

# Macro Trends

## Affecting Spanish and Swiss Securities Markets



Uncertainty has grown in view of 2025 regarding the impact on countries and world economic areas of new fiscal and trade policies, while the geopolitical context has not improved.

However, inflation under control, the cycle of lower interest rates and the moderate but stable growth of the global economy seem to be solid foundations.

The growth of the Spanish economy will again be well above the Eurozone average in 2025.

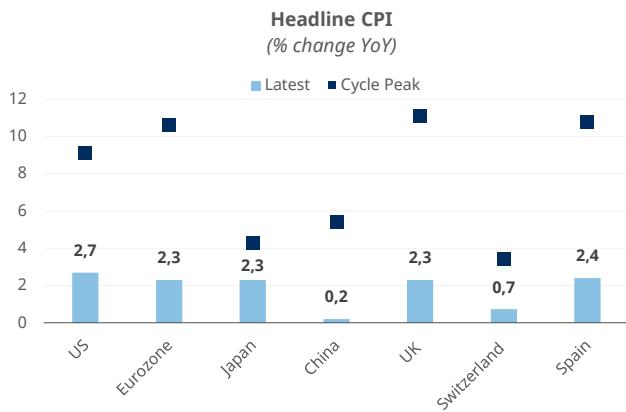
### Highlights

- Global GDP growth is projected to remain at 3.2-3.3% in both 2025 and 2026, virtually unchanged from 2024, with significant regional divergences. Despite stable global economic activity, uncertainty remains at the geopolitical level and has increased in fiscal and trade policy.
- The cycle of lower interest rates will continue after a year 2024 in which there have been three rate cuts by the Fed (the last in December to 4.25%) in the US and four cuts by the ECB (the last in December to 3%) in the Eurozone. For 2025, greater divergence is expected, with the US Fed cutting rates more cautiously than the ECB.
- After achieving modest growth (estimated at 0.8%) in 2024, Eurozone GDP is expected to rebound in 2025 to 1.2% - 1.3% but subject to uncertainty due to the weakness of the German economy and the potential impact of an increase in tariffs on exports to the US.
- After leading GDP growth among OECD countries with 3%-3.1% in 2024, the Spanish economy will grow between 2.3% and 2.5% in 2025, once again among the most prominent among advanced countries.
- The Swiss National Bank (SNB) cut its benchmark interest rate by 50 basis points to 0.5% on 12 December 2024, the biggest cut in almost a decade. The reduction in inflation and growth forecasts for 2025 have facilitated the decision.
- After almost 25 years of negotiations, the European Union-Mercosur agreement was signed in Dec. 2024. It aims to improve trade and political cooperation between the two regions, focusing on tariff reduction, sustainable development, intellectual property, environmental concerns, labour rights and regulatory standards. It affects 745 million people and involves annual trade of 122 billion euros.
- In 2024, the IBEX 35 rose more than 16% until mid-December marking five consecutive semesters of growth. Also in December, BME Exchanges launched SpainAtMid, a new non-displayed order book designed to enhance trading efficiency and liquidity for Spanish equities.
- In November, SIX Group announced the acquisition of the pan-European equity market Aquis Exchange, to expand trading services and boost its European market presence.
- The trading volume of ETFs in SIX Swiss Exchange reached 72.47 billion euros, 25% more than in the same period of the 2023. In exchange-traded structured products (ETPs) 44 new products were listed (+48% year-on-year), 21 of them with cryptos as underlying asset (+200%).
- Iberclear, the Spanish CSD, has provided participants of the IPO of COX in BME with the option to settle it in t+1, ahead of the shortening of settlement cycle to t+1 in Europe. The pre-funding is reduced by one day.

# Global Economy

Global GDP growth is projected to remain at 3.2-3.3% in 2025 and 2026, virtually unchanged from 2024, with significant regional divergences. Despite stable global economic activity, uncertainty remains at the geopolitical level and has increased in fiscal and trade policy. Emerging economies in Asia will continue to lead growth, while advanced economies will remain stable, with a slight slowdown in the US and a rebound in Europe.

Se prevé que el crecimiento del PIB mundial se mantenga en torno al 3,2-3,3% en 2025 y 2026, prácticamente igual que en 2024, con importantes divergencias regionales. A pesar de la estabilidad global de la actividad económica, la incertidumbre se mantiene en el ámbito geopolítico y ha aumentado en materia de política fiscal y comercial. Las economías emergentes de Asia seguirán liderando el crecimiento mientras que las economías avanzadas se mantendrán estables con leve desaceleración en EEUU y repunte en Europa.

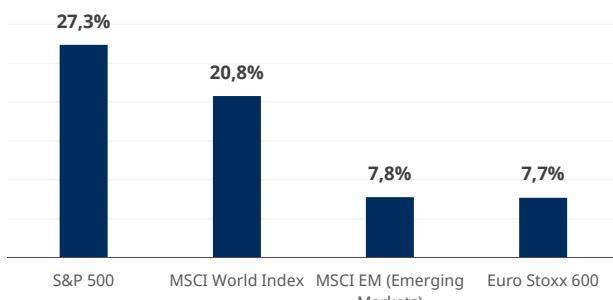


Source: FactSet, as of November 2024. UK and Japan CPI from October, 2024.

The cycle of lower interest rates will continue after a year 2024 in which there have been three rate cuts by the Fed (the last in December to 4.25%) in the US and four cuts by the ECB (the last in December to 3%) in the Eurozone. For 2025, greater divergence is expected, with the US Fed cutting rates more cautiously as a result of greater economic dynamism, greater inflationary risks and uncertainty about the policies of the new government in the US.

El ciclo de tipos de interés más bajos se mantiene después un año 2024 en el cual se han producido tres rebajas de tipos por parte de la Fed (la última en diciembre hasta el 4,25%) en EE.UU. y cuatro rebajas por parte del BCE (la última en noviembre hasta el 3%) en la Eurozona. Para 2025 se espera mayor divergencia, con la Fed norteamericana recortando los tipos de forma más cautelosa como consecuencia de un mayor dinamismo económico, mayores riesgos inflacionistas e incertidumbre sobre las políticas del nuevo gobierno en EE.UU.

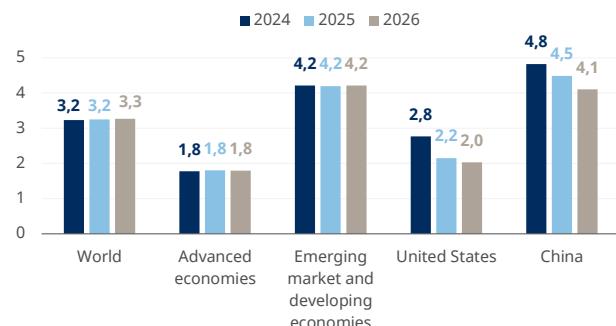
Selected Equity Indices Evolution 2024 (\*)  
(% change YTD)



Source: SIX iD, (\*) as of December 16, 2024

## Real GDP forecasts 2024-2026

(% growth YoY)

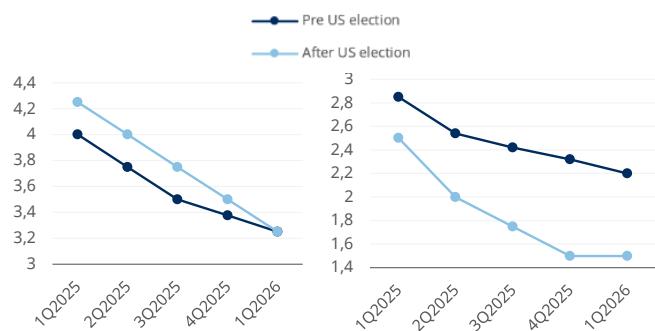


Source: IMF WEO, October 2024.

Inflation has been successfully controlled without causing a recession and is expected to return close to the targets set by most central banks by 2025, according to IMF forecasts. However, risks of rebound remain, compounded by uncertainty about the impact on prices of the policies announced by Donald Trump after his clear victory in the US elections in November.

La inflación se ha controlado con éxito sin causar una recesión y se espera que se sitúe cerca a los objetivos establecidos por la mayoría de los bancos centrales para 2025, de acuerdo con las previsiones del FMI. No obstante, siguen existiendo riesgos de repunte a los que se agrega la incertidumbre sobre el impacto en los precios de las políticas anunciadas por Donald Trump tras proclamarse claro vencedor de las elecciones de Noviembre en EE.UU.

US and Eurozone rate expectations diverge  
(% end of period)



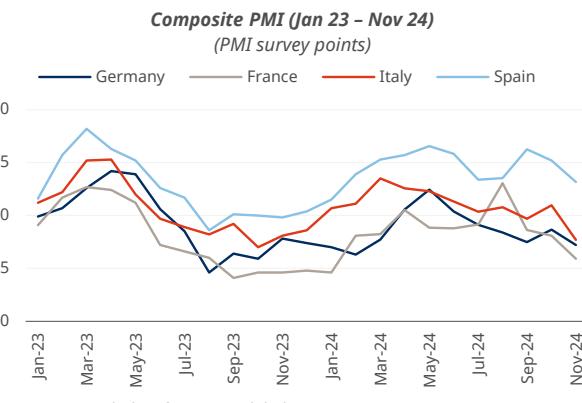
Source: Fed FactSet estimates as of December 16, 2024.

2024 has been an excellent year for the stock markets of advanced economies, with the MSCI World Index up 20% by mid-December, and the US leading the national indices. Positive factors such as moderate but stable growth in the world economy, control of inflation, interest rate cuts and growth in profits of listed companies have overcome geopolitical uncertainty and trade tensions.

Excelente año 2024 para las Bolsas de las economías avanzadas con un avance del MSCI World Index del 20% hasta mitad de diciembre, y EE.UU liderando los índices nacionales. Factores positivos como el crecimiento moderado pero estable de la economía mundial, el control de la inflación, las rebajas de tipos de interés y el crecimiento de los beneficios de las empresas cotizadas han podido con la incertidumbre geopolítica y las tensiones comerciales.

After achieving modest growth (estimated at 0.8%) in 2024, Eurozone GDP is expected to rebound in 2025 to 1.2% (IMF) - 1.3% (EC, ECB and OECD) but subject to uncertainty due to the weakness of the German economy (in recession in 2024 and zero growth in 2025) and the potential impact of an increase in tariffs on exports to the US.

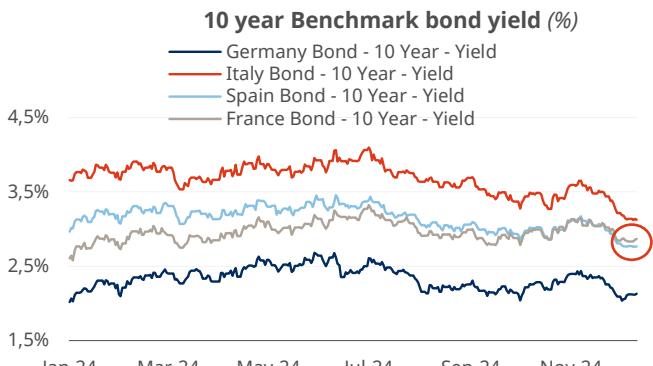
Después de alcanzar un crecimiento modesto (0,8% estimado) en 2024, se prevé un repunte del PIB de la Eurozona en 2025 hasta el 1,2% (FMI) - 1,3% (CE, BCE y OCDE), pero sujeta a fuerte incertidumbre por la debilidad de la economía alemana (en recesión en 2024 y crecimiento cero en 2025) y el potencial impacto de un aumento de los aranceles a las exportaciones dirigidas a los EE.UU.



Source: SIX iD, with data from S&P Global

In December, the European Central Bank (ECB) cut its benchmark interest rate (currently the deposit rate) by 0.25 points to 3% for the fourth time in 2024. Two factors justify the rate cut: falling inflation, which is on track to reach the ECB's 2% target in 2025, and the economic weakness in the eurozone, with many sectors stagnating or contracting. The ECB's rate cuts are expected to continue in 2025, more intensely than the Fed's.

El Banco Central Europeo (BCE) redujo en diciembre por cuarta vez en 2024 su tipo de interés de referencia (actualmente el tipo de depósito) en 0,25 puntos, hasta el 3%. Dos factores justifican la reducción de los tipos: la caída de la inflación, que va camino de alcanzar el objetivo del 2% del BCE en 2025, y la debilidad económica que se vive en la eurozona, con muchos sectores estancados o en contracción. Es previsible que la desescalada de tipos del BCE continúe en 2025 de forma más intensa que la Fed.

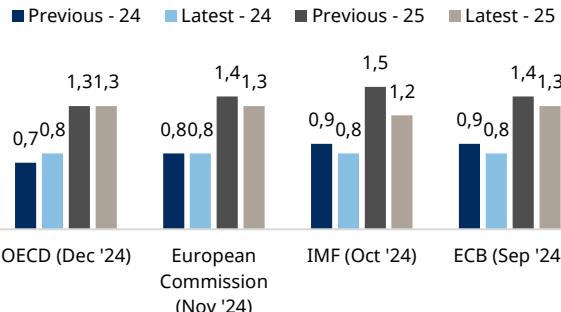


Source: SIX iD, as of December 13, 2024.

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## Euro area: GDP Growth for 2024 and 2025

(% change YoY)

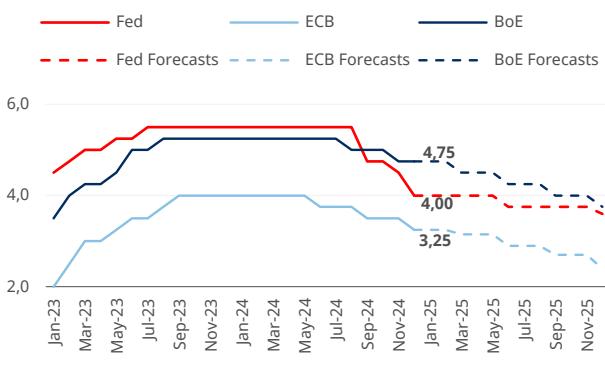


Sources: ECB, IMF, OECD, European Commission

The Eurozone Composite PMI remains below the 50 level (zone of a declining economy) after the sharp fall in November and the rebound in December. In November, Germany, France and Italy are below the 50 level of the PMI and only Spain remains above this level, in the zone that indicates expansion. The weakness of demand and employment, and the underutilization of productive capacity explain the weakness of the aggregate indicator in the last four months.

El PMI Compuesto de la Eurozona se mantiene por debajo del nivel 50 (zona de economía decreciente) tras la fuerte caída de noviembre y el repunte de diciembre. En noviembre, Alemania, Francia e Italia se sitúan por debajo del nivel 50 del PMI y solo España se mantiene por encima de ese nivel, en zona que indica expansión. La debilidad de la demanda y el empleo, y la infráutilización de la capacidad productiva explican la debilidad del indicador agregado en los últimos cuatro meses.

## Interest rates - current and forecasts (%)



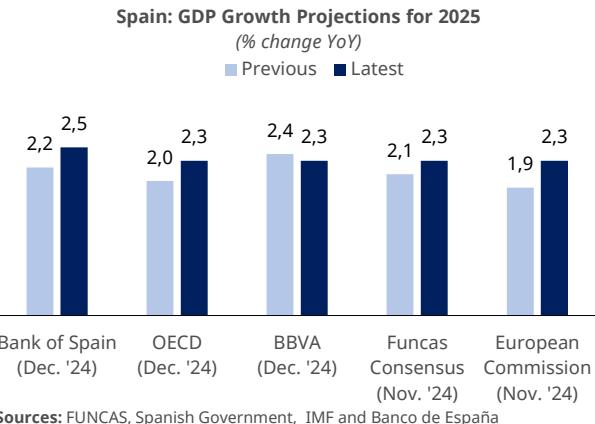
Source: Eurostat, ECB, December, 2024.

The long-term (10-year) benchmark interest rates of the main Eurozone countries have accelerated the downward trend that began in the summer, driven by the cuts in official interest rates by the ECB and the weakness of the Eurozone. The risk premiums on Spanish and Italian 10-year bonds have fallen by 16 and 25 basis points, while the French risk premium has increased and is now 10 basis points higher than the Spanish one.

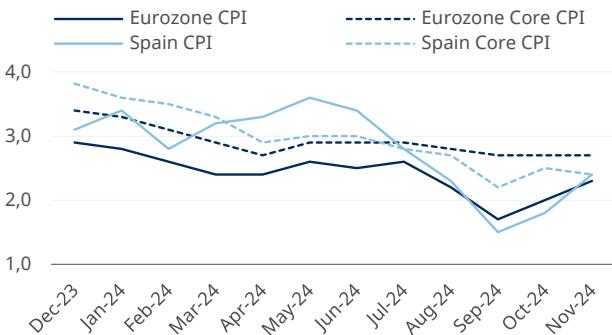
Los tipos de interés de referencia a largo plazo (10 años) de los principales países de la zona del euro han acelerado tras el verano la tendencia a la baja que se inició en verano, impulsados por los recortes de los tipos de interés oficiales por parte del BCE y la debilidad de la Eurozona. Las primas de riesgo de los bonos españoles e italianos a 10 años han caído 16 y 25 puntos básicos, mientras la prima de riesgo francesa ha aumentado y ya es 10 puntos básicos superior a la española.

After leading GDP growth among OECD countries with 3%-3.1% in 2024, the Spanish economy will grow between 2.3% and 2.5% in 2025 according to forecasts by the Bank of Spain and the OECD, once again among the most prominent among advanced countries. Factors such as rate cuts and inflation control will boost private consumption and slightly investment.

Tras liderar el crecimiento del PIB entre los países de la OCDE con un 3%-3.1% en 2024, la economía española crecerá entre un 2,3% y un 2,5% en 2025 de acuerdo con las previsiones del Banco de España y la OCDE, de nuevo entre los más destacados entre los países avanzados. Factores como las rebajas de tipos y el control de la inflación impulsarán el consumo privado y ligeramente la inversión.



## CPI & Core CPI – Eurozone & Spain (% YoY)



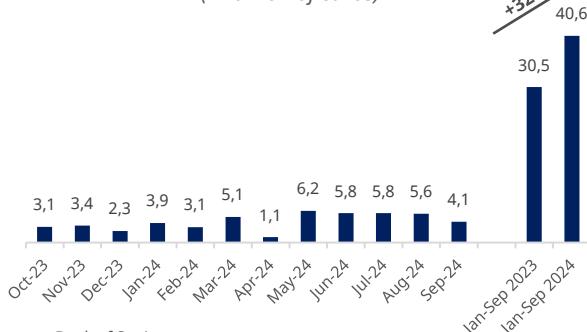
Sources: Eurostat, INE

The PMI indicators for manufacturing and services activity in Spain are consistently above their comparable in the euro area as a whole. In the case of the manufacturing PMI, while in the euro area it has remained all year below the 50-level indicating contraction, in Spain it has been above (expansion) since February. In the case of the services PMI, in Spain it has been hovering around 55 points compared to the 50 in the Euro area.

Los indicadores PMI de actividad del sector manufacturero y de servicios en España se sitúan consistentemente por encima de sus comparables en el conjunto del área del euro. En el caso del PMI manufacturero, mientras en el conjunto de la zona euro ha permanecido todo el año por debajo del nivel 50 que indica contracción, en España está por encima (expansión) desde febrero. En el caso del PMI de servicios, en España ha estado oscilando alrededor de 55 puntos frente a los 50 de la zona Euro.

## Spain Current Account Surplus (2023-2024)

(In billion of euros)



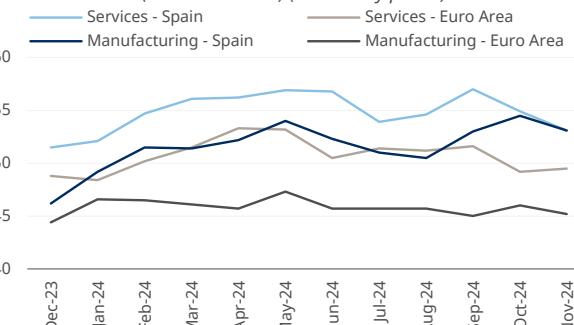
Sources: Bank of Spain

Spain's underlying inflation has fallen by 6 tenths of a percentage point over the year to 2.4% year-on-year in November, and is now below the European rate, which is also falling. General inflation (CPI) has also remained under control, although with some fluctuations in the last few months of the year. In November it also stood at 2.4% year-on-year, just one tenth of a percentage point above the European harmonized CPI.

La inflación subyacente española ha caído 6 décimas en el año hasta el 2,4% interanual en noviembre y ya se sitúa por debajo de la europea, también en descenso. La inflación general (IPC) también ha permanecido bajo control, aunque con algunas oscilaciones en los últimos meses del año. En noviembre se situaba también en el 2,4% interanual, apenas una décima por encima del IPC armonizado europeo.

## Spain vs Euro Area Manuf. & Services PMI

(Dec 23 - Nov 24) (PMI survey points)



Source: SIX iD, with data from S&P Global

The current account surplus of the Spanish economy increased by 32% to 40.6 billion euros in the first 9 months of 2024 compared to the same period of the previous year, reflecting the good performance of exports of goods and services and the increase in spending by foreign tourists visiting Spain, which will reach a record number close to 95 million in 2024. The monthly figures for the last twelve months show surpluses in all of them.

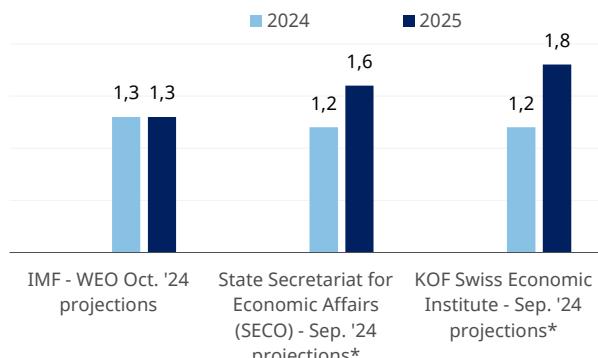
El superávit de balanza por cuenta corriente de la economía española aumenta un 32% hasta los 40.600 millones de euros en los 9 primeros meses del año 2024 frente al mismo periodo del año anterior reflejando el buen comportamiento de las exportaciones de bienes y servicios y el aumento del gasto de los turistas extranjeros que visitan España que alcanzarán un número record cercano a los 95 millones en 2024. Las cifras mensuales de los últimos doce meses arrojan superávits en todos ellos.

# Swiss Economy

The Swiss economy will grow by 1.3% in 2025, according to the latest available IMF estimate, which is one-tenth lower than the previous forecast and is significantly below the forecasts of other organizations. The figure published by the IMF means practically repeating the GDP growth of 2024, which according to various estimates will be in the range of 1.2%-1.3%.

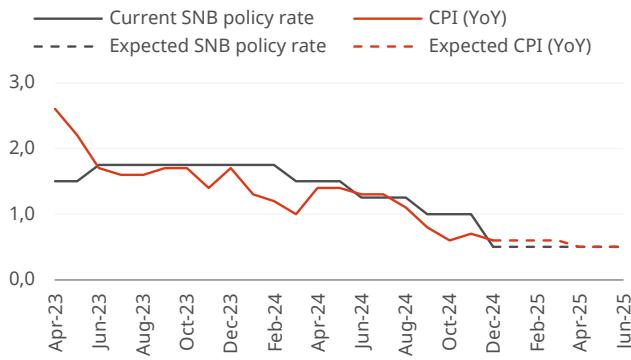
La economía suiza crecerá un 1,3% en 2025 de acuerdo con la última estimación disponible del FMI que rebaja una décima la previsión anterior y se sitúa sensiblemente por debajo de las previsiones de otros organismos. La cifra publicada por el FMI significa repetir prácticamente el crecimiento del PIB del año 2024 que según diversas estimaciones se situará en el rango del 1,2%-1,3%.

## GDP growth forecasts for 2024-2025 (%)



Sources: IMF, SECO, KOF. \* Not adjusted for sport events

## SNB policy rate vs. CPI (%)



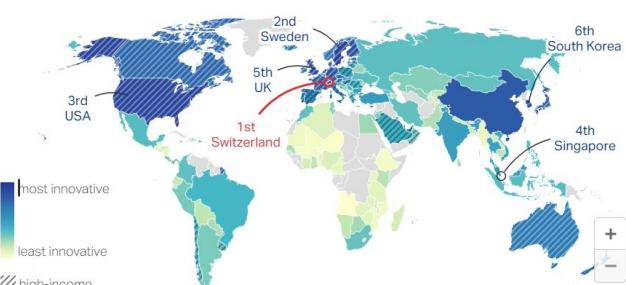
Sources: SNB and FactSet Median Consensus as of Dec 13, 2024

The Swiss franc (CHF) has experienced several phases throughout 2024. Until July, it had depreciated considerably against the main currencies. In August, the crisis caused by the rise in interest rates by the Bank of Japan turned the CHF into a safe haven currency, correcting the annual depreciation in a few days. From September onwards, the evolution has already been divergent, recovering against the euro and weakening against the US dollar and less against the pound sterling.

La evolución del franco suizo (CHF) a lo largo de 2024 ha tenido varias fases. Hasta el mes de julio se ha depreciado considerablemente frente a las principales divisas. En agosto la crisis provocada por la subida de los tipos del Banco de Japón convirtió al CHF en moneda refugio corrigiendo la depreciación anual en unos pocos días. A partir de septiembre la evolución ya ha sido divergente, recuperándose frente al euro y debilitándose frente al dólar estadounidense y menos frente a la libra esterlina.

## Switzerland is the most innovative country

Rank and score in the Global Innovation Index (GII) 2024



Source: Swissinfo.ch, from World Intellectual Property Organization

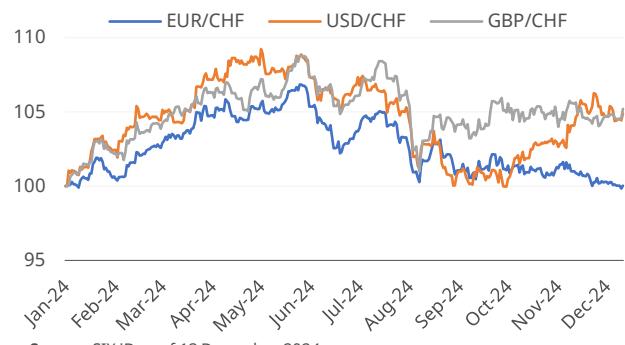
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The Swiss National Bank (SNB) cut its benchmark interest rate by 50 basis points to 0.5% on 12 December 2024, the biggest cut in almost a decade and more than analysts had expected. The reduction in year-on-year inflation in recent months, from 1.1% in August to 0.7% in November, higher than expected by the central bank (SNB), and the reduction in growth forecasts for 2025 have facilitated the decision.

El Banco Nacional Suizo (BNS) redujo el 12 de diciembre de 2024 su tipo de interés de referencia en 50 puntos básicos hasta el 0,5%, lo que representa el mayor recorte en casi una década y mayor de lo esperado por los analistas. La reducción de la inflación interanual en los últimos meses, desde el 1,1% en agosto hasta el 0,7% en noviembre superior a lo esperado por el Banco central (BNS), y la reducción de las previsiones de crecimiento para 2025 han facilitado la decisión.

## Evolution of currencies against CHF

Base 100 = (30/12/2023)



Source: SIX iD as of 13 December 2024

For the 14th consecutive year, Switzerland has once again taken the top spot as the world's most innovative country according to the Global Innovation Index (GII) for 2024. The country ranks first in both innovation performance and university-industry R&D collaboration. This privileged position reflects both the country's strong educational and research infrastructure and the ease of converting research into business opportunities.

Por decimocuarto año consecutivo, Suiza ha vuelto a ocupar el primer puesto como país más innovador del mundo según el Índice Global de Innovación (GII) correspondiente a 2024. El país ocupa el primer puesto tanto en el apartado de resultados de la innovación como en la colaboración entre universidad e industria en materia de I+D. La privilegiada posición refleja tanto la sólida infraestructura educativa y de investigación como las facilidades para convertir la investigación en oportunidades de negocio.

# Latin America Economy

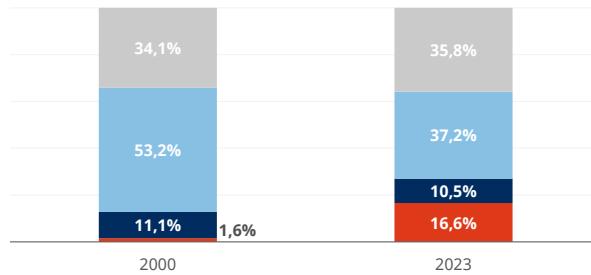
Latin America's GDP growth is projected at 2.1% for 2024 and 2.5% for 2025, according to the IMF, driven by rising real wages, financial inclusion, capital inflows and supportive monetary and fiscal policies. Challenges to the outlook include low productivity, high government debts and inflationary pressures that may arise from a stronger US dollar.

El crecimiento del PIB de América Latina será del 2,1% para 2024 y del 2,5% para 2025, según el FMI, impulsado por el aumento de los salarios reales, la inclusión financiera, las entradas de capital y las políticas monetarias y fiscales acomodaticias. El escenario también presenta riesgos, entre los que destacan la baja productividad, el elevado endeudamiento gubernamental y las presiones inflacionistas que pueden venir de un dólar estadounidense más fuerte.

## Evolution of main trading partners for LAC\*

(% of trade with each country/region, 2000 vs 2023)

■ China ■ UE ■ U.S. ■ Others



Source: IMF Direction of trade statistics. Elaboration: BME Market Research. November, 2024. \*Latin America and the Caribbean

After almost 25 years of negotiations, the European Union-Mercosur agreement was signed in December 24. It aims to improve trade and political cooperation between the two regions, focusing on tariff reduction, sustainable development, intellectual property, environmental concerns, labour rights and regulatory standards. It affects 745 million people and involves annual trade of 122 billion euros. Still awaiting approval from the countries involved on both sides of the Atlantic, it represents a step of great importance..

Después de casi 25 años de negociaciones, en dic'24 se firmaba el acuerdo Unión Europea-Mercosur que tiene como objetivo mejorar el comercio y la cooperación política entre las dos regiones, centrándose en la reducción de aranceles, el desarrollo sostenible, la propiedad intelectual, las preocupaciones ambientales, los derechos laborales y las normas regulatorias. Afecta a 745 millones de personas e involucra un comercio anual de 122.000 millones de euros. Pendiente aún de las aprobaciones de los países implicados a ambos lados del Atlántico, representa un paso de gran trascendencia.

**40 Companies 60 Investors 250 Meetings**

Key topics, reflecting the current trends and challenges in the Latin American and European markets:

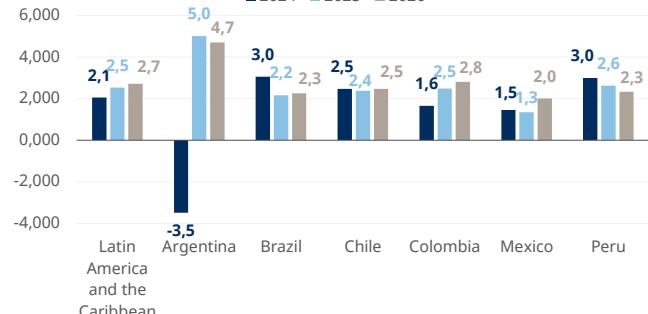
- Investment strategies in volatile markets;
- Technological innovation;
- Sustainability and ESG;
- Economic and political developments.

**FORO 2024 LATIBEX**  
EUROLATAM BUSINESS MEETING

## Real GDP forecasts 2024-2026

(% growth YoY)

■ 2024 ■ 2025 ■ 2026



Source: IMF WEO, October 2024.

The strong US economy and political uncertainty under Trump's second term are expected to lead to a less dovish Fed in 2025, weakening Latin American currencies and slowing the path of rate cuts in the region. While some export countries may suffer from protectionist policies, Mexico could benefit from nearshoring. However, China's growing trade partnerships with Latin America, especially South America, may mitigate impacts and reshape trade dynamics.

La mayor debilidad de las monedas latinoamericanas frente a un dólar fuerte y el potencial impacto de las políticas proteccionistas del segundo mandato de Trump en EEUU serán retos a afrontar por Latinoamérica en 2025. Sin embargo, las crecientes alianzas comerciales de China con América Latina, especialmente con países de América del Sur, pueden mitigar los impactos y reconfigurar la dinámica comercial. China ha pasado de representar menos de un 2% del comercio exterior de Latinoamérica en el año 2000 a un 16,6% en 2023.

	<b>Population Affected</b>	EU: 450 million, Mercosur: 273 million
	<b>Mercosur is the 6th largest economy outside EU*</b>	€2.0 trillion GDP in 2023
	<b>EU share in Mercosur total trade</b>	16.9% in 2023
	<b>EU Exports to Mercosur</b>	€56 billion in goods in 2023 and €28 billion in services in 2022
	<b>The EU is the biggest foreign investor in Mercosur</b>	stock of €340 billion in 2021
	<b>Timeline</b>	3 to 5 years

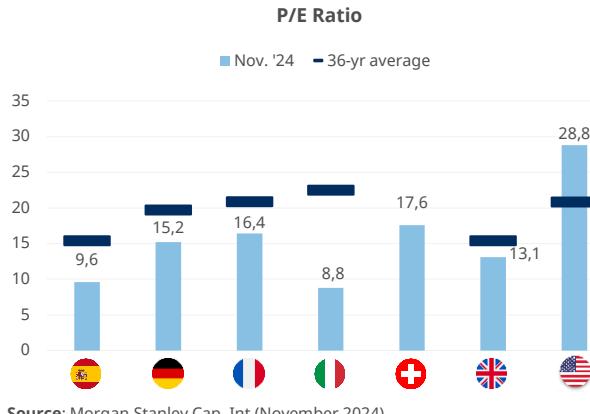
Source: European Commission EU-Mercisur Factsheet. \*Data from IMF WEO Database October 2024.

The XXVI edition of the Foro Latibex organized by BME in Madrid in November highlighted the fact that the region has become the fourth largest direct investor in Spain, with an estimated total volume around €5 billion in 2024, up from €3.5 billion in 2023. Key discussions included bilateral trade agreements, economic outlook, and cultural exchanges, fostering partnerships and showcasing Latin American firms' expansion in the Spanish market.

La XXVI edición del Foro Latibex, organizado por BME y celebrado en Madrid en noviembre, destacó que la región se ha convertido en el cuarto mayor inversor directo en España, con un volumen total estimado de alrededor de 5.000 millones de euros en 2024, frente a los 3.500 millones de euros de 2023. Los debates clave incluyeron acuerdos comerciales bilaterales, perspectivas económicas e intercambios culturales, fomentando las asociaciones y mostrando la expansión de las empresas latinoamericanas en el mercado español.

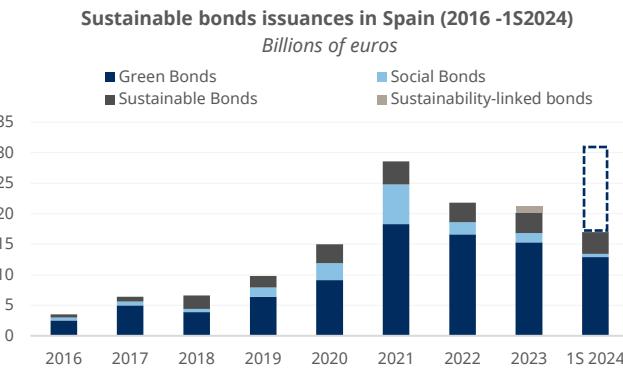
After leading the advance of EU stock markets in 2023 with a growth of 23%, in 2024 the IBEX 35 continues to rank high and rises by 16.60% until December 16<sup>th</sup>. It is the second highest-rising stock index among the major European markets. Particularly, the IBEX 35 has recorded for the first time this century 5 consecutive semesters of growth (from June 2022 to November 2024) with a total revaluation of 44%, equivalent to 17% in annual cumulative rate.

Tras liderar el avance de las Bolsas de la UE en 2023 con un crecimiento del 23%, en 2024 el IBEX 35 continúa en los puestos altos de la tabla y sube un 16,60% hasta el 16 de diciembre. Es el segundo índice bursátil de los grandes mercados europeos que más sube. Particularmente, el IBEX 35 ha anotado por vez primera en este siglo 5 semestres consecutivos de ascenso (desde junio de 2022 hasta Noviembre de 2024) con una revalorización total del 44%, equivalente al 17% en tasa acumulativa anual.



In the beginning of December, BME Exchanges launched SpainAtMid, a new non-displayed order book designed to enhance trading efficiency and liquidity for Spanish equities. It allows institutional investors to execute large orders anonymously, minimizing market impact and improving price discovery. The launch marks a significant step in expanding SIX's trading solutions and catering to the growing demand for sophisticated trading venues in Europe.

A principios de diciembre, BME lanzó SpainAtMid, un nuevo libro de órdenes sin pre-transparencia diseñado para mejorar la eficiencia y la liquidez en la negociación de acciones españolas. Permite a los inversores institucionales ejecutar grandes órdenes de manera anónima, minimizando el impacto en el mercado y mejorando el descubrimiento de precios. El lanzamiento marca un paso significativo en la expansión de las soluciones de negociación de SIX y en la atención a la creciente demanda de lugares de negociación sofisticados en Europa.



## Selected Stock Market Indices Evolution 2024 YTD

Index	% chg YTD*
S&P 500	27,34%
DAX	21,26%
IBEX 35	16,60%
FTSE Milan	14,46%
Euro Stoxx 50	9,41%
FTSE 100	6,84%
SMI	5,06%
CAC 40	-2,47%

Source: SIX ID. \*As of December 16, 2024

The resilience shown by corporate results, combined with price increases at a perhaps slower pace than could have been predicted in line with the trend in corporate margins, has led to the maintenance of stock market valuation ratios in Europe at levels below historical averages. In November, the P/E ratio of the Spanish stock market was 9.6x, 5.8 points below its 36-year historical average, according to MSCI.

La resiliencia mostrada por los resultados corporativos, unida a unas subidas de precios a un ritmo quizás más lento del que cabía prever en línea con la evolución de los márgenes corporativos, ha propiciado que las ratios de valoración bursátiles en Europa se mantengan en niveles inferiores a las medias históricas. En noviembre, el PER de la Bolsa española se situó en 9,6x, 5,8 puntos por debajo de su media histórica de 36 años, de acuerdo con MSCI.



## Types of orders

**Direct Orders:** These orders are executed exclusively within a specific venue—in this case, [SpainAtMid](#).

**Sweep Orders:** These begin in SpainAtMid. If the desired volume or price cannot be fully executed, the order extends to other available order books (for example the main exchange order book) to complete the remaining quantity.

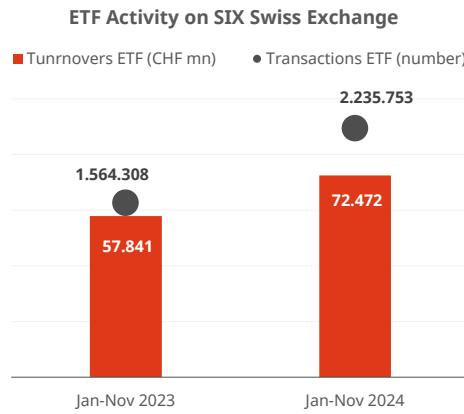
In the first half of 2024, the issuance of green, social, and sustainable bonds in Spain experienced a strong increase of 36%, reaching 17 billion euros, according to data published by the Observatory of Sustainable Financing (OFISO). The recovery and issuance volume in 2024 is concentrated in green bonds, with nearly 13 billion euros in the first half (+83%).

En la primera mitad de 2024 la emisión de bonos verdes, sociales y sostenibles en España experimentó una fuerte subida del 36% hasta alcanzar los 17.000 millones de euros, de acuerdo con datos publicados por el Observatorio de la Financiación Sostenible (OFISO). La recuperación y el volumen de emisión en 2024 se concentra en los bonos verdes con casi 13.000 millones en el primer semestre (+83%).

# Swiss Securities Market

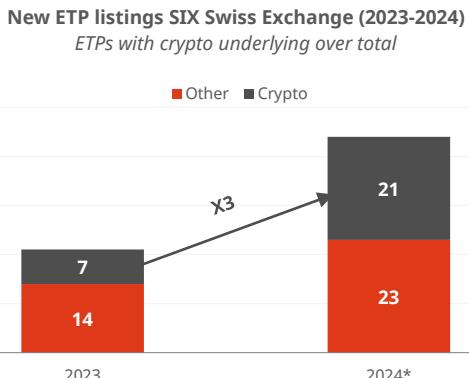
The main Swiss stock market indices, the SMI and the SPI, have maintained positive annual returns since the beginning of the year, although slightly below the pan-European Stoxx600 index. The year saw the IPOs of two large Swiss companies, Galderma and Sunrise, which successfully launched their placements and were included in the SPI index shortly after their listing. Galderma was, together with the Spanish company Puig, one of the largest IPOs of the year worldwide.

Los principales índices de la Bolsa suiza, el SMI y el SPI, se han mantenido con rentabilidades anuales positivas desde el inicio del año aunque ligeramente por debajo del índice paneuropeo Stoxx600. En el ejercicio ha destacado la incorporación a la Bolsa de dos grandes empresas suizas, Galderma y Sunrise, que lanzaron con éxito sus colocaciones y fueron incluidas en el índice SPI poco después de su cotización. Galderma ha sido, junto a la española Puig, una de las mayores salidas a Bolsa del año en el mundo.



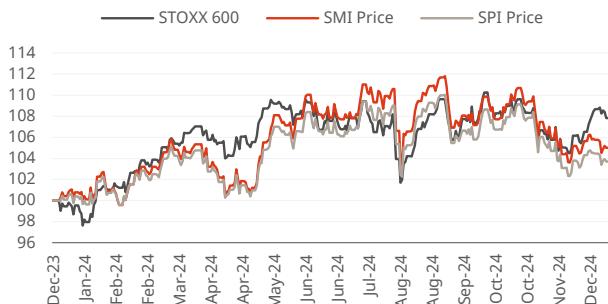
In November, the SIX Group announced its acquisition of the Pan European equity market Aquis Exchange, to expand trading services and boost its European market presence. The combined resources and capabilities of SIX and Aquis are expected to create a Pan-European Exchange Innovator across the primary exchanges and MTF businesses. The transaction is now subject to Aquis shareholder and regulatory approvals.

En noviembre, el Grupo SIX anunció la adquisición del mercado de acciones paneuropeo Aquis Exchange, para expandir los servicios de negociación y aumentar su presencia en el mercado europeo. Se espera que los recursos y capacidades combinados de SIX y Aquis creen un Innovador de Intercambio Paneuropeo en los negocios de intercambio primario y MTF. La transacción ahora está sujeta a la aprobación de los accionistas y reguladores de Aquis.



Source: SIX iD. \*As of 12 December 2024

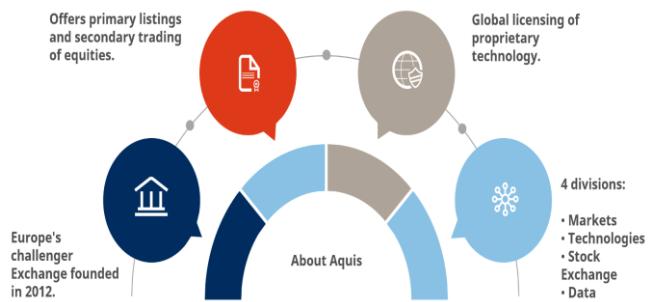
Stock Market Indices Evolution 2024 YTD (Base 100 = 29/12/2023)



Source: SIX iD. \*As of December 16, 2024

The ETF segment of the SIX Swiss Exchange continues to demonstrate the attractiveness of these products for all types of investors, including individual ones. In 2024 until November, the trading volume of ETFs reached 72.47 billion euros, 25% more than in the same period of the 2023. The growth in the number of transactions on the market is even more pronounced: between January and November, more than 2.2 million ETF transactions were carried out, 30% more than the entire year of 2023.

El segmento de ETF de la Bolsa suiza SIX Exchange sigue mostrando el atractivo de estos productos para todo tipo de inversores, también individuales. En 2024 hasta noviembre, el volumen negociado de ETFs alcanzó los 72.472 millones de euros, un 25% más que en el mismo periodo del año anterior. El crecimiento del número de transacciones en el mercado es incluso más pronunciado, entre enero y noviembre se han realizado más de 2,2 millones de transacciones de ETF, un 30% más que en todo el año de 2023.

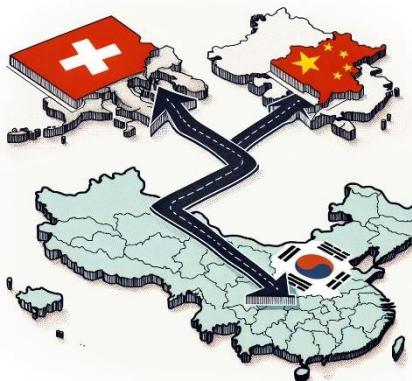


SIX Swiss Exchange exceeded CHF 1 billion in trading volume in exchange-traded structured products (ETPs) through November. A third of this volume has a crypto asset as an underlying. Of a total of 44 new ETPs added (+48% year-on-year), 21 of them are on crypto assets (+200%). Among the highlights of the year is the addition of asset manager DWS as a new issuer in the ETP segment.

SIX Swiss Exchange superó los 1.000 millones de CHF de volumen de negociación en productos estructurados admitidos en Bolsa (ETPs) hasta noviembre. La tercera parte de este volumen tiene algún criptoactivo como subyacente. De un total de 44 nuevos ETPs incorporados (+48% en el año), 21 de ellos son sobre criptoactivos (+200%). Entre las noticias destacadas del año figura la incorporación del gestor de activos DWS como nuevo emisor del segmento ETP.

Iberclear has provided participants of the IPO of COX in BME with the option to settle it in t+1, ahead of the shortening of settlement cycle to t+1 in Europe. So, the Pre-funding supporting the issue of the new shares issued is reduced by one day. In this regard, ESMA has recommended October 11<sup>th</sup>, 2027, as the optimal date for t+1 transition, aiming for a coordinated approach across Europe, including UK and Switzerland.

Iberclear ha puesto a disposición de los participantes en la OPV de COX en BME la opción de liquidarla en un día, adelantándose al acortamiento del ciclo de liquidación a t+1 en Europa. Así, la prefinanciación que respalda la emisión de las acciones emitidas se reduce en un día. Además, ESMA ha recomendado el 11 de octubre de 2027 como la fecha óptima para la transición a t+1, con el objetivo de un enfoque coordinado en toda Europa, incluidos el Reino Unido y Suiza.



Source: BME Market Research.

The expected launch of Iberclear's Distributed Ledger Technology (DLT) trading and settlement platform in 2025 under the EU's DLT Pilot Regime, is a key milestone for SIX Group. The recent investment of SIX-BME in OpenBrick, a Spanish start-up focused on tokenized real estate securities, allowing investors to acquire and trade these assets in both primary and secondary markets, will be a used case of trading and settlement purposes for Iberclear's DLT platform.

El lanzamiento previsto de la plataforma de negociación y liquidación DLT (Distributed Ledger Technology) de Iberclear en 2025 bajo el Régimen Piloto DLT de la UE, es un hito clave para SIX Group. La inversión de BME en la start-up española OpenBrick, centrada en valores inmobiliarios tokenizados, lo que permite a los inversores adquirir y negociar estos activos tanto en el mercado primario como en el secundario, representará un caso de uso con fines de negociación y liquidación para esta nueva plataforma DLT de Iberclear.



Source: BME Market Research

Market Research Dpt.

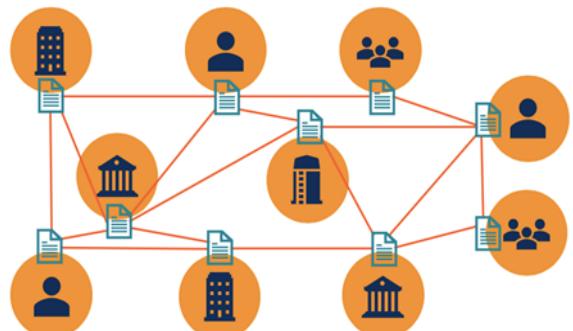


Source: SIX Group

SIX signed two Memorandum of Understanding (MOUs) in Asia to explore new business opportunities in the region. MOUs have been signed with China Construction Bank Corporation and Korean CMU OmniClear Limited. Parties will collaborate in a joint international securities settlement and safekeeping, as well establishing business relationships between different SIX Business units.

SIX ha firmado dos Memorandos de Entendimiento (MOUs) en Asia para explorar nuevas oportunidades de negocio en la región. Han sido con China Construction Bank Corporation y Korean CMU OmniClear Limited. Ambas partes colaborarán en liquidación y custodia internacional de valores, y establecerán de relaciones comerciales entre las diferentes áreas de negocio de SIX.

## DLT workflow



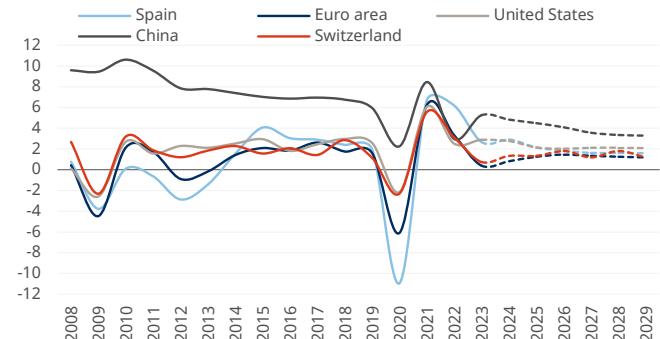
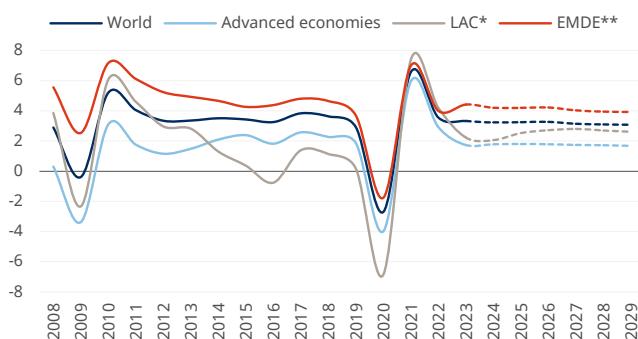
Source: Corporate Finance Institute

Iberclear has obtained the European passport for the provision of initial registration and securities account maintenance services for non-equity securities (bonds, warrants and other structured products, commercial papers or ETFs) in other EU jurisdictions different from Spain. This comprises securities issued under the laws of France, Germany, Luxembourg, the Netherlands and Austria, in addition to UK law and in accordance with CSDR regulations.

Iberclear ha obtenido el pasaporte europeo para la prestación de servicios de registro y mantenimiento de cuentas de valores diferentes de acciones (bonos, warrants, otros productos estructurados, papel comercial y ETFs) en otras jurisdicciones de la UE distintas a España. Esto incluye valores emitidos bajo las leyes de Francia, Alemania, Luxemburgo, los Países Bajos y Austria, además del Reino Unido y de acuerdo con la regulación europea de DCVs.

Global GDP growth is projected to remain at 3.2-3.3% in 2025 and 2026, virtually unchanged from 2024, with significant regional divergences.

## Real Gross Domestic Product (GDP) growth, annual rates (%)



Source: IMF - WEO October 2024. Dashed lines are forecasts. \*Latin America and the Caribbean. \*\* Emerging Markets and Developing Economies.

### Main indicators - Real GDP growth YoY%

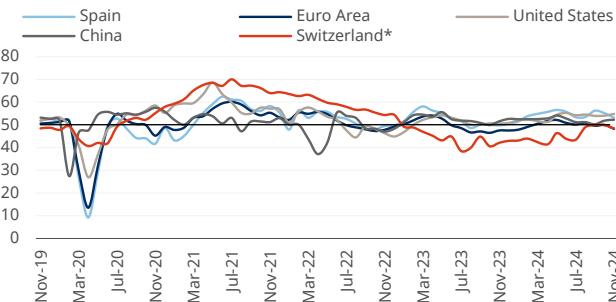
\*Estimates from IMF WEO October 2024

	2021	2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
<b>World Output</b>	<b>6,6</b>	<b>3,6</b>	<b>3,3</b>	<b>3,2</b>	<b>3,2</b>	<b>3,3</b>	<b>3,2</b>	<b>3,1</b>	<b>3,1</b>
<b>Advanced economies</b>	<b>6,0</b>	<b>2,9</b>	<b>1,7</b>	<b>1,8</b>	<b>1,8</b>	<b>1,8</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>
United States	6,1	2,5	2,9	2,8	2,2	2,0	2,1	2,1	2,1
<b>Euro Area</b>	<b>6,2</b>	<b>3,3</b>	<b>0,4</b>	<b>0,8</b>	<b>1,2</b>	<b>1,5</b>	<b>1,4</b>	<b>1,3</b>	<b>1,2</b>
Germany	3,7	1,4	-0,3	0,0	0,8	1,4	1,1	0,8	0,7
France	6,8	2,6	1,1	1,1	1,1	1,3	1,4	1,4	1,3
Italy	8,9	4,7	0,1	0,7	0,1	0,7	0,6	0,7	0,7
<b>Spain</b>	<b>6,7</b>	<b>6,2</b>	<b>2,7</b>	<b>2,9</b>	<b>2,1</b>	<b>1,8</b>	<b>1,6</b>	<b>1,6</b>	<b>1,6</b>
Japan	2,7	1,2	1,7	0,3	1,1	0,8	0,6	0,6	0,5
United Kingdom	8,6	4,8	0,3	1,1	1,5	1,5	1,5	1,4	1,3
<b>Switzerland</b>	<b>5,6</b>	<b>3,1</b>	<b>0,7</b>	<b>1,3</b>	<b>1,3</b>	<b>1,8</b>	<b>1,2</b>	<b>1,8</b>	<b>1,2</b>
Canada	5,3	3,8	1,2	1,3	2,4	2,0	1,8	1,8	1,6
<b>Emerging Economies</b>	<b>7,0</b>	<b>4,0</b>	<b>4,4</b>	<b>4,2</b>	<b>4,2</b>	<b>4,2</b>	<b>4,0</b>	<b>3,9</b>	<b>3,9</b>
China	8,4	3,0	5,3	4,8	4,5	4,1	3,6	3,4	3,3
India	9,7	7,0	8,2	7,0	6,5	6,5	6,5	6,5	6,5
Russia	5,9	-1,2	3,6	3,6	1,3	1,2	1,2	1,2	1,2
<b>Latin America &amp; the Caribbean</b>	<b>7,4</b>	<b>4,2</b>	<b>2,2</b>	<b>2,1</b>	<b>2,5</b>	<b>2,7</b>	<b>2,8</b>	<b>2,7</b>	<b>2,6</b>
Brazil	4,8	3,0	2,9	3,0	2,2	2,3	2,4	2,5	2,5
Mexico	6,0	3,7	3,2	1,5	1,3	2,0	2,3	2,1	2,1



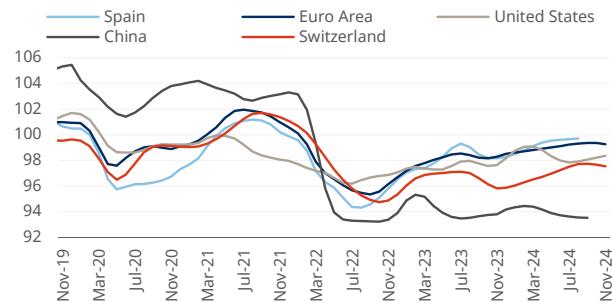
PMI data indicates mixed performance across sectors and regions, with Europe contracting both in services and manufacturing. Consumer confidence shows signs of recovery (except for China), despite global economic challenges.

## Purchasing Managers' Index (PMI) Composite



Source: FactSet, November 2024. \*PMI Manufacturing.

## Consumer Confidence Index OECD



Source: OECD, November 2024.

## Main Leading Indicators – Data for the year and quarter is the average of monthly figures

	2021	2022	2023	1Q 2024	2Q 2024	3Q 2024	Oct. '24	Nov. '24
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**Purchase Manager Index Composite (PMI)** - Levels above 50 show expansion and below 50, contraction

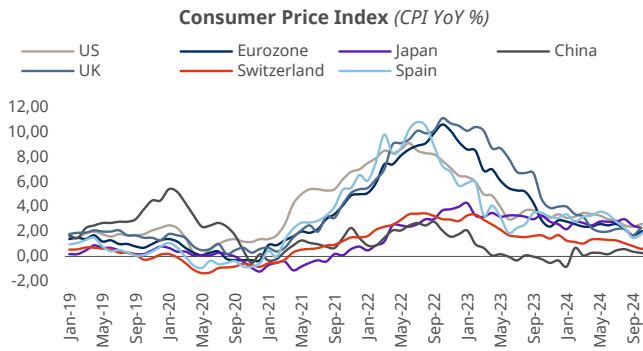
Advanced economies								
United States	59,65	50,66	50,79	52,18	53,70	54,31	54,10	54,88
<b>Euro Area</b>	<b>54,86</b>	<b>51,38</b>	<b>47,23</b>	<b>49,15</b>	<b>51,60</b>	<b>50,28</b>	<b>50,04</b>	<b>48,29</b>
Germany	55,28	50,41	47,03	47,00	51,13	48,33	48,65	47,21
France	53,75	52,74	44,67	47,00	49,40	50,28	48,09	45,91
Italy	54,71	50,26	47,89	51,77	52,07	50,26	50,95	47,69
<b>Spain</b>	<b>55,33</b>	<b>51,80</b>	<b>50,09</b>	<b>53,58</b>	<b>56,03</b>	<b>54,39</b>	<b>55,20</b>	<b>53,17</b>
Japan	49,38	50,26	50,03	51,25	51,53	52,48	49,60	50,09
United Kingdom	55,87	53,02	50,49	52,90	53,13	53,05	51,78	50,45
<b>Switzerland (manuf.)</b>	<b>65,75</b>	<b>58,83</b>	<b>41,92</b>	<b>44,08</b>	<b>43,90</b>	<b>47,46</b>	<b>49,89</b>	<b>48,46</b>
Canada (IVEY)	61,40	57,84	54,80	55,97	60,77	52,97	52,00	52,30
Emerging Economies								
China	51,83	48,16	51,39	52,57	53,23	50,89	51,87	52,25
India	54,16	56,37	58,10	61,22	60,97	59,90	59,06	58,60
Russia	51,95	48,30	53,88	53,32	51,03	51,15	50,88	52,59
Brazil	51,15	54,13	50,37	54,50	54,30	54,69	55,91	53,47
Mexico (manuf.)	47,58	49,58	52,18	51,57	51,10	48,58	48,40	49,91

**Consumer Confidence Index (OECD)** - An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation. Values below 100 indicate a pessimistic attitude.

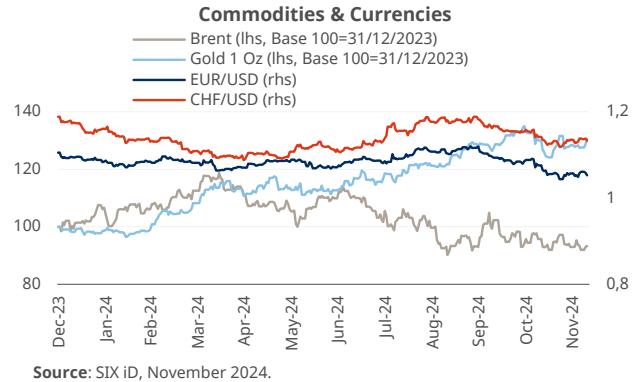
Advanced economies								
United States	99,04	96,86	97,63	98,97	98,37	97,94	98,22	98,37
<b>Euro Area</b>	<b>100,93</b>	<b>96,83</b>	<b>98,12</b>	<b>98,70</b>	<b>99,00</b>	<b>99,30</b>	<b>99,35</b>	<b>99,25</b>
Germany	100,63	97,75	98,63	98,86	99,57	99,74	99,68	99,59
France	100,45	97,48	97,95	98,81	98,54	98,83	98,87	98,55
Italy	102,20	98,22	99,53	99,49	99,19	99,69	100,02	100,25
<b>Spain</b>	<b>100,04</b>	<b>96,12</b>	<b>98,18</b>	<b>98,79</b>	<b>99,51</b>	<b>99,77</b>	-	-
Japan	98,55	97,43	98,23	99,16	98,80	98,62	98,58	98,55
United Kingdom	101,11	94,24	96,85	98,78	99,62	99,86	98,99	98,94
<b>Switzerland</b>	<b>100,57</b>	<b>97,01</b>	<b>96,62</b>	<b>96,28</b>	<b>96,97</b>	<b>97,65</b>	<b>97,65</b>	<b>97,54</b>
Canada	51,88	49,99	48,11	48,24	47,47	48,84	49,10	48,60
Emerging Economies								
China	103,26	96,06	94,36	94,40	93,93	93,56	-	-
India	93,61	97,96	101,01	102,88	103,06	102,55	-	-
Brazil	98,25	98,99	100,64	100,66	100,69	101,06	101,15	101,32
Mexico	101,76	101,70	103,84	104,84	104,90	105,26	106,19	-

Sources: FacSet, OECD and IVEY, as of November 2024.

The inflation correction is notable, but "the last mile" will require careful attention. Commodity prices remain under control, with a drop in oil and a rise in gold in 2024.



Source: FactSet, November 2024.



Source: SIX iD, November 2024.

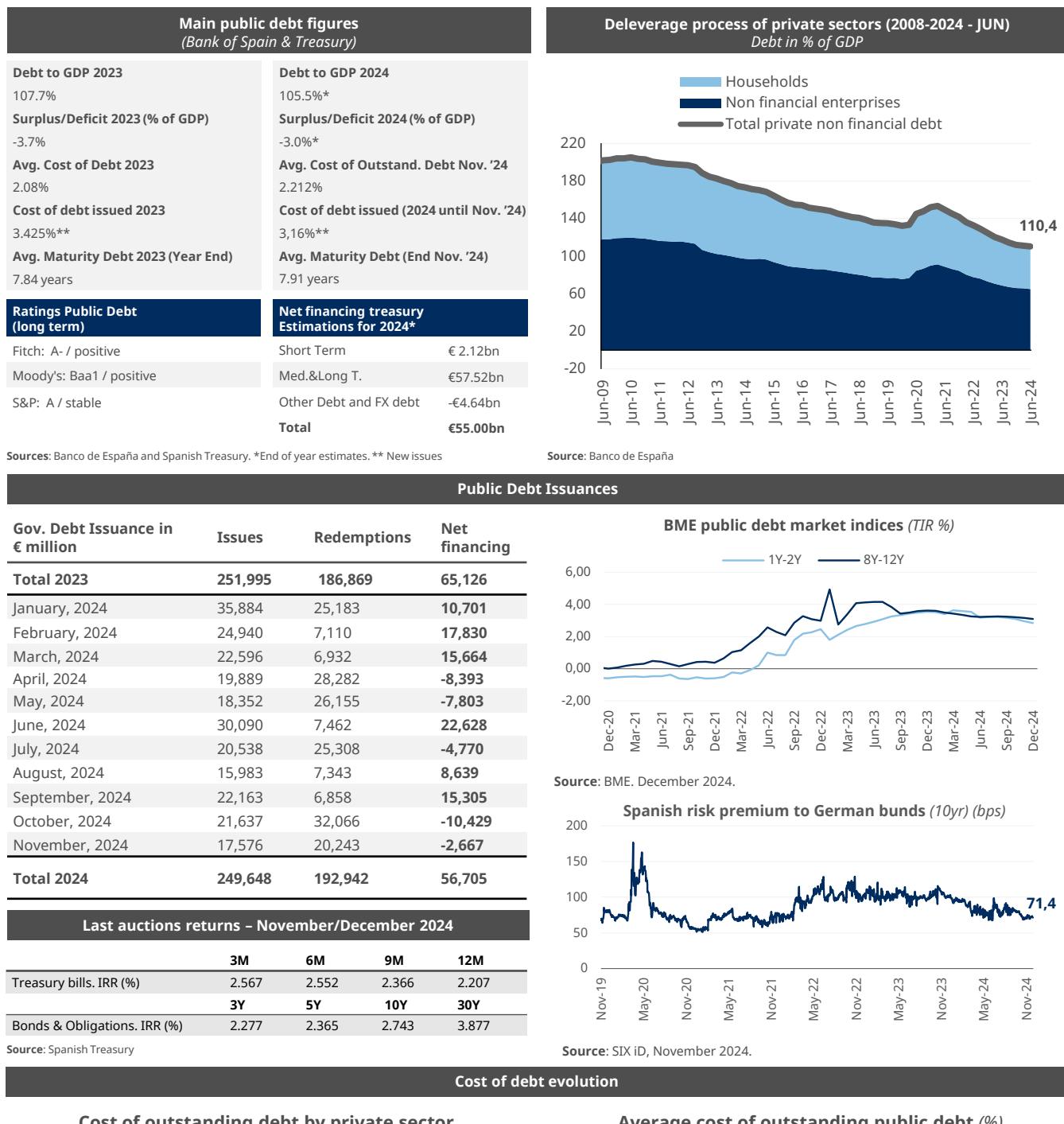
Main indicators	2021	2022	2023	1Q 2024	2Q 2024	3Q 2024	Oct. '24	Nov. '24
Inflation (CPI) (IMF, YoY at end of period until 2023); SIX iD and FactSet for 2024 monthly figures. Harmonized CPI for Euro Area countries.								
<b>Advanced economies</b>								
United States	7,39	6,41	3,24	3,50	3,00	2,40	2,60	2,70
<b>Euro Area</b>	4,96	9,20	2,93	2,40	2,50	1,70	2,00	2,30
Germany	5,43	10,81	2,97	2,30	2,50	1,80	2,40	2,40
France	3,37	6,81	4,15	2,40	2,50	1,40	1,60	1,70
Italy	4,16	12,34	0,50	1,20	0,90	0,70	1,00	1,60
<b>Spain</b>	<b>6,57</b>	<b>5,48</b>	<b>3,28</b>	<b>3,30</b>	<b>3,60</b>	<b>1,70</b>	<b>1,80</b>	<b>2,40</b>
Japan	0,51	3,87	2,92	2,70	2,80	2,50	2,30	
United Kingdom	5,39	10,53	3,99	3,20	2,00	1,70	2,30	
<b>Switzerland</b>	<b>1,57</b>	<b>2,88</b>	<b>1,74</b>	<b>1,04</b>	<b>1,33</b>	<b>0,84</b>	<b>0,62</b>	<b>0,73</b>
Canada	4,73	6,64	3,18	2,90	2,81	1,70	2,02	
<b>Emerging Economies</b>								
China	1,42	1,81	-0,26	0,10	0,20	0,40	0,30	0,20
India	6,34	6,21	5,01	4,85	5,08	5,49	6,21	
Russia	8,39	11,92	7,42	7,83	8,60	8,60	8,50	
Brazil	10,06	5,79	4,62	3,93	4,23	4,42	4,76	4,87
Mexico	7,36	7,82	4,66	4,42	4,98	4,58	4,76	4,55
<b>Commodities</b> – year, quarterly and month-end data (SIX iD). *CRB and BDI from Trading Economics								
CRB Commodity Index*	210,33	334,26	298,74	294,96	291,94	301,76	308,56	330,48
Bloomberg Commodity Index	211,80	245,89	226,43	231,40	238,08	239,69	235,25	236,21
<b>Energy &amp; Transportation</b>								
Brent Oil	79,20	83,08	77,26	86,93	84,94	71,86	74,01	71,81
West Texas Oil	75,21	80,26	71,65	83,17	81,54	68,17	69,26	68,00
Natural Gas	3,73	4,48	2,51	1,76	2,60	2,92	2,71	3,36
Baltic Dry Index (Transp.)*	2.217	1.515	2.094	1.821	2.050	2.084	1.388	1.354
<b>Metals</b>								
Gold 1 Oz	1.821,40	1.818,90	2.063,86	2.233,82	2.326,28	2.634,16	2.743,77	2.650,28
Silver 1 Oz	23,18	23,97	23,85	25,05	29,15	31,18	32,67	30,63
Cooper Highgrade	4,46	3,81	3,88	4,00	4,39	4,50	4,31	4,08
<b>Currencies (units per EUR)</b> – year, quarterly and month-end data (SIX iD)								
USD (United States)	1,132	1,073	1,105	1,079	1,074	1,114	1,088	1,058
GBP (United Kingdom)	0,840	0,885	0,869	0,855	0,848	0,832	0,844	0,831
CHF (Switzerland)	1,037	0,990	0,928	0,973	0,963	0,942	0,940	0,932
JPY (Japan)	130,905	140,325	155,555	163,375	172,295	159,905	165,535	158,415
CNY (China)	7,248	7,419	7,834	7,806	7,787	7,830	7,725	7,640
BRL (Brazil)	6,334	5,635	5,366	5,406	5,953	6,078	6,285	6,306
MXN (Mexico)	23,273	20,798	18,707	17,952	19,597	21,877	21,752	21,398

Sources: IMF, OECD, FactSet and SIX iD as of November 2024.

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## Appendix Spanish Debt

The Spanish Treasury average cost of outstanding debt was stable at 2.21% in November, but the interest rates for new issues has continued to reduce throughout 2024. The latest Treasury estimates (November) suggest that the net issuance of public debt at all maturities will reach 55,000 million euros in the whole of 2024, 7.2% less than that of the previous year.

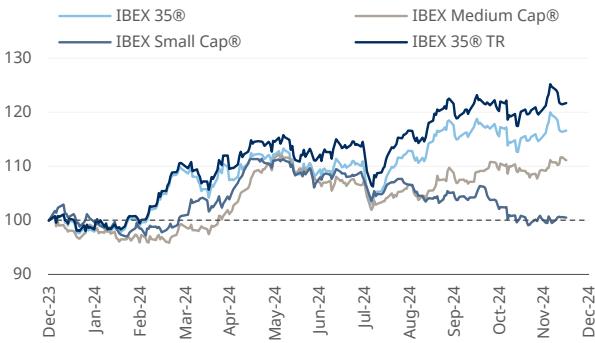


## Appendix Spanish Equity Market

In 2024, the IBEX 35® rose 15.24% in 11 months, ranking second among major European markets, with five consecutive semesters of growth and the IBEX 35® TR reaching historical highs, exceeding 40,500 points and growing 20.25% in the year.

### Spanish Equity Market

#### IBEX Family Indices (Base 100 = 29/12/2023)



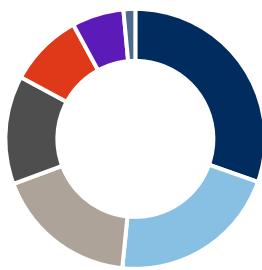
Source: SIX iD , as of December 16, 2024

#### IBEX 35® Sector Indices (Base 100 = 29/12/2023)



Source: SIX iD , as of December 16, 2024

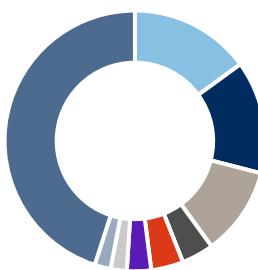
#### IBEX 35® Sector Breakdown (% of market cap)



- Financial Services (30,38%)
- Oil & Energy (21,23%)
- Consumer Goods (17,76%)
- Tech and Telecom. (13,49%)
- Basic Materials,Industry & Building (9,22%)
- Consumer Services (6,45%)
- Real State (1,47%)

Source: BME. September, 2024.

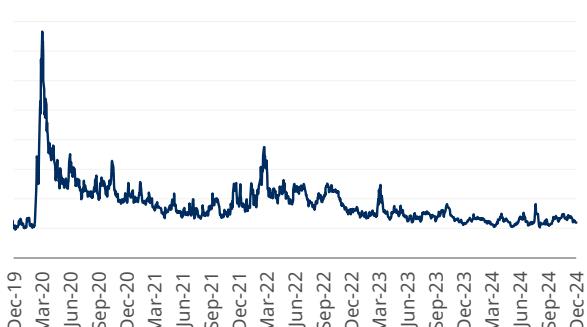
#### BME Growth Sector Composition (ex-REITs) (% of market cap)



- Other services (15%)
- Electronics & Software (14%)
- Renewable Energy (11%)
- Pharma & Biotech products (4%)
- Automotive (4%)
- Telecommunications & Others (3%)
- Media & Advertising (2%)
- Engineering & Others (2%)
- Others (45%)

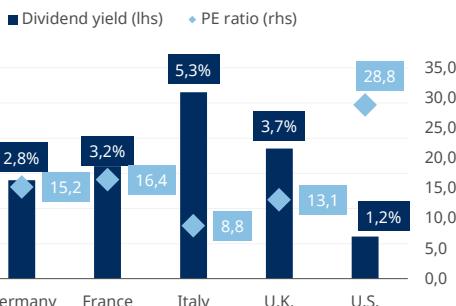
Source: BME Growth. November, 2024.

#### VIBEX (BME Volatility Index)



Source: SIX iD , as of December 16, 2024

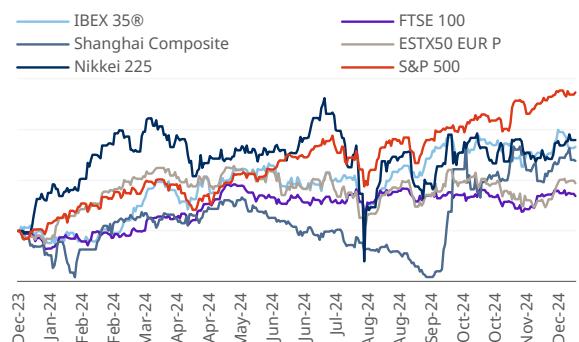
#### Dividend Yield & PE ratio



Source: Morgan Stanley Capital International. November 2024.

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#### International Stock Indices (Base 100 = 29/12/2023)



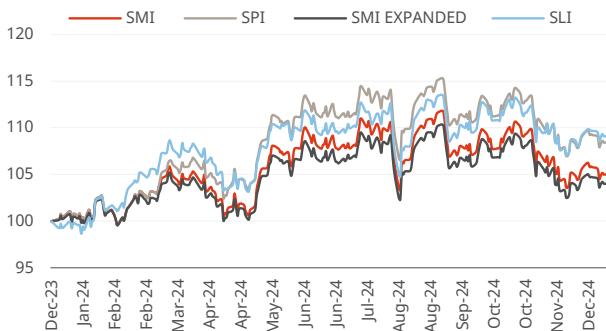
Source: SIX iD as of December 16, 2024.

## Appendix Swiss Equity Market

The main Swiss stock market indices, the SMI and the SPI, have maintained positive annual returns since the beginning of the year, although slightly below the pan-European Stoxx600 index.

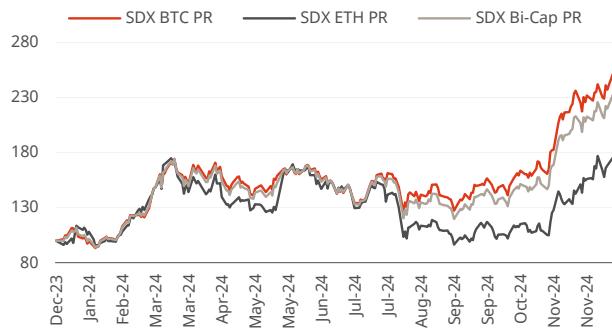
### Swiss Equity Market

#### Main Swiss Price Indices (Base 100 = 29/12/2023)



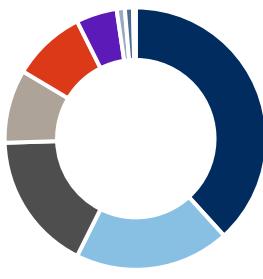
Source: SIX iD , as of December 16, 2024

#### SDX Crypto Indices (Base 100= 29/12/2023)



Source: SIX iD , as of December 16, 2024

#### SMI® Price Sector Breakdown (% of market cap.)



- Health care (38%)
- Financials (19%)
- Retail staples (17%)
- Industrials (9%)
- Materials (9%)
- Retail discretionary (5%)
- Communications and media (1,0%)
- Technology for information & communication (1,0%)
- Real Estate (0,3%)

Source: SIX, as of October 31, 2024.

#### SPI® Price Sector Breakdown (% of market cap.)



- Health care (35,0%)
- Financials (18,7%)
- Retail staples (16,0%)
- Industrials (13,0%)
- Materials (8,6%)
- Retail discretionary (4,7%)
- Technology for information & communication (2,0%)
- Communications and media (1,0%)
- Real Estate (1,0%)

Source: SIX, as of October 31, 2024.

Swiss equity market	2022	2023	1Q 2024	2Q 2024	3Q 2024	Oct. '24	Nov. '24
Turnover (MCHF) <sup>1</sup>	946,681	802,466	201,397	202,053	193,774	65,883	69,819
Nº Trades (M) <sup>1</sup>	58,26	43,55	11,77	10,83	11,17	3,77	3,84
IPOs (nº)	14	10	1	-	-	-	1
SMI Dividend Yield (%) <sup>2</sup>	3,00	3,10	3,00	3,00	2,90	3,00	3,10
VSMI Volatility Index (%) <sup>3</sup>	19,74	13,59	11,19	12,09	14,08	14,46	15,49
ETF Turnover (MCHF)	94,300	64,222	15,571	17,786	21,916	7,927	9,272
Struct. Prod. & Options (BnCHF)	12,132	8,004	2,326	2,154	2,147	655	NA

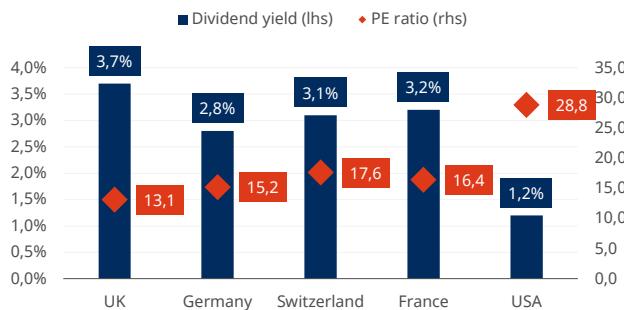
<sup>1</sup>Equities include Funds + ETPs

<sup>2</sup>Source: Morgan Stanley Capital International. End date of the period.

<sup>3</sup>Average of the period (year, quarter or month)

Sources: SIX, MSCI and SIX iD

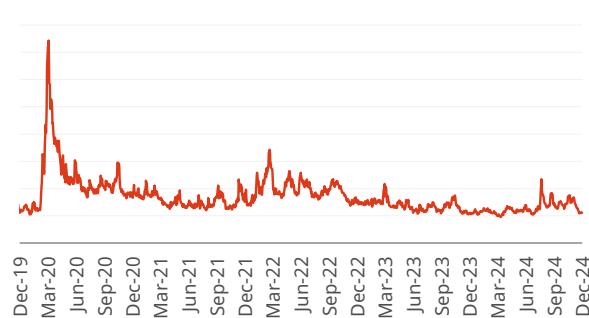
#### Dividend Yield & PE ratio



Source: Morgan Stanley Capital International. November 2024.

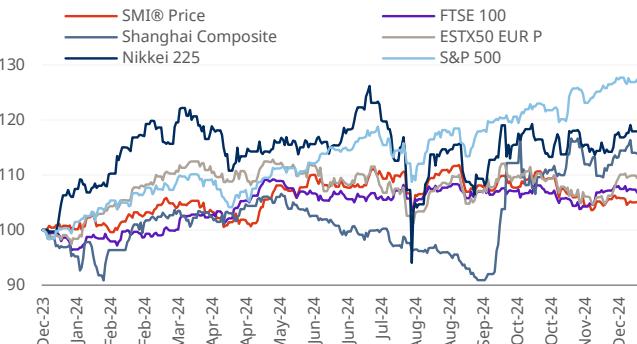
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#### VSMI (Volatility Index on the SMI)



Source: SIX iD , as of December 16, 2024

#### International Stock Indices (Base 100 = 29/12/2023)



Source: SIX iD as of December 16, 2024.