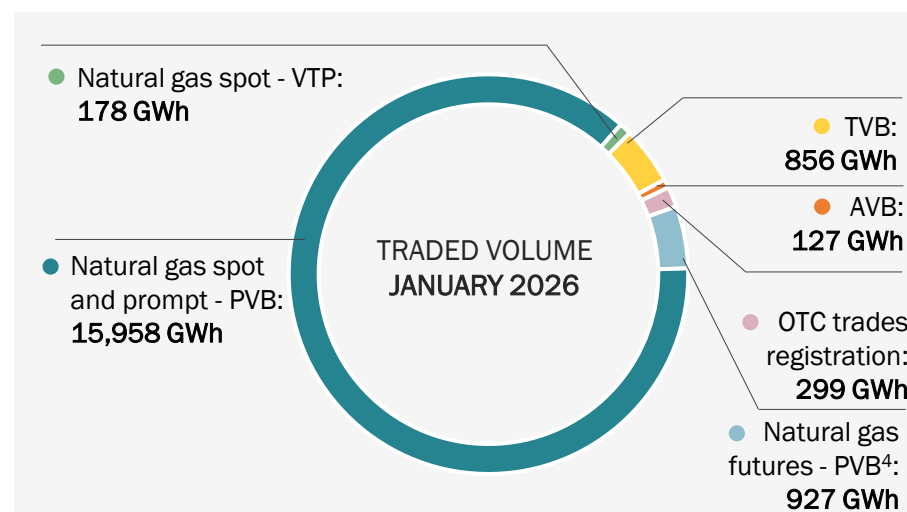
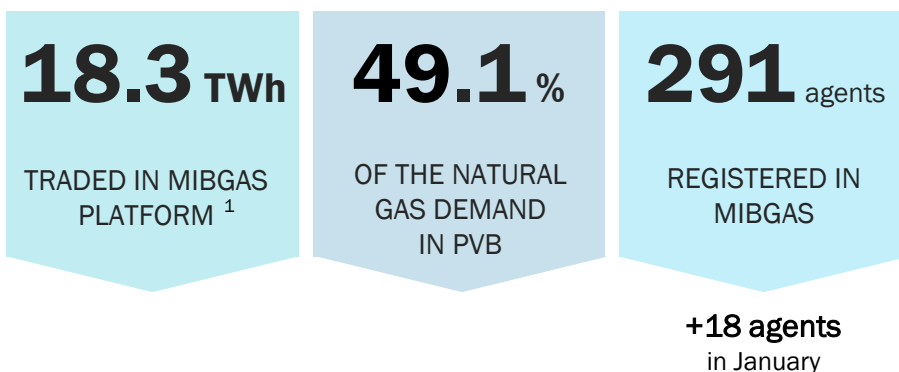


JANUARY 2026

MAIN ACTIVITY PARAMETERS OF THE ORGANISED GAS MARKET



SPOT AND PROMPT SEGMENT

ACTIVE AGENTS ²		HHI ²	
BID: 178	ASK: 58	BID: 437	ASK: 796

¹ The traded volume includes all products and OTC trades registration.

² Monthly average excluding weekends and bank holidays. HHI calculated considering only PVB.

³ Day Ahead product is the traded product delivered the following business day to its trading.

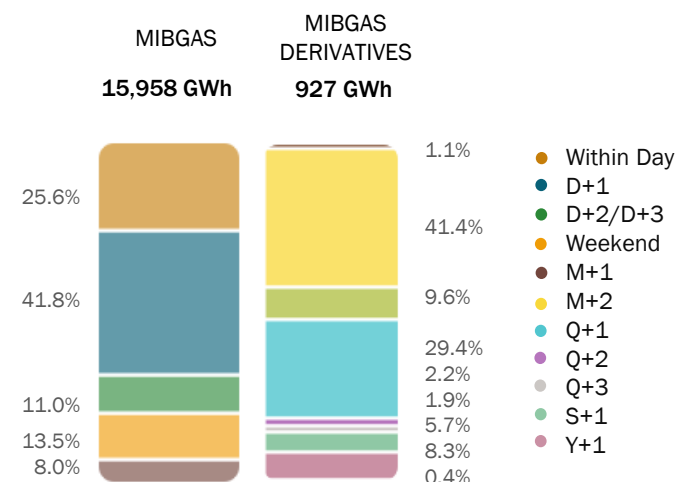
⁴ Volume traded in PVB, PVB-TTF and PVB-LPI futures products.

Volume traded with delivery in PVB is considered for the percentage of demand calculation.

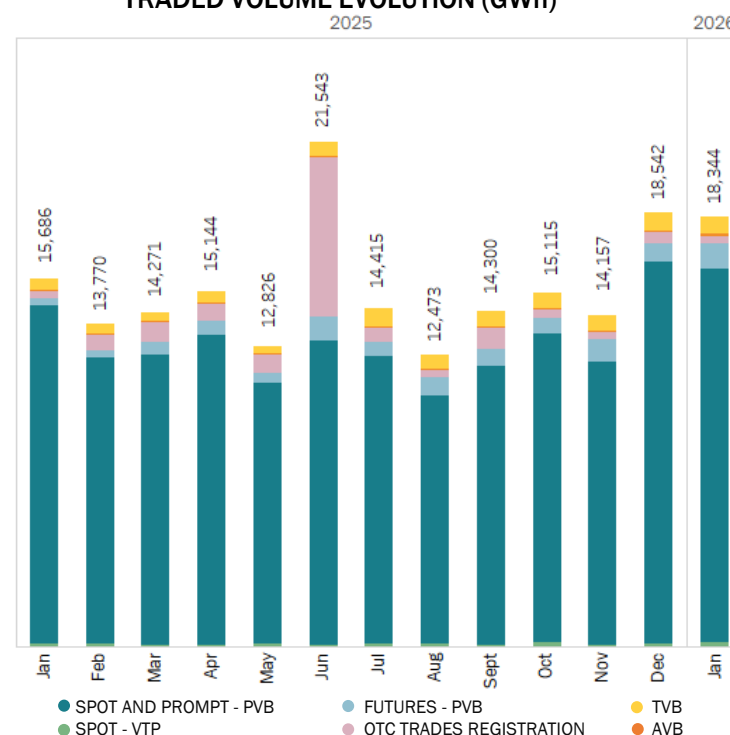
Active agents: Agents that participate in the market sending offers.

Sources: MIBGAS, Enagás, ICE, EEX. Own elaboration.

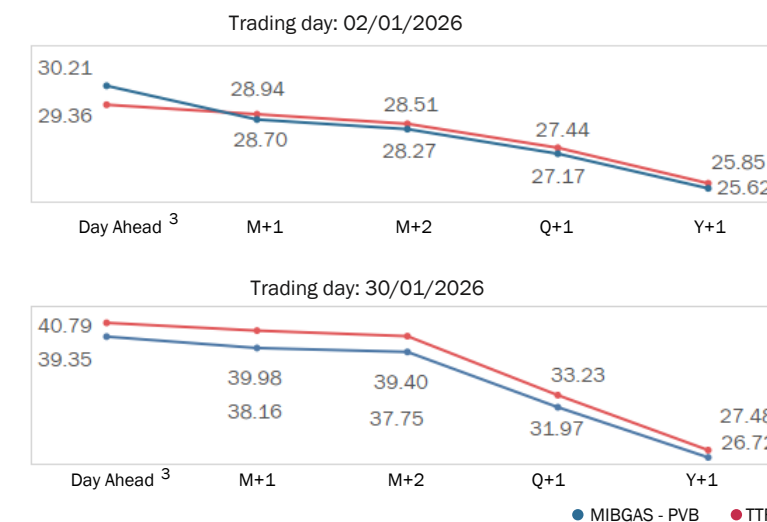
VOLUME TRADED ON PVB ⁴



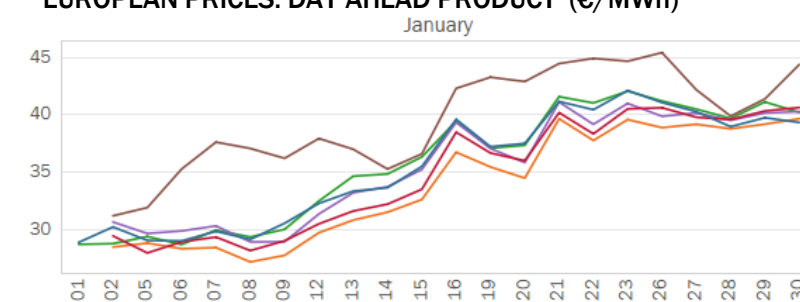
TRADED VOLUME EVOLUTION (GWh)



NATURAL GAS PRICES CURVE (€/MWh)



EUROPEAN PRICES: DAY AHEAD PRODUCT ³ (€/MWh)



EUROPEAN PRICES: M+1 PRODUCT (€/MWh)

