Evolution of the electricity market

Annual report

2025

Annual report 2025 / Contents

Annual report 2025

Executive summary / Market results

- During 2025, the **total energy traded in the daily and intraday markets** was **286.7 TWh**, **2.8% higher** than that traded in 2024. Of this 286.7 TWh, **241.8 TWh** were traded on the **daily market** and **44.9 TWh** on the **intraday markets**.
- The **arithmetic average daily market price** on the MIBEL was **65.73 €/MWh**, **3.9% higher** than in **2024**. The average price in the **Intraday auction market**, **64.55 €/MWh** was lower than the daily market and the weighted average price in the **continuous intraday market** was **57.27 €/MWh**.
- In the **market shares in Spain by technology** in 2025 in the Daily Base Operating Program (PDBF) compared to the shares in 2024, the largest increases correspond to **solar energy**, which has increased from **19.6% to 22.4%**, and to **hydraulic energy**, which has increased from **14.5% to 14.8%**. The largest decreases correspond to **wind power**, which fell from **28% to 26.5%**, and to **cogeneration energy and waste energy**, which fell from **8.3% to 7.4%**.
- In the **market shares in Portugal by technology** in 2025 in the Daily Base Operating Program (PDBF) compared to the shares in 2024, the largest increases correspond to **hydraulic energy**, which has increased from **40.4% to 45.2%**, and to **cogeneration energy and waste energy**, which has increased from **4.1% to 8.3%**. The largest reduction corresponds to **wind power**, which fell from **31.2% to 28.8%**.

Executive summary / Market results

- With respect to international energy exchanges and in comparison with the previous year, it can be seen that in the MIBEL zone had an exporting net position (see figure 5.7) compared to the previous year when MIBEL had a position of balance between imports and exports. The net energy exchange in the market with Morocco has been exporting.

- The most significant milestone of the year was the implementation of the transition from an hourly trading period to quarter-hourly periods in all markets managed by OMIE. For more than five years, OMIE has worked intensively to adapt its procedures and systems, developing the necessary modifications to cover the different scenarios arising from the successive phases of the project, changes in approach and delays in implementation. OMIE has also participated in the design and execution of joint tests with European market and system operators, developing and designing tests specifically with market agents from MIBEL and other areas participating in the coupling of European markets.

  For the new trading period to come into effect, it was necessary to adapt the Market Operating Rules. To this end, OMIE drew up a proposal to amend the rules, which was submitted for consultation to all interested parties and subsequently approved by the regulator on February 27th, 2025. In addition, OMIE organized two seminars to explain the amendments in detail and clarify any doubts on the part of market participants.

Executive summary / Market results

Finally, the transition to the quarter-hourly trading period in the MIBEL had to be approached in two phases, with implementation in the intraday market on March 18th 2025, while in the daily market it was carried out in a coordinated manner throughout Europe on October 1st 2025.

- The relocation of the Spanish market operator's headquarters to Calle Fray Luis de León, 13 (28012, Madrid) was one of the most significant projects of 2025, due to the high level of complexity involved in ensuring the continuity of market operations without incident throughout the process. The change of registered office took place on July 1st 2025, although market operations began on June 30th 2025, at the new offices, once all the checks had been carried out to ensure the correct functioning of the systems and the management of the markets.

  Previously, OMIE had set up a new backup office, geographically separated from the main headquarters, to enable the markets to continue operating in the event of incidents preventing operation from OMIE's main headquarters. This room was used to support the transfer, with the markets operating for 15 days before the new room became operational.

- On April 28th, due to the loss of electricity supply that occurred in the Iberian system and in response to the communication from the Spanish and Portuguese system operators (REE and REN), it was necessary to interrupt trading on the intraday markets after the conclusion of the daily market for the session on April 29th 2025. The interruption of the intraday markets remained in place until the opening of trading

Executive summary / Market results

for the periods ending on April 30th. It should be noted that OMIE's protection systems against power outages functioned correctly and enabled the operation and continuity of the systems dedicated to the management of OMIE's markets.

- At the European level, OMIE has continued to work with other European operators to strengthen operating procedures and agent training. In this regard, it is worth noting the simulation exercise held on November 19th on the "decoupling of all European markets" from the daily market, in which all operational parties in the European Daily Market (NEMOs, TSOs, JAOs, and market agents). In these sessions, all operational parties, especially market agents, had the opportunity to check whether they are adequately prepared to manage a total decoupling situation, including the regional procedures and processes prior to and after coupling.
- In the SWE (South West Europe) area and in relation to the interconnection of OMIE – EXXA on the French border that took place on January 27th 2026, OMIE has been working on adapting the operating and settlement procedures of the daily market in the MIBEL and European markets, and on designing and executing tests to verify the correct functioning of the procedures and systems.
- Within the scope of MIBEL, the implementation of the new type of bid on the daily market has been another important milestone. This new type has replaced the previous one (minimum income condition,

gradients, and program shutdown) in force since the market's inception. The new types of bids offered by OMIE to its agents are the simple block (Simple Block Order), the scalable complex product (Scalable Complex Orders) and the exclusive group of simple blocks (Exclusive Group of Block Orders) covered by the SDAC Product Methodology. Implementation took place on March 18th, together with that of the quarter-hour period in the intraday markets.

- Finally, OMIE has continued to carry out, on three occasions throughout 2025, the operation of the daily and intraday markets from the emergency system in collaboration with agents, system operators, and market operators involved in the different markets.

Executive summary / Economic results

- During the year 2025, all the settlement, billing, collections and payments and guarantees management processes have been in operation normally and without incidents.
- OMIE commenced, on 15 March 2025, the settlement of the Economic Regime for Renewable Energy (REER) established under Royal Decree 960/2020 of 3 November, which regulates the economic regime applicable to renewable energy facilities producing electrical power, for the owners of the first generation facilities listed as being in operational status in the electronic REER registry.
- The implementation in 2025 of 15-minute trading intervals in the day-ahead market and in the intraday markets has entailed a far-reaching transformation in the market's economic settlement processes and platforms.
- Following the blackout of 28 and 29 April, OMIE carried out a provisional settlement of the day-ahead and intraday markets until instructions were received from the regulators. The CNMC ordered compensation for the loss of effectiveness of the schedules in Spain, while ERSE confirmed their firmness in Portugal. Consequently, on 12 June OMIE performed the resettlement for both days and issued the corresponding corrective invoices, which were included in the settlements for the week of 9 to 15 June.
- During 2025 OMIE's commitment to electronic guarantees has been consolidated, allowing participants to formalize guarantees with greater agility in a year in which the guarantees' operations have remained at very high values.
- The use of the advance payment mechanism made available to agents by OMIE at the end of 2021, has been proven very effective to reduce the volume of guarantees required to participate in the markets.

Annual report 2025

Executive summary / Economic results

- The economic volume of purchases in the markets managed by OMIE in 2025 was €17,578 million, 8.3% more than the previous year.
- The economic volume of purchases in the Spanish zone during 2025 was €13,760 million, while in the Portuguese zone it was €3,818 million, increasing respectively by 8.8% and 6.9% compared to previous year.
- The final average price of the national demand of the Spanish electricity system for 2025 was 83.36 €/MWh, 9.3% more than the previous year.
- The settlement of the Economic Regime for Renewable Energy (REER) corresponding to fiscal year 2025 has resulted in revenue amounting to €1,391,881 for the associated generation facilities. This settlement has produced a deficit of €335,490, which has been allocated among the holders of the national procurement units in accordance with their respective Final Program.
- The average volume of payment guarantees held in custody by OMIE during the year 2025 amounts to €1,809 million. The most widely used guarantee instruments were bank guarantees and surety insurance, representing 73.8% and 15.6% of the total formalized volume, respectively.
- In accordance with the provisions set forth in the Market Rules, OMIE has distributed among the market participants the interest accrued in 2025 on the Market Operator's bank accounts, amounting to a total of €2,273,911.30. This amount has been allocated on a quarterly basis among 865 participants, in proportion to their respective creditor balances in the market accounts.

Executive summary / Economic results

- The **congestion income** from the **Spain-France** interconnection in 2025 was **€401 million**, **10.9% less** than the previous year. There were **price difference** between both zones **59.4% of the periods**.
- The **congestion income** from the **Spain-Portugal** interconnection in 2025 was **€18 million**, **16.7% less** than the previous year. There were **price difference** between the zones **7.7% of the periods**.
- The **economic volume of the energy exchanges** from MIBEL through the **interconnection with France** has risen to **€892 million for imports** and **€635 million for exports**, having a reduction of 16.6% in the first case and an increase of 43.7% in the second compared to the previous year.
- Through the **interconnection with Morocco**, the **economic volume of imports** has risen to **€13 million** and that of **exports** to **€224 million**, having a reduction of 47,3% in the first case and an increase of 41.0% in the second compared to last year.
- The **weekly average payments** made to **creditor agents** on the market, in 2025, was **€199 million**, increasing by 9.3% compared to the previous year.
- The settlement system of the market has efficiently managed the **continuous participation increase** in the market of direct consumers and retailers in the recent years, keeping this tendency during last year. The **number of debtor agents in 2025** stayed, on average, at **400**, while that of **creditor agents** at **127**.
- During 2025, **205,340 purchase invoices** and **139,499 sales invoices** were issued for energy markets managed by OMIE, 12.7% and 34.0% higher respectively compared to the values of the previous year.

Day-ahead market

Energy and price day-ahead matched program (Programa Diario Base de Casación, PDBC)

Spain

185.3 TWh | 65.28 €/MWh

2024

▲ 175.1 | ▲ 63.03

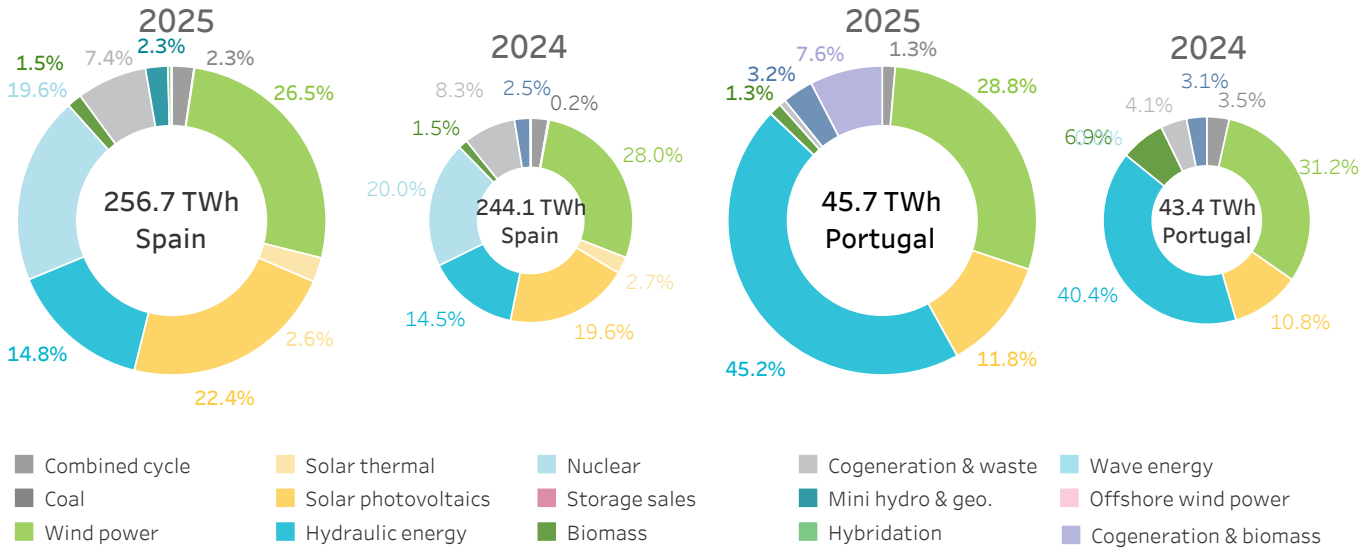
Portugal

56.5 TWh | 66.18 €/MWh

2024

▲ 55.6 | ▲ 63.44

Technology day-ahead operations program (Programa Diario Base de Funcionamiento, PDBF)



Intraday auction market

Spain

32.1 TWh | 63.78 €/MWh

17.3% (Over DAM) | − 2.3% (Over DAM)

Portugal

5.1 TWh | 65.32 €/MWh

9.0% (Over DAM) | − 1.3% (Over DAM)

Intraday continuous market

Spain

6.7 TWh | 64.71 €/MWh

3.6% (Over DAM) | − 0.9% (Over DAM)

Portugal

1.0 TWh | 68.27 €/MWh

1.8% (Over DAM) | + 3.1% (Over DAM)

For the intraday continuous market, the energy and trades for each country include all the trades in which at least one of the agents involved in the trade belongs to that country.
The prices shown for the day-ahead market and the intraday auctions market are arithmetic average prices.
The prices shown for the intraday continuous market are weighted average prices.

Economic volume 2025 (Millions of €)

	Spain	Portugal
Day-ahead market	11,308 M€ 10,299 M€ Last year ▲ 9.80% Variation 2025 - 2024	3,558 M€ 3,293 M€ Last year ▲ 8.04% Variation 2025 - 2024
Intraday auctions market	2,007 M€ 1,800 M€ Last year ▲ 11.72% Variation 2025 - 2024	226 M€ 232 M€ Last year ▼ 2.45% Variation 2025 - 2024
Continuous intraday market	450 M€ 554 M€ Last year ▼ 18.86% Variation 2025 - 2024	34 M€ 48 M€ Last year ▼ 29.67% Variation 2025 - 2024
	Spain-Portugal	**Spain-France**
Congestion income	18 M€ 22 M€ Last year ▼ 16.69% Variation 2025 - 2024	401 M€ 450 M€ Last year ▼ 10.91% Variation 2025 - 2024
% Periods market-splitting	7.72 %	59.44 %

	Amount received installations	Surplus/deficit allocated to demand
Settlement REER	1,392 Thousands of €	-335 Thousands of €

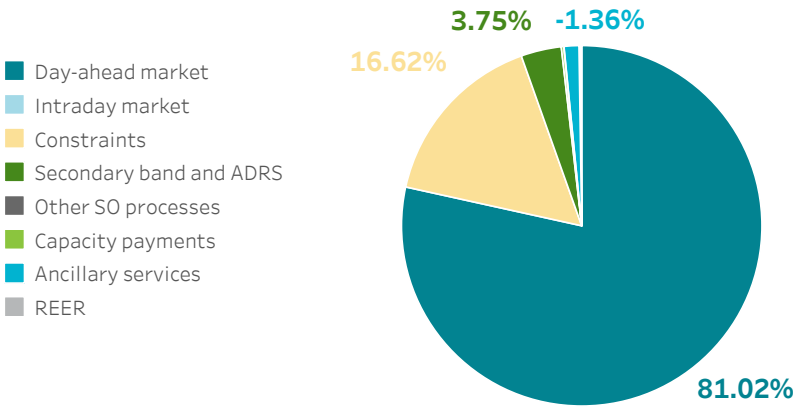
Average volume of formalized payment guarantees

1,809 Millions de €

1,822 Millions of € Last year

▼ 0.74%

Final average price of the Spanish electricity system



National demand

83.36 €/MWh

76.29 €/MWh ▲ 9.27%

Free market

83.15 €/MWh

76.15 €/MWh ▲ 9.19%

Reference retailers

86.08 €/MWh

77.94 €/MWh ▲ 10.44%

Last year | Variation 2025 - 2024

The economic volume values include purchases for each country, including in the case of Spain the exports received from the French and Moroccan interconnectors.

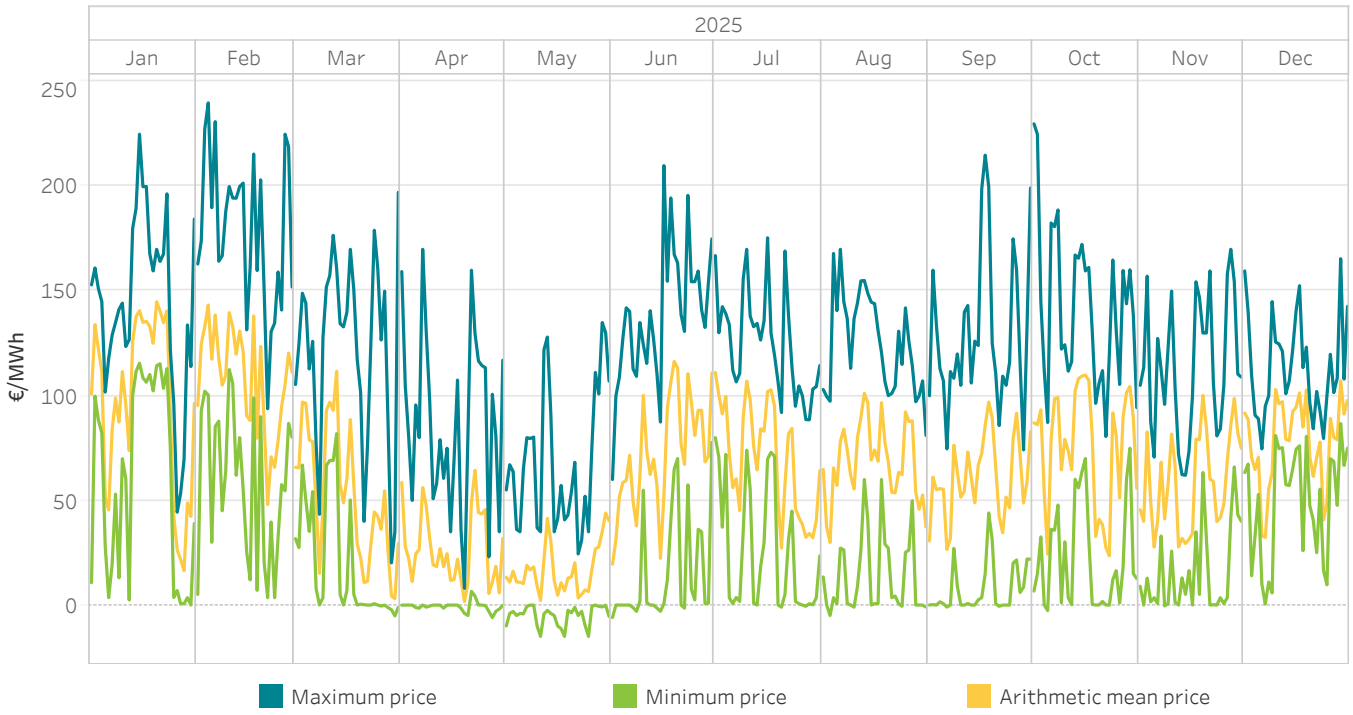
Annual report 2025

1. Day-ahead market

- Prices and energies on the day-ahead market
- Technologies on the day-ahead market
- Matched energy for acquisition units

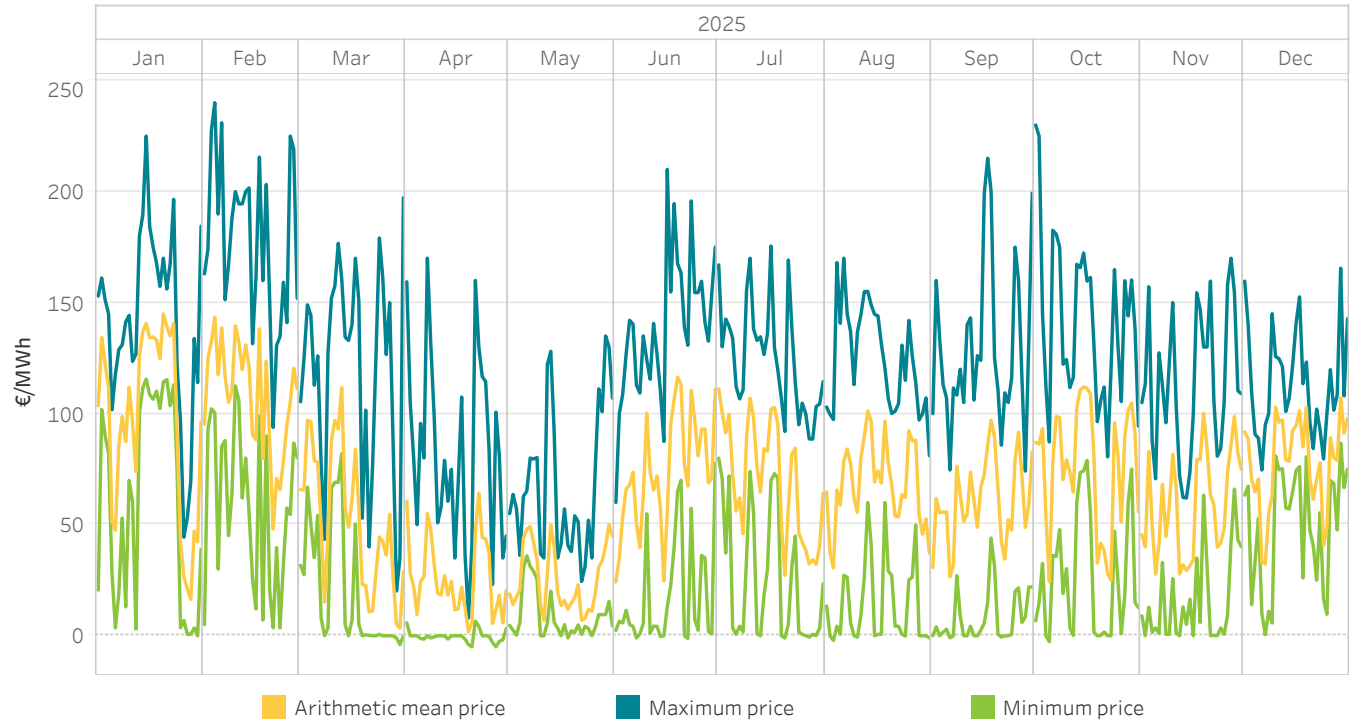
1.1 Maximum, minimum and arithmetic mean price on the day-ahead market

In Spain



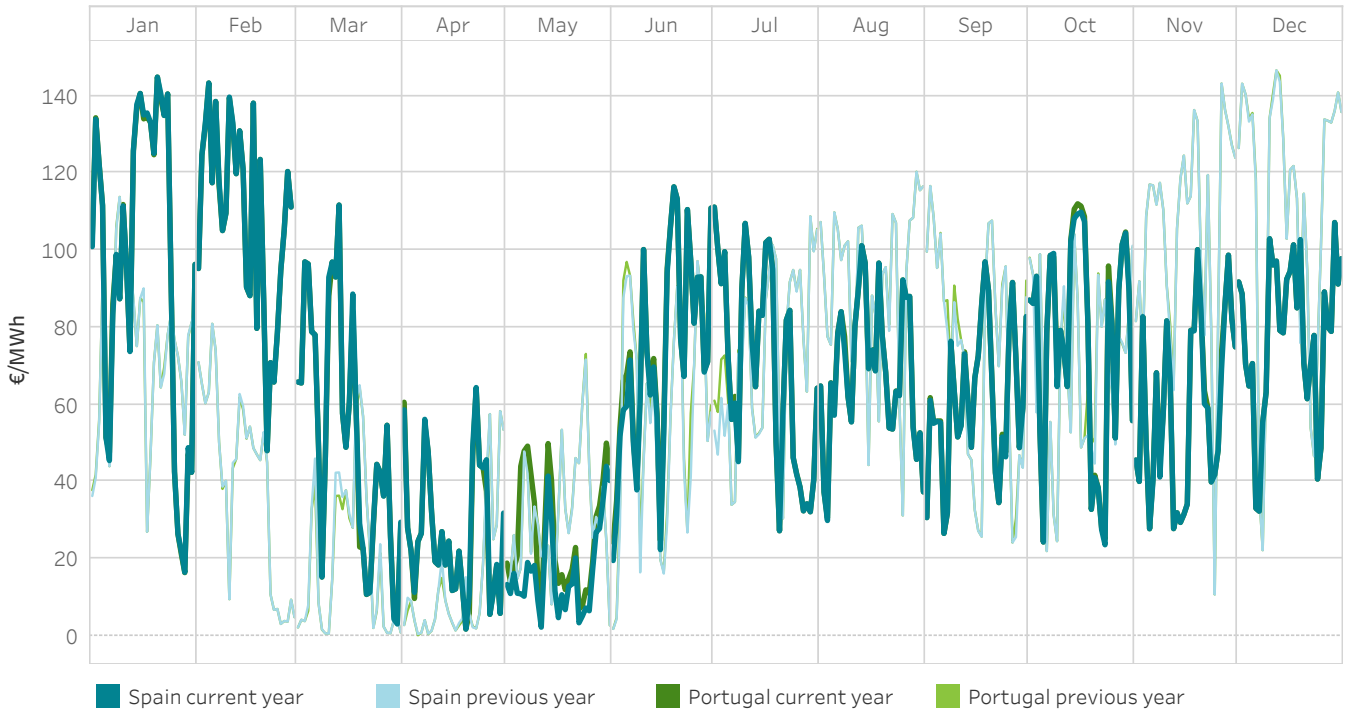
1.2 Maximum, minimum and arithmetic mean price on the day-ahead market

In Portugal



1.3 Day-ahead arithmetic mean prices for 2025 compared to 2024

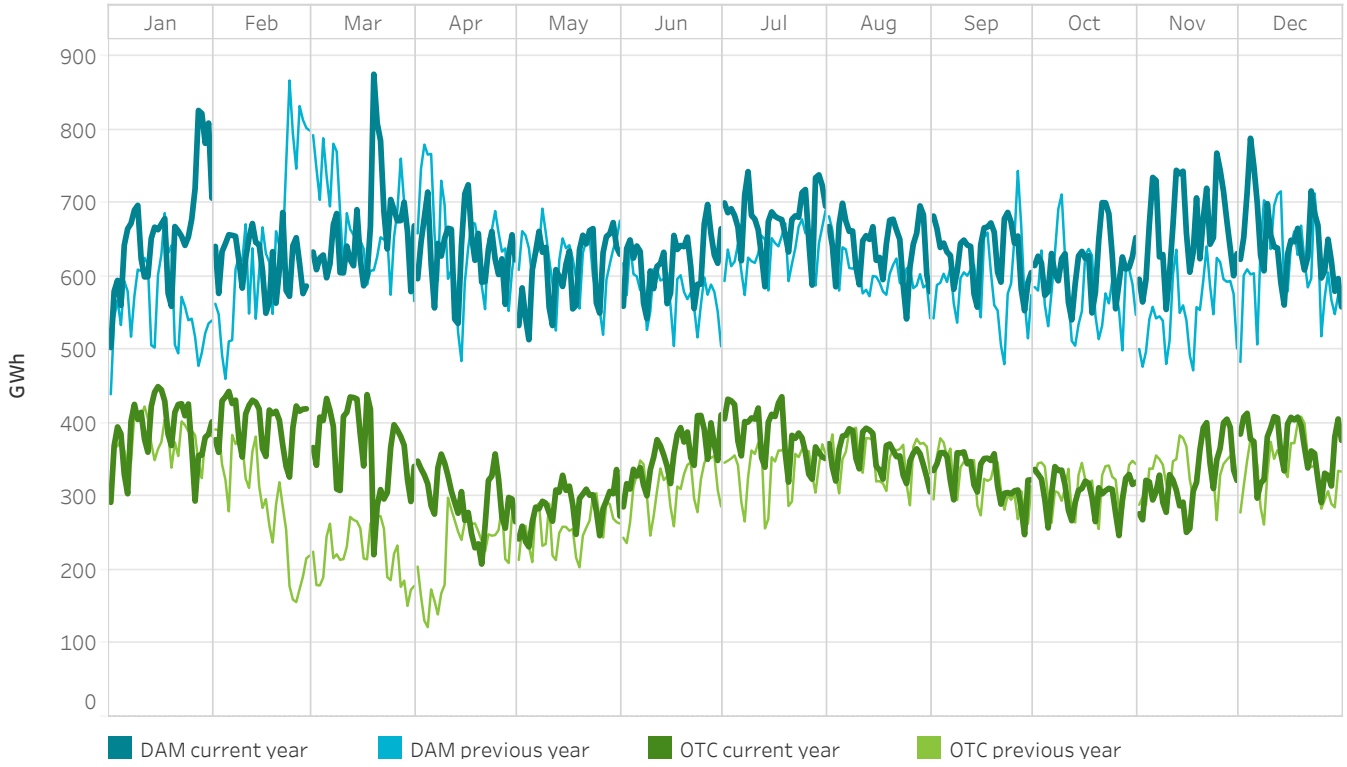
In Spain and Portugal



1.4 Energy negotiated on the day-ahead market and over the counter contracts (OTC) for 2025 compared to 2024

In Spain and Portugal

The negotiated energy is calculated as the addition of the acquisitions plus the net exports.



1.5 Prices [€/MWh] and energies [GWh] on the day-ahead market

In spain

Year of study	Month of study	Arithmetic mean price	Maximum price	Minimum price	Market energy	OTC energy
2025	January	96.69	225.00	0.00	15,889.7	10,042.7
	February	108.31	240.00	3.52	13,278.9	9,469.1
	March	53.03	197.25	-5.21	15,874.5	9,565.6
	April	26.81	170.01	-6.01	14,819.9	7,281.2
	May	16.93	134.99	-15.00	15,066.6	7,301.6
	June	72.60	210.00	-6.01	14,978.7	9,167.6
	July	70.01	175.49	-1.01	17,227.6	10,229.1
	August	68.45	170.00	-5.00	16,021.6	9,426.0
	September	61.04	215.00	-0.99	15,284.6	8,276.3
	October	75.78	230.00	-2.64	15,354.6	7,806.2
	November	58.65	170.01	-0.45	16,036.3	8,018.9
	December	77.91	165.50	0.50	15,499.0	9,412.2
Grand Total		**65.28**	**240.00**	**-15.00**	**185,332.1**	**105,996.4**

Year of study	Period	Arithmetic mean price	Maximum price	Minimum price	Market energy	OTC energy
2024	January-December	63.03	193.00	-2.00	175,083.1	98,530.1
2025	January-December	65.28	240.00	-15.00	185,332.1	105,996.4

1.6 Prices [€/MWh] and energies [GWh] on the day-ahead market

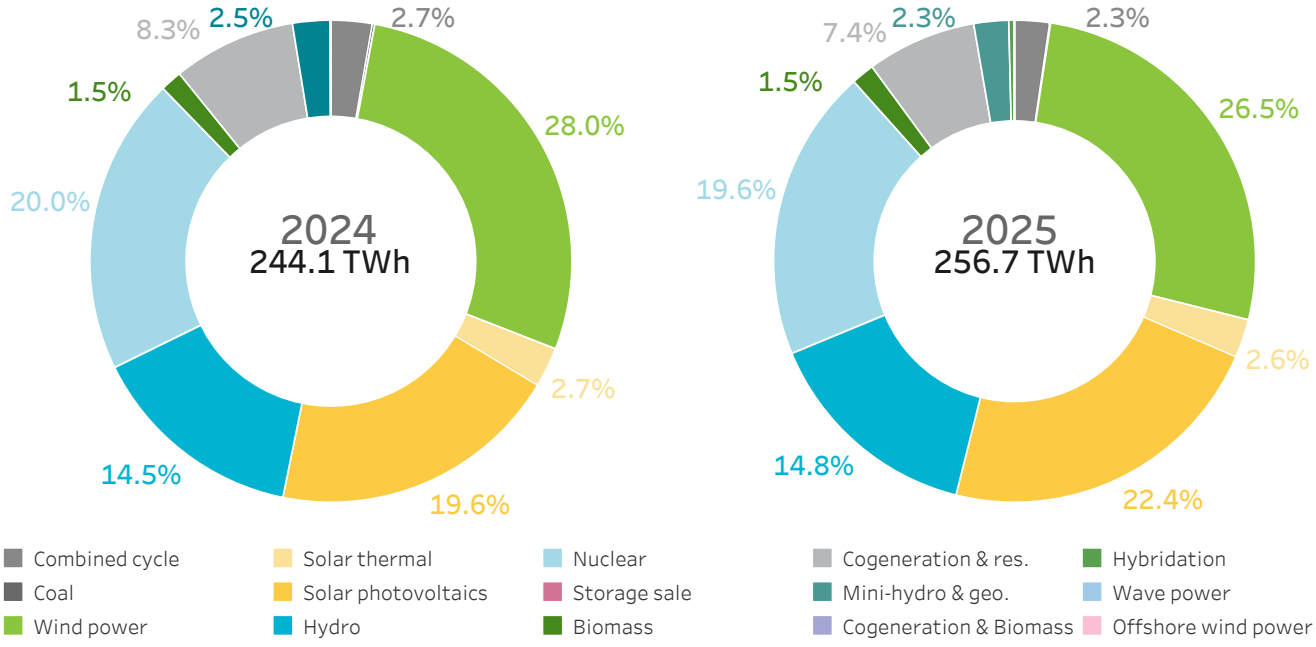
In Portugal

Year of study	Month of study	Arithmetic mean price	Maximum price	Minimum price	Market energy	OTC energy
2025	January	96.73	225.00	0.00	5,262.8	2,022.0
	February	108.22	240.00	3.52	4,684.5	1,778.1
	March	52.53	197.25	-4.00	5,309.3	1,829.3
	April	25.91	170.01	-5.00	4,753.1	1,634.5
	May	25.79	134.99	-1.00	4,319.6	1,593.7
	June	74.17	210.00	-1.21	4,338.1	1,522.1
	July	70.10	175.49	-1.01	4,655.1	1,683.9
	August	68.68	170.00	-2.10	4,528.2	1,650.0
	September	61.19	215.00	-0.99	4,462.8	1,570.6
	October	76.50	230.00	-2.64	4,554.1	1,704.0
	November	59.09	170.01	0.00	4,610.4	1,746.9
	December	77.91	165.50	0.50	5,012.1	1,983.8
Grand Total		**66.18**	**240.00**	**-5.00**	**56,490.2**	**20,718.9**

Year of study	Period	Arithmetic mean price	Maximum price	Minimum price	Market energy	OTC energy
2024	January-December	63.44	193.00	-2.00	55,609.9	14,075.2
2025	January-December	66.18	240.00	-5.00	56,490.2	20,718.9

1.7 Technologies in the day-ahead operations program (Programa Diario Base de Funcionamiento, PDBF)

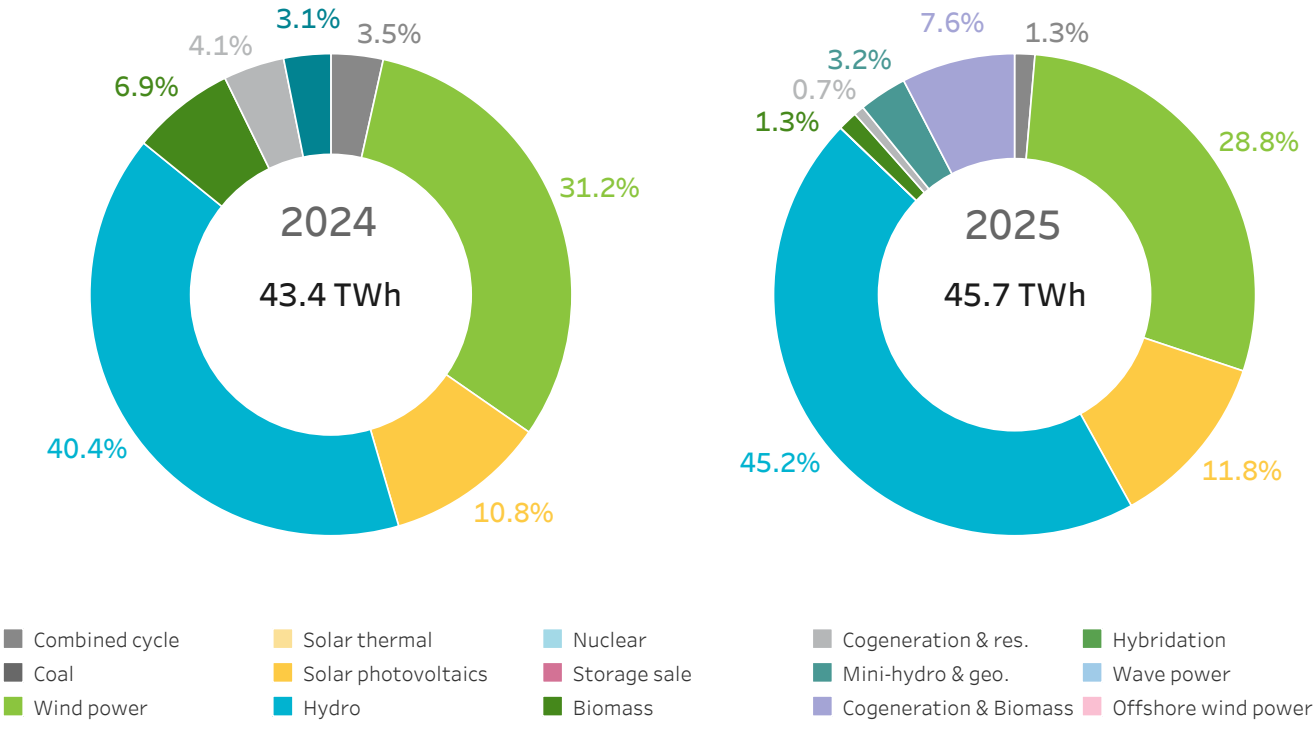
In Spain



1.8 Technologies in the day-ahead operations program (Programa Diario Base de Funcionamiento, PDBF)

In Portugal

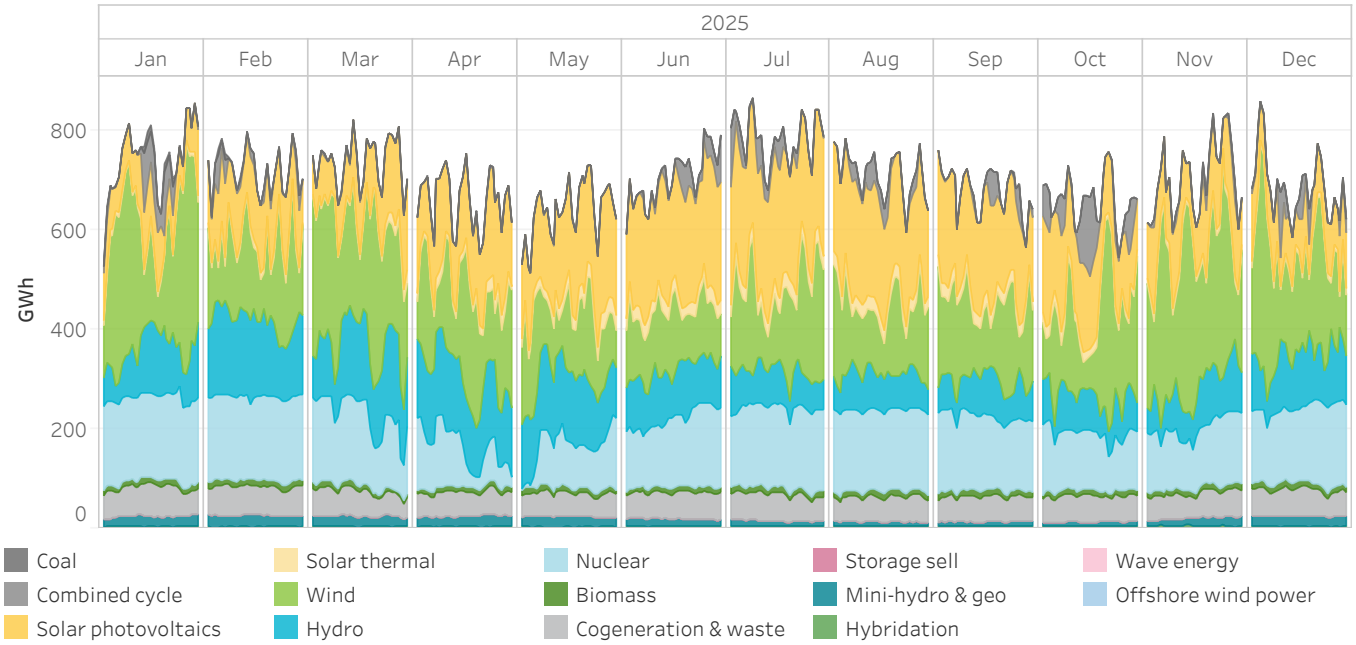
Renewable energies in Portugal are presented taking into account the measurement provided by the Portuguese system operator (REN) and the trading carried out on the daily market.



1.9 Energy classified by tecnology in the day-ahead operations program (Programa Diario Base de Funcionamiento, PDBF)

In Spain

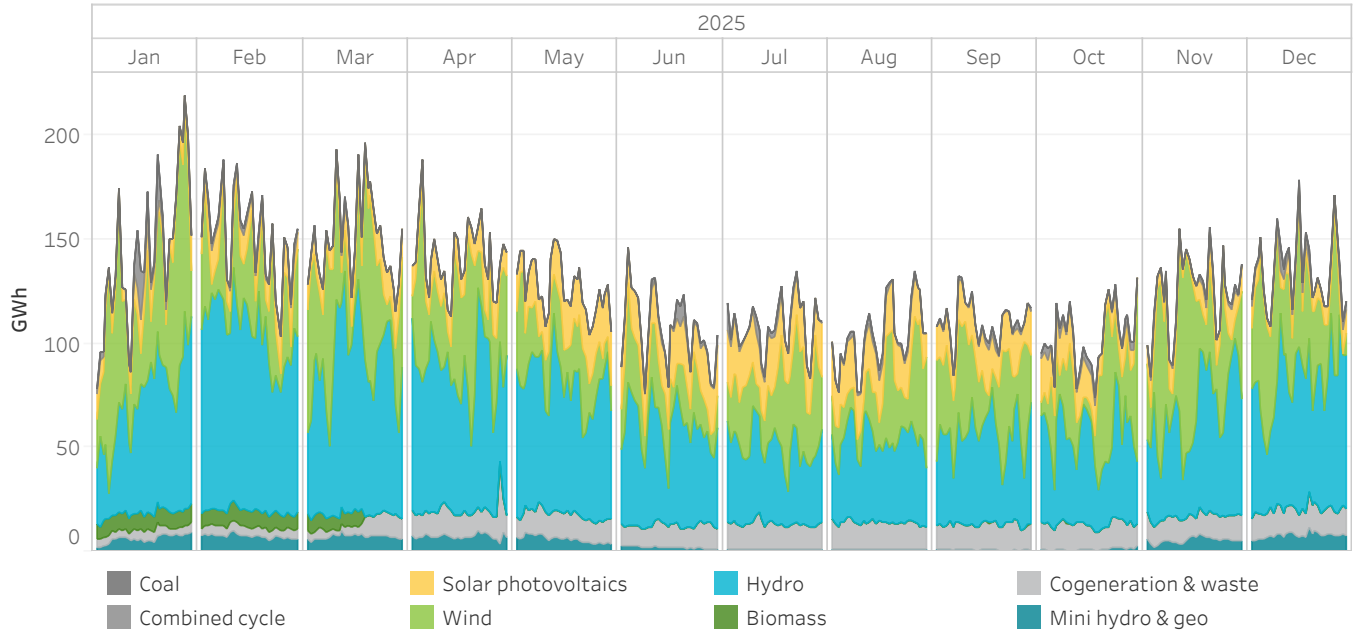
"Other renewables" includes the energy negotiated by cogeneration, waste, biomass, geothermics and minihydraulic.



1.10 Energy classified by tecnology in the day-ahead operations program (Programa Diario Base de Funcionamiento, PDBF)

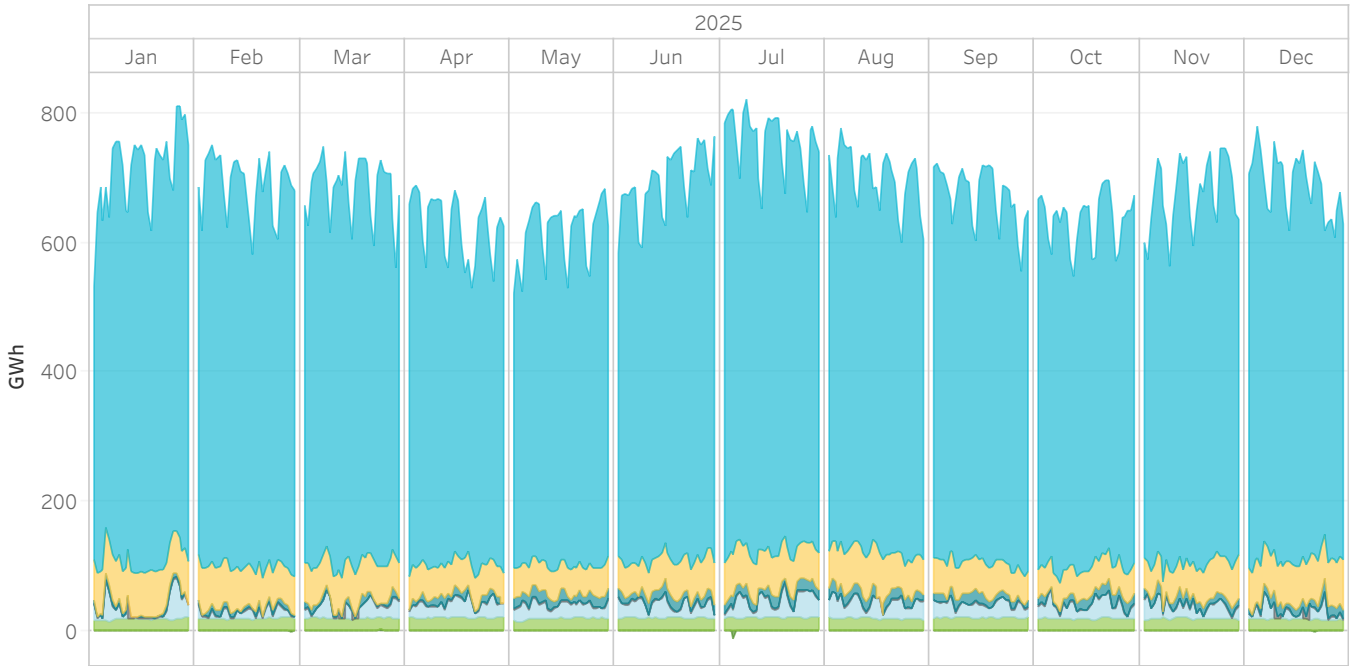
In Portugal

"Other renewables" includes the energy negotiated by cogeneration, waste, biomass, geothermics and minihydraulic.



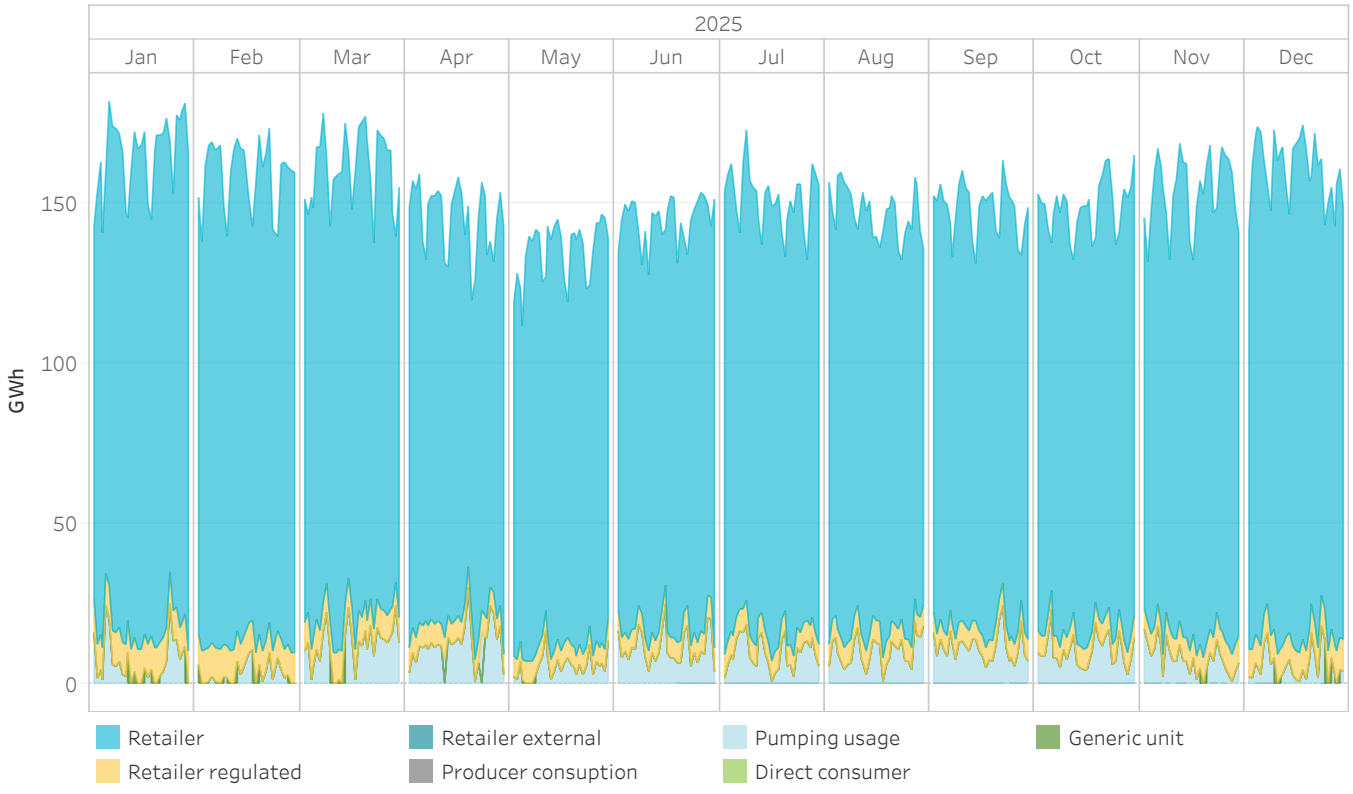
1.11 Matched energy for adquisition units in the day-ahead operational program (Programa Diario Base de Funcionamiento, PDBF)

In Spain



1.12 Matched energy for adquisition units in the day-ahead operational program (Programa Diario Base de Funcionamiento, PDBF)

In Portugal

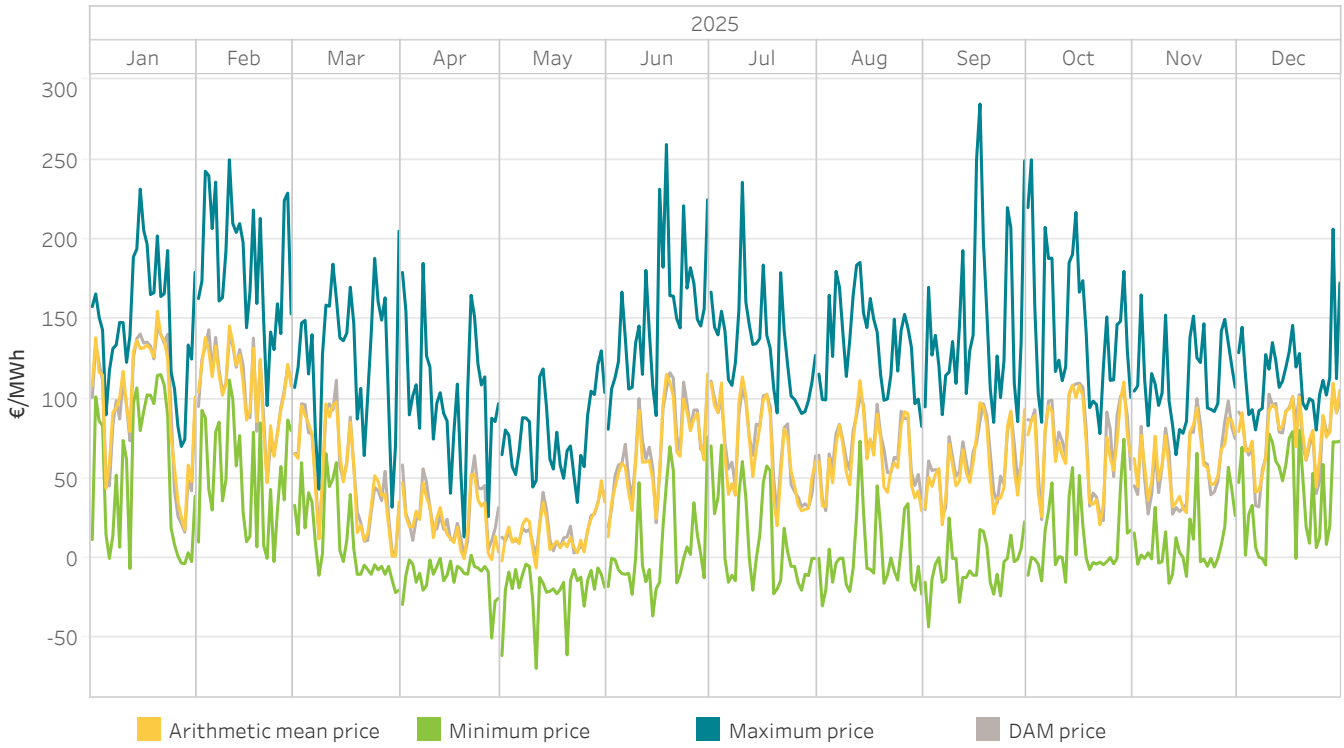


2. Intraday auction market

- Prices and energies on the intraday auction market
- Technologies on the intraday auction market

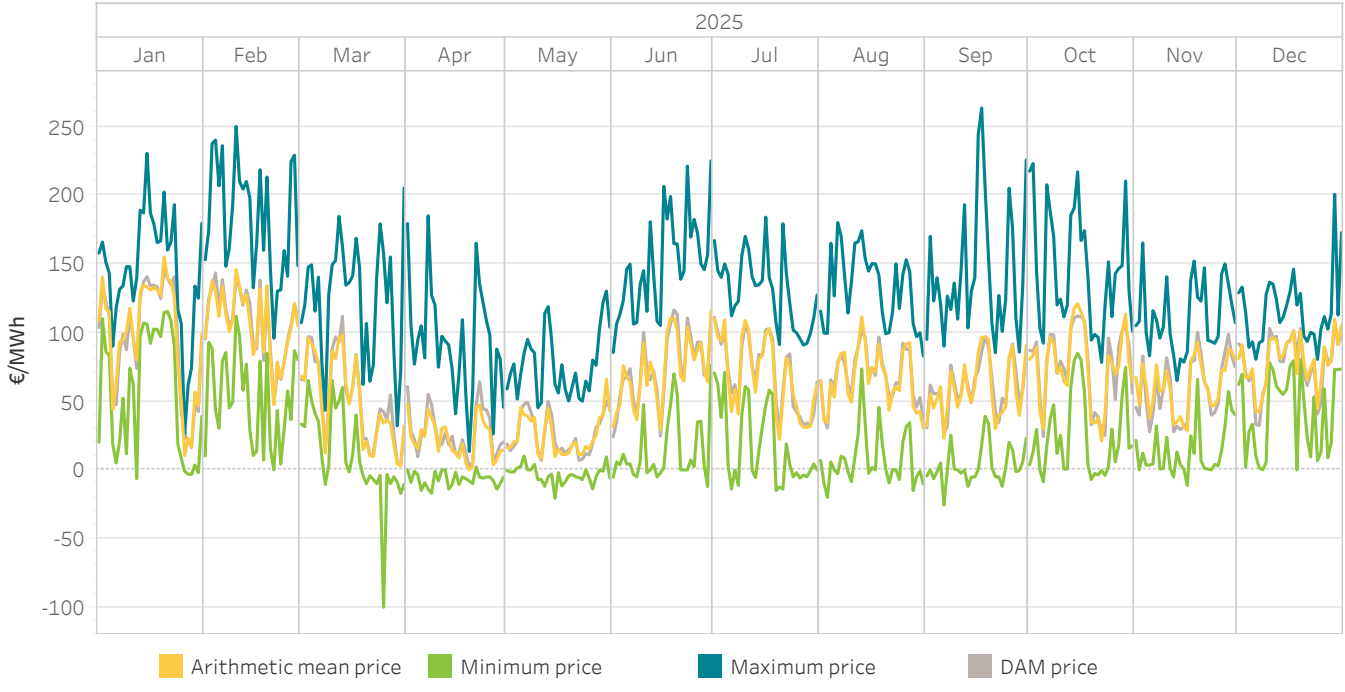
2.1 Maximum, minimum and arithmetic mean prices on the intraday auction market IDAs

In Spain



2.2 Maximum, minimum and arithmetic mean prices on the intraday auction market IDAs

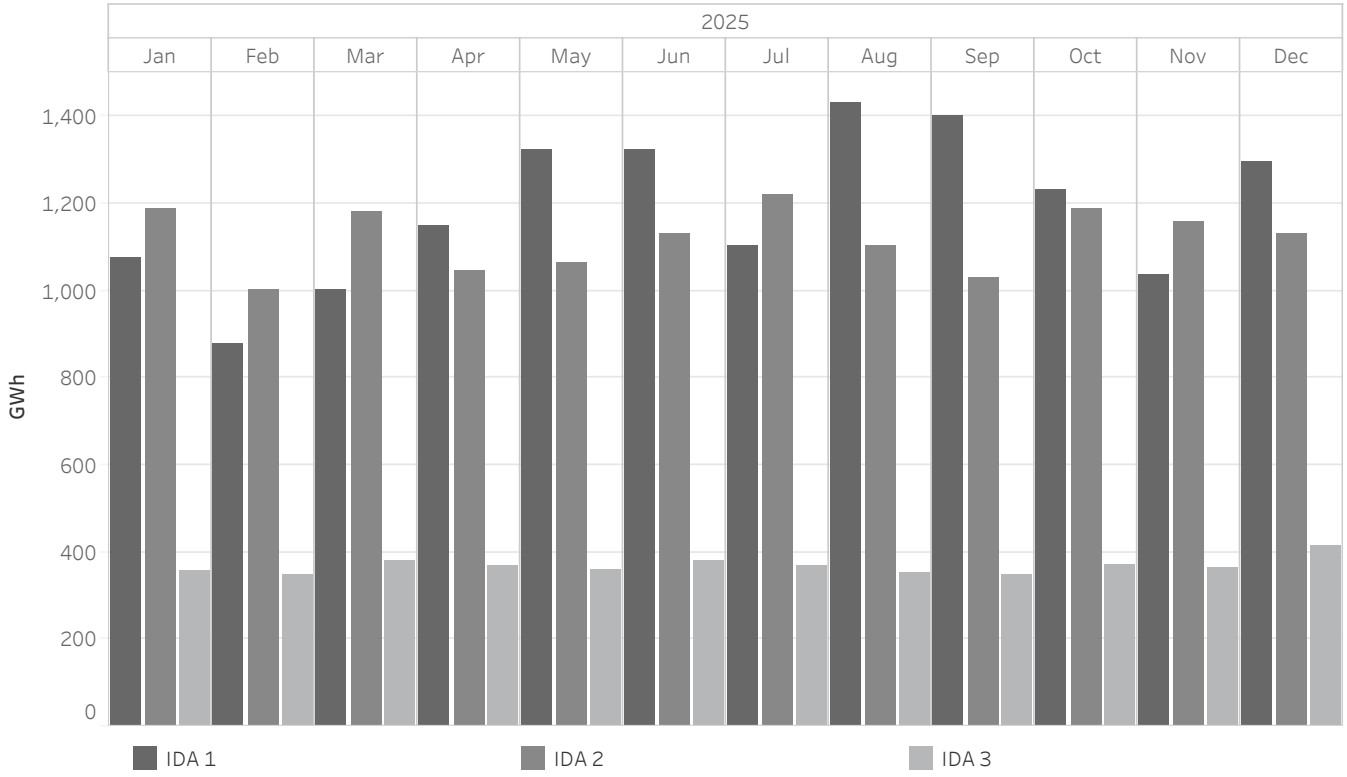
In Portugal



2.3 Monthly energy by session on the intraday auction market

In Spain

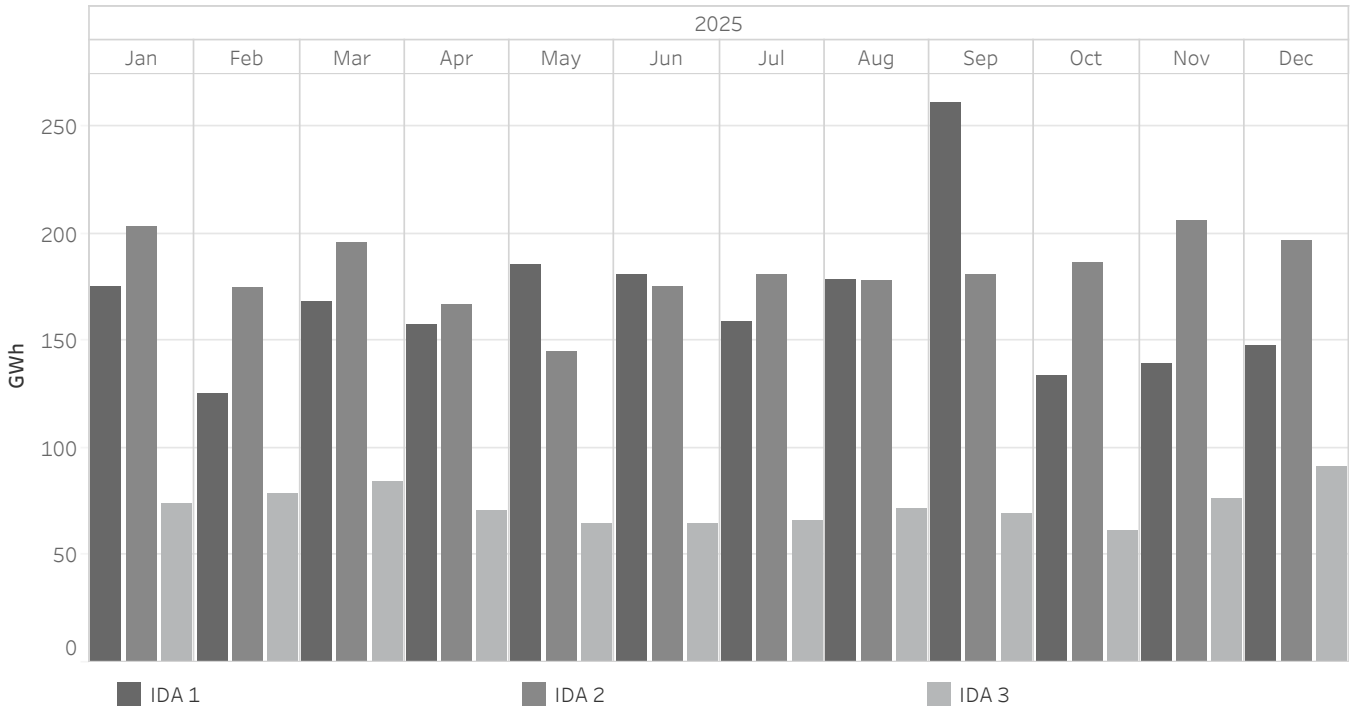
The negotiated energy is calculated as the addition of the acquisitions made in Spain plus the net exports.



2.4 Monthly energy by session on the intraday auction market

In Portugal

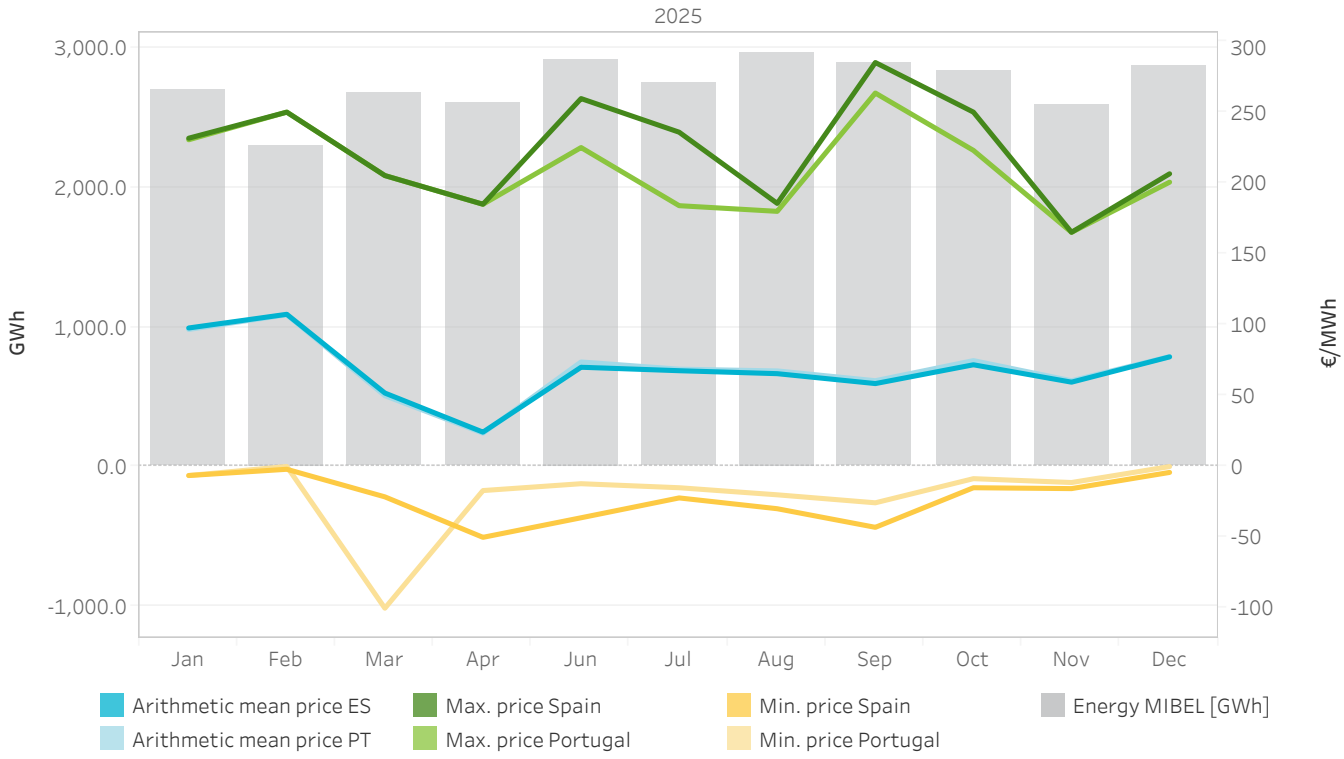
The negotiated energy is calculated as the addition of the acquisitions made in Portugal plus the net exports.



2.5 Prices and energy in the intraday auction markets IDAs

In Spain, Portugal and MIBEL

The maximum and minimum prices refer to hourly prices. The energy negotiated is calculated as the sum of acquisitions and net exports from each area.



2.6 Prices [€/MWh] and energy [GWh] in the intraday auction markets IDAs

In Spain, Portugal and MIBEL

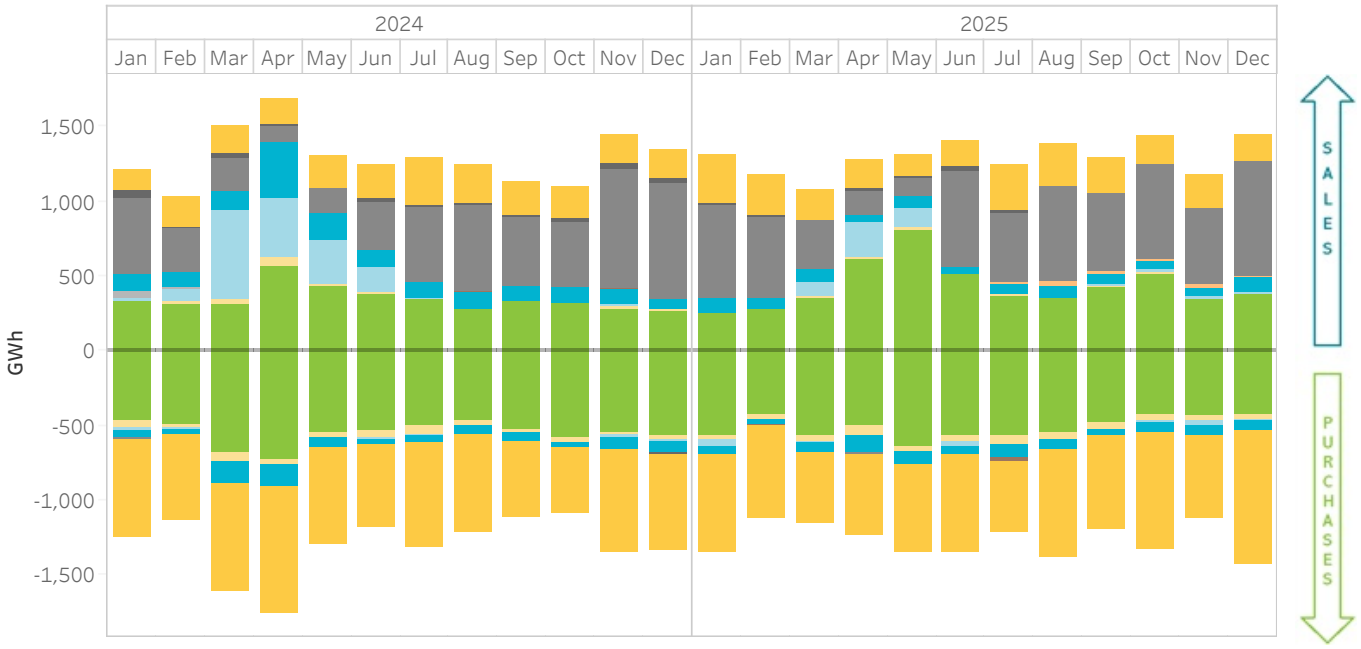
The maximum and minimum prices refer to hourly prices. The energy negotiated is calculated as the sum of acquisitions and net exports from each area.

	Arithmetic mean price ES	Arithmetic mean price PT	Max. price Spain	Max. price Portugal	Min. price Spain	Min. price Portugal	Energy Spain [GWh]	Energy Portugal [GWh]	Energy MIBEL [GWh]
January	97.71	96.70	231.60	230.50	-6.39	-6.39	2,621.16	452.22	2,850.08
February	107.37	107.07	250.00	250.00	-1.98	0.00	2,231.33	378.17	2,423.16
March	51.80	49.97	205.24	205.24	-21.44	-100.00	2,561.22	448.58	2,781.76
April	24.23	23.51	185.01	185.01	-50.00	-17.00	2,561.63	395.41	2,787.92
May	16.10	25.35	130.19	130.19	-69.00	-20.62	2,746.26	395.17	3,012.14
June	70.01	73.74	259.57	225.01	-36.19	-12.16	2,832.77	421.60	3,033.68
July	67.56	68.64	235.84	184.00	-22.19	-15.00	2,689.28	405.35	2,879.92
August	65.48	67.42	185.60	180.00	-29.81	-20.00	2,882.54	427.02	3,121.64
September	58.48	60.50	285.00	263.47	-42.94	-25.63	2,777.15	511.00	3,053.60
October	71.75	74.69	250.00	223.00	-15.00	-8.60	2,789.63	381.79	2,968.35
November	59.49	60.46	165.22	165.22	-15.62	-11.32	2,556.95	421.31	2,776.82
December	77.32	77.52	206.50	200.59	-4.20	-0.05	2,843.83	434.92	3,053.87
Annual total	**63.78**	**65.32**	**285.00**	**263.47**	**-69.00**	**-100.00**	**32,093.77**	**5,072.54**	**34,742.94**

2.7 Energy negotiated on the intraday auction market classified by technology

In Spain

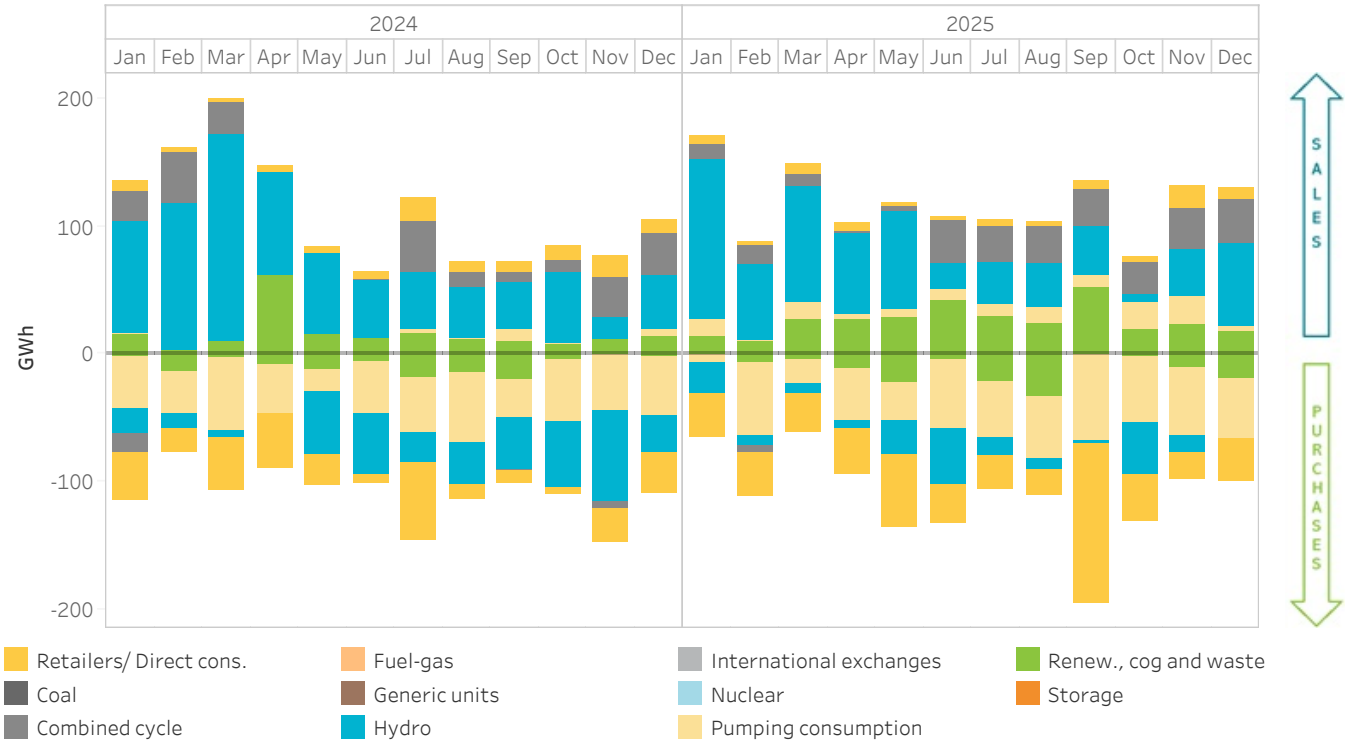
The positive values represent energy sales and the negative values represent energy purchases.



2.8 Energy negotiated on the intraday auction market classified by technology

In Portugal

The positive values represent energy sales and the negative values represent energy purchases.

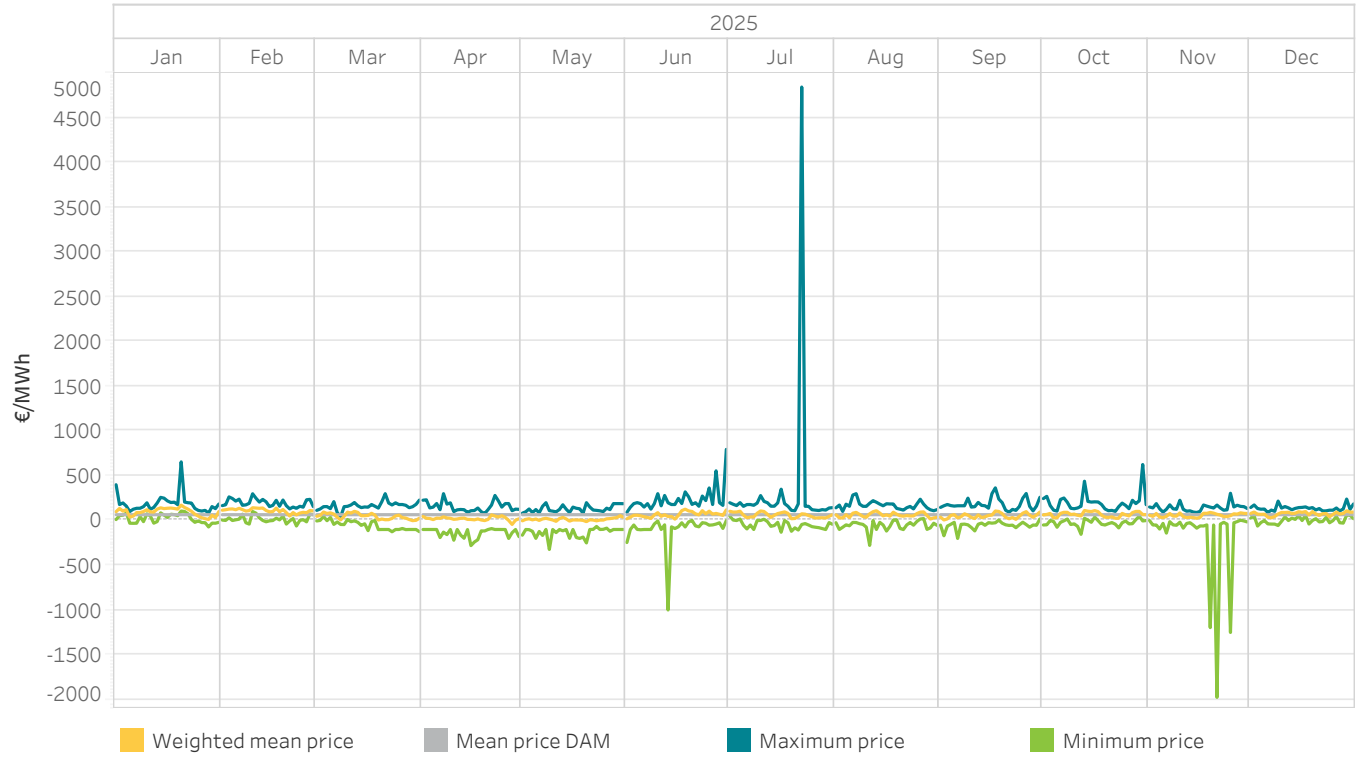


3. Intraday continuous market

- Prices and energies on the intraday continuous market
- Technologies on the intraday continuous market
- Negotiation on the intraday continuous market

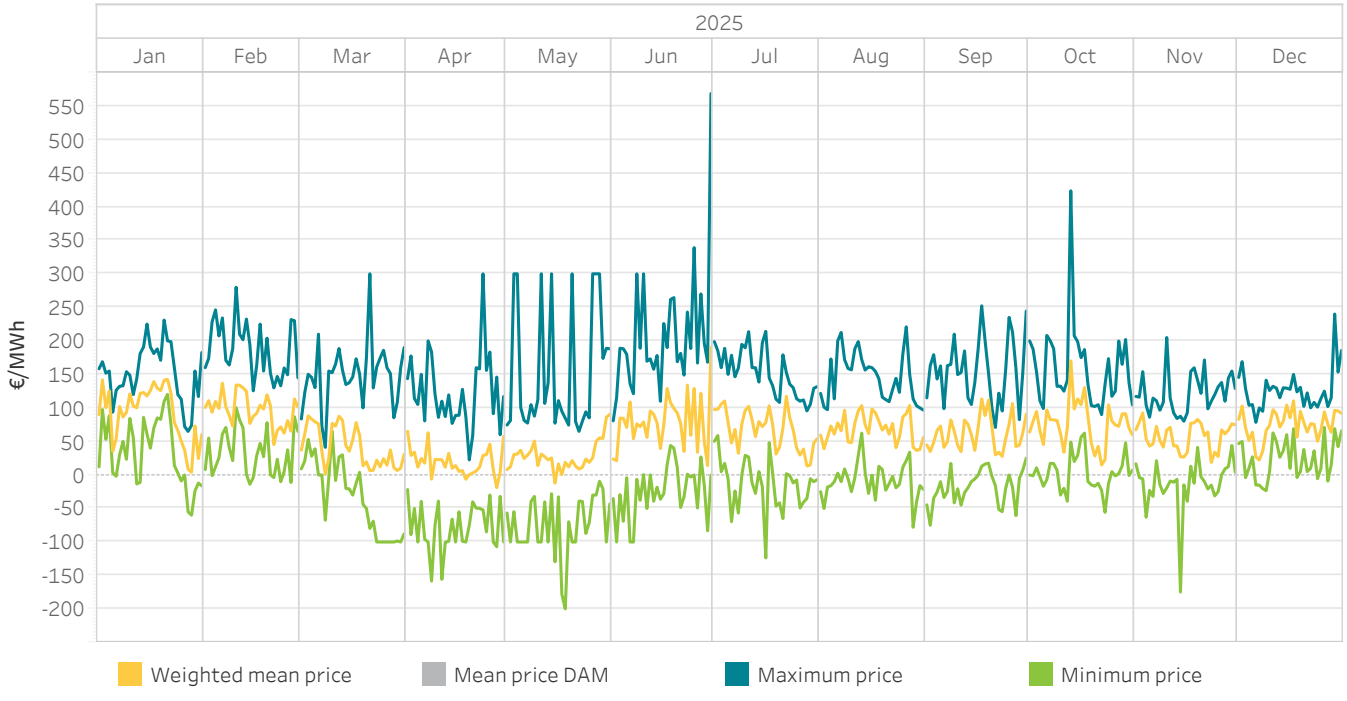
3.1 Maximum, minimum and weighted mean price on the intraday continuous market

In Spain



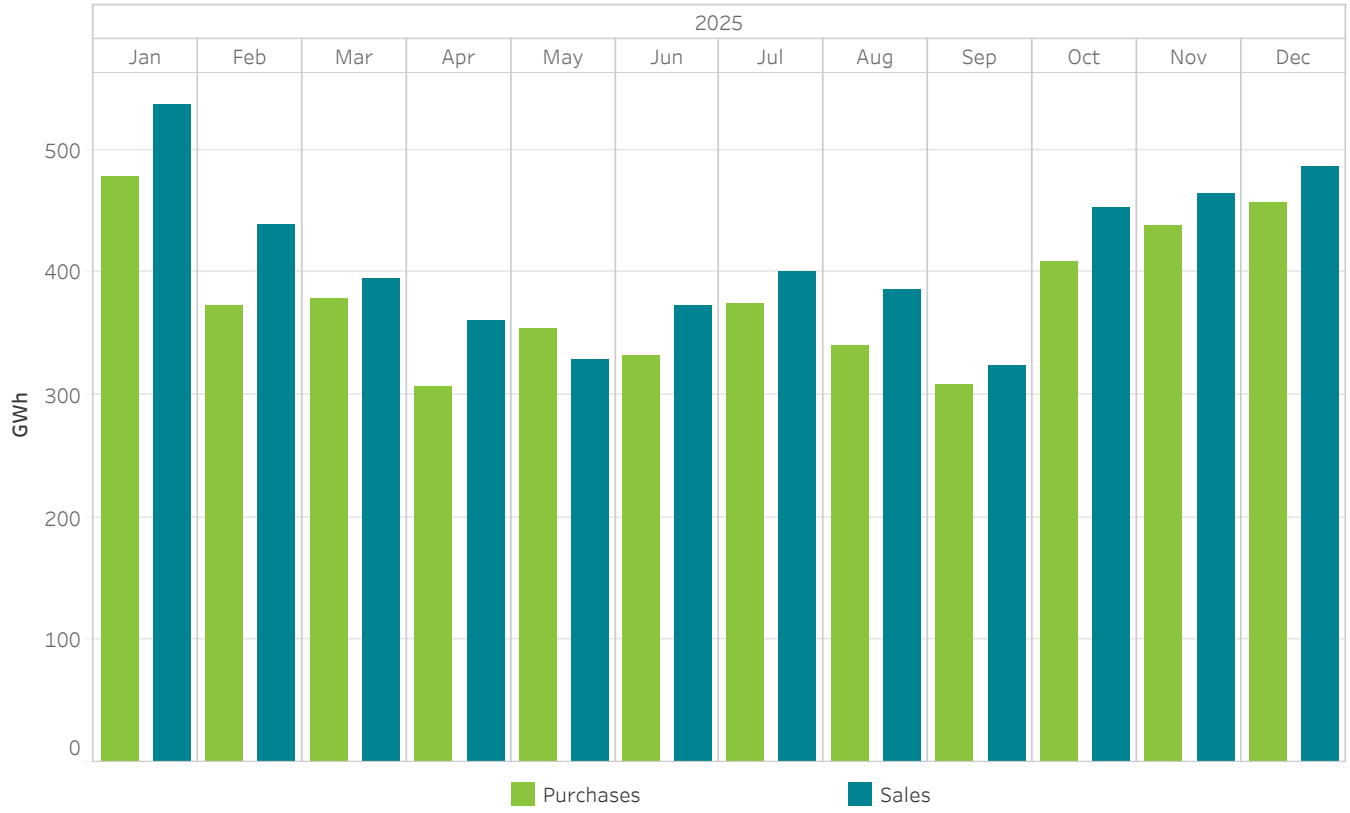
3.2 Maximum, minimum and weighted mean price on the intraday continuous market

In Portugal



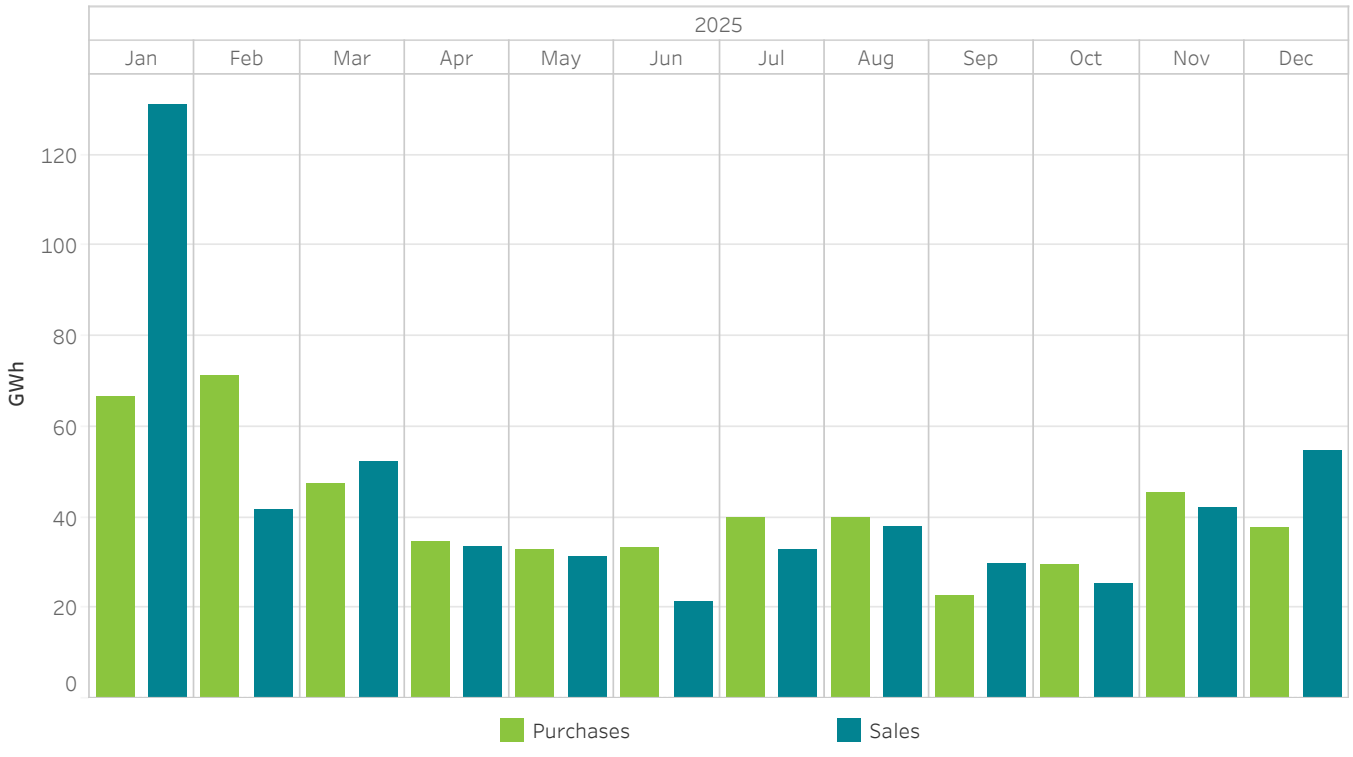
3.3 Monthly energy negotiated on the intraday continuous market

In Spain



3.4 Monthly energy negotiated on the intraday continuous market

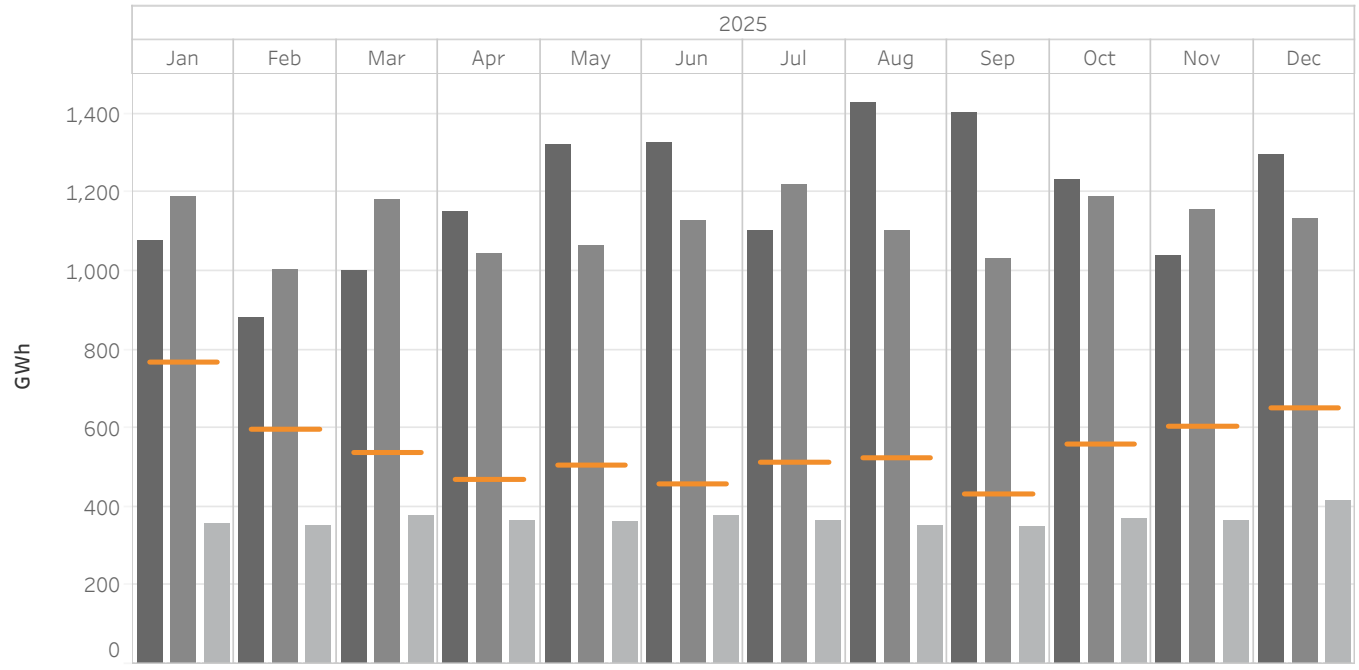
In Portugal



3.5 Energy negotiated on the intraday continuous market compared to auction sessions

In Spain

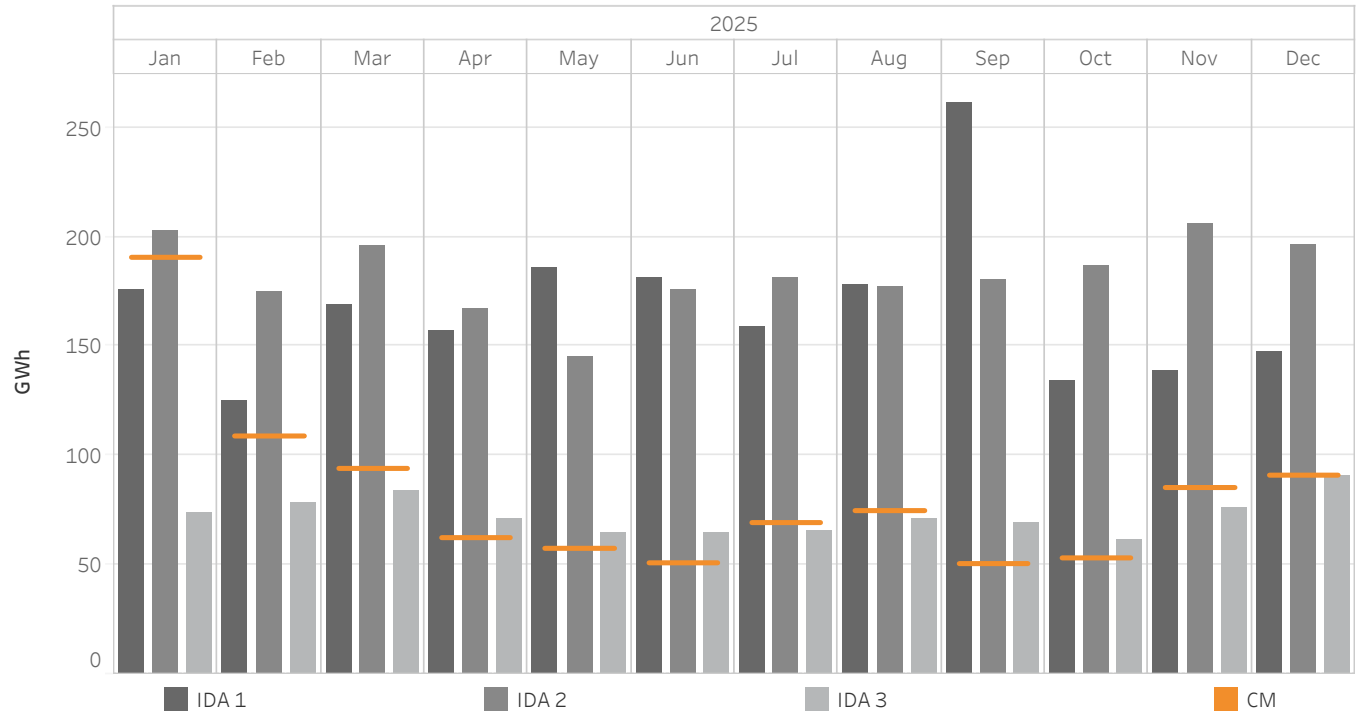
The negotiated energy is calculated as the addition of the acquisitions made in Spain plus the net exports.



3.6 Energy negotiated on the intraday continuous market compared to auction sessions

In Portugal

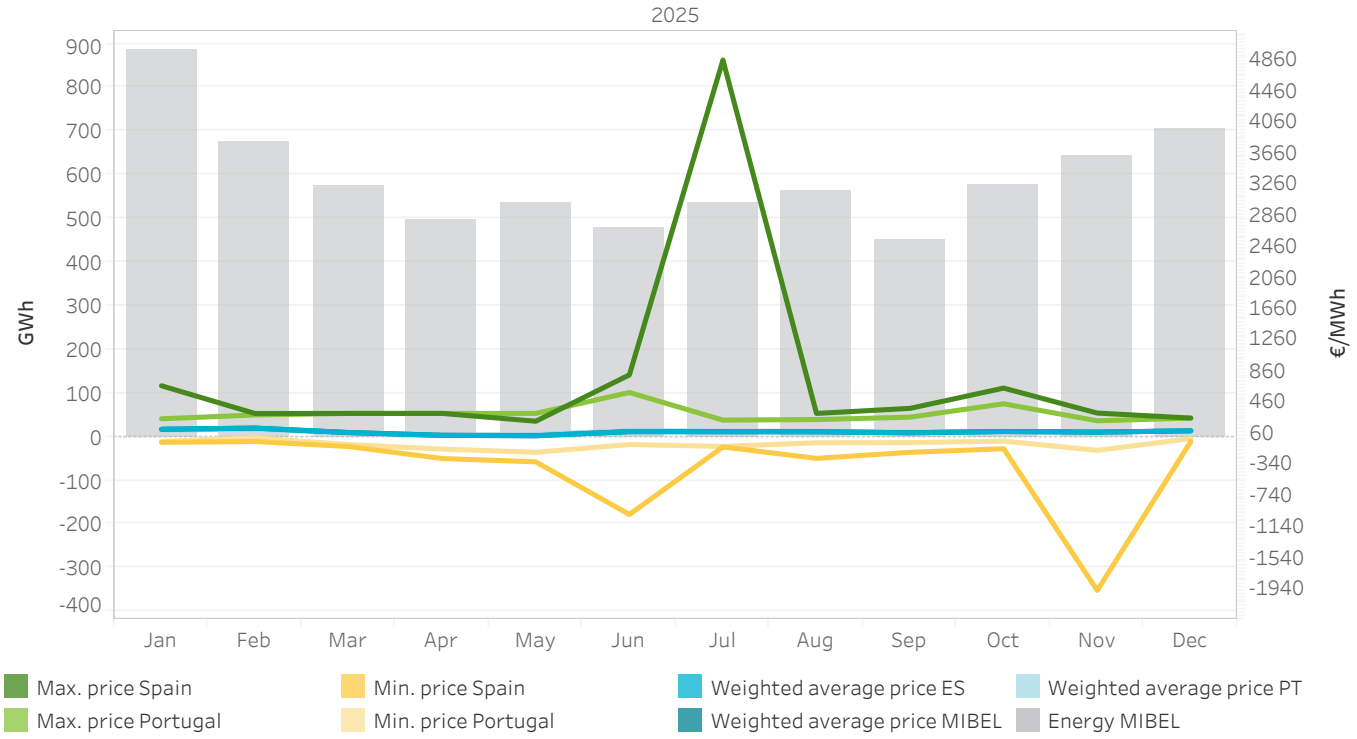
The negotiated energy is calculated as the addition of the acquisitions made in Portugal plus the net exports.



3.7 Prices and energies on the intraday continuous market

In Spain, Portugal and MIBEL

The maximum and minimum prices refer to hourly prices. The energy negotiated is calculated as the sum of acquisitions and net exports from each area.



3.8 Prices [€/MWh] and energies [GWh] on the intraday continuous market

In Spain, Portugal and MIBEL

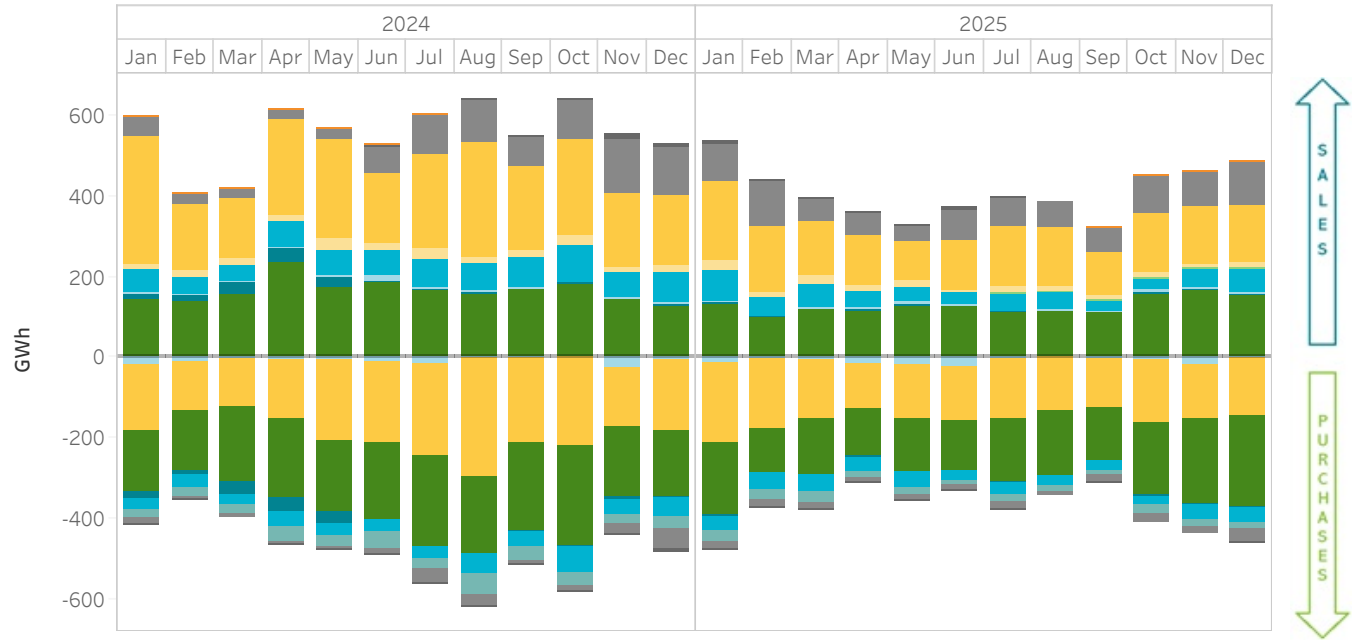
The maximum and minimum prices refer to hourly prices. The energy negotiated is calculated as the sum of acquisitions and net exports from each area.

	Weighted average price ES	Weighted average price PT	Max. price Spain	Max. price Portugal	Min. price Spain	Min. price Portugal	Energy Spain	Energy Portugal	Energy MIBEL
January	96.46	86.30	655.08	231.00	-71.95	-60.00	774.8	191.0	884.8
February	111.64	97.99	299.00	279.95	-61.00	-13.89	613.3	114.6	674.3
March	54.18	47.09	300.00	300.00	-125.56	-100.00	538.4	94.1	574.2
April	18.00	19.58	300.00	299.98	-280.00	-158.23	470.1	62.5	498.1
May	12.84	29.20	199.50	300.00	-322.94	-199.70	506.7	57.7	535.6
June	65.67	77.20	795.00	568.92	-999.00	-100.00	458.7	51.0	476.4
July	65.07	72.91	4,841.69	214.19	-130.82	-123.65	514.1	69.4	533.5
August	63.81	71.46	300.00	220.90	-277.63	-77.96	525.1	74.9	561.7
September	51.38	59.14	365.00	252.24	-200.00	-75.00	433.0	50.6	451.3
October	67.51	68.50	625.39	423.77	-154.05	-55.69	560.1	53.2	578.8
November	59.82	59.11	304.52	204.98	-1,975.21	-174.59	605.5	85.6	641.4
December	76.28	75.47	240.00	240.00	-61.72	-23.42	652.2	91.1	704.1
Annual tot.	**64.71**	**68.27**	**4,841.69**	**568.92**	**-1,975.21**	**-199.70**	**6,652.0**	**995.7**	**7,114.3**

3.9 Transactions classified by technologies on the intraday continuous market

In Spain

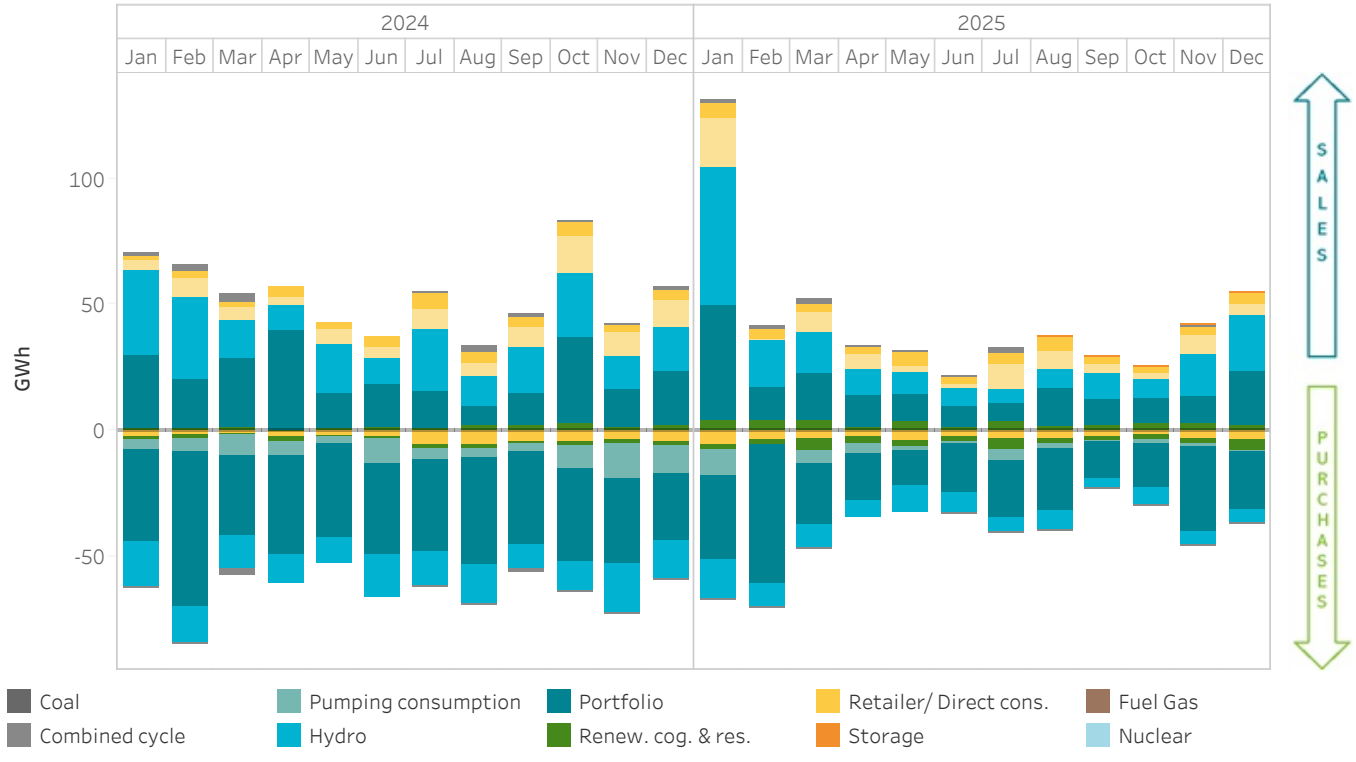
The positive values represent energy sales and the negative values represent energy purchases.



3.10 Transactions classified by technologies on the intraday continuous market

In Portugal

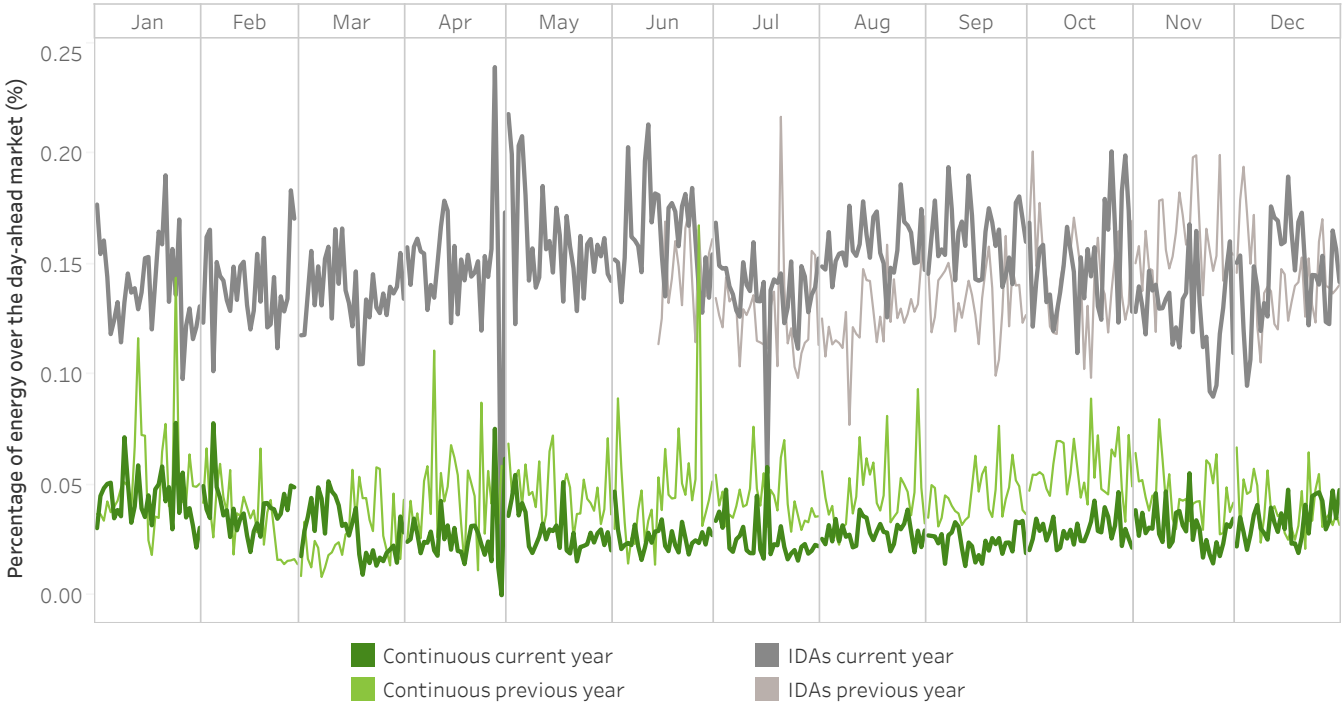
The positive values represent energy sales and the negative values represent energy purchases.



3.11 Percentage of energy negotiated on the intraday markets over the energy negotiated on the day-ahead market

MIBEL

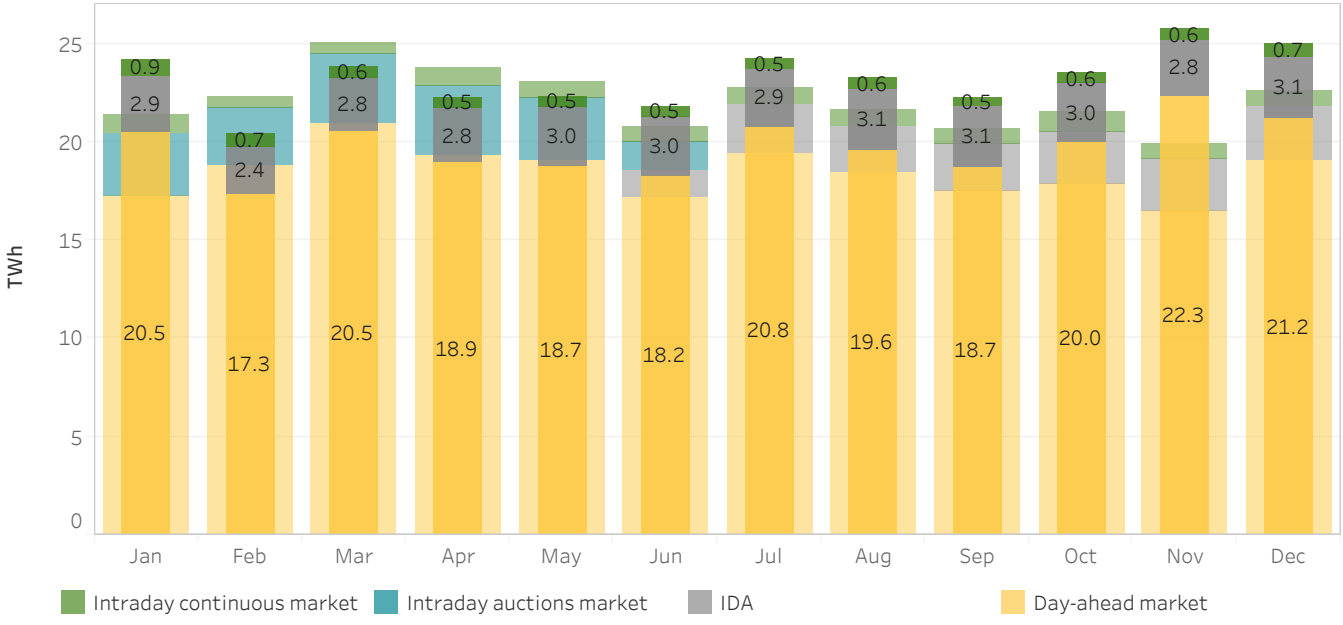
The energy negotiated is calculated as the sum of acquisitions and net exports from each area.



3.12 Energy negotiated on the intraday markets compared to the day-ahead market

MIBEL

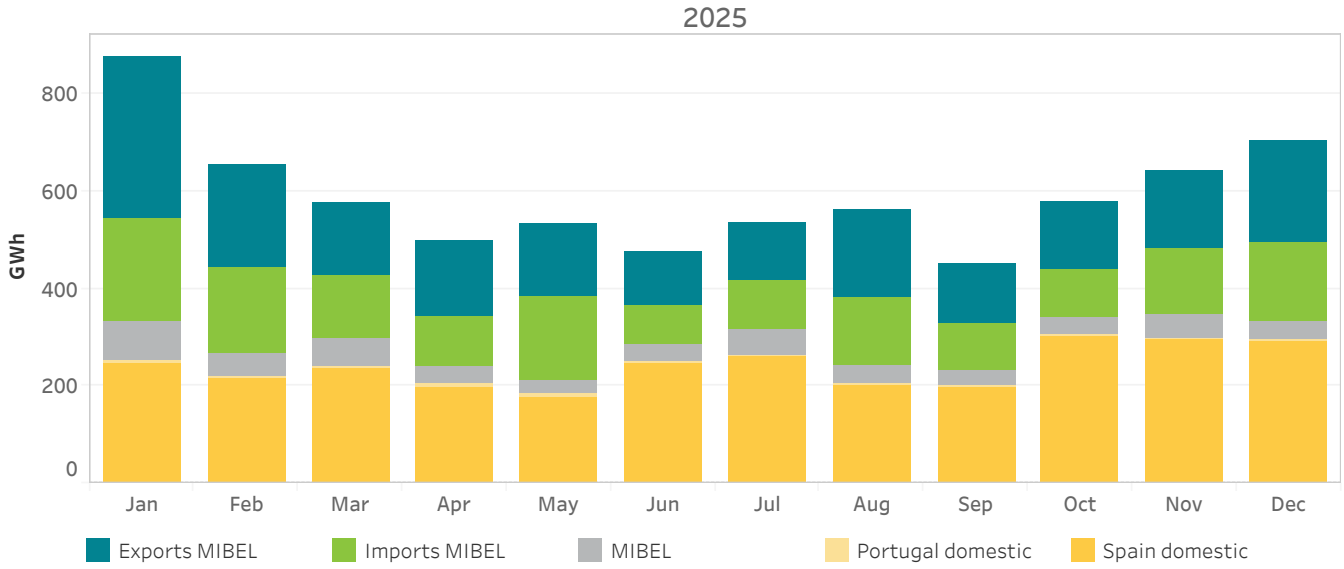
The energy negotiated is calculated as the sum of acquisitions and net exports from each area. The light-colored columns indicate values of the series for the same period from the prior year.



3.13 Energy negotiated on the intraday continuous market by negotiation area

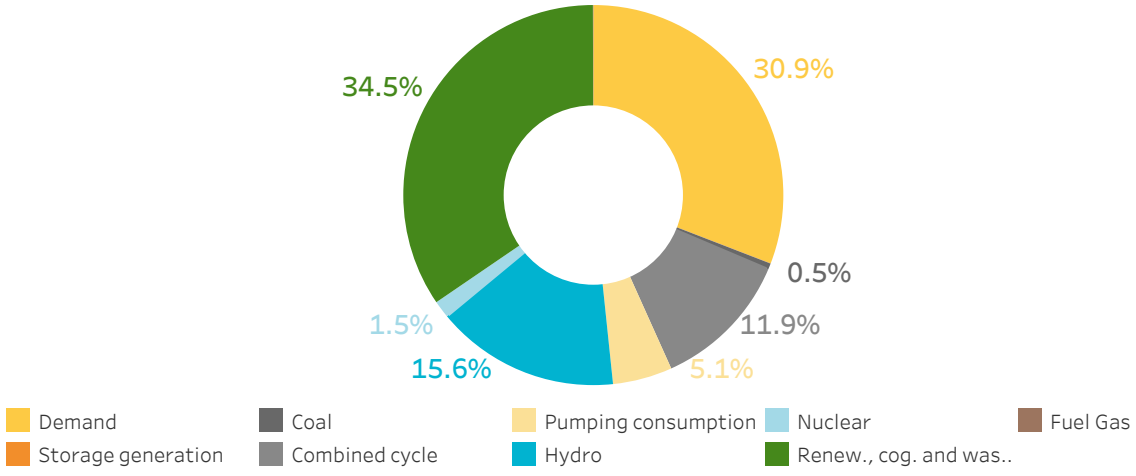
In Spain, Portugal and MIBEL

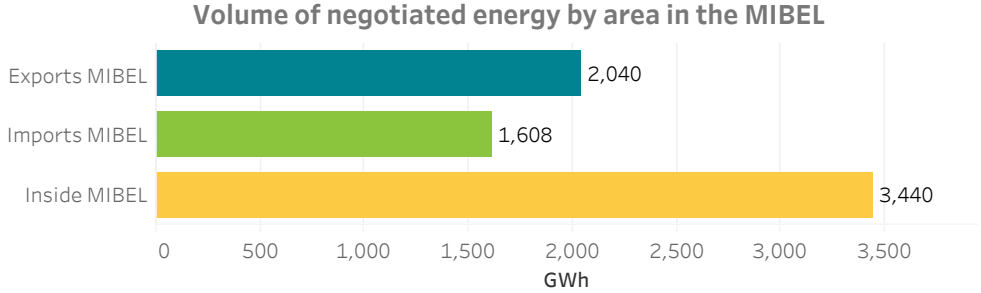
The energy negotiated is calculated as the sum of acquisitions and net exports from each area



3.14 Technologies in the intraday continuous program (Programa Intradiario Básico de Casación Incremental Continuo, PIBCIC) and energy volume by negotiation area

MIBEL



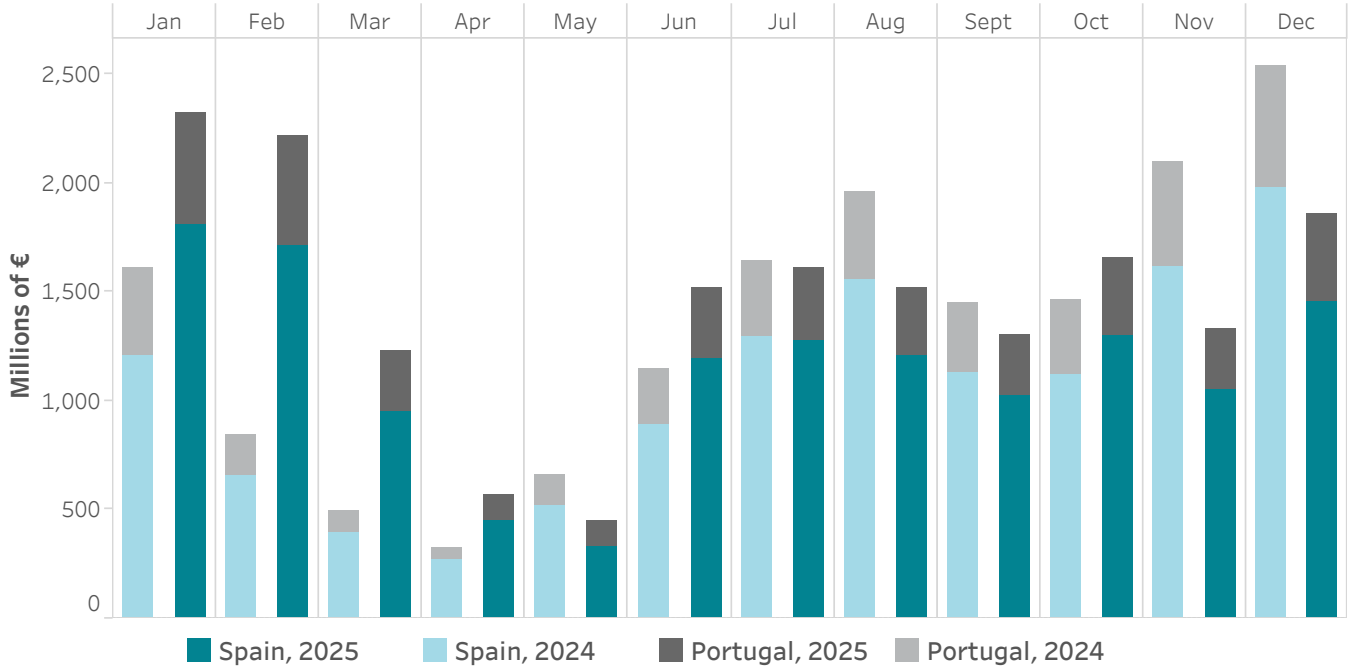


4. Economic market results

- Economic purchase volume on the MIBEL
- Congestion economic management
- Economic regime for renewable energy (REER)
- Final price components

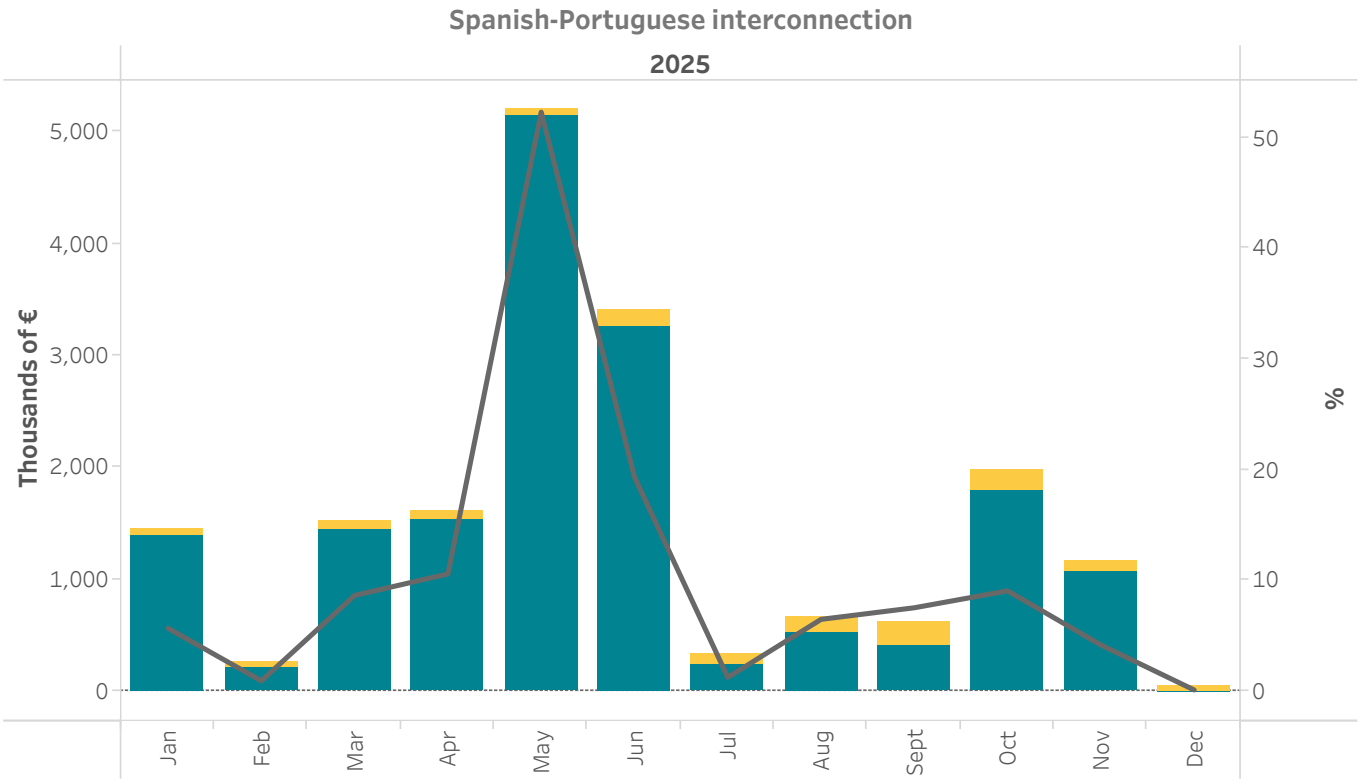
4.1 Economic volume of the purchases negotiated on the MIBEL (Millions of €)

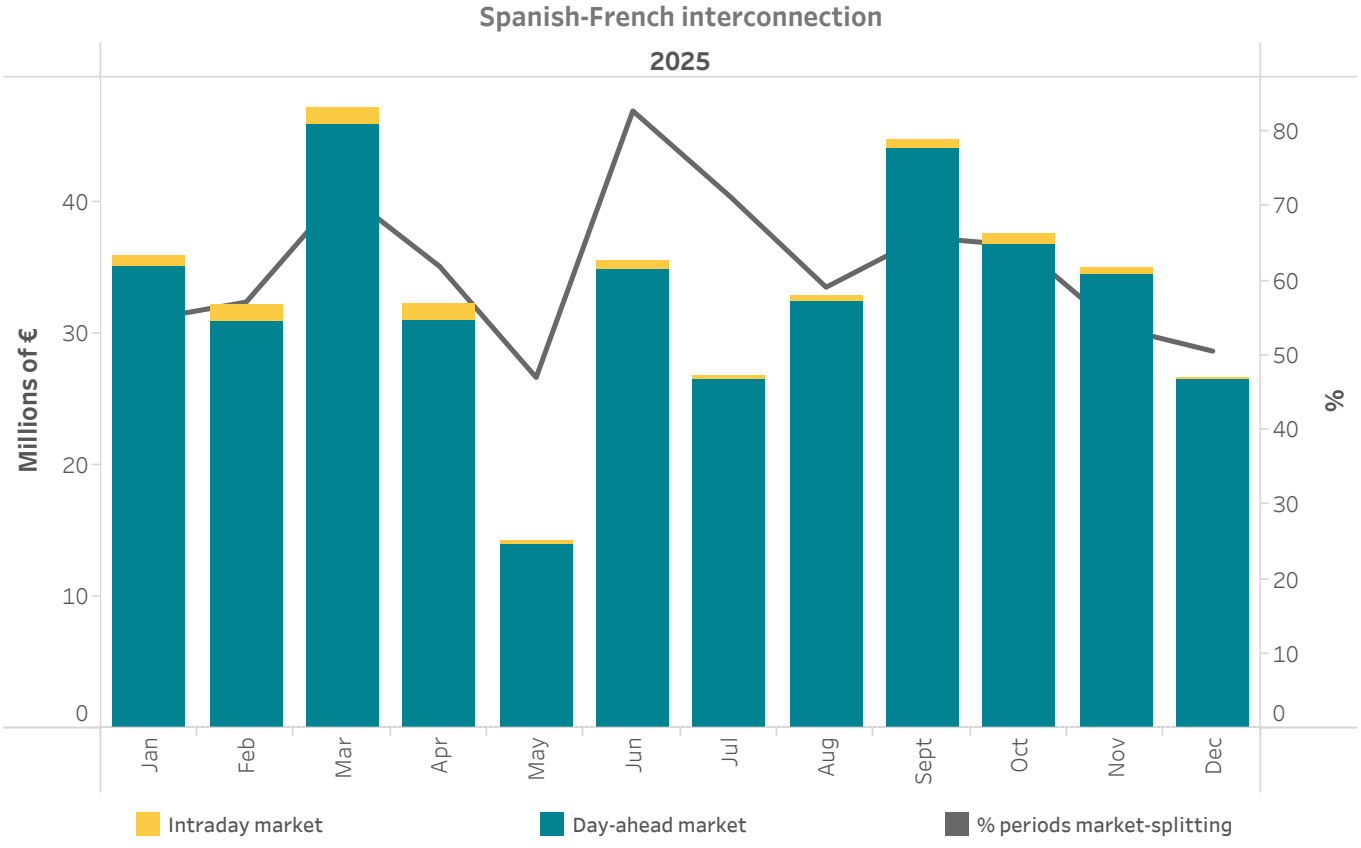
The Spanish area includes exports across the borders with France, Morocco and Andorra.



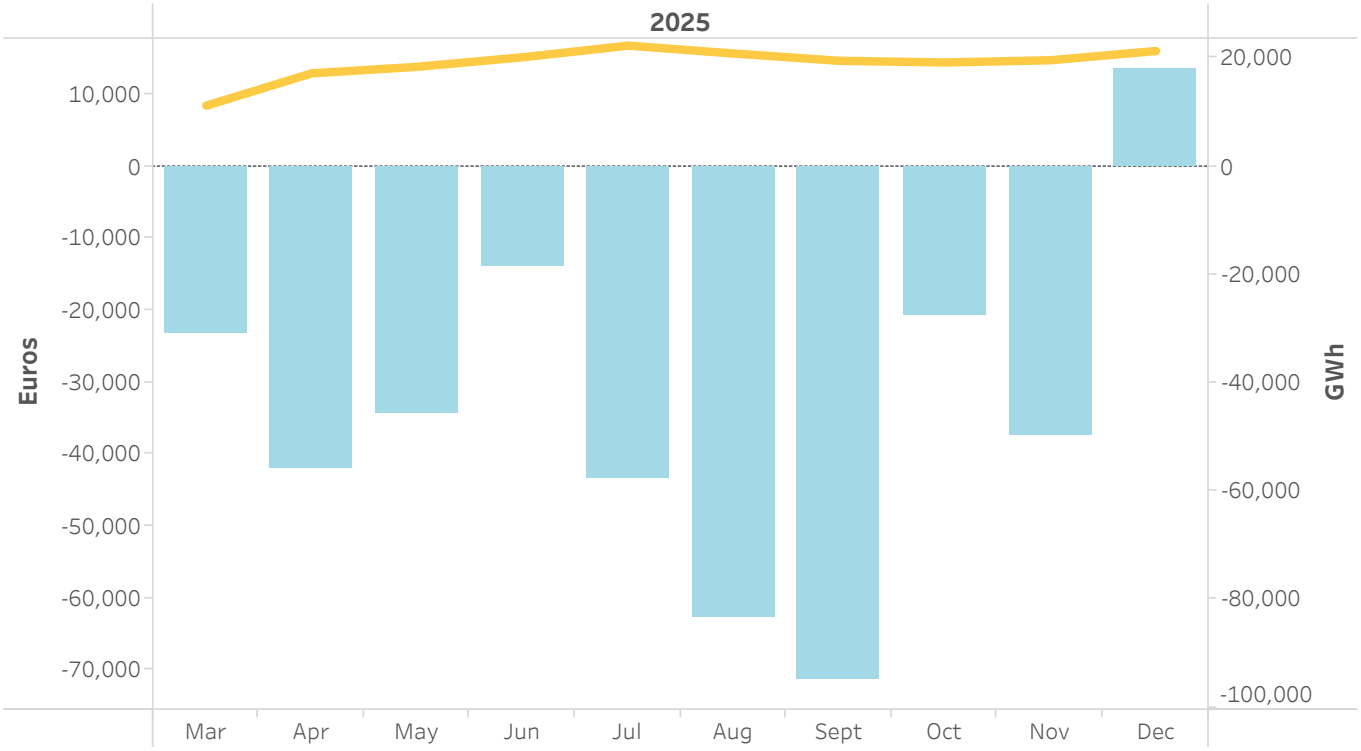
Economic volume (Millions of €)										
	Spain					Portugal				Total
Month	Day-ahead market	Intraday auctions market	Continu. intraday market	REER	Total Country	Day-ahead market	Intraday auctions market	Continu. intraday market	Total Country	
Jan	1,477	254	80		1,810	479	27	6	511	2,321
Feb	1,405	234	68		1,708	471	29	7	507	2,214
Mar	802	123	30	0	956	257	15	3	275	1,231
Apr	380	56	14	0	451	105	6	1	112	563
May	273	50	12	0	335	107	8	1	116	452
Jun	964	198	30	0	1,193	297	22	2	321	1,514
Jul	1,066	181	33	0	1,280	312	20	3	335	1,614
Aug	981	192	34	0	1,207	292	20	3	314	1,521
Sept	842	158	24	0	1,024	252	24	1	278	1,301
Oct	1,068	191	37	0	1,297	335	20	2	358	1,655
Nov	867	149	36	0	1,053	265	15	3	282	1,335
Dec	1,181	220	51	0	1,452	385	21	3	408	1,861
Year 2025	11,308	2,007	450	1	13,765	3,558	226	34	3,818	17,582

4.2 Congestion income

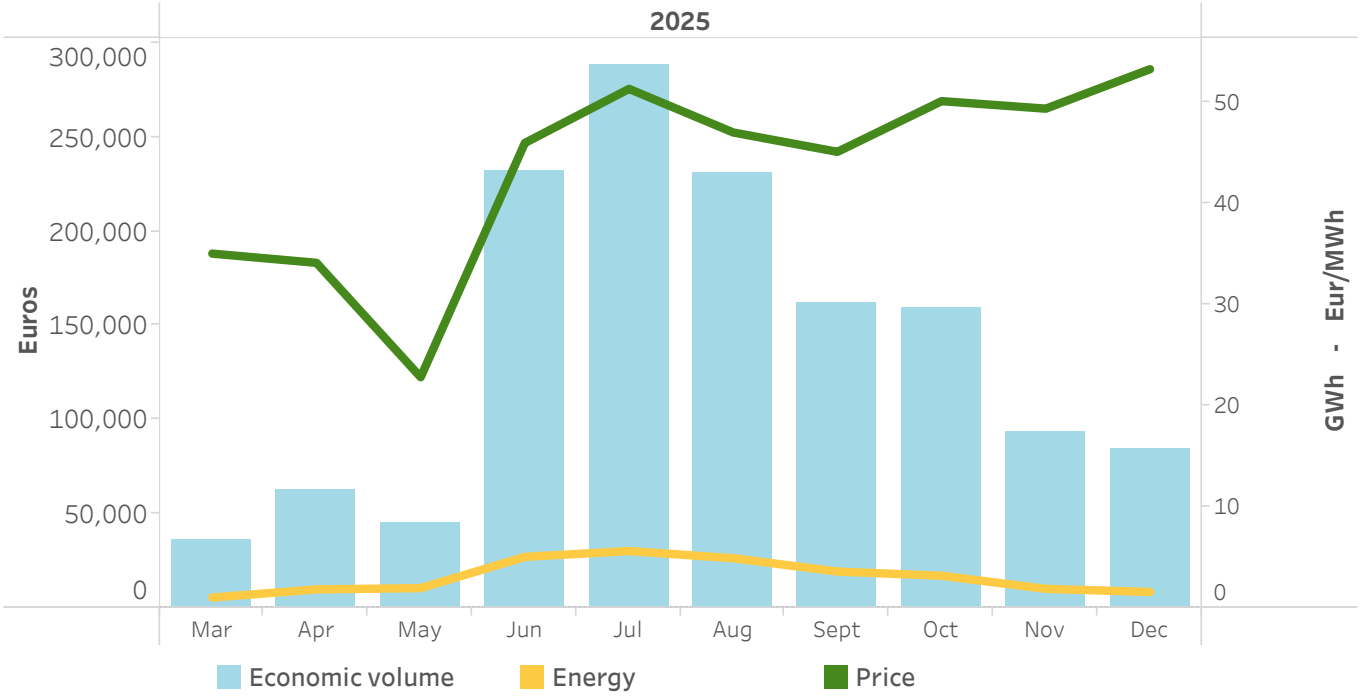




4.3 Monthly surplus/Deficit passed on to purchasing units by the REER



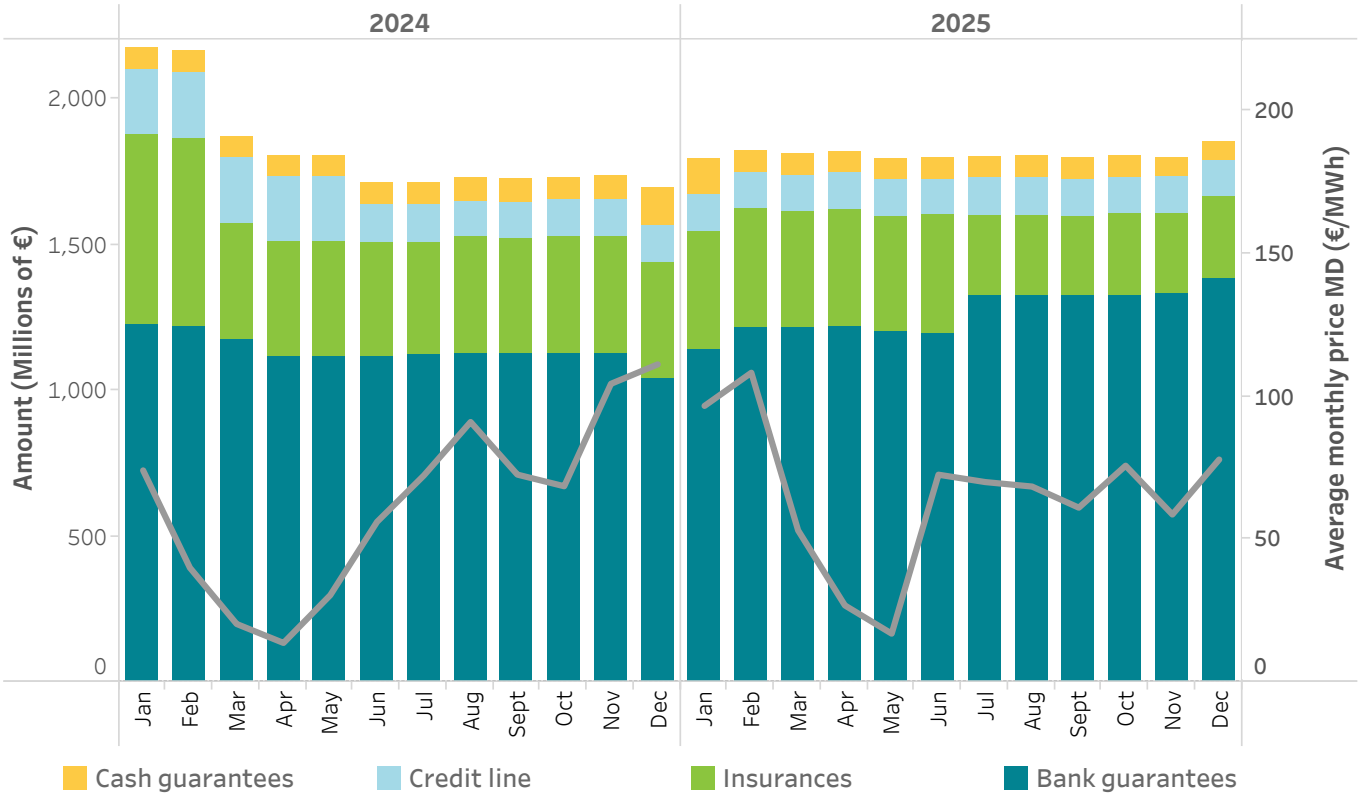
4.4 Monthly data on energy, economic volume and settlement prices of covered by the REER



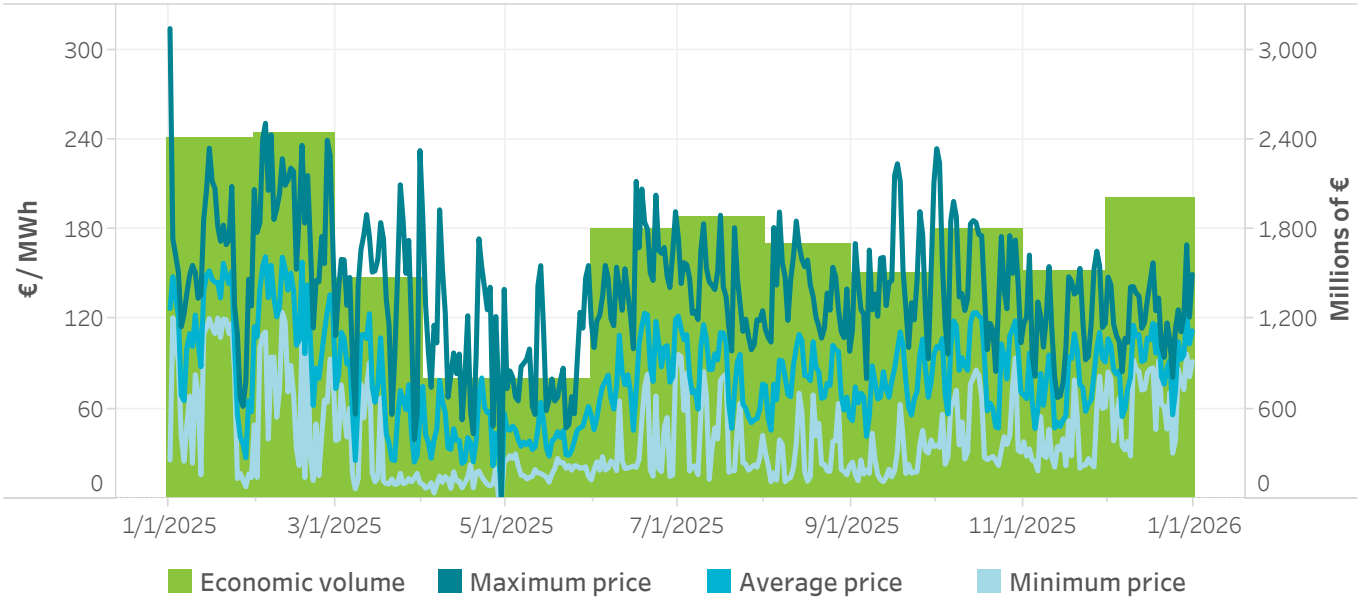
4.5 Energies and amounts settled by the REER

Month	Amount received (EUR)	Energy settled to registered installations (MWh)			Numbers periods Daily market price <= Exeption price	Surplus/deficit of the REER allocated to national demand		
		Auction energy	Energy Daily market price <= Exemption price	Total energy settled		Amount paid for demand (EUR)	Energy allocated to demand (MWh)	Unit cost of the allocation (EUR/MWh)
Mar	35,922	715	308	1,024	72	-23,343	11,188,908	0.002086
Apr	62,521	1,239	568	1,806	170	-42,072	17,158,517	0.002452
May	44,663	941	991	1,932	269	-34,224	18,365,853	0.001863
Jun	231,758	4,409	575	4,984	86	-13,922	20,133,074	0.000692
Jul	288,216	5,223	298	5,522	30	-43,468	22,279,709	0.001951
Aug	230,576	4,441	461	4,902	57	-62,554	20,818,276	0.003005
Sept	162,012	3,116	425	3,541	66	-71,315	19,474,713	0.003662
Oct	159,298	3,023	155	3,178	107	-20,656	19,166,190	0.001078
Nov	93,018	1,761	124	1,886	72	-37,409	19,577,240	0.001911
Dec	83,898	1,565	12	1,576	0	13,473	21,280,994	-0.000633
Total	1,391,881	26,433	3,917	30,350	929	-335,490	189,443,474	0.001771

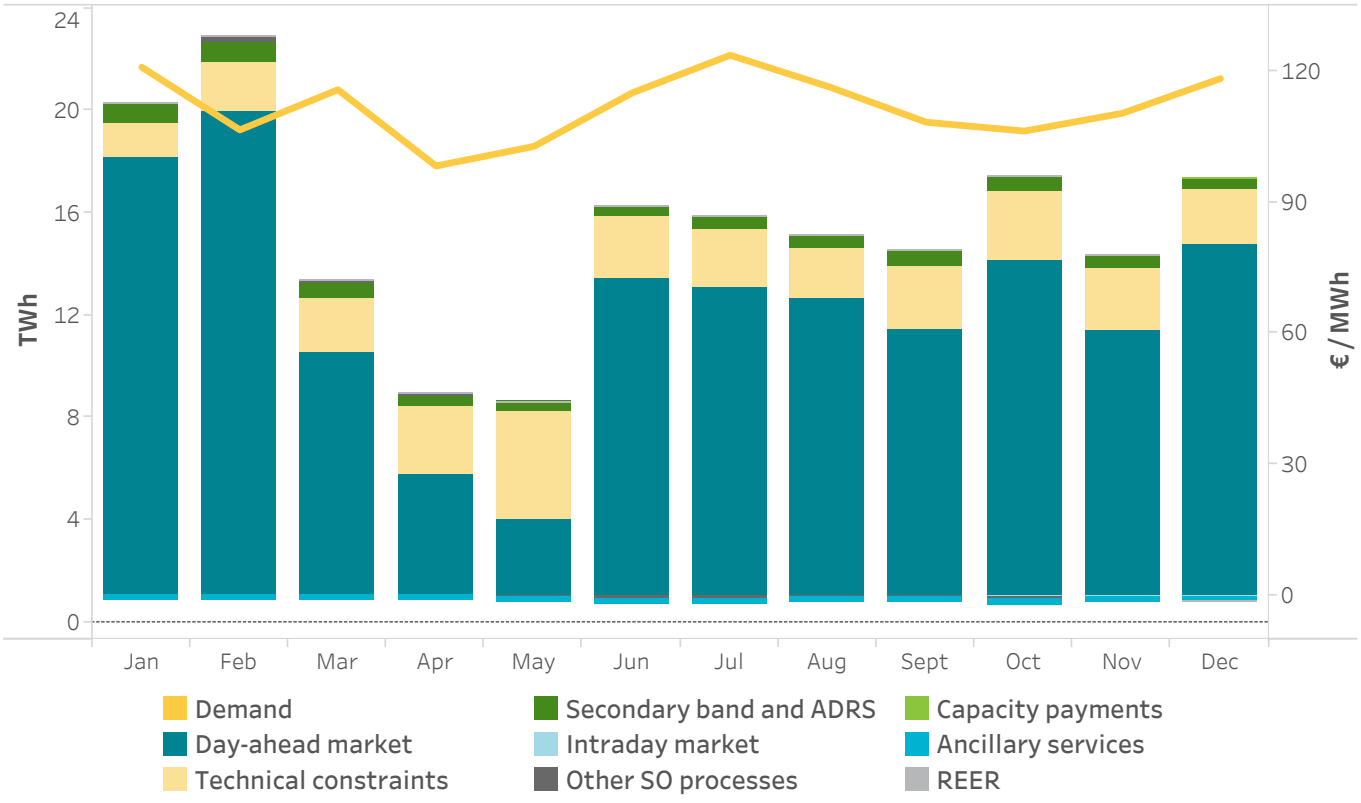
4.6 Evolution of guarantees lodged in the electricity market



4.7 Final average price and economic volume of the Spanish electricity system - National demand



4.8 Components of the final average price of the Spanish electricity system - National demand



4.9 Components of the final average price of the Spanish electricity system (€/MWh)

	Reference retailers		Free market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead market	68.71	79.81	67.43	81.10	67.54	81.02
Constraints	13.68	15.89	13.87	16.68	13.85	16.62
Secondary band and ADRS	3.06	3.56	3.13	3.77	3.13	3.75
Intraday market	0.01	0.01	-0.14	-0.17	-0.13	-0.15
Other SO processes	0.36	0.42	-0.11	-0.13	-0.09	-0.11
Capacity payments	0.26	0.30	0.19	0.23	0.19	0.23
Ancillary services	0.00	0.00	-1.23	-1.48	-1.13	-1.36
REER	0.00	0.00	0.00	0.00	0.00	0.00
Total	**86.08**	**100.00**	**83.15**	**100.00**	**83.36**	**100.00**

National demand (€/MWh)

Month	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
January	100.30	7.77	4.21	-0.10	-0.03	0.27	-1.08	0.00	111.34
February	110.71	11.15	4.56	-0.10	1.27	0.27	-1.15	0.00	126.72
March	55.52	12.49	3.54	-0.10	0.54	0.18	-1.13	0.00	71.04
April	27.66	15.56	2.74	-0.01	0.14	0.14	-1.18	0.00	45.06
May	17.43	24.45	2.42	-0.07	-0.27	0.13	-1.27	0.00	42.82
June	72.47	14.29	2.29	-0.13	-0.69	0.15	-1.10	0.00	87.28
July	70.47	13.30	2.80	-0.15	-0.49	0.28	-1.09	0.00	85.12
August	67.98	11.37	3.07	-0.10	-0.31	0.14	-1.04	0.00	81.11
September	60.85	14.50	3.43	-0.14	-0.29	0.15	-1.22	0.00	77.29
October	76.65	15.88	3.45	-0.21	-0.67	0.14	-1.30	0.00	93.95
November	60.52	14.43	2.80	-0.21	-0.08	0.18	-1.13	0.00	76.52
December	80.28	12.79	2.19	-0.20	-0.13	0.26	-0.98	0.00	94.22

Year	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
2024	64.78	8.79	2.81	-0.09	0.37	0.22	-0.60	0.00	76.29
2025	67.54	13.85	3.13	-0.13	-0.09	0.19	-1.13	0.00	83.36

Free market (€/MWh)

Month	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
January	100.21	7.77	4.21	-0.11	-0.08	0.27	-1.19	0.00	111.08
February	110.64	11.15	4.57	-0.11	1.27	0.27	-1.26	0.00	126.53
March	55.43	12.49	3.55	-0.11	0.51	0.17	-1.24	0.00	70.81
April	27.69	15.57	2.75	-0.01	0.13	0.13	-1.28	0.00	44.99
May	17.43	24.45	2.42	-0.08	-0.26	0.12	-1.37	0.00	42.72
June	72.57	14.28	2.30	-0.14	-0.70	0.14	-1.19	0.00	87.25
July	70.56	13.27	2.81	-0.16	-0.50	0.28	-1.18	0.00	85.07
August	68.08	11.36	3.09	-0.11	-0.33	0.13	-1.14	0.00	81.08
September	60.94	14.49	3.44	-0.15	-0.29	0.14	-1.31	0.00	77.26
October	76.74	15.85	3.46	-0.22	-0.65	0.13	-1.39	0.00	93.92
November	60.42	14.44	2.81	-0.23	-0.11	0.17	-1.23	0.00	76.28
December	80.24	12.79	2.20	-0.22	-0.13	0.26	-1.08	0.00	94.06

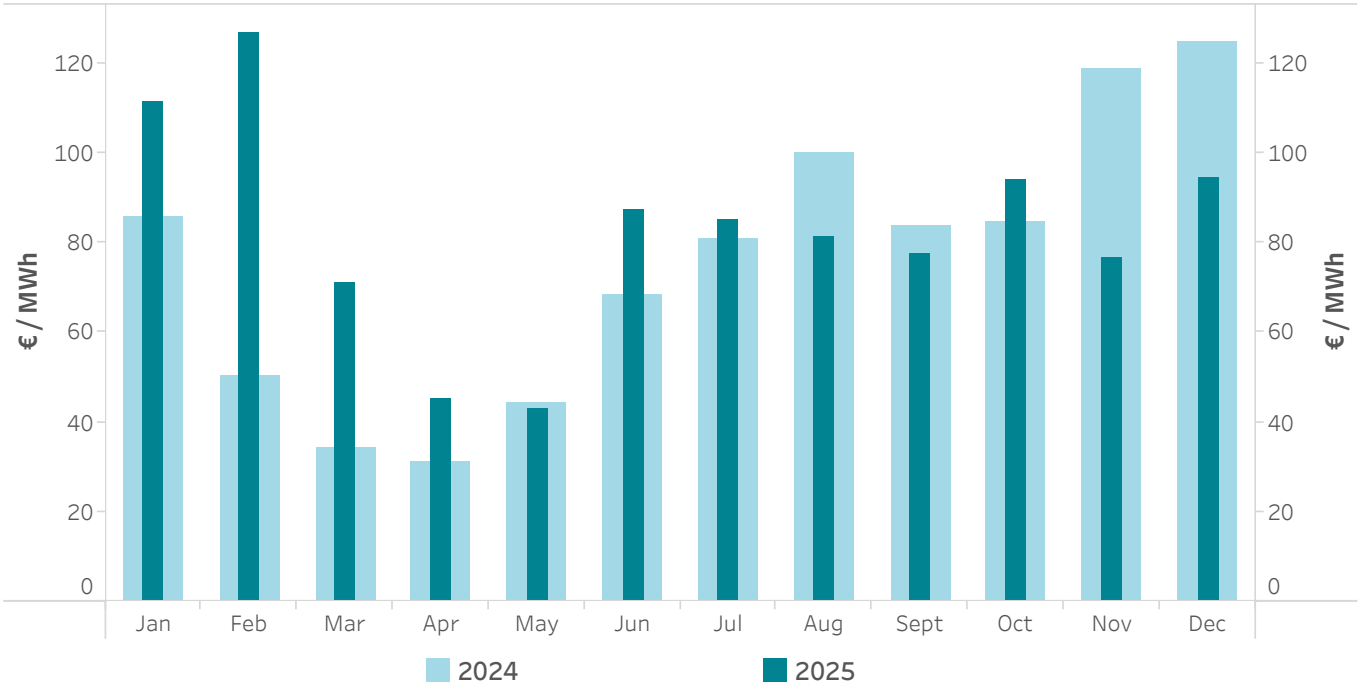
Year	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
2024	64.72	8.79	2.82	-0.10	0.35	0.21	-0.65	0.00	76.15
2025	67.43	13.87	3.13	-0.14	-0.11	0.19	-1.23	0.00	83.15

Reference retailers (€/MWh)

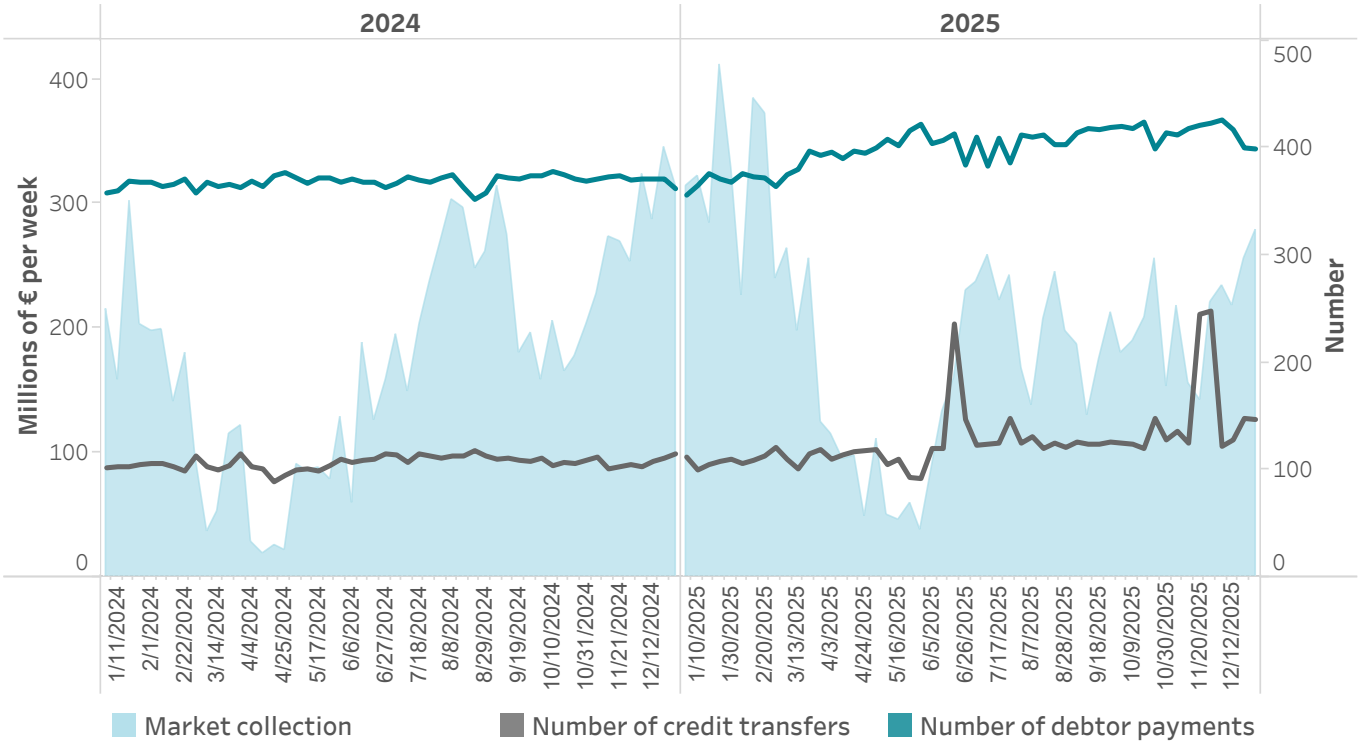
Month	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
January	101.11	7.77	4.27	0.01	0.72	0.26	0.00	0.00	114.14
February	111.54	11.12	4.47	0.00	1.52	0.27	0.00	0.00	128.93
March	56.45	12.48	3.46	0.02	1.11	0.26	0.00	0.00	73.78
April	27.27	15.35	2.63	0.04	0.68	0.27	0.00	0.00	46.24
May	17.42	24.48	2.35	0.04	0.17	0.25	0.00	0.00	44.71
June	71.23	14.45	2.19	-0.01	-0.26	0.25	0.00	0.00	87.86
July	69.42	13.69	2.66	-0.01	-0.26	0.28	0.00	0.00	85.77
August	66.88	11.56	2.86	-0.01	0.07	0.23	0.00	0.00	81.59
September	59.64	14.72	3.34	0.03	-0.03	0.27	0.00	0.00	77.97
October	75.42	16.21	3.40	-0.03	-0.47	0.28	0.00	0.00	94.81
November	61.60	14.34	2.68	0.01	0.94	0.25	0.00	0.00	79.83
December	80.70	12.76	2.15	0.01	-0.10	0.27	0.00	0.00	95.79

Year	Day-ahead market	Technical constraints	Secondary band and ADRS	Intraday market	Other SO processes	Capacity payments	Ancillary services	REER	Average final price
2024	65.43	8.77	2.78	0.00	0.67	0.29	0.00	0.00	77.94
2025	68.71	13.68	3.06	0.01	0.36	0.26	0.00	0.00	86.08

4.10 Final average price of the Spanish electricity system - National demand



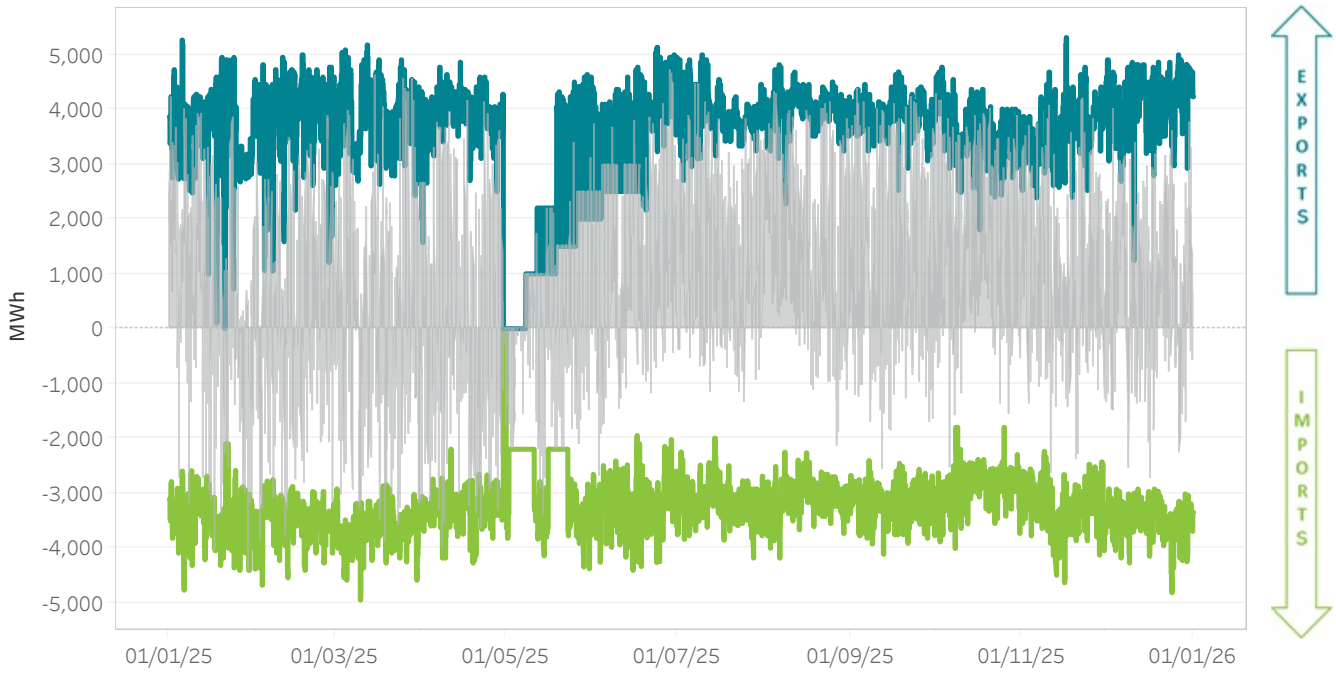
4.11 Tendency of collections on the market



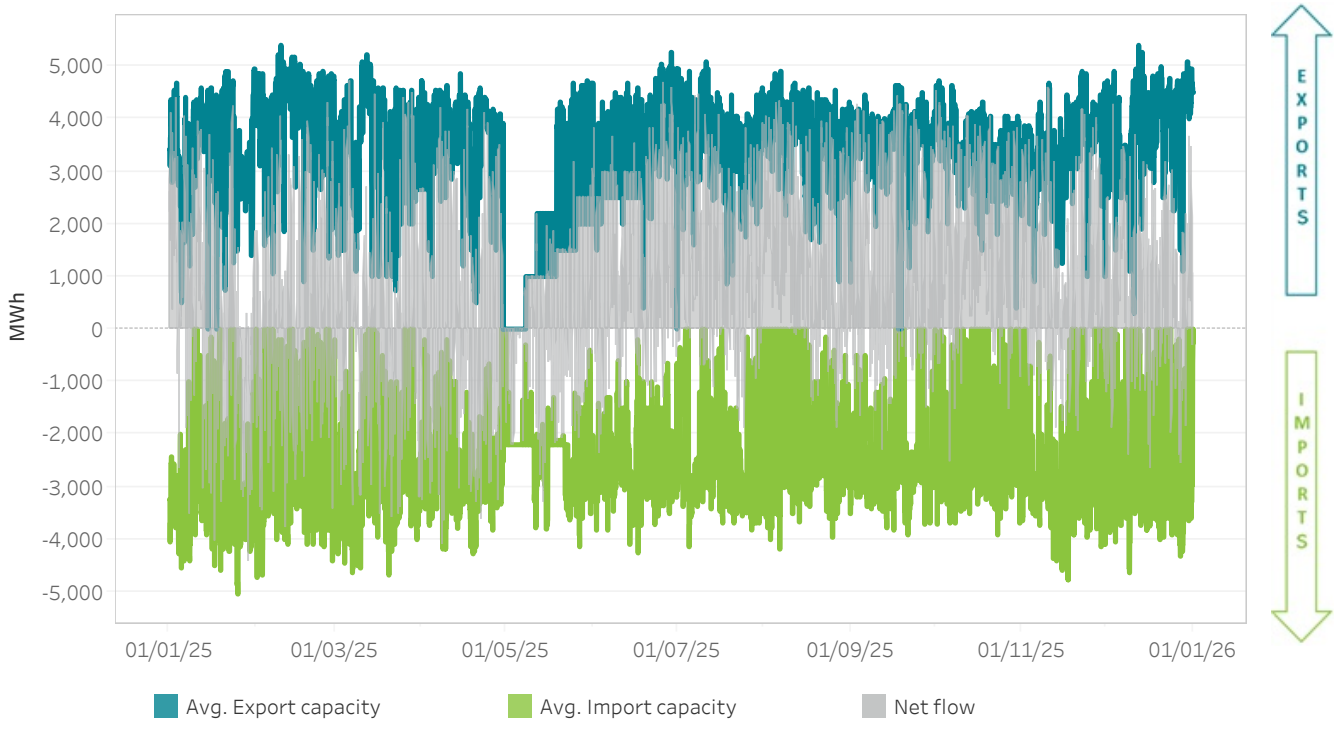
5. International exchanges

- Interconnector flows after the day-ahead market and the intraday continuous market
- Market coupling
- Economic volumes exchanged in the MIBEL

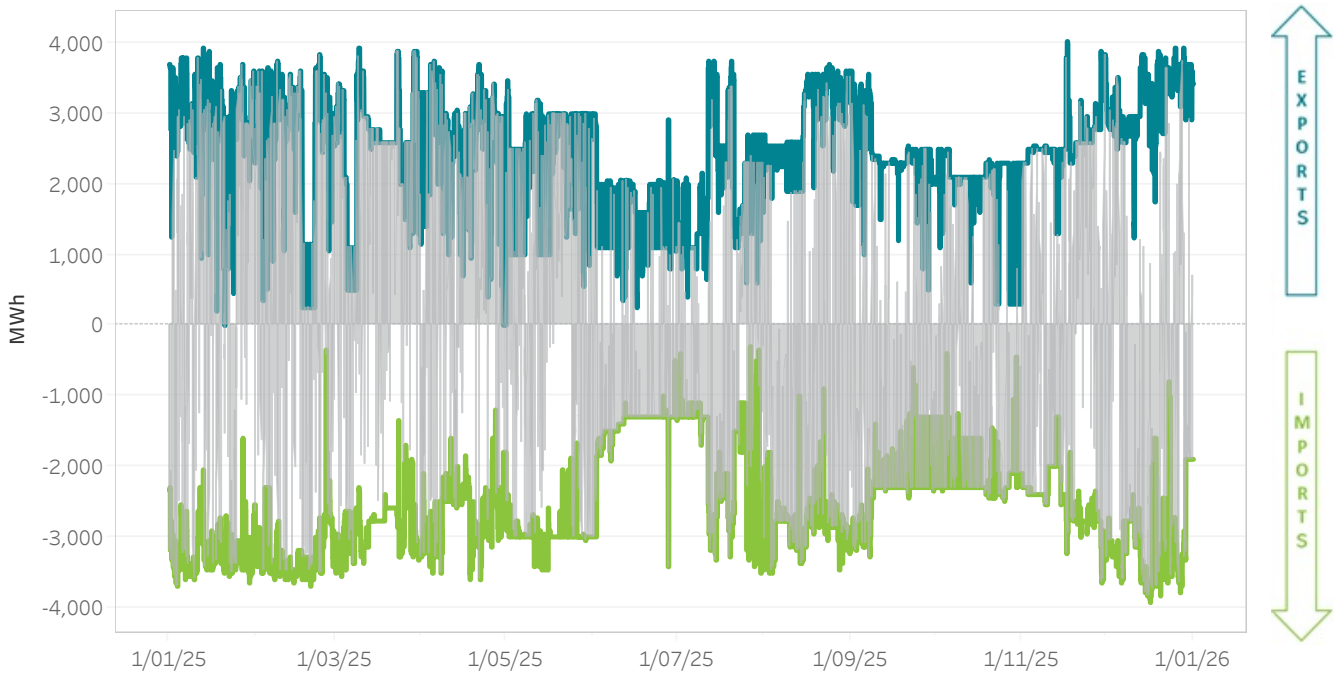
5.1 Interconnection flow and capacity with Portugal in the day-ahead operations program (Programa diario base de funcionamiento, PDBF)



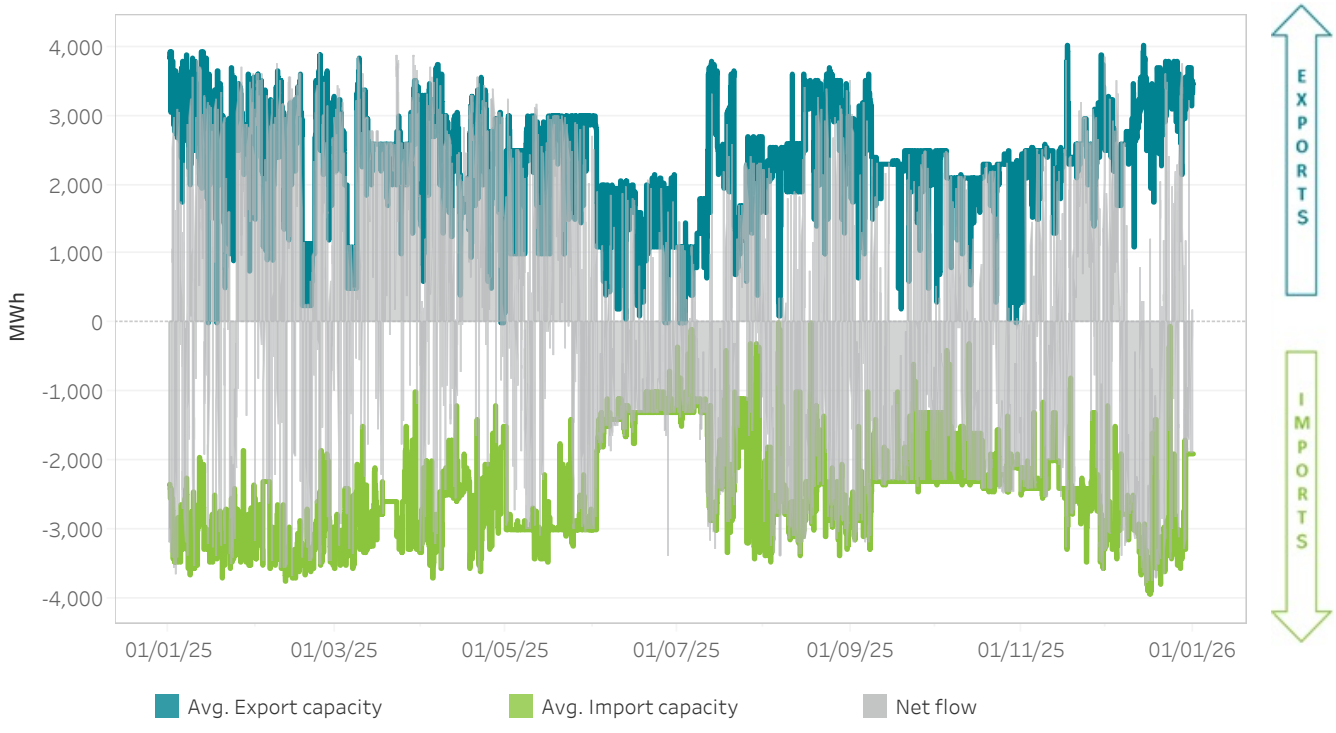
5.2 Interconnection flow and capacity with Portugal in the final hourly program (Programa horario final, PHFC) after the continuous market



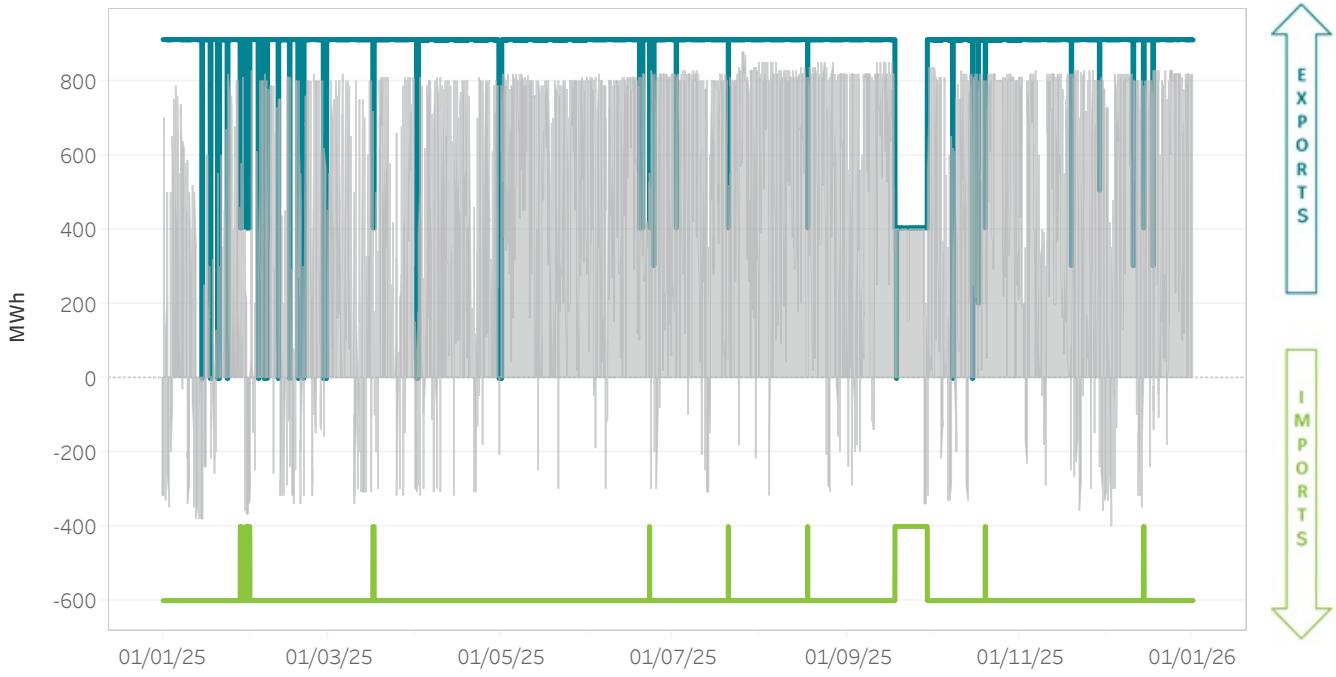
5.3 Interconnection flow and capacity with France in the day-ahead operations program (Programa diario base de funcionamiento, PDBF)



5.4 Interconnection flow and capacity with France in the final hourly program (Programa horario final, PHFC) after the continuous market



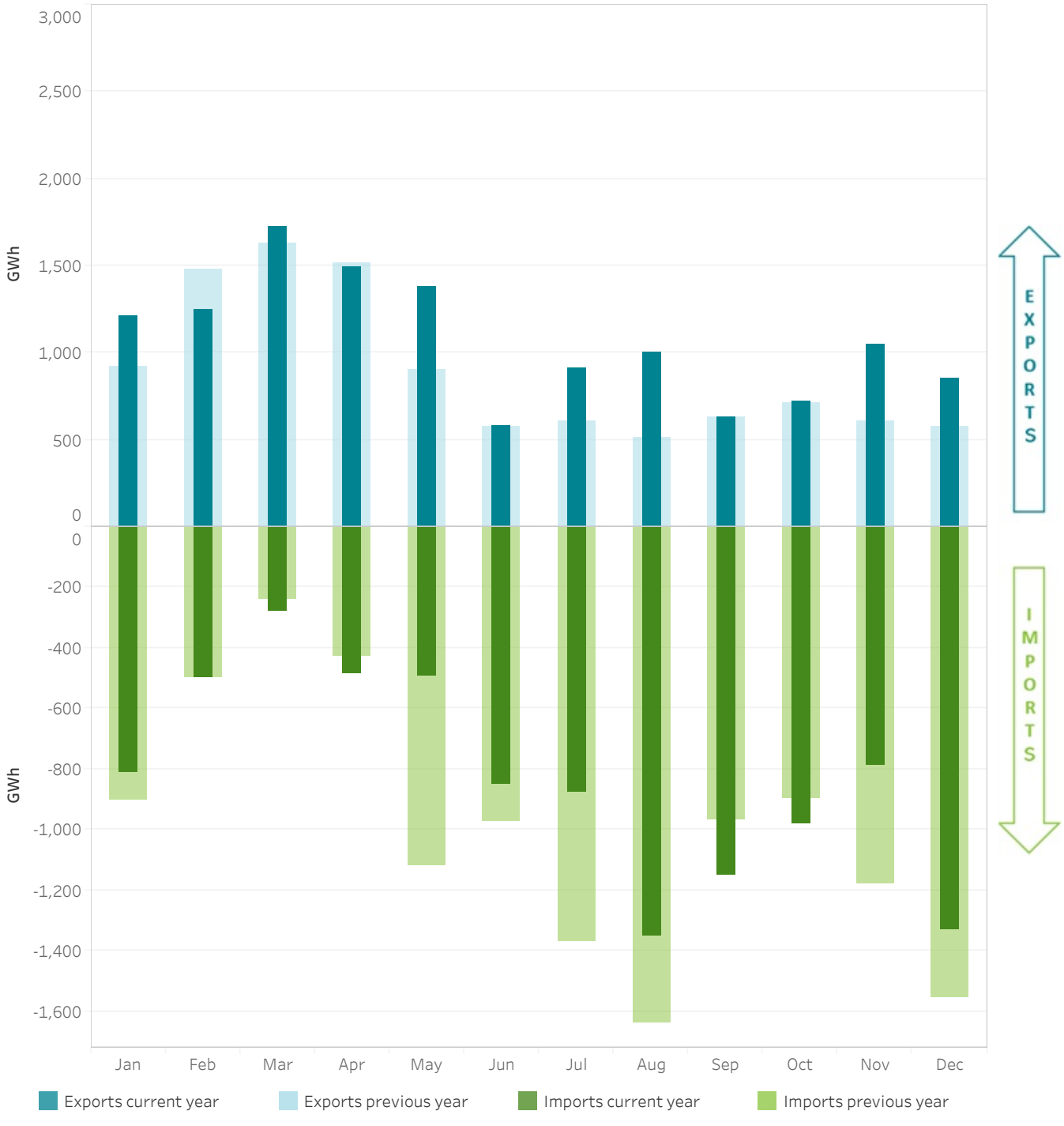
5.5 Interconnection flow and capacity with Morocco in the day-ahead operations program (Programa diario base de funcionamiento, PDBF)



5.6 Interconnection flow and capacity with Morocco in the final hourly program (Programa horario final, PHFC) after the continuous market

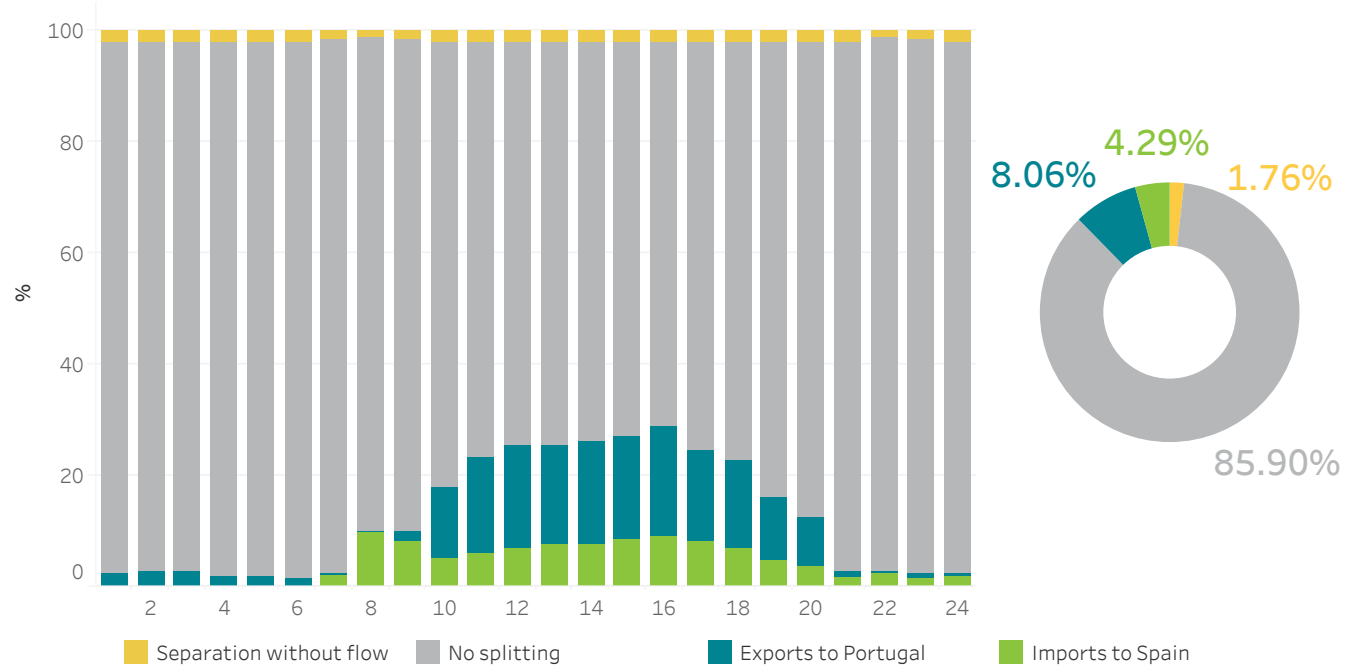
5.7 Total energy imports and exports in MIBEL after the Day-ahead market

	2025	2024
Exports [GWh]	12,789.0	10,654.9
Imports [GWh]	9,885.4	11,759.1



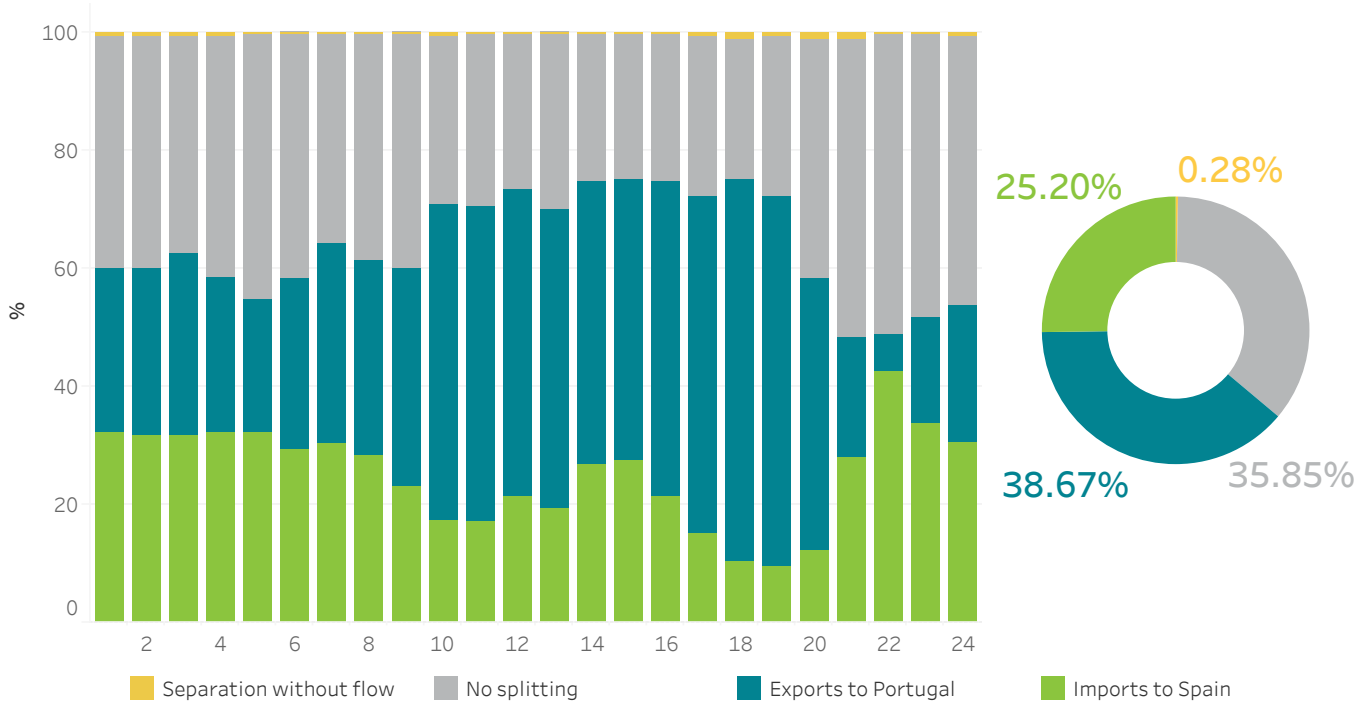
5.8 Market coupling on the Spain/Portugal border hourly periods (from 01/01/2025 to 09/30/2025)

The circular graph indicates the percentage, over the total number of periods, of the market coupling and, where there is no coupling, the flow of the interconnection. The bar graph breaks down this data by period.



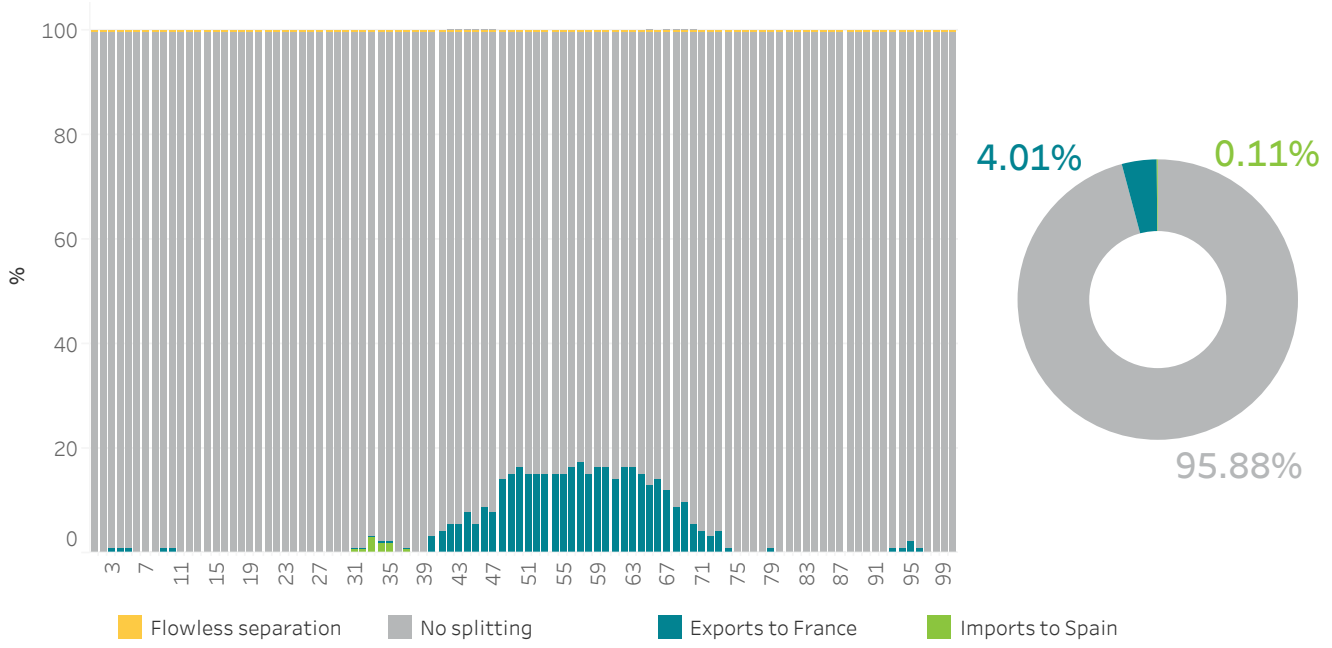
5.9 Market coupling on the Spain/France border hourly periods (from 01/01/2025 to 09/30/2025)

The circular graph indicates the percentage, over the total number of periods, of the market coupling and, where there is no coupling, the flow of the interconnection. The bar graph breaks down this data by period.



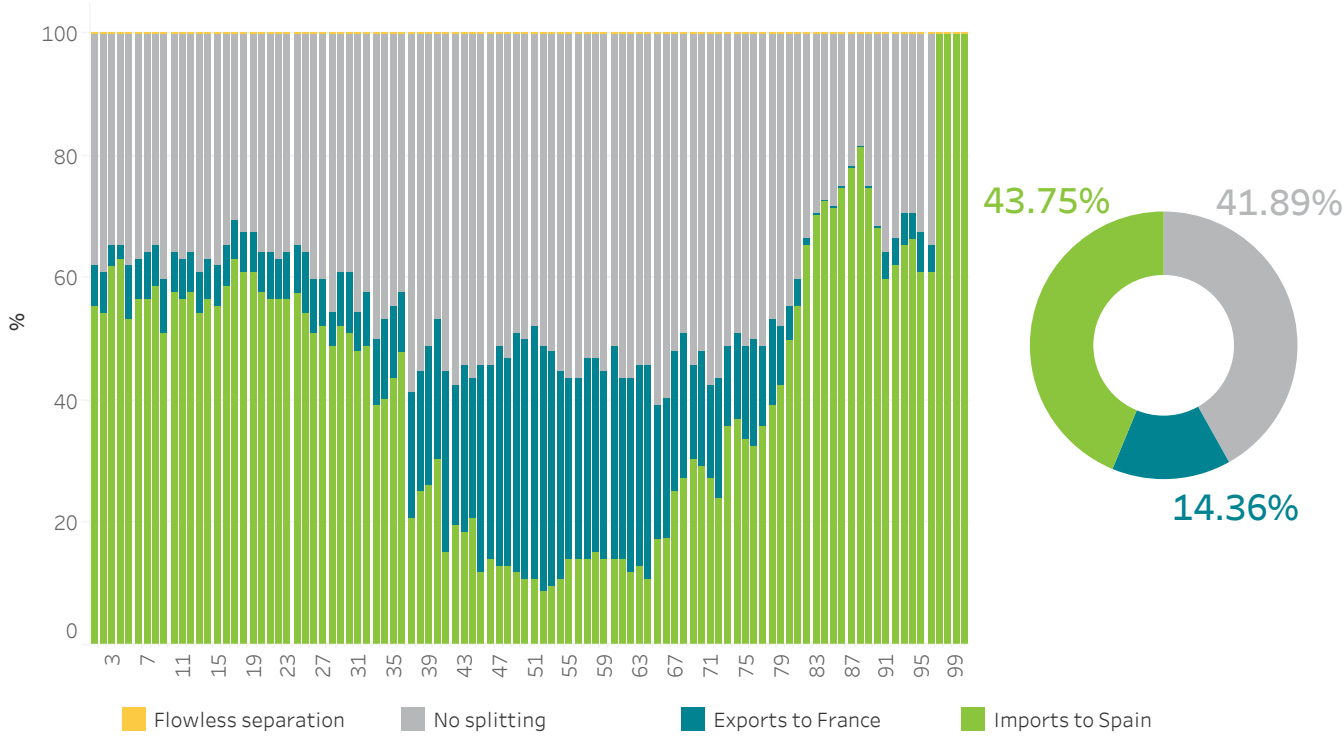
5.10 Market coupling on the Spain/Portugal border quarter-hourly period (From 10/01/2025 to 12/31/2025)

The circular graph indicates the percentage, over the total number of periods, of the market coupling and, where there is no coupling, the flow of the interconnection. The bar graph breaks down this data by period.



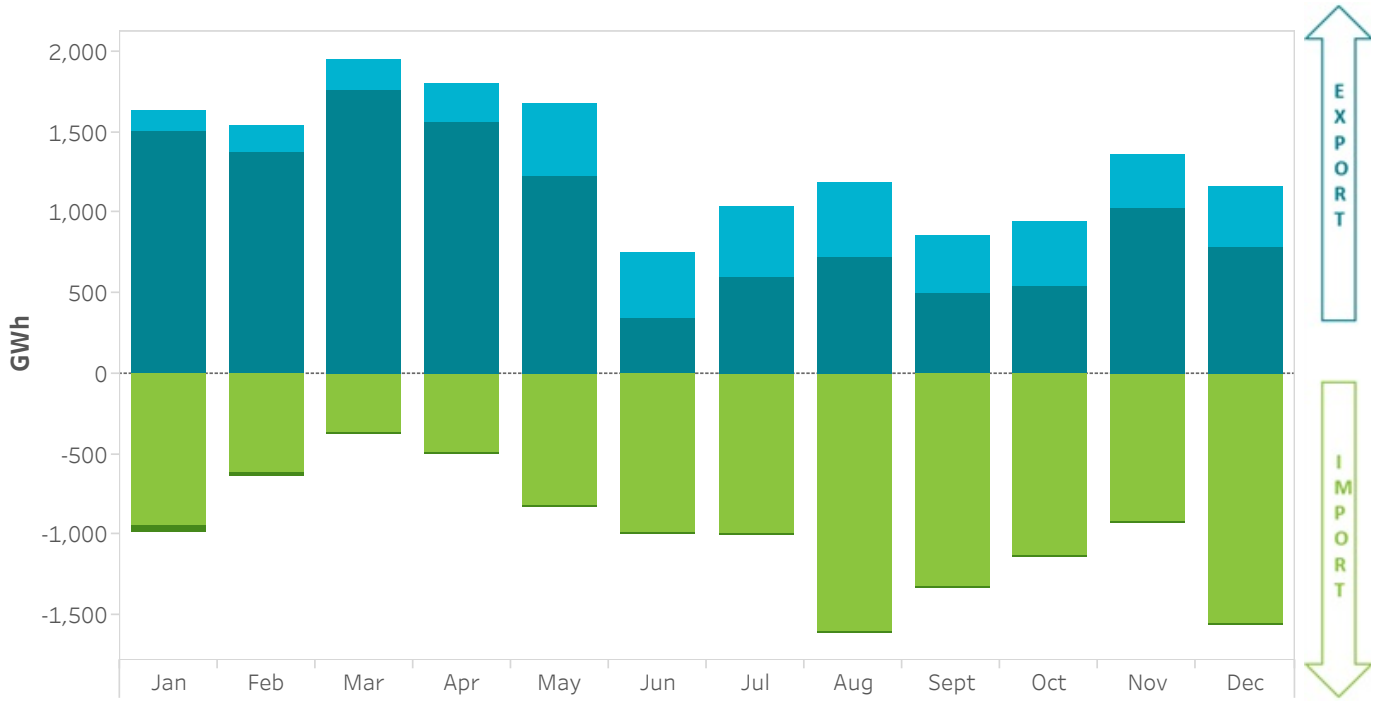
5.11 Market coupling on the Spain/France border quarter-hourly period (From 10/01/2025 to 12/31/2025)

The circular graph indicates the percentage, over the total number of periods, of the market coupling and, where there is no coupling, the flow of the interconnection. The bar graph breaks down this data by period.



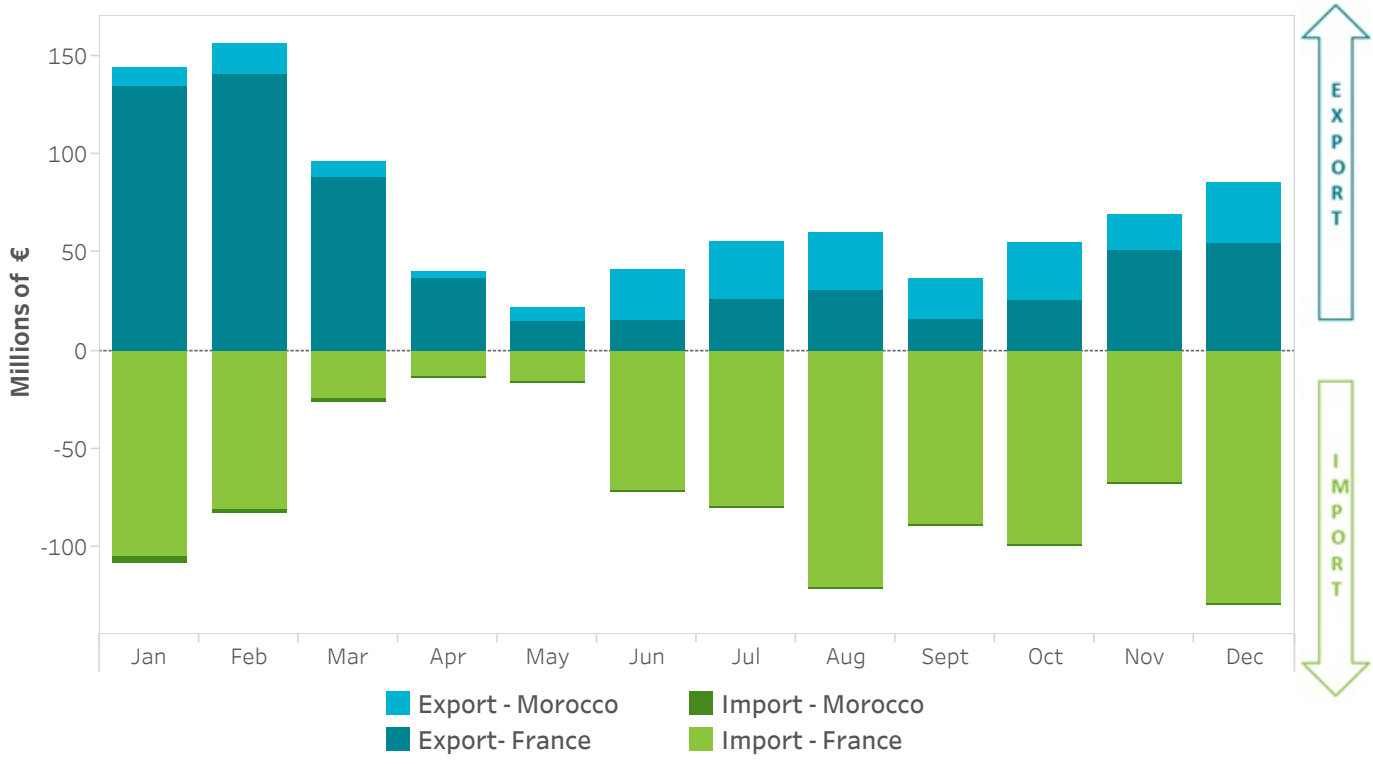
5.12 Monthly energies exchanged on the MIBEL borders

The graph represents the energy imported and exported in the markets managed by OMIE.



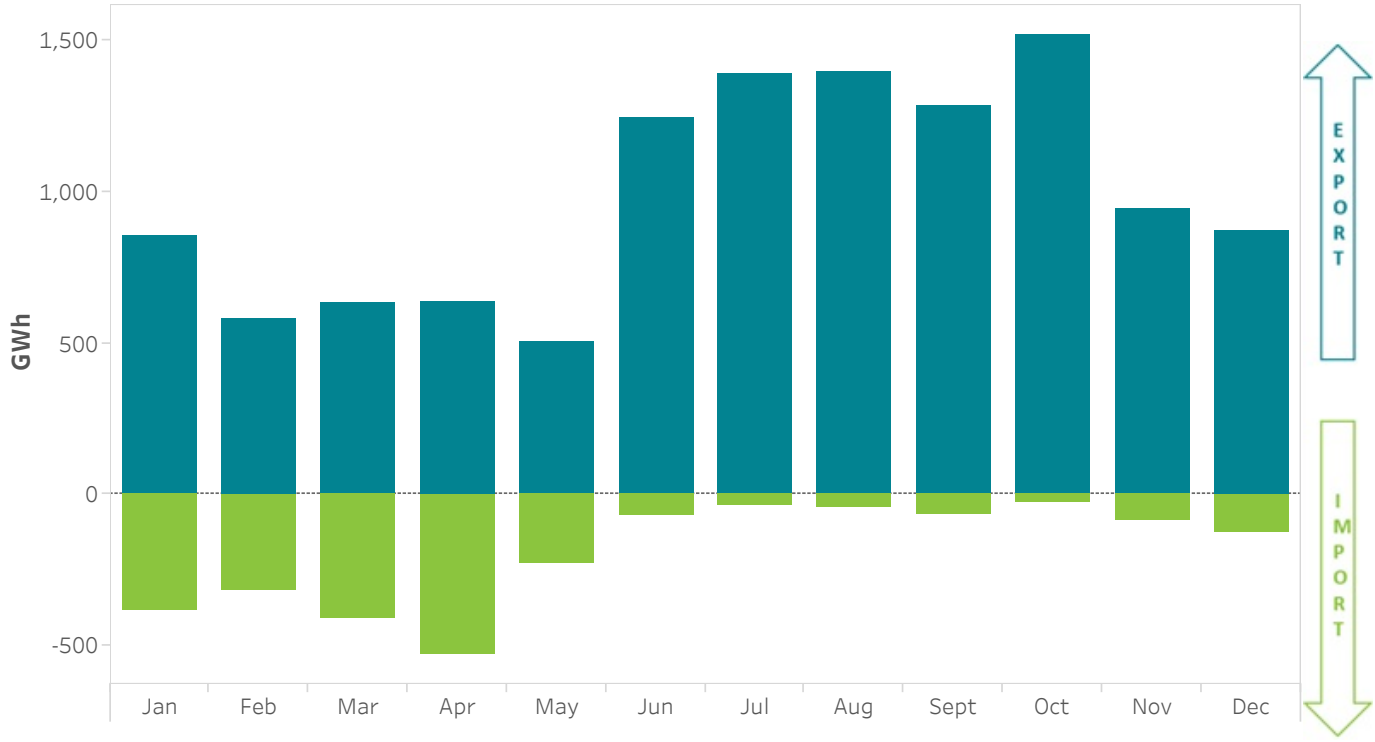
5.13 Monthly economic volumes exchanged on the MIBEL borders

The graph represents the economic volume of imports and exports in the markets managed by OMIE.



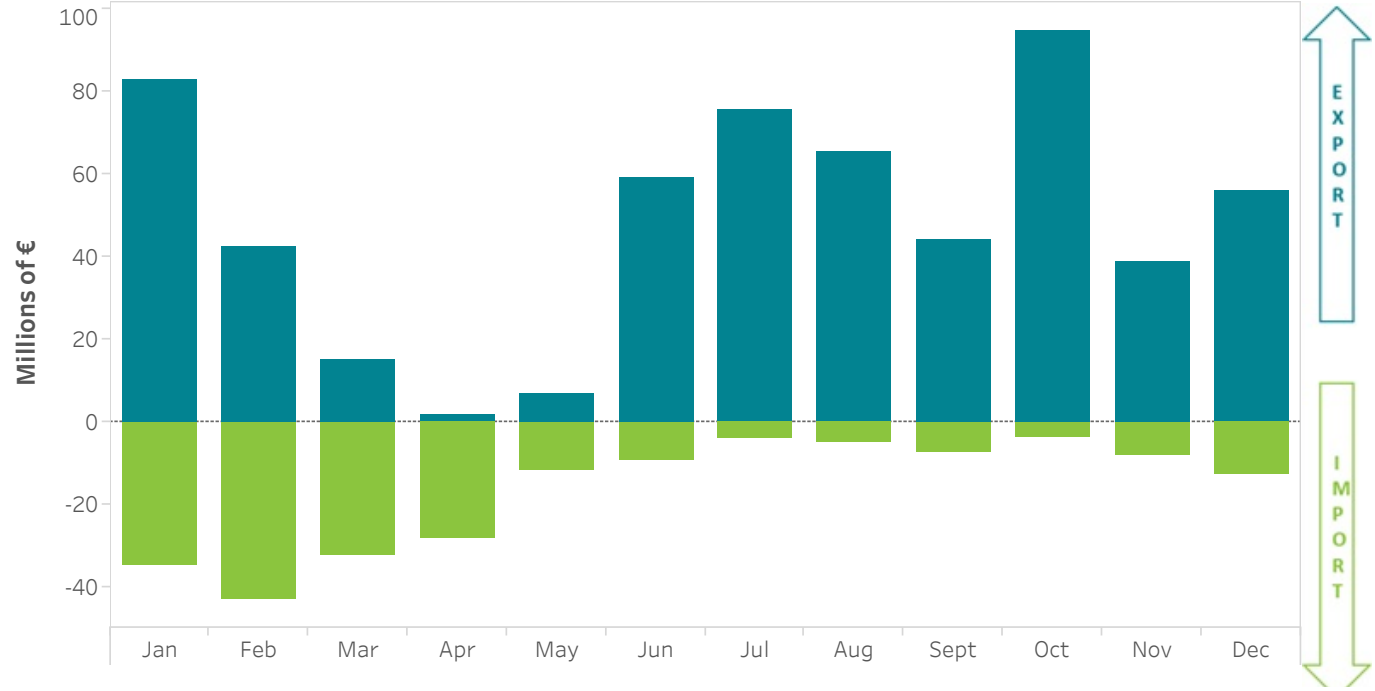
5.14 Monthly energies exchanged on the border with Portugal

The graph represents the energy imported and exported in the markets managed by OMIE.



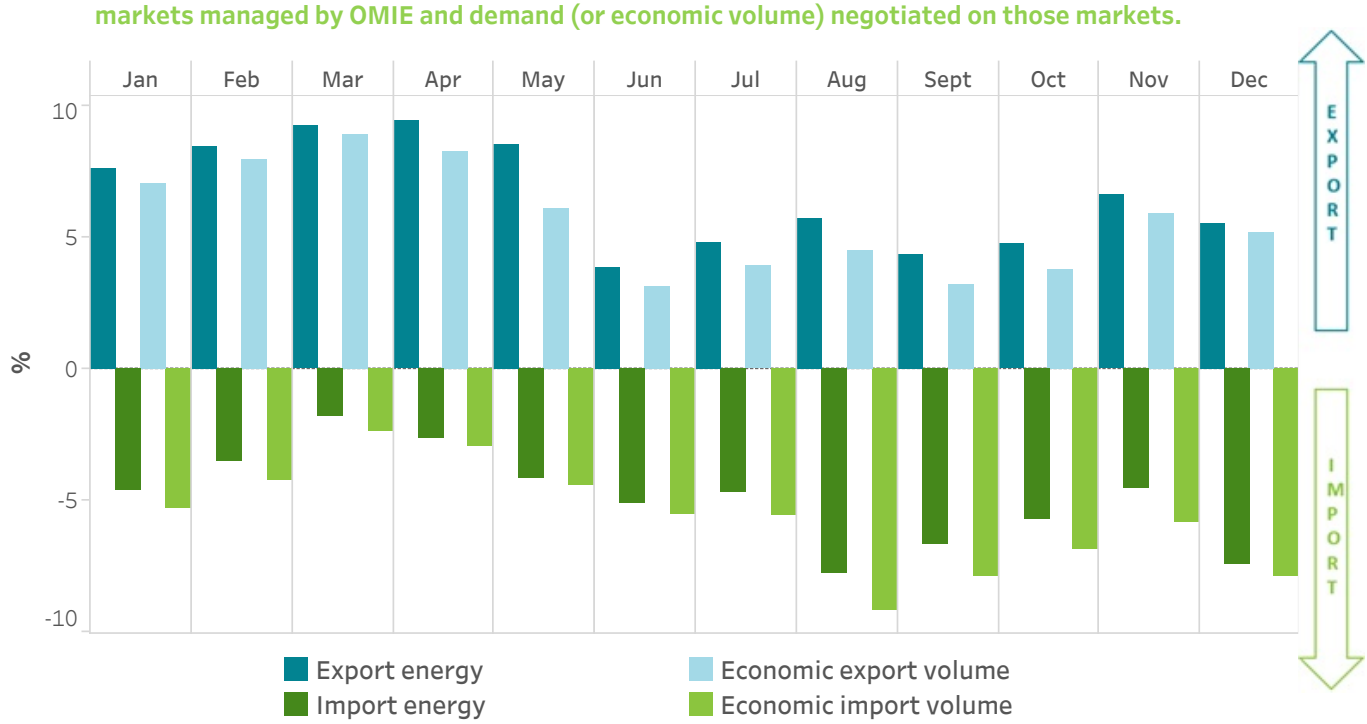
5.15 Monthly economic volumes exchanged on the border with Portugal

The graph represents the economic volume of imports and exports in the markets managed by OMIE.

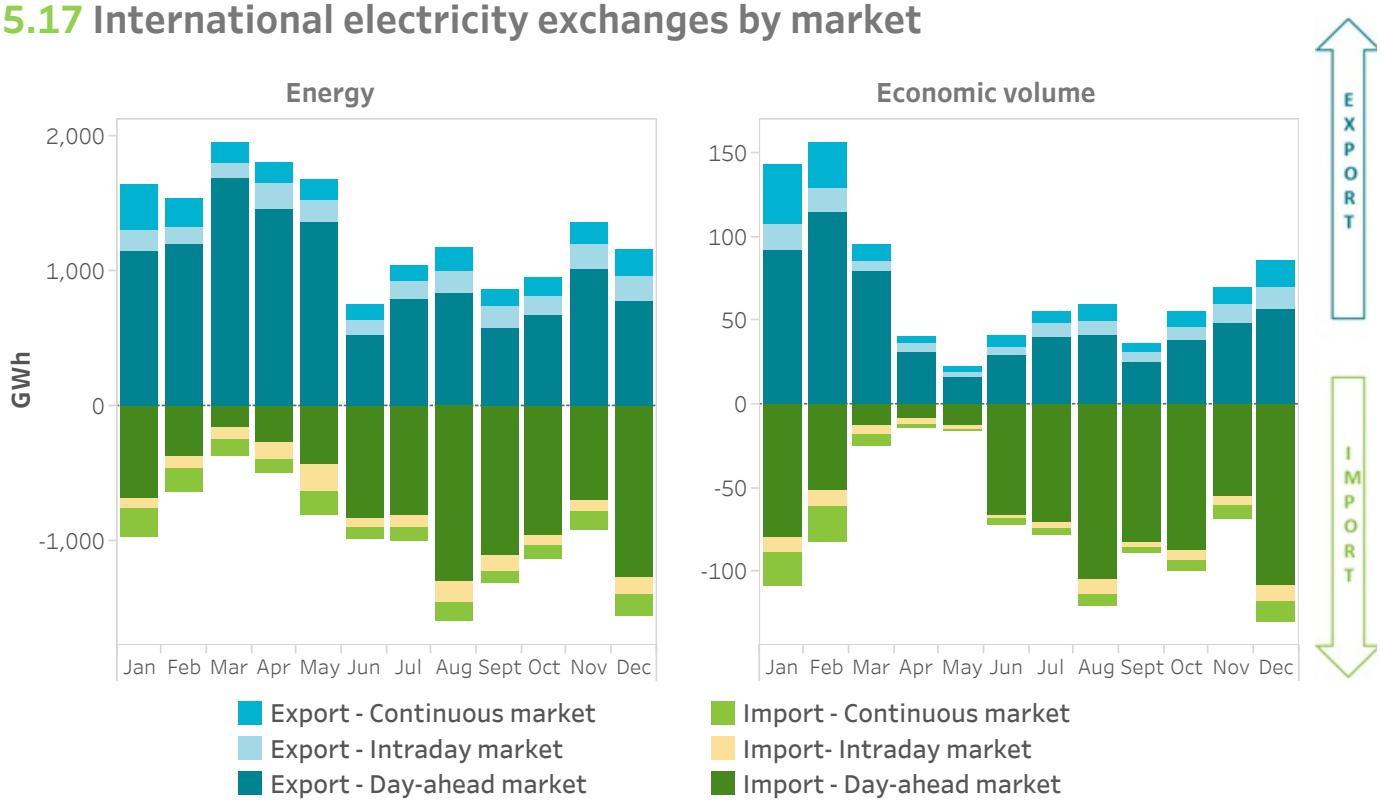


5.16 Impact of imports and exports on the MIBEL on market demand

The graph represents the ratio between energy (or economic volume) of imports or exports on markets managed by OMIE and demand (or economic volume) negotiated on those markets.



5.17 International electricity exchanges by market



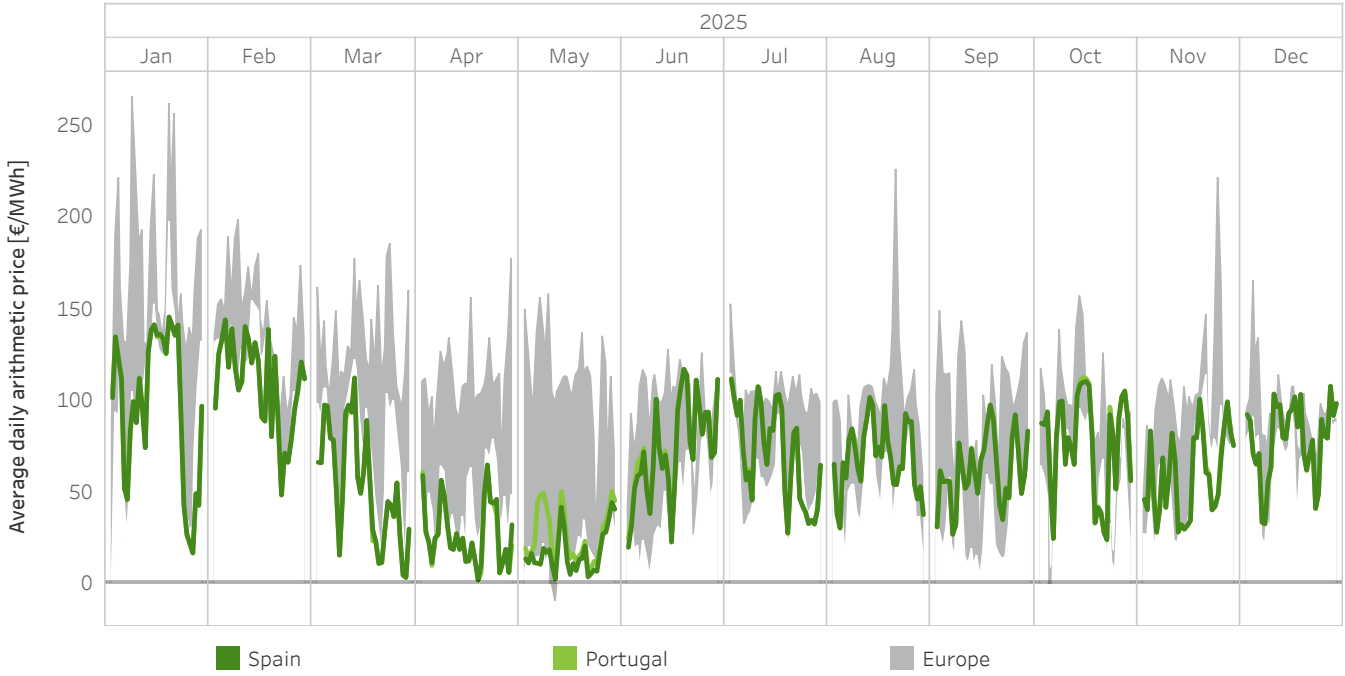
6. International markets

- Prices and energy in the international markets
- Maps

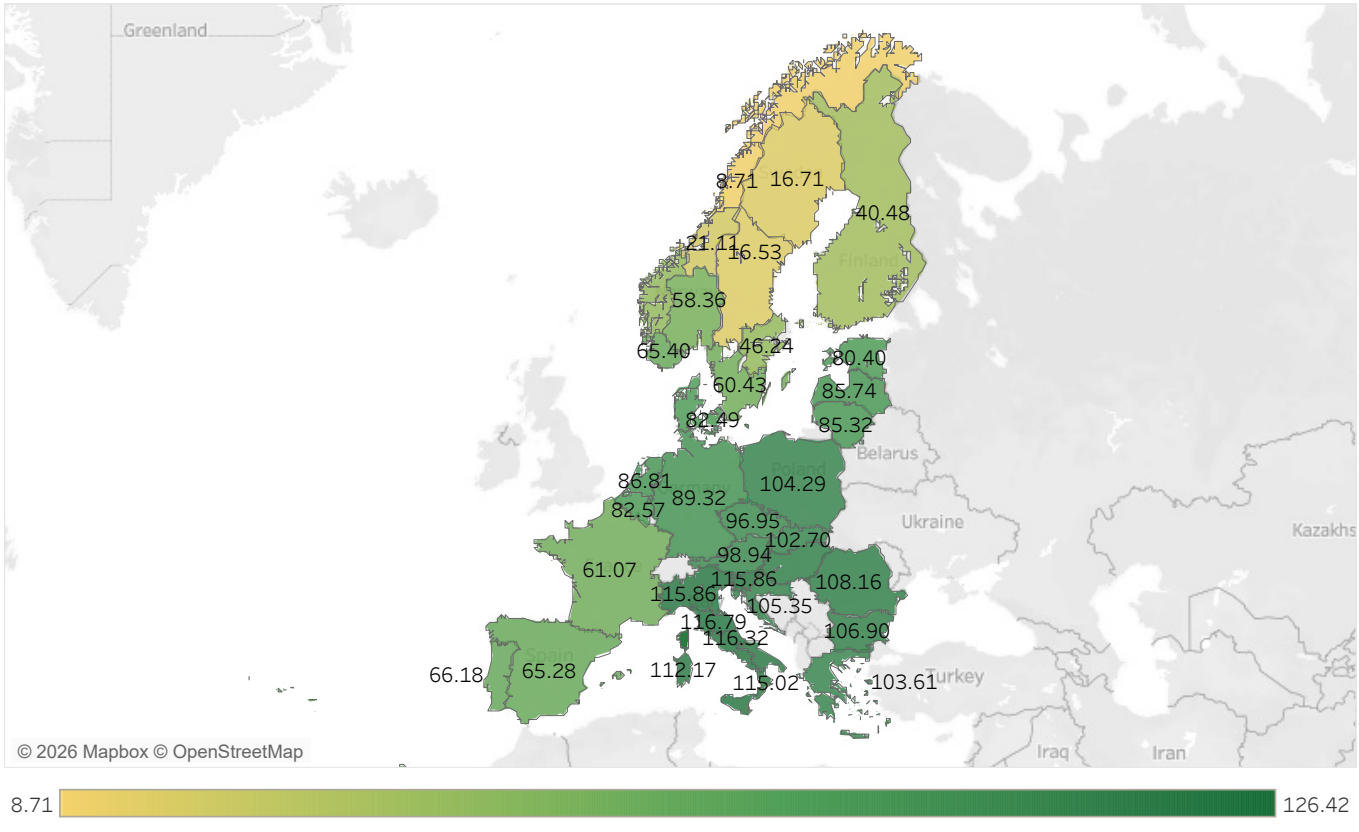
6.1 Average daily prices compared to the main market operators in Europe

Spain and Portugal

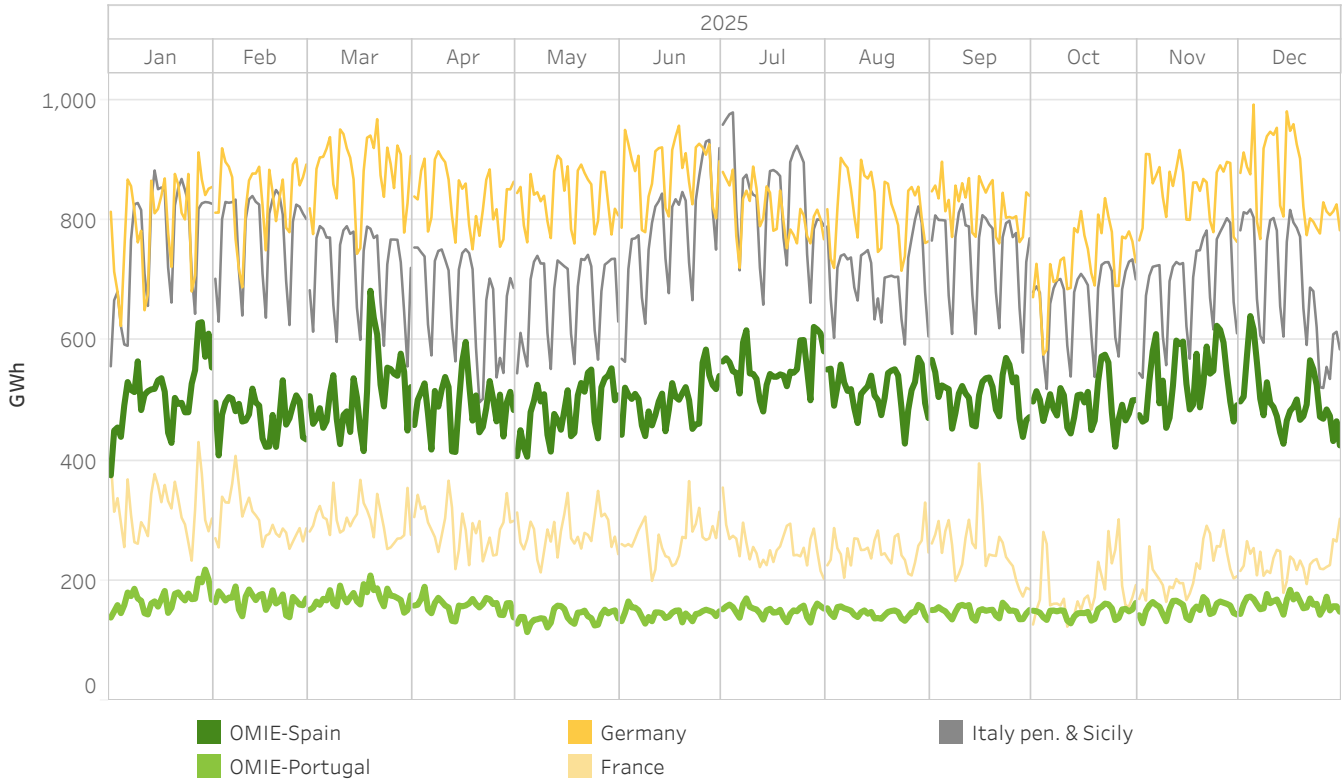
The "Europe" area represents the difference between the maximum and minimum average daily prices in the markets of France, Italy, Germany, Belgium, the Netherlands, and Ireland.



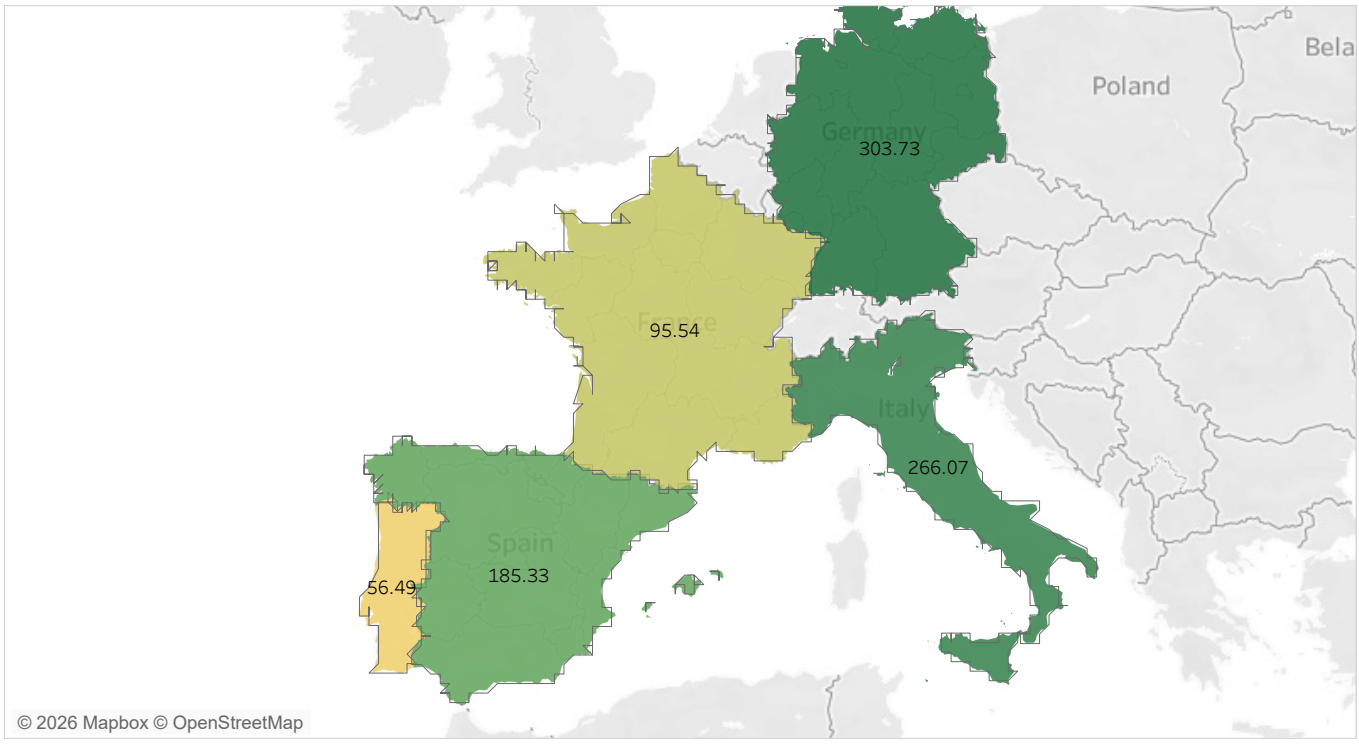
6.2 Average prices in price areas in Europe in 2025 in €/MWh



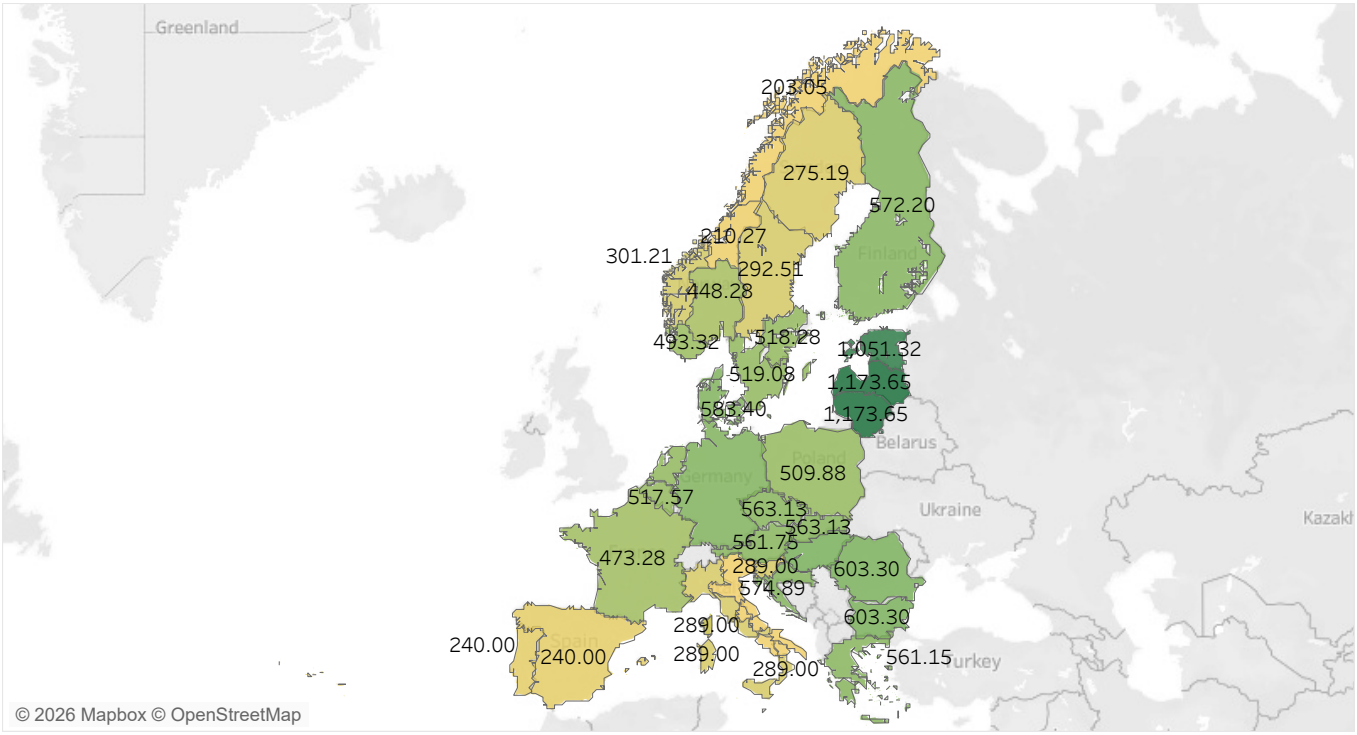
6.3 Day-ahead energy negotiated by the main European market operators



6.4 Energy in the main European price areas for 2025 in TWh

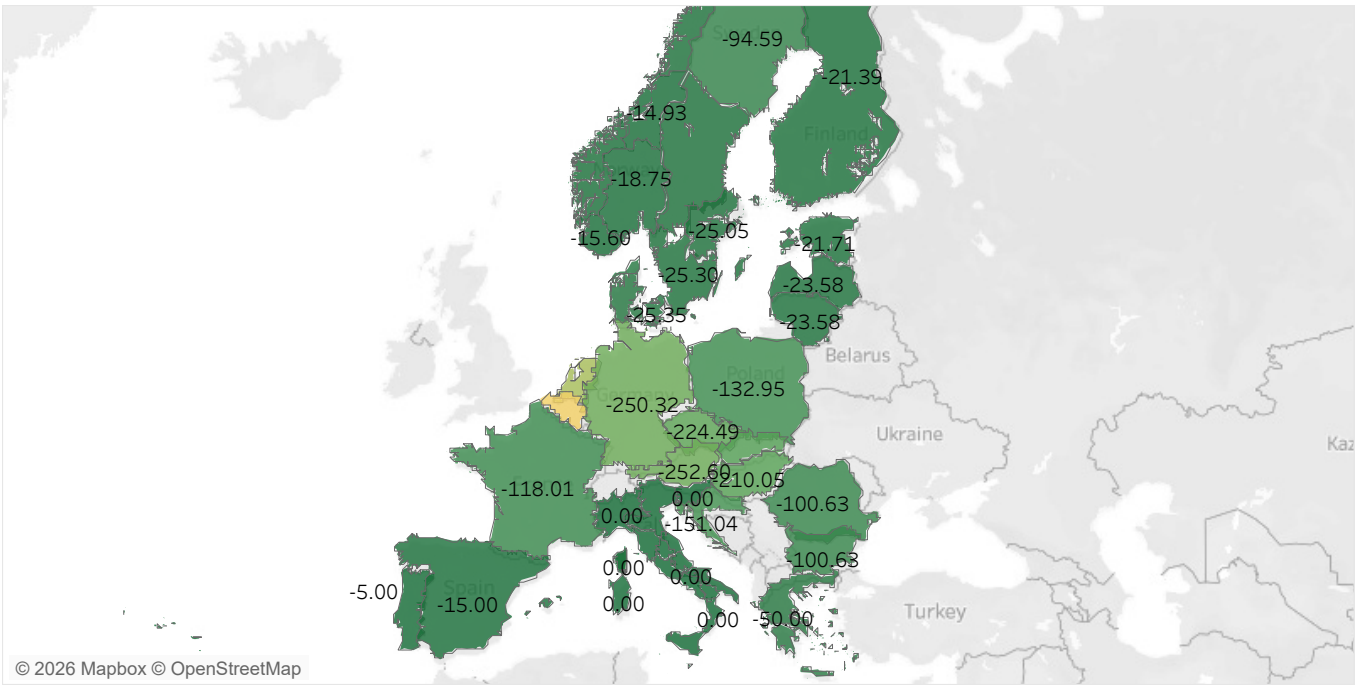


6.5 Maximum prices [€/MWh] in the main European market operators for 2025



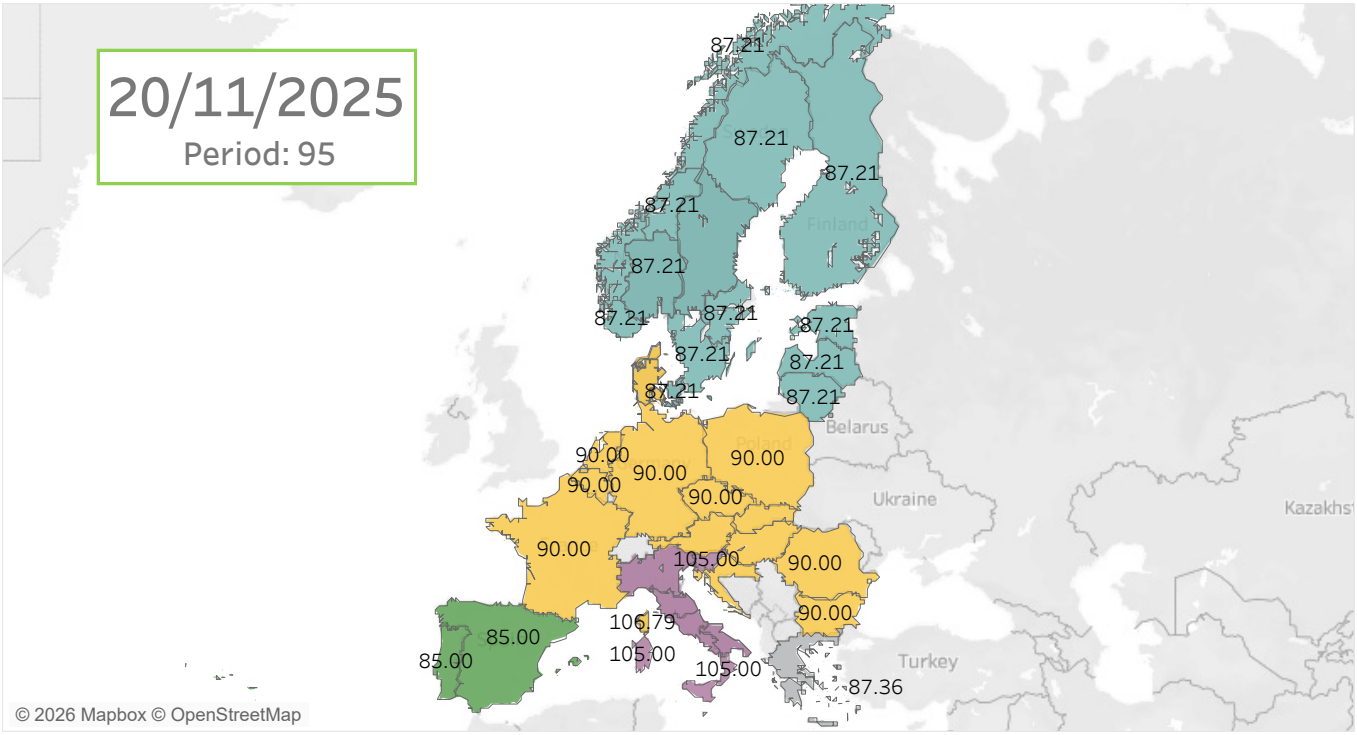
203.05 — 1,173.65

6.6 Minimum prices [€/MWh] in the main European market operators for 2025

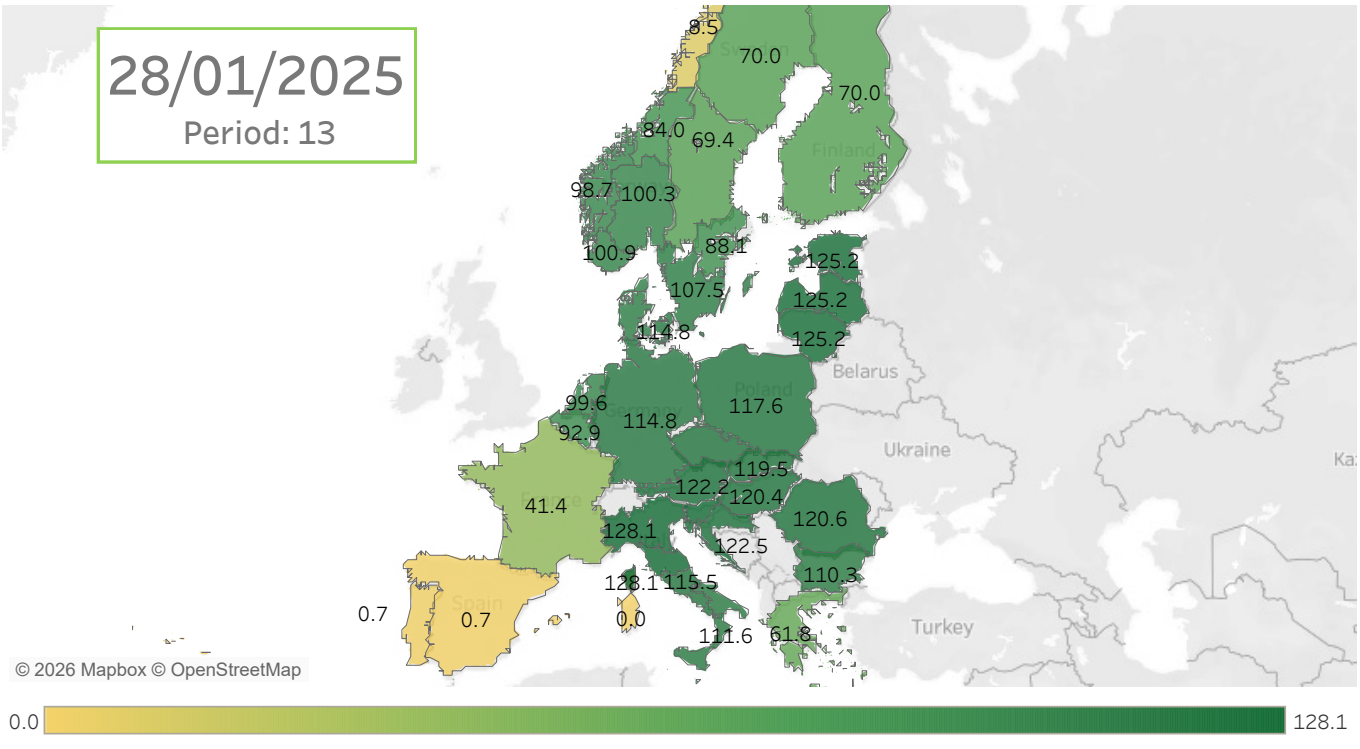


-462.33 — 0.00

6.7 Period of maximum price coupling [€/MWh] in the main European market operators for 2025



6.8 Period of minimum price coupling [€/MWh] in the main European market operators for 2025



Appendix

- Day-ahead market
- Intraday auction market
- Intraday continuous market
- Market economic results
- Economic regime for renewable energy (REER)
- Payment guarantees in OMIE

Day-ahead market

The purpose of the day-ahead market, as an integral part of the electric power production market, is to carry out electric power transactions for the following day through the submission of electric power sale and purchase bids by market agents.

Through the PCR project, a market coupling system is being implemented that calculates electricity prices across Europe, and to allow the allocation of cross-border capacity in short-term markets.

The resulting daily market schedule is the Base Daily Matching Schedule (PBDC). The system operator incorporates into this schedule the bilaterals declared in the system operator and the resulting schedule is the Base Daily Operating Schedule (PDBF). Finally, once the system operator has applied the technical constraints to the PDBF, the resulting schedule is the Final Viable Daily Schedule (PDVD).

Intraday market

Intraday markets are an important tool for market participants to adjust, through the submission of power purchase and sale bids, their resulting day-ahead market schedule according to their expected real-time needs. The importance of efficient intraday markets has increased in recent years as a result of the growing intermittent generation capacity.

European intraday auction market (IDAs)

The purpose of the Intraday Capacity Auctions (IDA) markets is to meet, through the submission of bids for the sale and purchase of electricity by market agents, the adjustments to the Final Viable Daily Program whose scheduling basis is the result of the daily market.

The European intraday auction market is currently structured in three sessions with different scheduling horizons for each session. In these markets the volume of energy and the price for each hour are determined by the intersection between supply and demand, the model being agreed and approved by all European markets.

El programa resultado de cada sesión del mercado intradiario de subasta es el Programa Intradiario Básico de Casación Incremental (PIBCI). El operador del sistema, en base a este programa, publica el programa resultante el Programa Horario Final (PHF).

Continuous Intraday Market (XBID)

The continuous intraday market, like the intraday auction market, offers the possibility for market agents to manage their energy imbalances with 2 fundamental differences with respect to the auction market:

- Brokers can benefit from market liquidity at the regional level in Spain and Portugal and from liquidity available in markets in other areas of Europe, provided that cross-border transport capacity is available between the zones.

- Adjustment can be made up to one hour before the time of power delivery.

The continuous intraday market is managed by the market operators OMIE, EPEX spot, BSP and Nord Pool in response to market needs, who launched the initiative called XBID Market Project to create an integrated European cross-border intraday market. The purpose of this project is to couple the European intraday markets and allow energy trading between the different areas of Europe on a continuous basis, increasing the overall efficiency of transactions in these markets at the European level. This initiative represents the Single Intraday Coupling (SIDC) solution that will allow the creation of an integrated European intraday market.

The schedule resulting from each round of the continuous intraday market is the Basic Intraday Continuous Incremental Matching Basic Continuous Intraday Schedule (PIBCIC). The system operator, based on this schedule, publishes the resulting schedule called the Continuous Final Hourly Continuous Schedule (PHFC).

MARKET ECONOMIC RESULTS

The settlement of the day-ahead and intraday electricity markets is carried out in accordance with the methodology set forth in the Operating Rules of the Day-Ahead and Intraday Electricity Markets, as approved by Resolution of the National Commission for Markets and Competition, covering the market segments indicated below.

Day-ahead market

It comprises the energies purchased and sold that are incorporated into the schedule resulting from the matching process of the Day-Ahead Market (PDBC). Payment obligations and credit rights are generated for each period in accordance with the marginal price of each scheduling period of the zone—Spanish or Portuguese—in which the unit is located. This segment also includes the settlement of the congestion rent generated at the Portugal and France interconnections:

- At the Spain–Portugal interconnection, the credit rights corresponding to the revenues arising from congestion rent generated in the day-ahead market matching process, when congestion occurs at the Spain–Portugal border, are included and allocated 50% to REE and 50% to REN.
- At the Spain–France interconnection, the payment obligation of the French electricity system corresponding to 50% of the revenues arising from congestion rent generated in the day-ahead market matching process, when congestion occurs at the Spain–France border, is included.

The value of the congestion rent is calculated as the exchange capacity effectively used in the day-ahead market matching multiplied by the absolute difference between the prices of the two zones located on either side of the interconnection.

Intraday auctions market

It comprises the energies purchased and sold in the schedule resulting from the matching of the various sessions of the Intraday Auction Market (IDAs) (PIBCI). Payment obligations and credit rights are generated for each period in accordance with the marginal price of the corresponding trading session, for the zone—Spanish or Portuguese—in which the unit is located. This segment also includes the settlement of the congestion rent generated at the various interconnections (Portugal and France):

- At the Spain–Portugal interconnection, the credit rights corresponding to the revenues arising from congestion rent generated in the intraday auction market (IDA) matching process, when congestion occurs at the Spain–Portugal border, are included and allocated 50% to REE and 50% to REN.
- At the Spain–France interconnection, the payment obligation of the French electricity system corresponding to 50% of the revenues arising from congestion rent generated in the intraday auction market (IDA) matching process, when congestion occurs at the Spain–France border, is included, as well as the receivable right recorded for REE for the same amount. The resulting schedule of this market is the PIBCI.

Continuos intraday market

It comprises the energies purchased and sold in the different trading rounds of the Continuous Intraday Market. For each transaction matched during a trading round, the corresponding payment obligations and credit rights are generated by valuing the matched energy at the price of the respective transaction.

In all markets, the book-entries of credit rights and payment obligations are made per bidding unit in favour of the company holding that unit, except in cases of representation in the name and on behalf of third parties, in which case the entry is made to the company of the represented agent.

OMIE acts as the central counterparty between buyers and sellers, settling with the designated market operators in France (or their central counterparties) the flows resulting at the Spain–France interconnection from the market coupling processes.

ECONOMIC REGIME FOR RENEWABLE ENERGY (REER)

This settlement is carried out in accordance with Royal Decree 960/2020 of 3 November, which regulates the economic regime for renewable energy for electricity-generating facilities.

On the one hand, remuneration is paid to the owners of generating facilities that are registered as being in operational status in the electronic REER register, for the energy traded in the market at the award price obtained in the REER auction in which they were successful bidders, adjusted to the current price situation of the day-ahead market.

On the other hand, this settlement allocates, to all national purchasing units in proportion to their energy in the latest Final Hourly Schedule (PHF), the surplus or deficit generated on a daily basis, arising from the differences between the corresponding market price and the price receivable by the facilities subject to the regime.

Additionally, the aforementioned regulation establishes the requirement for specific guarantees to cover the risk of non-payment of this surplus/deficit settlement under the REER by the holders of purchasing units. Consequently, OMIE calculates on a weekly basis the specific guarantee requirements for the REER applicable to such purchasing-unit holders.

In the REER settlement, the book-entries of credit rights and payment obligations are likewise made per bidding unit in favour of the company that owns the unit, except in cases of representation in the name and on behalf of third parties, in which case the entry is made to the company of the represented agent.

PAYMENT GUARANTEES IN OMIE

The payment guarantee system managed by OMIE is designed to ensure the collection of funds by creditor agents resulting from the settlements of the day-ahead and intraday markets. To this end, any debtor bids whose economic volume is not backed by sufficient payment guarantees are rejected.

Such guarantees must be provided by market participants using any of the guarantee instruments authorised under the Market Rules, the most commonly used instruments being bank guarantees, surety bonds, and cash. In the case of documentary guarantees (bank guarantees and surety bonds), the Market Rules establish the minimum credit-rating level that guarantor banks and insurance companies must hold in order to be accepted as guarantors or insurers for market agents. Consequently, the banking institutions that currently issue bank guarantees to OMIE have high credit ratings, with virtually all of them being at least two notches above the credit rating level known as ‘Investment Grade”.

Lastly, in 2020 OMIE implemented an electronic guarantee system, whereby bank guarantees and surety bonds must be submitted in electronic format, thus facilitating the issuance of payment guarantees for its clients and providing significant advantages (security, immediacy, error reduction, etc…).

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