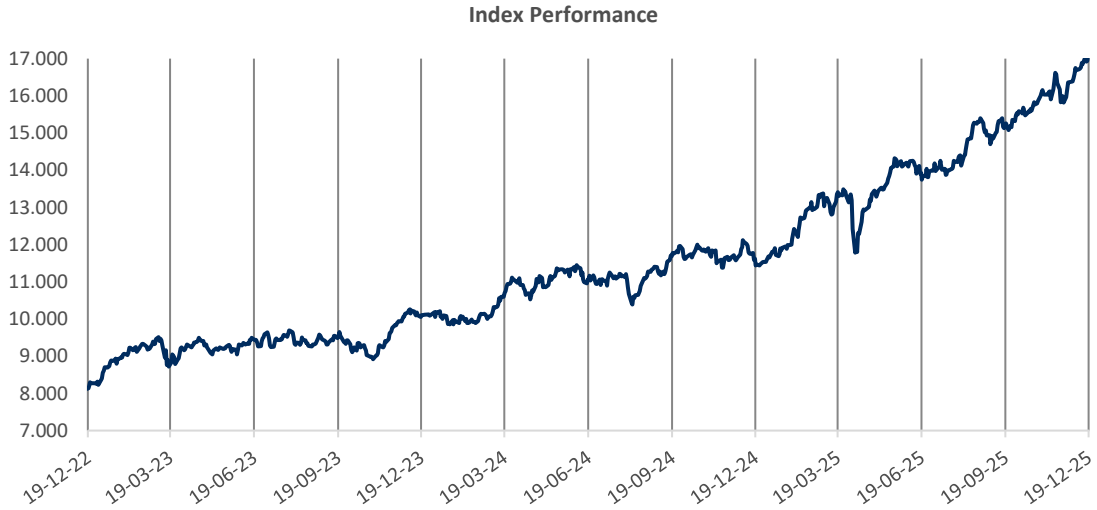
# Indices

## IBEX 35® SHORT X3 Index

### Index Description

Bolsas y Mercados Españoles (BME) calculates, publishes and disseminates in real-time the IBEX Index. BME, the company that integrates the principal securities markets and financial systems in Spain, is Europe's fifth biggest exchange operator by equity turnover according to data from FESE. The equity turnover for December was 35,451 billion euros and the number of trades amounted to 2.180 million.

IBEX 35® SHORT X3 is a tradable index suitable for derivatives, designed to represent the triple inverse performance of the IBEX 35 Total Return.




### Annual Index Return

| YEAR | IBEX 35 ® SHORT X3 |
|---|---|
| YTD | -74.73% |
| 2024 | -39.90% |
| 2023 | -52.13% |
| 2022 | -14.89% |
| 2021* | 61587.10% |
| 2020 | -26.19% |
| 2019 | -43.24% |
| 2018 | 28.92% |
| 2017 | -35.79% |

### Risk and Return Profile

| | Returns Breakdown | | | | Volatility | | |
|---|---|---|---|---|---|---|---|
| | 6 M % | 12 M % | 3 Y % | 5 Y % | 1-Year % | 3-Years % | 5-Years % |
| IBEX 35 | 24.92 | 49.73 | 111.65 | 113.62 | 16.20 | 14.54 | 17.30 |
| IBEX 35 Short | -20.57 | -34.77 | -53.42 | -59.40 | 16.01 | 14.42 | 17.29 |
| IBEX 35 Double Short | -38.12 | -59.50 | -81.52 | -86.91 | 31.95 | 28.79 | 34.65 |
| IBEX 35 Short X3* | -52.02 | -75.48 | -93.05 | 3,598.13 | 47.77 | 43.10 | 311.45 |
| IBEX 35 Short X5* | 27,171.20 | 81,102.83 | 6,686.95 | 102.24 | 690.69 | 401.35 | 87.73 |
| IBEX 35 Short X10* | -93.73 | -99.75 | -99.15 | -90.15 | 172.20 | 422.28 | 470.67 |

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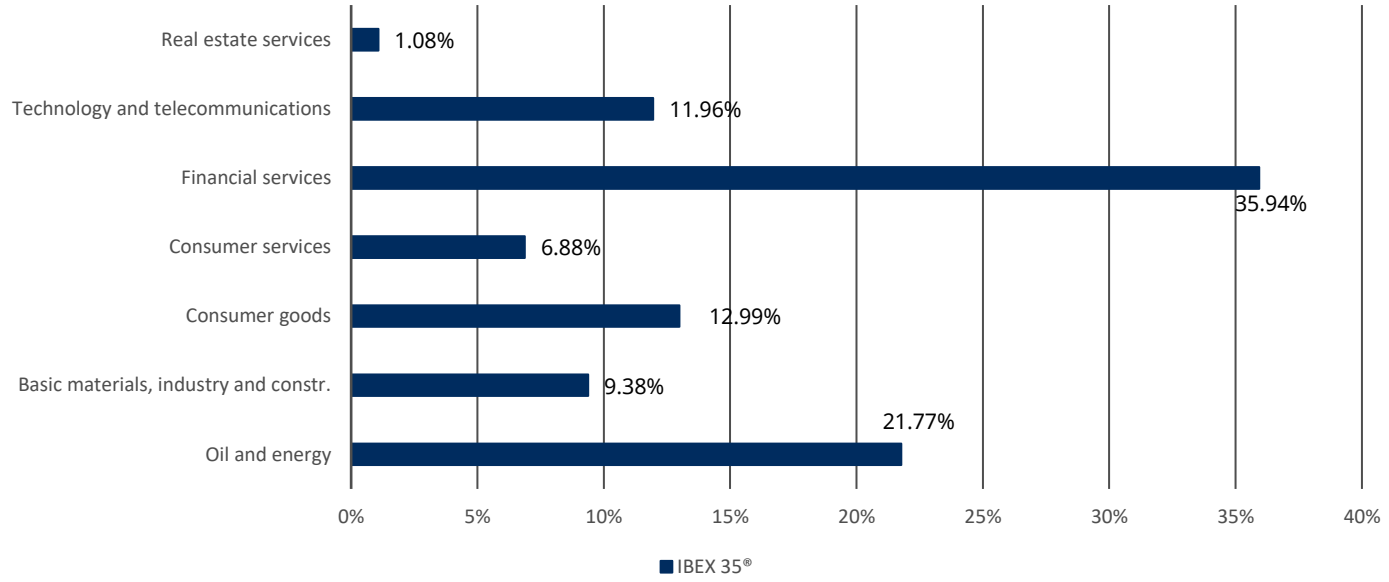
## Index Characteristics

| | IBEX 35® | IBEX 35 ® SHORT X3 |
|---|---|---|
| No of Components | 0 | |
| Launch Date | 14/01/1992 | 22/04/2010 |
| Base Date | 29/12/1989 | 30/12/2003 |
| Base Level | 3,000 | 15,000 |

## Top 10 IBEX 35 ® Components

| Security Name | Ticker | WEIGHT % |
|---|---|---|
| SANTANDER | SAN | 16.99 |
| IBERDROLA | IBE | 13.93 |
| BBVA | BBVA | 13.05 |
| INDITEX | ITX | 11.91 |
| CAIXABANK | CABK | 6.70 |
| FERROVIAL SE | FER | 4.73 |
| AMADEUS IT | AMS | 3.25 |
| AENA | AENA | 3.24 |
| ACS CONST. | ACS | 2.64 |
| INT.AIRL.GRP | IAG | 2.59 |

## Sector Breakdown




## Sharpe Ratio

| | IBEX 35 | IBEX SHORT | IBEX SH X2 | IBEX SH X3 | IBEX SH X5 | IBEX SH X10 |
|---|---|---|---|---|---|---|
| 1 YEAR | -1.1793 | -1.4020 | -0.7678 | -0.5593 | 0.0156 | -0.0092 |
| 3 YEARS | -0.3867 | -0.5677 | -0.3408 | -0.2681 | -0.0043 | -0.0352 |
| 5 YEARS | -0.1958 | -0.3199 | -0.2023 | 0.0002 | -0.0118 | -0.0184 |

*Data updated as of 19th December 2025*

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## Index Information

| VENDOR CODES | ISIN | REUTERS | BLOOMBERG |
|---|---|---|---|
| **IBEX 35** | ES0SI0000005 | <.IBEX> | IBEX Index <GO> |
| **IBEX 35 SHORT X3** | ES0SI0000088 | <.IBEXTS> | IBEXTS Index <GO> |

## Index Methodology

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX indices are Eurodenominated and calculated in realtime within the European time zone. The IBEX 35® SHORT X3 index tracks the inverse daily performance in the IBEX 35® TOTAL RETURN in the opposite direction, that is, if on a trading session the return on IBEX 35® TOTAL RETURN is negative, the return on IBEX 35® SHORT X3 on the same trading session will be positive in a triple proportion. The formula for the calculation of IBEX 35® SHORT X3 incorporates a risk-free, fixed income investment component.

Sociedad de Bolsas' also calculates an IBEX 35 ® SHORT, DOUBLE, QUINTUPLE & X10 SHORT, and an IBEX 35® DOUBLE, TRIPLE, QUINTUPLE & X10 LEVERAGE.

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(*) The level of IBEX 35 Short X3 was adjusted as from 13th May 2021 , IBEX 35 Short X5 was adjusted as from 18th April 2019 and IBEX 35 Short X10 was adjusted as from 5th June 2020, 25th March 2022 and 27th September 2024, according to the section 3.30.1, of the Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks.



Indices Management Secretariat
Email: ibex@grupobme.es