Spanish securities	1,044,623.7	257,967.1	32.79%
Foreign securities	491,515.9	46,398.0	10.42%
Of which Latibex	212,070.4	-23,022.0	-9.79%
Growth Markets	21,999.0	557.7	2.60%
Growth companies	9,251.8	-710.1	-7.13%
REITs (SOCIMIs)	12,860.2	1,380.8	12.03%
MTF Equity (SICAV, SIL and ECR)	20,455.4	1,879.3	10.12%

Sectors of activity (without foreign securities)	Value as at 30 Nov. 2025	Variation in the year	Value at Dec. 31, 2024
	EUR mn	EUR mn	%
Oil and Energy	223,533.6	58,171.0	35.18%
Basic Materials, Industry and Construction	65,625.4	20,218.8	44.53%
Consumer Goods	180,216.8	-2,831.3	-1.55%
Consumer Services	72,745.7	9,551.3	15.11%
Financial services	390,409.9	171,023.5	77.96%
Real estate services	33,834.4	3,584.9	11.85%
Technology and Telecommunications	78,257.9	-1,751.3	-2.19%

1.2 Equity turnover

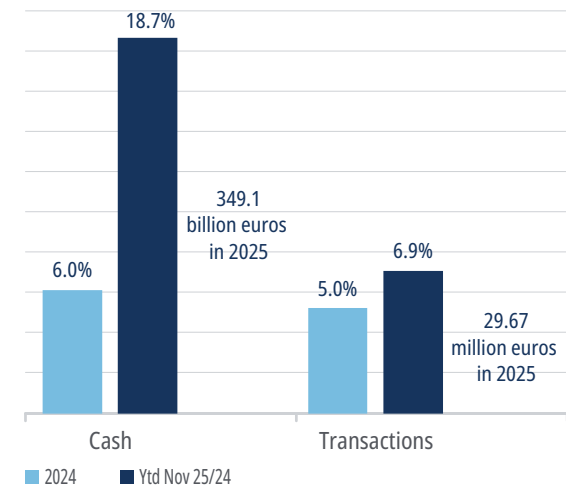
Another stock market activity indicator that has joined the growth in 2025 is the trading of shares and other listed equity products. The upward movement of prices has decisively contributed to recording an increase in the amount of stock trading, marking in this chapter the second consecutive year of growth after 8 years of continuous declines between 2016 and 2023.

Through November, 319,127 million euros were traded in stocks on BME platforms, 5.9% more than the same period in 2024. The annual increase in the number of executed transactions was 4.9% (to 29.7 million). The average daily trading volume of shares reached 1.5 billion euros this year, something that had not been seen since 2020.

Apart from the growth in share prices, this increase in share trading is also driven by improvements in the market model such as the introduction of SpainAtMid last December; this new non-pre-transparency order book for Spanish equities allows the execution of transactions in Spanish market securities at the midpoint of the bid-ask spread of the visible order book.

EQUITY TURNOVER ON BME GROWS FOR THE SECOND CONSECUTIVE YEAR

CHANGE IN THE ANNUAL CASH AMOUNT. SOURCE: SIX DATA



Part of the growth in the volume traded in shares can be attributed to increased participation of small investors in trading. According to the CNMV in its latest Market Bulletin published in October, retail investors accounted for 8.1% of all share purchase transactions and 11.6% of



all share sales transactions. This rise has also occurred in institutional investment with an increase in the number of funds, assets and participants in funds that include Spanish listed equities, which has a positive impact on the amounts traded on BME platforms.

Foreign investors continue to be the main drivers of activity on the Spanish stock market. In terms of ownership of listed shares, they held 48.7% of them at the end of 2024, although this percentage has decreased for the second consecutive year, so it is worth analyzing the reasons. Non-financial companies, with 21.6%, and households, with 15.8%, are the next largest groups holding shares.

In terms of competition between trading platforms authorized to operate with equivalent rules on equity securities admitted to trading on the Spanish Stock Exchange, the one managed by BME continues to have the largest share according to the available data. Specifically, the share in 2025 has been 51.74% up to November. The solvency of BME's market model is reinforced by the high liquidity maintained in the IBEX 35® securities where the bid-ask spread is at 0.046% during 2025, which is its lowest level in several years. However, as has happened in other regulated European markets, the trading share is progressively lower each year and worsens further when the comparison is made including trading systems that do not incorporate transparency rules. BME has been warning about the danger this trend poses to the quality and efficiency of stock markets for some time.

The trend toward delocalization of trading between different execution venues is a natural part of the competition process driven by European regulation. Both in BME and in the rest of the European regulated markets, the trend in recent years has been a shift in traded volumes of listed stocks toward internalized systems and dark pools. This process has continued this year, and European regulators are now beginning to take seriously the threat that this increased "opacity" in trading (the exact opposite of what was sought when MiFID regulation was introduced) will end up harming one of the basic principles of the existence of stock exchanges as regulated markets: Quality in price formation.

Factors such as the Financial Transactions Tax<sup>4</sup> continue to negatively impact the trading of Spanish listed securities, as they reduce the attractiveness of major listed companies compared to comparable assets in other markets not subject to the tax, and also encourage the search for alternative ways and formulas of investing in Spanish shares. In a context of widespread globalization of investment and the management of highly diversified portfolios, a tax of this type represents a significant handicap for the shares of large listed Spanish companies.

In turn, through November, exchange-traded funds (ETFs) were traded on the Spanish stock exchange for an amount of 1,015 million euros. This figure represents a 11.6% increase compared to the same period in 2024. BME's activity in this market segment was sustained by the 6 references listed. Together, at November 30, they had a total asset value of 1.074 million euros, which is 83% higher than the amount recorded on the same date the previous year.

The behavior of volatility throughout 2025 has helped to give a slight boost to warrants market activity. Warrant trading on the Spanish Stock Exchange has experienced an annual increase of 7.38% in effective amounts and 18.68% in the number of securities traded up to November. During the year, 296.47 million euros have been effectively contracted. The figures, however, remain close to historic lows with only one issuer (Société Générale) present in Spain.

1.3 Shareholder Remuneration

Spanish listed companies continue to break dividend distribution records for another year. In 2025, 37,711.55 million euros were distributed up to November, 9.86% up on the same period in 2024 and the fifth consecutive year of growth. Adding the 812 million euros corresponding to issuance premium refunds and another 177 million euros for nominal reductions with reimbursement of contributions, the total return reached 38.760,43 billion euros, up by 11.8% year on year.

The amounts discussed have materialized through 221 dividend payments (116 from listed companies and 105 in the Growth Markets and MTF Equity), 29 premium returns and 8 nominal reductions with return of contributions.

Five of the dividends were paid in the form of a scrip or option or flexible dividend and shares were distributed for a value of nearly 2.275 billion euros (6.0% of the total).

Publicly traded companies continued to implement share repurchase and subsequent cancellation programs in 2025, supplementing returns from investing in equities. Listed companies have continued to maintain a high rate of share write-offs, achieving a valuation of 10,507 million euros between January and November 2025. This is 22.6% down on the same period in 2024, a record year in this regard. Fifteen listed companies in 20 tranches have implemented share amortization plans until November 2025.

Adding together both remuneration items in the Spanish Stock Exchange (dividends and amortizations), we are talking about 48,218.55 million euros of remuneration; this figure is value practically equal to the amount paid for these two concepts between January and November in 2024. These figures are very important in a context where traditionally, the dividend alone is already particularly impressive.

It is important to highlight all this data for investors. The cumulative return difference between the IBEX 35® and the IBEX 35® with Dividends in 2025, up to November, has been 5.49 percentage points, that is, about 1.5

points above the average dividend yield offered by the Spanish Stock Exchange since 1986 (4.0%) and a level that positions it as an international benchmark for this concept among the Stock Exchanges.

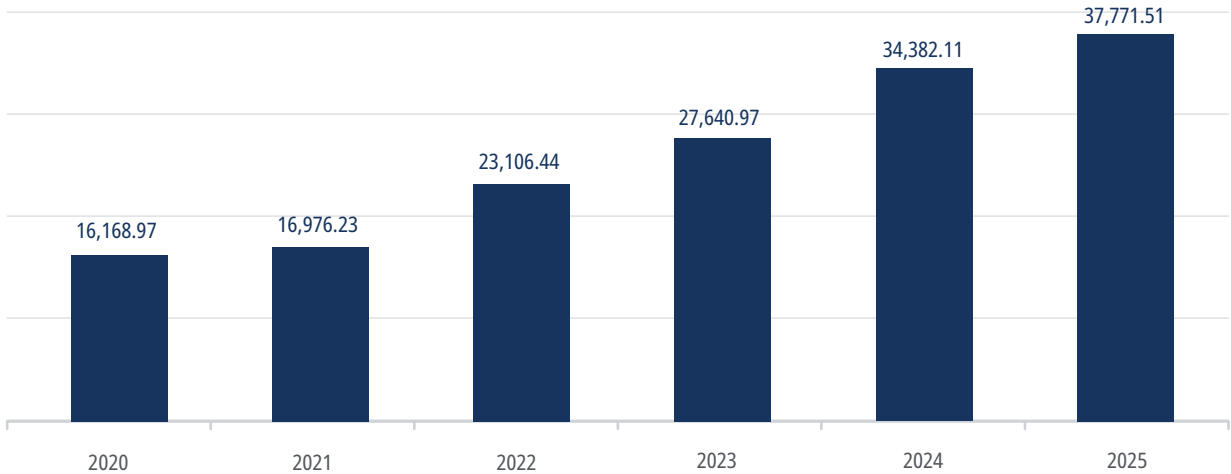
This comes in a record year for returns obtained directly from prices, which is particularly positive for the investment world. A couple of facts serve to better illustrate what has been said and to emphasize the long-term value of the dividend. In 3 years the IBEX 35® has risen the equivalent of 27.52% annually and the IBEX 35® with Dividends 33.26%. In 18 years, the time it took to reach its former all-time high, the IBEX 35® would not have obtained any return, but the IBEX 35® with Dividends in that same period would have given the investor the equivalent of 5.08% for each of the 18 years that passed.

By sector, companies listed under Financial Services would have offered the highest dividend yield in 2025 (8.87% dividend yield on top of the amount raised on price variations), followed by the Oil and Energy sector (6.5%), Real Estate Services (5.93%), Consumer Services (4.52%), Basic Materials, Industry and Construction (4.14%) and Consumer Goods (3.34%).

As of November 30, 55 of the 85 companies included in one of the main indices of the IBEX 35® family had distributed dividends. Of these, 32 belonged to the IBEX 35®, 14 to the IBEX Medium Cap® and 9 to the IBEX Small Cap®. Among all of them, 23 companies distributed enough dividends in 2025 to provide their shareholders with an annual return of more than 4% solely from dividends.

DIVIDENDS PAID ON THE SPANISH STOCK EXCHANGE

BETWEEN JANUARY AND NOVEMBER OF EACH YEAR. MILLIONS OF EUROS. SOURCE: BME.



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

4) The Financial Transactions Tax taxes the net purchase of shares of Spanish companies admitted to trading and with a capitalization above one billion euros at 0.2% of the transaction amount.

1.4 Financing

BME has recorded a good year in 2025 in terms of new additions to one of its market segments (14 companies), of which 4 have been IPOs and have managed to raise 1,388 million euros up to November. It has also been a positive year in terms of financing raised through capital increases, with 10,902.60 million euros obtained by listed companies through this method.

According to data provided by the Stock Exchanges through their International Federation (WFE), the results in this financing chapter for 2025 have been good for the United States and Asia, although somewhat negative for Europe. Despite this context, the Spanish Stock Exchange manages to stand out positively thanks to registering one of the largest IPOs in Europe (Cirsá, in July) and a generous and stable use of capital increases by its listed companies. In 2025, BME will be among the top ten stock exchanges in the world, and the first in Europe, in terms of the value of its new flows of financing, with US\$13,092 million through September.

New listed companies that have joined the Spanish Stock Exchange

Through November, a total of 14 new companies have registered their shares on the stock exchange: 3 on the Stock Exchange and 11 on the BME Growth/Scaleup Markets. It should be noted that Izertis, listed on BME Growth until recently, made the leap to the Stock Exchange, thus demonstrating the sustained growth of companies in the Spanish capital markets. Of those mentioned above, 10 were direct admissions and 4

raised funding at the time of their market debut. In turn, of those financed, except for HBX Group and Cirsá Enterprises, the rest carried out their operations in the Growth Markets: One of them in the SOCIMI segment and the other in the technology and telecommunications segment. The total amount of funds raised by all of them came to 1,388 million euros. The amount raised by companies in the BME Growth and Scaleup segments in 2025 stood at 6.72 million euros.

At the European level, both the exit of HBX Group in the first quarter of 2025 and the incorporation of Cirsá into the Spanish Stock Exchange in the third quarter of the year are significant, the latter being the third largest in Europe during that quarter, valued at 453 million euros. It is only surpassed by the IPO of SMG (Swiss Marketplace Group), which originated from private capital, in Switzerland. This was the largest in Europe in the third quarter of the year, valued at 967 million euros. Collectively, the SIX Group has raised just over €1.4 billion in funding through IPOs between July and September 2025 alone, which for much of 2025 has made the SIX Group the EU leader in this area.

In 2025, the Pre-Market Environment (PME) gained another 14 new companies, along with 4 new entities added to the portfolio of services offered to businesses. This brings the total number of professional services companies that are currently members of EpM to 32. Likewise, with the 14 companies incorporated in 2025, there are now 53 that have participated or are participating in the support offered by EpM and 9 of them have already made the leap to Growth Markets.

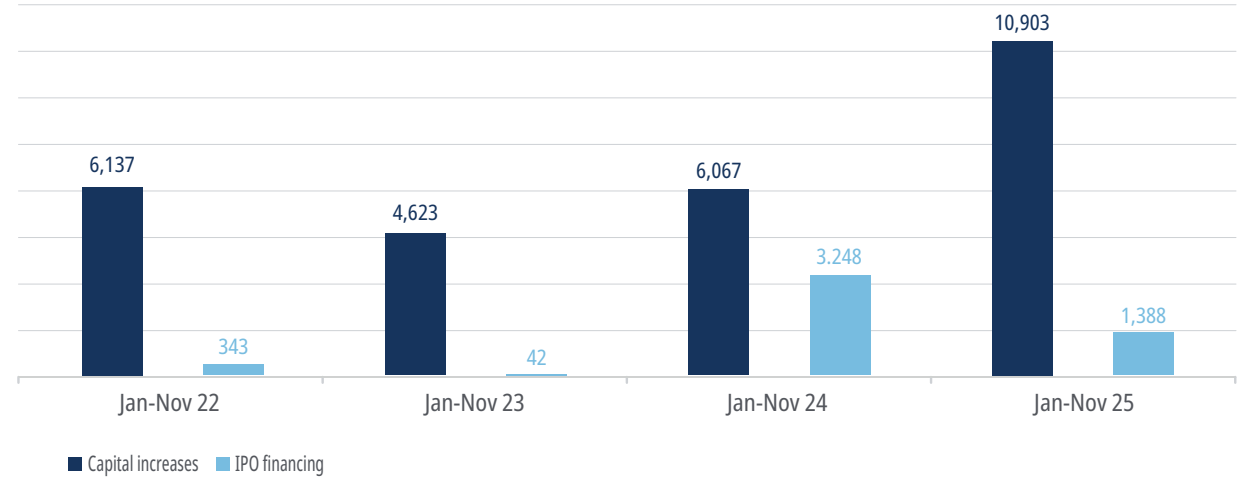
CAPITAL INVESTMENT ON THE STOCK EXCHANGES

JANUARY-OCTOBER 2025. SOURCE: WFE

		\$ Mn
1	New York Stock Exchange	597,943.00
2	Shanghai Stock Exchange	119,462.43
3	Hong Kong Exchanges and Clearing	56,877.75
4	National Stock Exchange of India	24,406.33
5	Japan Stock Exchange	19,337.88
6	Hochiminh Stock Exchange	15,371.81
7	Bombay Stock Exchange	13,325.36
8	BME, SIX	13,092.77
9	Shenzhen Stock Exchange	12,361.46
10	Nasdaq	11,826.77
11	Toronto Stock Exchange	11,474.77
12	Euronext	11,029.60
13	Nasdaq Nordic and Baltics	6,180.52
14	Saudi Stock Exchange	6,140.54
15	Australian Stock Exchange	5,915.30

CAPITAL RAISING BY LISTED COMPANIES ON BME PLATFORMS

MILLIONS OF EUROS. SOURCE: BME



Capital increases

Regarding capital increases, a total of 144 operations were carried out up to November, 50 in the Continuous Market and 94 in the Growth Markets. Spanish listed companies increased their capital by the sum of 10,902.61 million euros through November, 79.71% more than in the same period of 2024 and the highest figure over the past 4 years. From this amount, 10,318.02 million euros correspond to capital increases carried out by companies listed on the main segment of the Spanish stock exchange and 584.58 million euros come from capital increases carried out by companies admitted to trading on BME Growth and Scaleup.

Takeover Bids, Mergers and Acquisitions

In contrast to capital raising in the markets, global mergers and acquisitions recovered more importantly than in 2024. In September 2025, the highest volume since September 2021 was achieved, up by 32% to US\$3.4 trillion, with most transactions in the US and the technology sector.

Focusing our analysis on Europe, the value of acquisitions came to \$295 billion in the first nine months of 2025, the third most dynamic period in the last 4 years. Unlike in

2024, the energy sector has lost prominence in 2025, being replaced by the healthcare sector. In contrast, the trend from the previous year continues in the technology sector, reflecting the dynamics observed in the US, which continues to lead the rankings with large deals that continue to dominate in an environment favored by the relaxation of interest rates by the main central banks.

Throughout 2025, 10 takeover bids were completed on the Spanish Stock Exchange, of which 4 were delisting takeovers, 4 were acquisition takeovers and 2 were self tenders.

The year was marked by the conclusion of the hostile takeover bid launched by BBVA on Banco Sabadell on May 24, 2024, when BBVA announced its intention to acquire 100% of Sabadell's capital through a mixed offer (shares and cash). After months of procedures, the operation obtained regulatory and governmental authorizations in 2025, and the CNMV approved the prospectus on September 5, 2025, opening the acceptance period between September 8 and October 7, 2025. The offer achieved 25.33% of the voting rights, below the required minimum of 50% and also below the 30% threshold that would allow a second cash offer, which led to the declaration of the takeover bid as null and void on October 16, 2025.



## CHAPTER 2

# Listed Fixed Income


**374**

billion euros of financing provided in Fixed Income issues through November 2025.


**+52%**

growth in Spanish private debt issues that have been issued and admitted to trading on the BME Regulated Fixed Income Market through November.


**10 billion**

of outstanding balance in MARF for the first time.



BME's Fixed Income markets have provided financing to both the public and private sectors, with issuance volumes exceeding 373.9 billion euros in the first eleven months of 2025. Central banks have adopted different monetary policies in response to disparate economic and inflationary environments in 2025. The growth of the MARF has continued with 162 participating companies, 12,250.5 million euros in promissory notes, and 626.20 million euros issued in bonds and debentures, three times more than in the same period of 2024. Spanish private debt issues grew by 52%, with domestic issues worth particular note.

## 2.1. Public Debt Activity

The volume of Spanish public debt issued and admitted to trading on BME's fixed income regulated market between January and November 2025 was 281,024.14 million euros or 1.6% up than in the same period of the previous year. Issues increase by 14.1% in the case of Treasury Bills, to 96,246.24 million euros and contracted slightly by 0.1% in the case of medium and long term Treasury Debt, to 172,212.89 million euros. Debt issuance by the Autonomous Communities grew by 5.89%, coming to 4,967.94 million euros.

### Asymmetric monetary policies in the face of different economic and inflationary environments

During 2025, major central banks have adopted divergent monetary policies in response to their respective economic conditions. The Fed in the US remained cautious amid persistent inflation, resuming rate cuts in September and October following a

moderation in employment data. Meanwhile, the ECB completed an easing cycle through June and then paused as inflation approached its target. The Bank of England kept interest rates stable due to inflationary difficulties, and the Bank of Japan showed signs of future tightening in the face of stagflation. Meanwhile, the Swiss National Bank cut rates to 0%, remaining flexible in the face of low inflation and the strength of the franc.

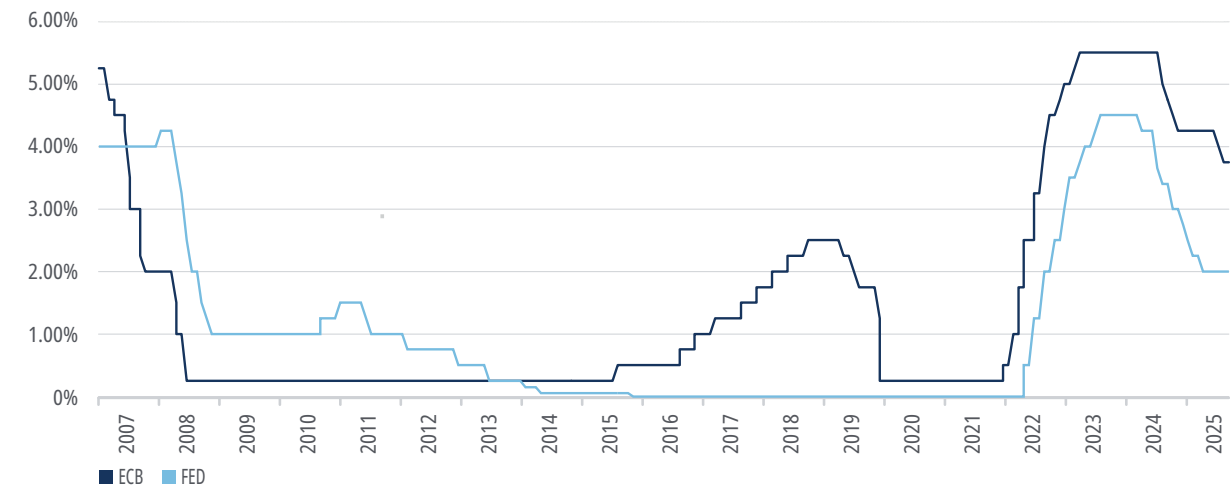
In the short term, monetary policy decisions will be conditioned by the evolution of inflation—potentially upward due to geoeconomic and trade tensions—, the need to sustain growth in weaker economies and, in some cases, by the dynamics of the labor market. In financial markets, although monetary easing has boosted stock markets, their future behavior will depend more on unexpected changes in monetary policy expectations and economic growth than on further interest rate cuts. In debt markets, mixed performance is anticipated: Retreats in the short end segments due to possible further cuts, and stability or slight increases in the long end segments, influenced by the risk of an inflationary rebound, fiscal discipline and the independence of the Federal Reserve.

In the main global markets for government debt, the yields on benchmark 10-year bonds have registered mixed movements up to November. In Germany, the 10-year Bund rate closed the month at 2.70% (+32 bp since the end of 2024), driven by expectations of greater public debt issuance in anticipation of increased spending plans. In France, financing costs also climbed and the 10-year bond yield reached 3.41% in November (+23 bp), reflecting greater political and fiscal risk, so that the spread against Germany widened to 72 basis



EVOLUTION OF INTEREST RATES - FROM FINANCIAL CRISES TO COVID-19, THE WAR IN UKRAINE AND INFLATION

SOURCE: SIX ID



points. The Italian bond closed November at 3.40% (-11 bps), narrowing the spread against the Bund from 100 bps at the beginning of 2025 to 71 bps at the end of November. The yield on the Spanish 10-year bond was 3.16% in November (+12 bp) and the spread against the German bond maintained its downward bias, closing the month at 47 bp, low levels not seen since 2008.

The 10-year US Treasury bond closed November at 4.02%, reflecting a gradual moderation in yields after the highs reached in the middle of the year, when it exceeded 4.5%. This decline was mainly due to expectations of interest rate cuts by the Federal Reserve in response to signs of economic slowdown, a cooling labor market, and moderate inflation data.

Until September 2025, the net issuance of Spanish Public Debt has been set at 55 billion euros, according to the Public Treasury. This figure represents a reduction of 5 billion from the initial target of 60 billion, due to strong economic growth and a lower need for state financing. This adjustment was made in the context of a dynamic Spanish economy, especially in the labor market, which has allowed net issuance to remain at the same level as in 2024.

In 2025, the average cost of outstanding Spanish Public Debt stood at 2.28%, just 64 basis points above its historical low in 2021, and well below the 250 basis point increase in official rates over the same period. Furthermore, the average cost of financing has decreased in recent months, remaining at around 2.7%, below the 3.1% and 3.4% of 2024 and 2023, respectively. The financial burden of debt on GDP has remained

contained, at around 2%, close to the historical low of 1.88% and far from the peak of 2.92% recorded in 2014. The average maturity of all Spanish public debt stood at around 8 years, a level considered adequate to reduce refinancing risk and exposure to interest rate hikes. During the year, demand for Spanish Public Debt remained strong, with the coverage ratio for medium and long-term placements reaching 3.95 times the debt issued, the highest level in the Treasury's history.

During the third quarter of 2025, interest rates on medium and long-term Public Debt registered slight increases, especially in the longer maturities. However, in October, the average monthly yields on 3, 5 and 10 year bonds stood at 2.18%, 2.48% and 3.15%, respectively, returning to June levels. Year-to-date, there have been decreases of 12 basis points in the 3-year bond and increases of up to 26 basis points in the 10-year bond, reflecting a normalization of the yield curve. In the case of Treasury Bills, the interest rates for placements made in October ranged from 1.89% for three months to 1.98% for 12 months. One of the highlights of the year has been the improvements in Spain's credit rating and the fall in the risk premium, which have boosted investor appetite, with a notable increase in non-resident investors, who now represent 47% of medium and long-term debt, compared to 40% in 2022.

RISK PREMIUM ON THE GERMAN BOND - 10 YEARS

BASE POINTS. SOURCE: SIX ID



Outstanding Balances of 1.6 trillion in Spanish Government Debt and 8.0 Trillion in Foreign Government Debt

The total outstanding balance of Spanish Public Debt on BME's regulated AIAF Fixed Income market stood at 1.56 trillion euros at the end of November, up by 3.61% in 2024.

The total outstanding balance of foreign government debt that tradable through BME's platform reached 8.01 trillion euros by the end of November, down by 6.2% compared to year-end 2024.

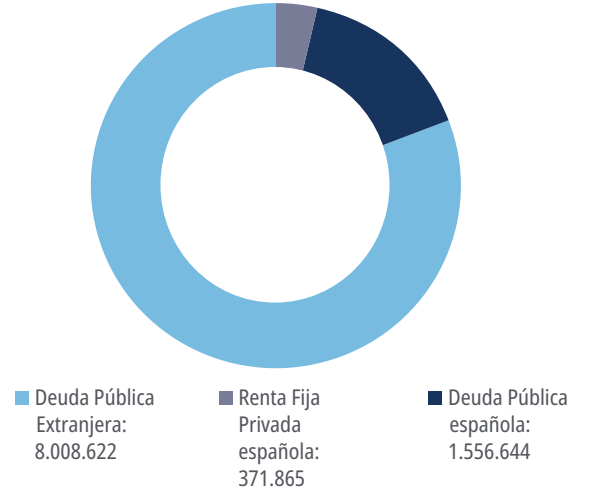
In order to make use of the BME fixed income market's SEND electronic contracting platform universal, the Treasury issuances of Germany, France, the Netherlands, Belgium, Italy, Austria, Portugal, Ireland, Greece and the European Stability Mechanism (ESM) started to be incorporated into this system in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

Public debt negotiation is increasing

Between January and November, total trading in public debt instruments on the SENAF platform increased by 30% to 123.861,97 billion euros, and on the SEND platform, which is open to all types of investors, it amounted to 1.553,88 billion euros, down by 66%. The number of cross-trades through November also dropped by 0.6% to 11,345 on the SENAF platform and by 19.7% on the SEND platform to 3,534 transactions.

TOTAL OUTSTANDING BALANCE IN BME'S FIXED-INCOME MARKET

AIAF MARKET AT NOVEMBER 2025. FIGURES IN MILLIONS OF EUROS. SOURCE: BME.



TRADING VOLUME OF GOVERNMENT DEBT ON FIXED-INCOME PLATFORMS

MILLIONS OF EUROS. SOURCE: BME.

	SENAF	SEND	Total
2024 (Jan-Nov)	94,526	4,578	99,104
2025 (Jan-Nov)	123,862	1,554	125,416

2.2. Corporate Debt Activity

During the third quarter, investment-grade credit markets showed resilience in the face of macroeconomic and fiscal uncertainty, with positive returns and a compression of spreads. Companies maintained solid fundamentals, driving refinancing-focused issuances to take advantage of favorable conditions, and demand from institutional investors remained strong, stabilizing yields. As observed in 2024, global corporate debt markets have generally experienced a year of stability and reduced spreads with government debt. In the case of European triple B rated fixed income, gains at the end of November reached 3.65% according to the Iboxx Index of BBB rated euro area bond prices.

Interest rate cuts by central banks, demand for credit, and low corporate default rates have also benefited higher-risk, higher-yield bonds, known as "high yield" bonds, which have reduced their spread to less than 3 percentage points compared to higher-rated bonds, both public and corporate debt. According to the ICE BofA Global High Yield Index in dollars, the price gain in a portfolio of these "high yield" issues in October 2025 was 9.77%. Also according to this index, the average interest rate of a high yield bond portfolio at the end of October reached 6.89%.

The volume of Spanish private debt issued and admitted to trading on the BME regulated Fixed Income market until November 2025 reached 79,393.32 million euros, up by 52.0% compared to the same period in 2024, with a predominance of domestic issues and largely as a result of particularly favorable technical market conditions, with constant demand from investors and companies boasting a solid credit position. In addition, many companies took the opportunity to refinance debt nearing maturity, benefiting from a declining interest rate environment. An increase in volume has been observed in virtually all assets, with mortgage bonds predominating (+104.1%), followed by bonds and debentures (+47.4%) and promissory notes (+43.5%). At the close of November 2025, the total balance of outstanding Spanish issues registered in the regulated private fixed income market was 371.864,89 billion euros, 5.1% more than the value observed the same period the previous year.

REGULATED PRIVATE FIXED-INCOME MARKET AIAF

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

	Bonds and debentures	Covered bonds	Securitization bonds	Preferred stock	Commercial paper	Total
2024 (Jan-Nov)	8,148	17,293	14,740	750	11,290	52,221
2025 (Jan-Nov)	12,009	35,291	13,896	2,000	16,198	79,393
Chg. %	47.4%	104.1%	-5.7%	166.7%	43.5%	52.0%

The Securities Markets and Investment Services Act

2025 was the second full year that the new Spanish Securities Markets and Investment Services Law (LMVSI) was in force. This law introduced changes to the procedure for verification and admission to trading of fixed-income securities in regulated markets, with the aim of providing the Spanish fixed-income markets with a more agile, efficient and competitive framework for action.

According to data from the CNMV, debt issuances by Spanish issuers up to September 2025 reflect a remarkable dynamism in the national market, with an increase of 41.6% compared to the same period of the previous year. This growth contrasts with the 21.7% contraction in foreign issues, mainly affected by the decline in bond and debenture issuance (-22.5%), especially in the financial sector, where banks reduced their issuance activity by 32% during the first half of the year, after meeting their regulatory capital requirements.

The entry into force of the Securities Markets and Investment Services Law (LMVSI) appears to have favored a change in the behavior of corporate debt issuances in Spain during 2025, strengthening the competitiveness of the Spanish market. Furthermore, the financial environment has become more favorable following the ECB's interest rate cuts, which has encouraged companies to issue euro-denominated debt locally. These factors have favored a partial relocation towards the domestic market and a strategic adjustment to take advantage of better conditions.

After completing a decade of operation last year, the MARF Fixed Income market has continued to increase its activity, reaching 162 companies that have obtained financing directly, with several hundred more doing so through securitization issues that include financing instruments such as loans or invoices from small companies. The total resources raised in this period well exceed 80 billion euros.

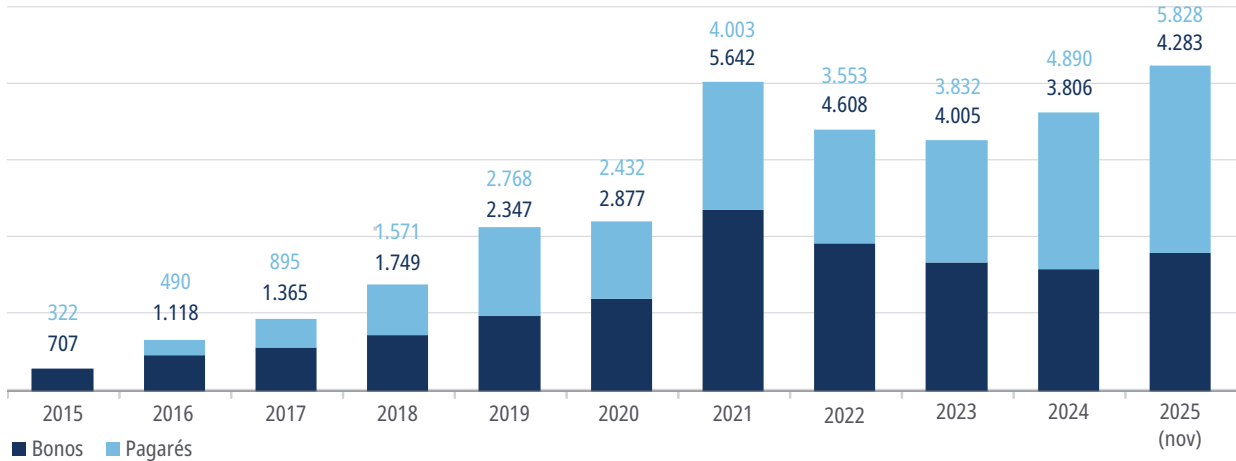
Through November 2025, the volume of issues and admissions incorporated into the MARF stood at 13,491.10 million euros, down by 6.8% compared to the same period the previous year, mainly due to the 12.9% reduction in the issuance of corporate promissory notes, which account for more than 90% of the total issued. However, the year was notable for the increase in bond issues, which totaled 626.2 million euros (+301.2%) and securitization (+171.9%).

Outstanding balance on the MARF exceed 10 billion euros

The outstanding balance at the end of November stood at 10,111.13 million euros, up by 20.3% over the same period in 2024, with bond and obligation issues of 2,257.85 million euros (+32.9%) worth noting in 567 tranches issued within the existing promissory note programs. The remainder consisted of bond issues, mortgage bonds, securitization issues, and preferred securities spread across 66 issues, exceeding 10 billion euros in outstanding balance for the first time in its history.

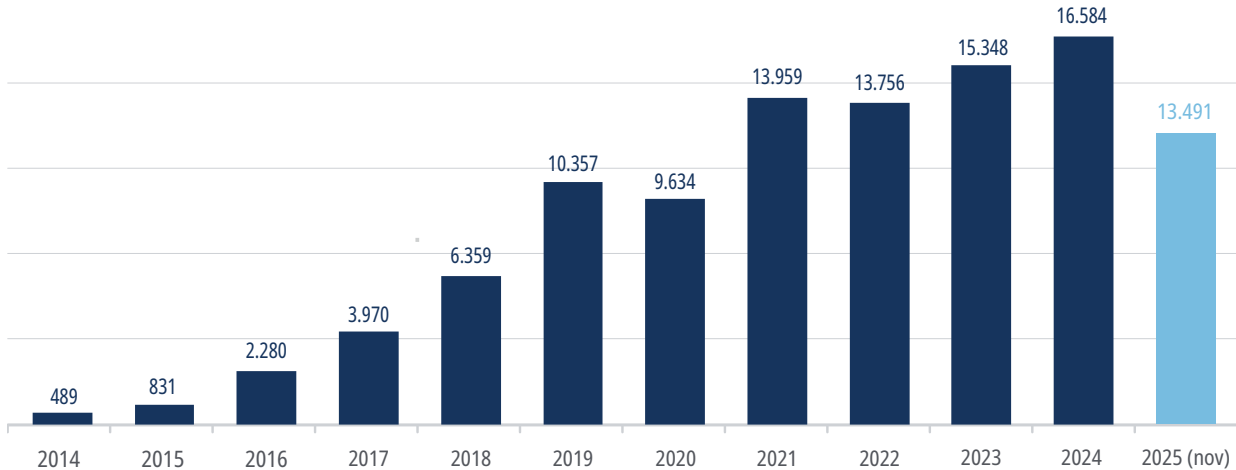
ALTERNATIVE FIXED INCOME MARKET (MARF) OUTSTANDING BALANCE AT THE END OF THE PERIOD (2015-2025)

FIGURES IN MILLIONS OF EUROS. SOURCE: BME.



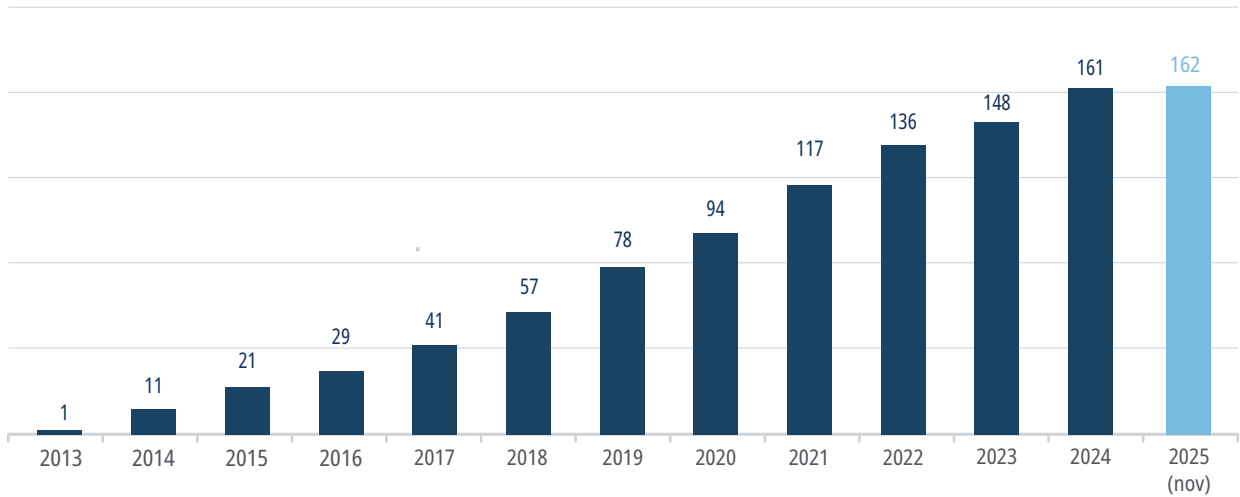
ALTERNATIVE FIXED INCOME MARKET (MARF) VOLUME ISSUED AND LISTED IN THE YEAR (2014 - 2025)

FIGURES IN MILLIONS OF EUROS. SOURCE: BME.



COMPANIES THAT HAVE BEEN FINANCED IN THE MARF SINCE ITS CREATION (2013 - 2025)

CUMULATIVE FIGURES FROM 2013 TO EACH YEAR-END.



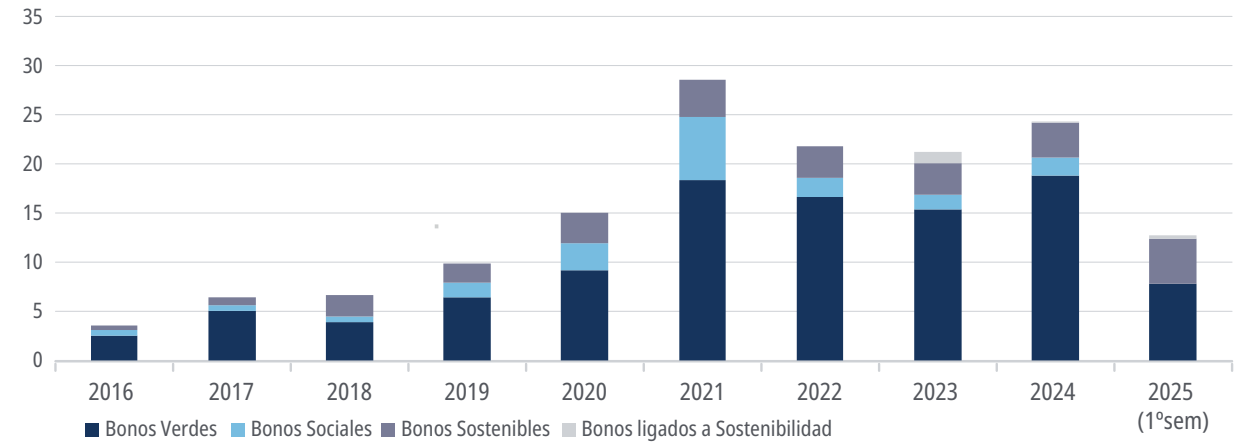
In 2025, the MARF saw many companies that had issued promissory notes in previous years extend their maturities and place new bond issues on the market with longer maturities.

Over its eleven-year history, this market has established itself as a solid financing alternative for companies of all sizes and sectors of the economy. Out of the 162 direct issuers in the MARF, 14 are international, including a significant representation of Portuguese companies

(8 companies). The MARF provides a wide variety of financing possibilities, ranging from commercial paper programs for obtaining short-term financing to medium- and long-term bond issues, including project bonds for infrastructure financing and securitizations. In addition, the market has been seeing issuance of ESG securities for the last several years: sustainable bonds, sustainability-linked, social or green issuances.

SUSTAINABLE BOND ISSUES IN SPAIN (2016-2025 H1)

DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS. SOURCE: OFISO



2.3. Sustainable issues dropped by 20% in Spain

In the first half of 2025, the issuance of green, social and sustainable bonds in Spain experienced a 20% drop to 12.7 billion euros, according to data published by the Spanish Observatory of Sustainable Finance (OFISO). However, the ratio of sustainable debt to total debt rises by one point, to 13.5%. No social bond issues have occurred during the period, something that had not happened since 2019.

Within the sustainable issuance categories, the only one that registered an increase in issuance volume in the first half of 2025 was that of sustainable bonds, with almost 4.7 billion euros (+31%). Spanish participation in the new European Green Bond standard (EUGBS) is worth note, with the issuance of Iberdrola (750 million euros) and the Community of Madrid (500 million euros) in this format. The OFISO report also highlights the significant increase in the weight of the public sector, which reaches 58%, an increase of 15 percentage points compared to the 2024 ratio.

Sustainable issuances slow down worldwide

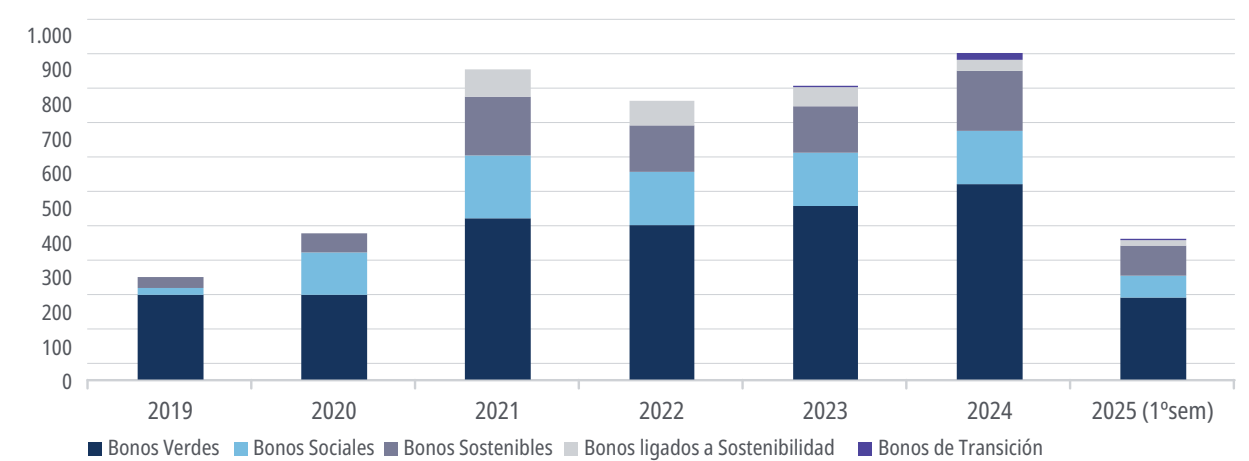
According to the figures available for the first half of 2025, global sustainable issues came in at almost 408,570 million euros, 0.5% up on the same period of the previous year according to figures from OFISO based on Environmental Finance. The largest volume corresponds to green bonds, which have not registered any changes in 2025, remaining at 240 billion.

In the fixed-income markets and platforms managed by BME, 65 green, social and sustainable fixed-income issues were admitted for trading up to November, for a total amount of nearly 55,081 million euros. A total of nearly 9,500 million euros of this amount correspond to Spanish issuers and the rest to foreign issuers. At the end of November, there were already 144 outstanding bond issues and promissory note programs in force in the BME Fixed Income markets, more than a hundred of which were Spanish, with a prominent role played by companies such as the railway manager ADIF, Colonial, or Endesa, banking entities such as ICO, BBVA, Abanca, Unicaja, Kutxabank, Sabadell, Caja Rural de Navarra; or the Autonomous Communities of Madrid, Andalusia, Castilla-Leon, Euskadi or Galicia.

Meanwhile, in the MARF fixed income market, which is geared towards financing smaller companies, green, sustainable or sustainability-linked issues are also prominent, and there have been new additions of issuers to the ESG segment. At November 2025, the market had 22 base documents for the incorporation of green or sustainable promissory notes and securitized green or sustainable instruments, three more than in 2024, including those for El Corte Inglés, Pikolin, Ecoener, Ence, Greening Group, Greenvolt, Grenergy Renovables, Nexus, Visalia, Aludium and Elecnor. The year also saw growth in bond and securitization issues labeled with 16 references admitted for trading for a total amount of 857 million euros.

SUSTAINABLE BOND ISSUES IN THE WORLD (2019-2025 H1)

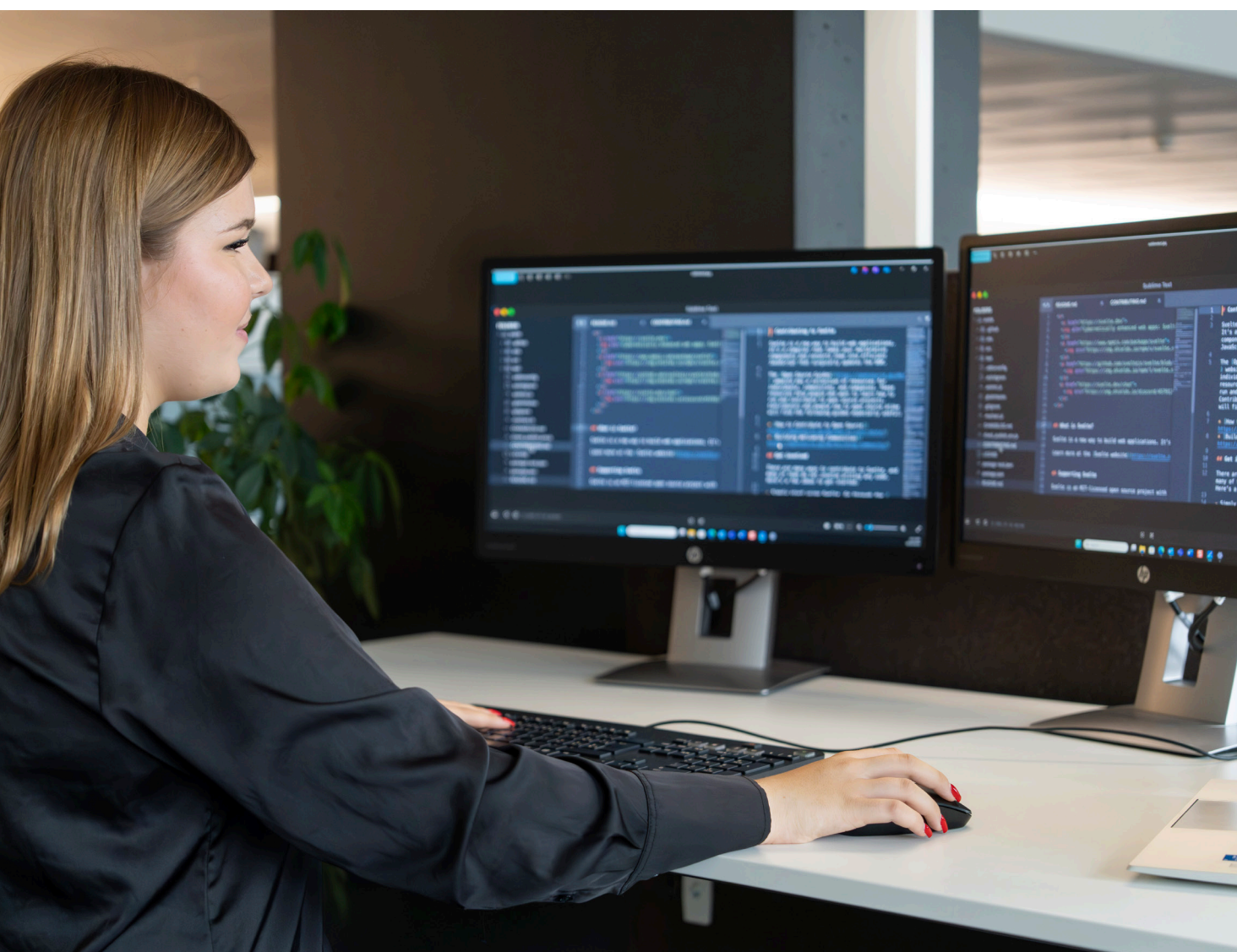
DATA BY TYPE OF ISSUE IN BILLIONS OF EUROS. SOURCE: OFISO





## CHAPTER 3

# Derivative Products: Options and Futures



**29 million**

of financial derivatives contracts traded in the first eleven months of 2025.



**+52%**

Trading in Stock Options increases to 14.6 million contracts.

The Spanish derivatives market, MEFF, trades more than 29 million contracts until November 2025, 15% more than the same period of the previous year, in a context of significant stock market increases, record levels of the IBEX 35® and low average volatility. Stock options increase by 52%.

## Low average volatility in the Spanish market

According to BME's VIBEX® volatility index, the average implied volatility in 2025 was 14.9%, 2.2 percentage points higher than the levels reached the previous year. The indicator started the year 2025 at levels of 13%, only to reach its lowest levels of the year in January, around 11.6%. The spikes were clearly identified in April following the escalation of the tariff war initiated by President Donald Trump. Announcements of new tariffs and potential trade countermeasures caused falls in the IBEX 35®, exceeding 10% in some segments.

This context of global uncertainty boosted the VIBEX®, which reached a high of 27.2% on April 9, the highest level in 3 years and in line with the increase in implied volatility observed in other global markets. The combination of trade tensions and adjustments in options and futures positions created a high-turnover and highly sensitive environment in the markets.

## Stock options and Mini IBEX 35® futures are on the rise

In the first two quarters of the year, trading in IBEX 35® index futures has been solid. In fact, compared to other

markets in our region where index futures are traded, trading volumes increased compared to the same period last year, while the rest of the markets suffered a drop in volume. In the first quarter, there was a 6.6% increase and a 3.34% increase in the second quarter. From July onwards, penalized by the reduced average volatility of the spot market, and, on the other hand, helped by the rise in the index prices, 3.8 million Futures contracts on the IBEX 35® have been traded until November, a drop of 7.84% compared to the same period of the previous year.

During the current fiscal year, activity in Futures contracts on Mini IBEX 35® and in Stock Options has been higher than that recorded in the same period of the previous year, with a sustained positive evolution throughout the first three quarters. This growth is attributed, on the one hand, to greater participation from retail clients, who have increased their activity in Mini IBEX 35® Futures by 24%, and on the other hand, to a greater concentration of corporate events, which has favored portfolio movements and, consequently, the trading of derivatives on shares. The quarterly data reflect this trend: In the first quarter, futures contracts on the Mini IBEX 35® grew by 13% and Stock Options by 58%; in the second quarter, the increases were 16% and 73%, respectively; and in the third quarter, 4% and 42%, compared to the same period last year. Overall, up to November, trading in Mini IBEX 35® Futures contracts has accumulated a growth of 7.0% and trading in Stock Options a growth of 51.64% compared to the same period of the previous year. Trading in dividend futures on shares has remained at levels similar to those of 2024, with a slight drop of 3% in 2025.

**New Developments in Derivatives: New contracts on MEFF - European Style Stock Options cash settled and extended trading hours**

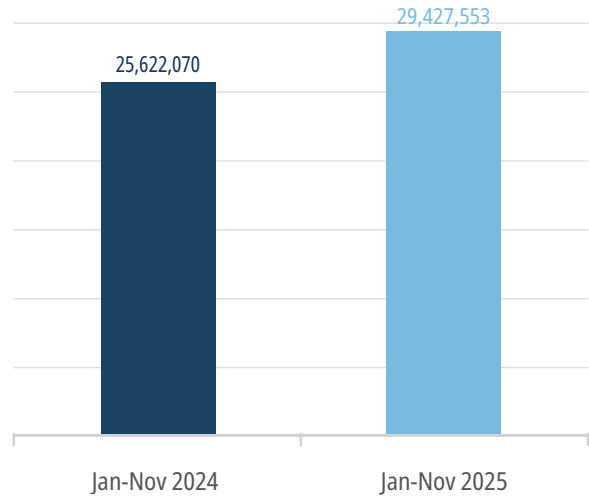
In March 2025, MEFF became the first European market to launch European-style cash-settled Equity Options on the following underlying assets: ACS, Banco Santander, Banco Sabadell, BBVA, CaixaBank, Endesa, Iberdrola, Inditex, Indra, Repsol, Técnicas Reunidas and Telefónica, thus expanding their range of products and functionalities for market participants. This new contract stands out for its operational simplicity and efficiency in the use of capital.

The novelty of these contracts lies in their simplicity, since as they are European-style, there is no possibility of early exercise and the open position cannot be affected by exercise and having to manage the delivery of shares, in addition to the fact that by being cash-settled, this minimizes the capital requirements since it is not necessary to have the shares to manage settlement at maturity. This product simplifies the settlement procedure and reduces operating and capital requirements. The consequences of these characteristics are:

- MEFF offers an efficient solution in terms of capital, as clients do not need to hold the underlying shares or prove ownership to meet exercise obligations. This simplifies operations and reduces capital requirements.
- It is a product that may be suitable for the institutional client: We know from statements by Derivatives experts in Fund Managers that the

**TOTAL TRADING VOLUME OF EQUITY DERIVATIVES**

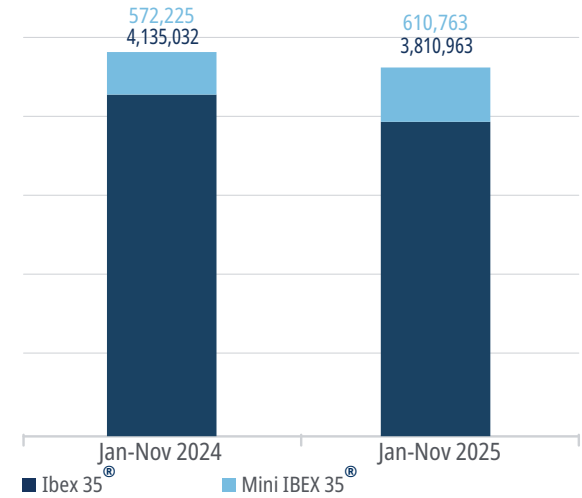
NUMBER OF CONTRACTS TRADED IN MEFF. SOURCE: BME



launch of these new Options represents excellent news for European Fund Managers since these funds usually maintain large portfolios of dividend or value stocks, and can now implement call option selling strategies without the risk of their shares being exercised at maturity. This allows them to generate additional income on top of dividends, while improving risk-adjusted returns by reducing drawdowns. This is a practical case where cash-settled options provide a distinctive value. Furthermore, cash-settled options represent a significant step forward for profitability improvement strategies in private banking, as they facilitate the transition from OTC structures to standardized contracts listed on regulated markets.

**TRADED VOLUME OF IBEX 35® AND MINI IBEX 35® FUTURES**

NUMBER OF CONTRACTS TRADED IN MEFF. SOURCE: BME

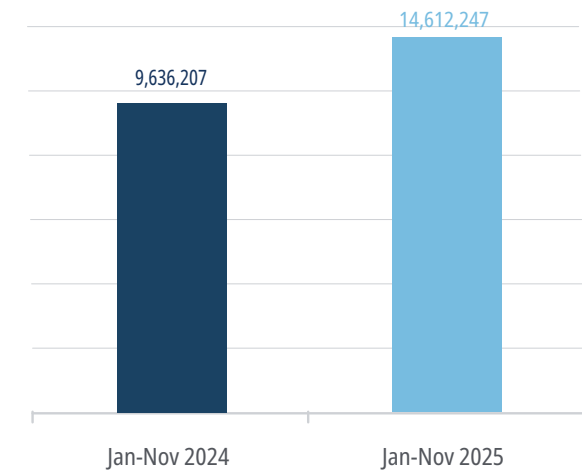


- It is a product that may be suitable for retail customers. It simplifies options trading by eliminating the risk associated with early exercise, which requires delivery of the underlying asset. In traditional scenarios, this obligation can disrupt the client's portfolio and expose them to losses if the coverage is incomplete. With this product, customers are not required to hold the underlying shares to meet early exercise obligations or deliver shares if the option expires "in the money" at maturity.

The activity of the Spanish derivatives market, as in other markets in the European Union, continues to be limited by regulatory restrictions that affect the supply of products aimed at retail customers. In this context, MEFF's launch of European-style cash-settled

**TRADED VOLUME OF EQUITY OPTIONS**

NUMBER OF CONTRACTS TRADED IN MEFF. SOURCE: BME

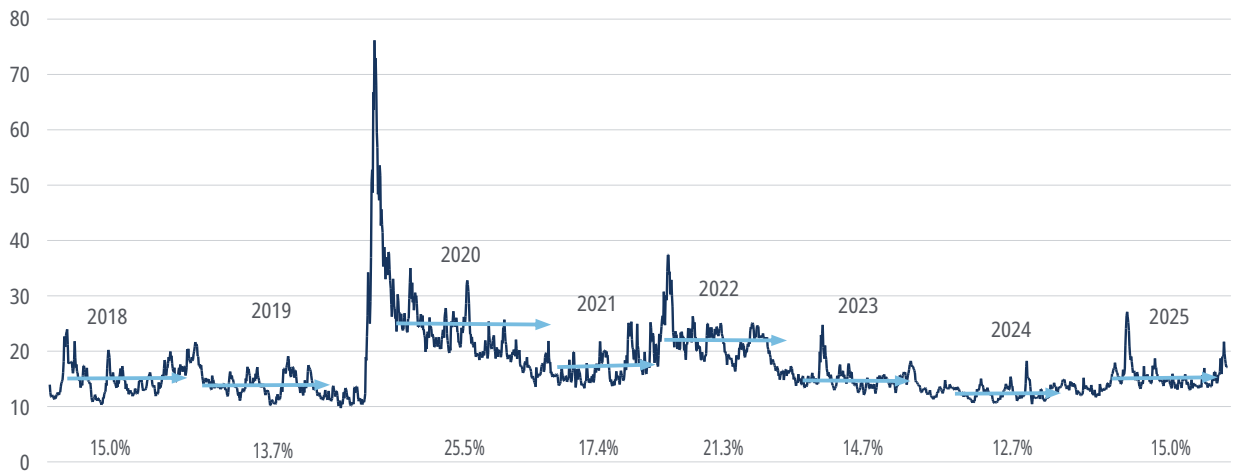


Equity Options represents a significant step forward. MEFF continues to work on developing the Retail Strategy, which will be based on Financial Education, a product range suitable for the customer and efficient distribution. The objective is to bring Regulated Market Derivatives contracts closer to the investor for them to serve as another tool for portfolio management and hedging, compared to OTC Derivatives and aligned with the spirit of the Savings and Investment Union.

Another new development is the extension of trading hours for IBEX 35® Futures, Mini IBEX Futures and IBEX Micro Futures until 10 p.m. since June 23, seeking to meet the needs of clients and incorporating the IBEX 35® Future as one of the main benchmark contracts that can be traded until the close of other international exchanges, such as the New York Stock Exchange.

**VIBEX® SPANISH STOCK EXCHANGE VOLATILITY INDEX 2018 - 2025 (NOV)**

DAILY VOLATILITY DATA AND YEARLY AVERAGE IN %. SOURCE: SIX ID



**xRolling® FX: Foreign exchange futures**

During 2025, the foreign exchange market has been characterized by a strong expansion in trading volume and high volatility, driven by expectations about global monetary policy and political uncertainty that led to a significant increase in the use of hedging derivatives to protect against currency risks. In this sense, the divergence of policies between Central Banks has resulted in unpredictable movements with some countries still maintaining restrictive rates while others are in easing cycles.

Since January of this year, banking entities can also benefit from lower capital consumption if they use

xRolling® FX futures. This is due to the entry into force of the latest phase of Basel III, which provides for a capital consumption of 2% if a Central Counterparty Clearing House is used in the trading of the product, compared to more than 20% if it is an OTC traded product.

By the end of November 2025, activity on the xRolling® FX trading platform reached 6,746 contracts, remaining broadly stable compared to the same period last year. In the coming months and throughout 2026, new fund management companies are expected to start using the product, highlighting xRolling® FX's contract size, flexibility, and cost savings as its most important competitive advantages for hedging portfolios with structural or long-term positions.

**Electricity Derivatives**

In 2025, the volume traded in Electricity Futures contracts on MEFF was 2.41 million megawatt hours (MWh), representing a drop of 59.30% compared to the previous year (5.91 million MWh). The open position decreased by 18.47%, standing at 4.15 million MWh compared to 5.09 million in 2024.

Despite price stabilization and reduced collateral requirements, activity in the Spanish electricity market

continues to recover from the crisis that occurred in late 2021 and early 2022. MEFF continues to feel the impact of the widespread movement of participants towards a single central counterparty (which offers energy derivatives from different countries), driven by the high collateral requirements. This shift, which originated during the period of high volatility resulting from the energy crisis, led to operational consolidation in a single clearing house and a significant outflow of liquidity.



## CHAPTER 4

# Market Data


**98,000**

financial instruments disseminated in real time.


**2,000**

End-of-session files delivered daily.


**75,000**

Delivery points for Equity, Fixed Income, Derivatives and Index data.

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 disseminates real-time information on more than 98,000 Equity, Fixed Income, Derivatives and Index instruments to more than 75,000 delivery points.

Market Data also provides hosting services, access and connectivity to BME markets, as well as to the information marketed by BME Market Data. These services consist of BME Co-Location, BME Proximity and BME London Hub.

In 2025, BME Market Data continued working on integrating its teams with those of the SIX Group's Market Data unit, in order to offer its clients a single point of contact, while also aligning procedures and best practices.

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.

In this regard, the retail operations fee was approved in 2025, whereby BME Market Data market member customers who adhere to this scheme will enjoy a 100% discount on fees for non-professional investors.

## Data with Added Value

Over 2025, the upward trend in the number of BME customers continued, both in those who receive information from an information distributor and those who connect directly to BME's servers. For the latter, BME Market Data provides three direct connection modalities:

— SIX MDDX: consolidates in a single format multiple contents generated by the different BME's Regulated Markets and Multilateral Trading Facilities.

— BME GATE SERVER: direct connection modality to the information dissemination servers. This connection is independent and specialized for each trading segment of the different BME platforms.

— BME MULTICAST BINARY FEED: direct connection modality that allows for receiving, exclusively, information on the equity and derivatives trading segments through a data flow distributed in multicast. In 2025, work has been done to improve latency in the dissemination of information through this direct connection method.

Regarding analytical and end-of-day products and services, during 2025 work was undertaken on the development of SENAF products (securities master, prices and ticks) in SMART format and the Flow Analytics and HHI Insights products have been improved, which now offer daily and intraday data (1-hour intervals). The Flow Analytics product includes aggregated information on passive/aggressive buying or selling flow

in each market phase (opening auction, closing auction, volatility, trading at last, SpainAtMid and continuous market). For its part, HHI Insights includes market concentration according to the passive/aggressive flow of buying or selling in each market phase (opening auction, closing or volatility, trading at last, SpainAtMid and continuous market).

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

**Market access**

BME Market Data manages the hosting and connectivity services BME Co-Location, BME Proximity and BME London Hub, which provide different connectivity alternatives to the market for both market members and BME Market Data customers.

At BME Co-Location, work is underway to increase the capacity of the infrastructure, planning the transfer of

the service to a data center managed by a specialized external provider qualified as Tier III. The new location, situated in Madrid and equipped with the latest technology, will allow for a higher-performance service capable of meeting the growing needs of customers in terms of space, energy consumption and communications infrastructure.

Meanwhile, work continues on the commercialization of the BME London Hub service, which offers connectivity to clients whose infrastructure is located in London. The service has one additional customer compared to the previous year.

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

**BME Regulatory Services**

During 2025, BME Regulatory Services, BME's Data Delivery Service Provider (DRSP), has continued to consolidate its market position. During the year, three new clients have been added to the STR (communication to the CNMV of operations executed on BME by market members) and APA (real-time publication of information on OTC operations) services.

BME Regulatory Services continues to actively explore business opportunities across all its service lines, with a particular focus on developing integrated regulatory reporting solutions to help clients meet their regulatory obligations, optimize resources, and generate economies of scale.



## CHAPTER 5

# Clearing activity

**SIX**

It will integrate its Clearing activity into a single Central Counterparty Clearing House based in Madrid.

**58%**

increase in the clearing of Stock Options, reaching 15 million contracts cleared through November.

**97**

billion contracts settled in the first 11 months of 2025.

BME Clearing is the European Central Counterparty (CCP) of the SIX Group, which manages the CCP's activities in Spain.

BME Clearing has 34 years of experience in providing services as a central counterparty for financial derivatives (equities and fixed income). Over the past 15 years, it expanded its services; first to repos and energy derivatives, followed by cash equities, interest rate swaps and foreign exchange.

It is authorized (QCCP) under Regulation (EU) No. 648/2012 and complies with all European Market Infrastructure (EMIR) requirements and also with the CPMI-IOSCO principles for central counterparty clearinghouses.

As a Central Counterparty, BME Clearing manages clearing across its five segments: The Financial Derivatives and Foreign Exchange segment of the MEFF Market, the Equity segment (purchase and sale operations of securities traded on the SIBE Stock Exchange), the Fixed Income segment (Simultaneous transactions and Repos), the Energy segment (with Electricity Derivatives from the MEFF Market) and Natural Gas and Liquefied Natural Gas Derivatives, and the Interest Rate Derivatives segment.

## FINANCIAL DERIVATIVES

Uncertainty, the tariff war, maximum highs on the VIBEX® and IBEX 35®, are just some of the notable events that mark the 15% year-on-year increase in stock market trading in the MEFF market and the subsequent clearing of these financial derivatives by BME Clearing.

The total volume cleared came to 29.4 million contracts, 3.8 million up on the previous year (up to November 2025). The most notable development in 2025 was the increase in the trading of stock options, with growth of 58%, achieving the volumes recorded for the entire year of 2024 by September. The total cleared volume was 15.1 million transactions, which also reflects the increase in the average monthly OPIN from 4.5 million in 2024 to 5.4 million contracts (through November 2025).

Given the strong interest in stock options and responding to requests from MEFF market members, 2025 also saw the launch of a new product – European-style stock options with cash settlement on 9 Spanish underlying assets.

The product, suitable for all types of clients, is especially focused on retail investors and institutional clients who wish to eliminate the delivery risk associated with maturity and the potential early exercise of the option. The aim is to simplify operations with this product by eliminating the need to own the underlying assets, as there is no physical delivery, and also minimizing capital requirements for members who trade this product, which is settled by difference. There are currently 10 operational clearing members, and this is expected to increase to 15 in the second half of 2026.

During 2025, the foreign exchange market has been characterized by high trading volume and volatility, and in this sense xRolling® FX currency futures have remained stable in terms of cleared and settled contracts until the end of November, taking the same period of the previous year as a reference.



Finally, it is worth noting that during the second half of the year, the final stages were under way for the trading and clearing of xRolling® Stocks futures by MEFF Members and BME Clearing, with a view to launching operations in the first months of 2026. xRolling® Stocks is a futures contract priced at the spot rate, where all orders have an automatic counterparty in the SIBE cash book, with the same prices and volumes, thus providing transparency, security, and liquidity to both institutional and retail investors.

EQUITIES

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

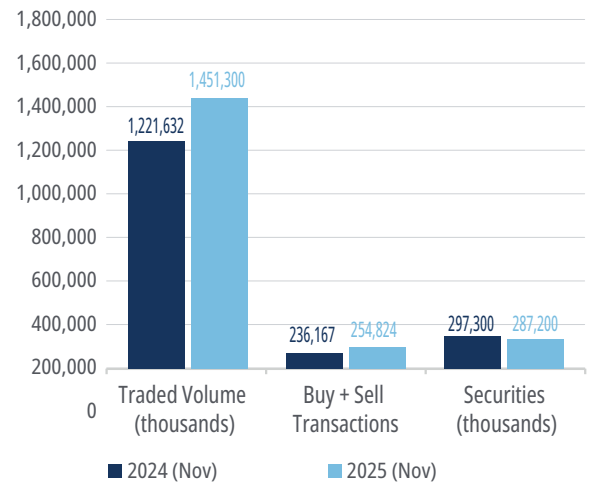
As of the end of November 2025, an average of 254,824 daily transactions (purchases plus sales) were recorded, representing an increase of 7.9% compared to the same period of the previous year. The average daily traded cash (one-sided) cleared was 1,451.3 billion euros, 18,8% more than in 2024 and with an average volume of securities of 287.2 million per day.

SIX announces that it will integrate SIX x-Clear and BME Clearing into a single multi-segment central counterparty (CCP) with an international presence and interoperable links in the Equity Segment. Subject to regulatory approval, SIX will establish a single clearing house based in Madrid, which will allow SIX Clearing to access euro liquidity from the European Central Bank (ECB), T2 and T2S, as well as other relevant regulated markets and MTFs in the EU.

The future CCP established in the EU will combine SIX x-Clear's pan-European and interoperable model with BME Clearing's multi-segment capabilities, creating a scalable, open and competitive alternative for clearing multiple asset classes in Europe.

EQUITY BME CLEARING

TRADING VOLUME AND RECORDING. SOURCE: BME CLEARING



REPO

With the aim of encouraging liquidity in the Fixed Income Securities Segment, a new benefits scheme has been launched targeting the main liquidity providers. Also included are, among others, benefits on the fee applied to collateral in securities, in order to encourage a greater flow of liquidity in this market and promote an increase in the number of members in the clearinghouse.

The Fixed Income Securities Segment offers Members the possibility of offsetting classic repo transactions and simultaneous transactions on pan-European sovereign debt, including issues from Italy, Portugal, Germany, France, the Netherlands and Austria. These transactions can be registered bilaterally through Iberclear. In the specific case of Spanish debt, there is also a book of traded transactions on the BrokerTec platform, a leader in Europe in electronic trading of repos. All transactions are settled through the T2S platform, ensuring efficiency and security in the process.

Throughout the year, the monthly trading volume in term-adjusted cash repos has reached an average of 86 billion euros, with an average maturity of 14 days.

During November, a total of 86 transactions were cleared, which represented an adjusted effective value of 94,483 and 4,792 billion euros, respectively, in an average period of 10 days.

ENERGY

Since 2011, the Energy Segment has provided central counterparty services for energy derivatives transactions. It started with electricity derivatives in the Spanish market and expanded in 2018 to include Natural Gas derivatives, for which BME Clearing offers the entire curve up to Cal+10 for electricity contracts and Cal+2 for gas contracts.

The energy crisis dealt a major blow to liquidity in European energy markets, with a particular impact on the Spanish futures market. Following the crisis, activity has been gradually recovering; however, the volume recorded in BME Clearing continues to show the effects of the energy crisis. The accumulated volume of electricity at the end of November 2025 was 2,487,000 MWh, and the open position was 4,150,174 MWh. Volume in the gas forward markets continued its sharp decline, further fueled by purely bilateral trading through credit lines, resulting in an even slower recovery. At the end of November 2025, the volume recorded in gas stood at 582,231MWh. In contrast, the open position increased during 2025, coming to 371,200MWh.

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

INTEREST RATE SWAPS

Since its launch in 2016, the IRS Swaps segment has offered the central counterparty service for interest rate derivatives transactions, mainly in euro-denominated contracts. To date, the activity has been focused on Spanish entities, but the integration with SIX has marked a turning point in its evolution.

As part of the improvement initiatives driven after this integration, the connectivity of the segment has been expanded by incorporating BME Clearing into electronic trading platforms such as Bloomberg and Tradeweb, known internationally as trading venues. This connection allows entities to electronically negotiate their transactions in these centers and send them immediately to BME Clearing through automated processes, known as straight-through processing (STP).

Furthermore, these new functionalities do not replace, but rather complement, the existing option of registering transactions bilaterally, in cases where trading centers are not used. With these improvements, the IRS Swaps segment strengthens its operational capacity and attractiveness to new participants, facilitating greater efficiency in the clearing of interest rate derivatives.

During the last 10 months, a total volume of 20.5 million euros has been recorded. The open position at the end of 2025, November came to 241 million euros. The average remaining maturity of the operations is between 2 and 10 years, with 70% of the open position volume concentrated within that maturity range.

The Active Account Requirement (AAR) introduced by EMIR 3.0 since June 24 establishes new obligations for financial and non-financial counterparties with high exposure to OTC interest rate derivatives in euros and Polish zlotys. The regulations, influenced by post-Brexit political and economic factors, seek to strengthen the financial stability and autonomy of EU capital markets by imposing notional volume thresholds that determine the need to maintain operational accounts in European clearing houses and comply with representativeness requirements. In response to these demands, entities such as BME Clearing and SIX have developed solutions to facilitate compliance, improve operational efficiency and consolidate customer activity, positioning themselves as competitive alternatives in the new regulatory environment.

## CHAPTER 6

# Settlement and Registration Activity in 2025


**530,000**

average monthly transactions settled in Equity.


**T+1**

progress in this settlement cycle, which comes into effect in 2027.


**June 16**

Launch of the ECMS project led by the ECB.

In 2025, the Settlement and Registration activity in Spain reached two important milestones: the entry into production of two regulatory projects of the Settlement and Registration System Reform, known as "Reform 3," and the ECMS platform, the European collateral management system developed within the Target2 Securities (T2S) framework.

## Activity data

In terms of key figures, settlement and registration activity as of the end of November 2025 has shown an increase compared to the same period of the previous year. The number of instructions from stock market operations that were settled has increased by 2.6%, reaching a monthly average of 530,000 operations.

Cash settlement has continued to increase, with a daily average of 13.333 billion euros, reflecting growth in the amount of settled instructions. Nominal balances showed a minimal negative change of 3.3% in the securities listed on the BME private fixed income market and growth of 3.5% in the public debt market. As for equities, growth of 30.3% was recorded, as measured at market prices, in line with the price increases of the securities listed on the stock exchange.

## T+1 Settlement Cycle

Under the mandate of the CNMV and the Bank of Spain, BME has led the creation in 2025 of a working group called "ES T+1 Task Force" (ES T+1 TF) in Spain. The group's main objective is to analyze the impact of the transition to a T+1 settlement cycle on the Spanish

financial community, ensuring that all participants along the value chain are well informed and adequately prepared for the change.

In addition to its analytical role, the ES T+1 TF functions as a communication and monitoring channel, sharing updates and monitoring the progress of various European technical working groups.

To support these objectives, four dedicated lines of work have been established:

— The Operational Calendar work stream, coordinated by Iberclear, focuses on analyzing the complete transaction life cycle, including negotiation, instruction matching and confirmation, clearing and settlement.

— Corporate Events: Also led by Iberclear, this group assesses the impact of the transition to T+1 on the management and processing of corporate events.

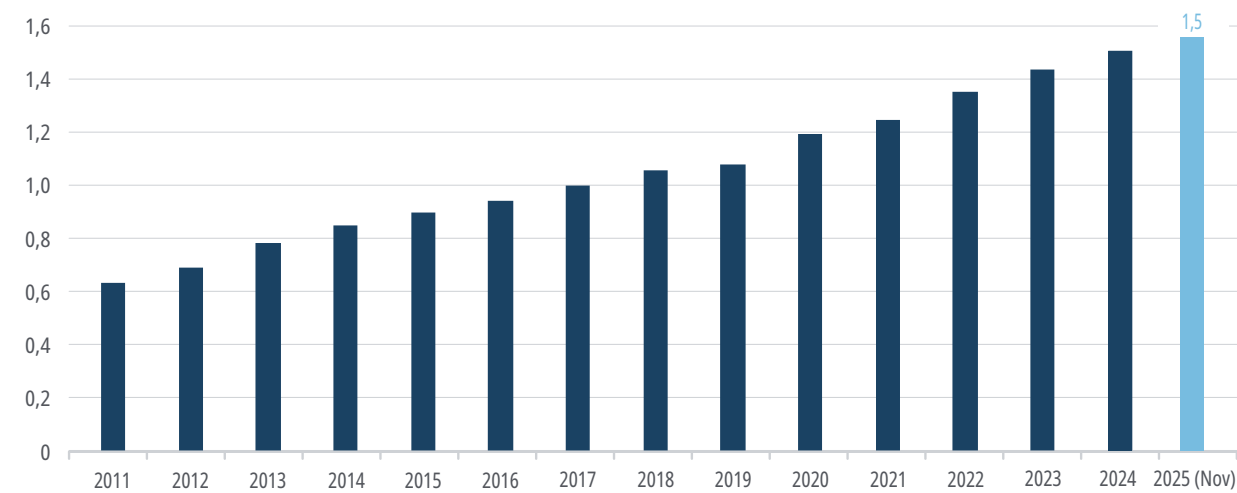
— Treasury: Coordinated by Cecabank, this line of work examines the implications for treasury operations, including cash management and foreign exchange (FX) operations.

— The Asset Management workstream, led by Inverco, assesses the effects of the transition on asset managers and their interactions with other stakeholders in the value chain.

The development of the different lines of work will ensure adequate preparation to assimilate the transition to the T+1 settlement cycle, scheduled for October 2027.

Government Debt Increased in 2025

(BILLIONS OF EUROS)



In order to better communicate and also gauge the sector's readiness, the BME T+1 Roadmap was presented on November 21, showing the keys to an efficient transition for Spain to T+1.

Regulatory Developments in the Sector

In the regulatory field, on March 10 the renewed settlement system with the adaptations carried out by Reform 3 came into production.

With the elimination of the PTI as the most notable feature of this reform, it has been possible to simplify and harmonize the types of operations, thus reducing barriers to cross-border investment and settlement and resulting

in greater operational efficiency, minimizing the volume of failed operations. Additionally, Reform 3 has also been designed to allow the system to adopt the T+1 settlement cycle in an orderly manner.

Meanwhile, the project led by the European Central Bank, the European Collateral Management System or ECMS, went into production on June 16.

The implementation of ECMS has meant the replacement of the various national collateral management systems of the national central banks of the euro area, with the aim of harmonizing and simplifying the management of assets deposited as collateral in the Eurosystem.

Digitization

BME has made progress with the exploratory program launched by the European Central Bank last year to study the behavior of wCBDCs (wholesale Central Bank Digital Currencies), with an important impact on Iberclear's operations, both in payment settlement (PvP) and in securities settlement against cash (DvP), with a view to investigating the behavior of cash settlement in new technologies, such as distributed ledger technology (DLT).

In 2025, experimentation carried out by BME and Iberpay, along with the participation of ten main participants from Iberclear, has evaluated the potential

of DLT technology to transform the settlement processes of tokenized financial assets through the use of wCBDC.

Specifically, Iberclear has connected BME's Digital Bond Platform with one of the DLT solutions proposed by the Eurosystem for the settlement of wCBDCs. In a controlled environment, five digital bonds have been issued and settled using wCBDC issued by the ECB.

This regulation is necessary in view of the special rules that, in terms of keeping accounting records, apply to negotiable securities in DLT, as well as to provide the necessary legal certainty.



## CHAPTER 7

# REGIS-TR activity in 2025

**500**

millions of transactions per month related to EMIR.

**2,000**

customers in 37 countries.

**7.5**

million transactions per month over FinfraG and just as many over SFTR.

Founded in 2010, REGIS-TR has grown to become a fundamental pillar for compliance with regulatory reporting obligations in Europe.

In 2025, it remains one of the largest trade repositories in the European Union, serving more than 1,500 clients in 40 countries. REGIS-TR leads the European market, with more than 50% of the transaction flow related to EMIR EU, more than any other repository. It reports information to 44 European authorities under EMIR and to 35 under SFTR.

In the United Kingdom, REGIS-TR UK offers services for compliance with EMIR reporting obligations in the UK, reporting to competent authorities such as the Financial Conduct Authority (FCA) and the Bank of England. In addition, REGIS-TR also provides services geared towards compliance with FinfraG regulations.

April 2024 was the date of entry into force of the new European regulation on market infrastructures (EMIR) REFIT, which posed a great challenge for the industry, both for market participants and for trade repositories. Its implementation marked a turning point in the field of derivatives reporting in Europe, introducing significant changes in the volume of data required, incorporating new fields relating to counterparty information and

product classification, among others. Following its entry into force in the European Union in April 2024, the British version of EMIR REFIT was implemented in September 2024, reshaping the regulatory environment for market participants on both sides of the English Channel.

REGIS-TR's new technology platform, launched last year for both regulations, achieved full stability in 2025. Designed with a modular architecture, the platform offers agile adaptation to constantly evolving regulatory requirements, supports scalable growth, and integrates advanced analytics to improve data quality control. Furthermore, it allows customers to more easily comply with complex reporting obligations, while significantly reducing the operational burden.

This new infrastructure has been built to process large volumes of transactions, validating transactions and making the corresponding transaction reports available to the National Competent Authorities (NCAs) and supranational regulators throughout Europe. In 2025, REGIS-TR handled approximately 500 million EMIR-related transactions, 7.5 million FinfraG transactions, and another 7.5 million SFTR transactions on a monthly basis. Furthermore, REGIS-TR UK processed around 70 million transactions under EMIR UK per month.

Regulatory reporting operates in a dynamic and growing environment, driven by constant regulatory changes and closely linked to underlying trading volumes. This dependence demands continuous innovation, as market players must design tools that respond to the growing demand for customized investment solutions, advanced trading technologies, sophisticated risk management systems, and trade reporting platforms.

A key milestone in this evolution was the transition to reports in ISO 20022 XML format. To facilitate this change, REGIS-TR introduced a CSV to XML converter, allowing customers to continue using standard formats while ensuring compliance with the new standards.

This innovation has significantly reduced operational complexity and improved data interoperability between systems. In parallel, REGIS-TR has launched services in 2025 that allow the analysis of data quality, offering clients useful information on the efficiency of their reports. These services are based on the study of rejection rates, reconciliation results, and comparisons with other operators, allowing clients to identify areas for improvement and demonstrate their compliance maturity.

This initiative reinforces REGIS-TR's commitment to helping its clients navigate regulatory transformation, collaborating with them in developing new solutions that respond to the changing needs of the sector.

This customer-driven innovation reflects a broader industry trend: Technology and regulation are increasingly converging, and the most effective solutions are those created jointly with end users.

Looking ahead, REGIS-TR continues to work with its clients on the development of new products and services, which will be launched in 2026 and will further enhance its value proposition in a dynamic regulatory environment.

As part of the industry, REGIS-TR actively participates in ESMA's "Call for Evidence," published in 2025, which aims to simplify financial transaction reporting in EMIR, MiFIR, SFTR, and other regulatory frameworks. The initiative seeks to reduce duplication, harmonize data definitions, and optimize reporting channels. The proposed changes, such as instrument-based delimitation and unified

reporting templates, have the potential to transform the regulatory landscape in the coming years.

REGIS-TR contributes to this dialogue through its participation in sectoral forums, with regulatory bodies, other trade repositories, and clients. It advocates for pragmatic reforms that balance regulatory oversight with operational efficiency, for which trade repositories play an essential role as market infrastructures.

Finally, in November 2025, REGIS-TR was recognized as "Regulatory Solution of the Year 2025" at the Asset Servicing Times Excellence Awards Ceremony. This prestigious recognition is a powerful endorsement of the strength of our modular and multi-jurisdictional service offering and the innovation behind our new REFIT platform.

**BME**

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