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TesoroPúblico
KINGDOM OF SPAIN
[Aaa/AAA/AA+]

CentralGovernmentDebt

MONTHLY BULLETIN

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BLOOMBERG: TESO
REUTERS: TESORO

MARKET OVERVIEW

SPANISH ON THE RUN BENCHMARK BONDS

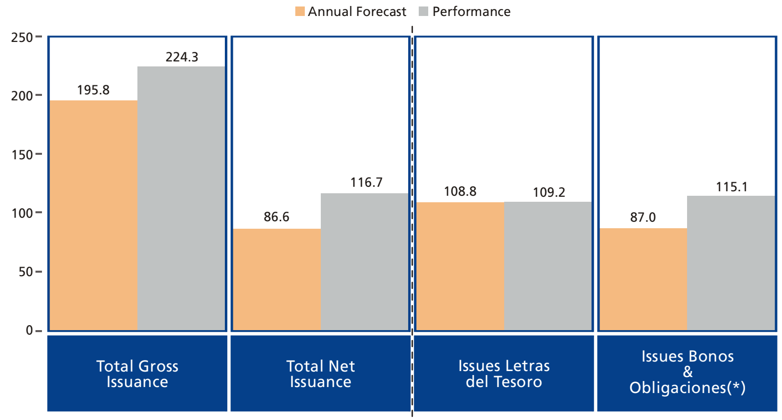
DATA AS AT 01/26/10

Security	Coupon (%)	Next Coupon payment date	Maturity date	Outstanding volume (**)
121T5 3y Bono	2.30	04/30/10	04/30/13	8,573.6
121P3 5y Bono (*)	3.30	10/31/10	10/31/14	14,580.7
122D7 10y Obl.	4.00	04/30/10	04/30/20	5,000.0
121G2 15y Obl. (*)	4.80	01/31/10	01/31/24	13,992.4
121S7 30y Obl.	4.70	07/30/10	07/30/41	4,500.0

(*) Strippable
(**) Nominal amounts in million Euro
Source: General Directorate of the Treasury and Financial Policy

CENTRAL GOVERNMENT FINANCING PROGRAM IN AGGREGATE AND BY TENOR (JAN-DEC'09)

EFFECTIVE AMOUNTS IN BILLION EURO



(*) Includes foreign currency issues
Source: General Directorate of the Treasury and Financial Policy

AUCTIONS

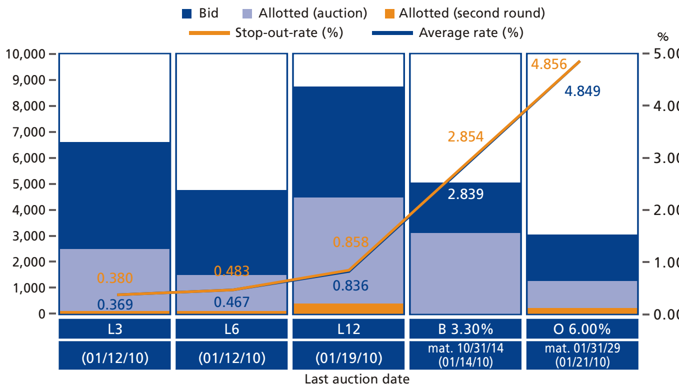
NEXT AUCTIONS CALENDAR

Auction date	February 4	February 16	February 18	February 23
Security	3-year Bonos (2.30%, 2013)	12-month Letras 18-month Letras	Obligaciones (4.20%, 2037)	3-month Letras 6-month Letras
Payment date				
Individuals	February 8	February 18	February 22	February 25
Account holders	February 9	February 19	February 23	February 26

Source: General Directorate of the Treasury and Financial Policy

LATEST AUCTIONS RESULTS

NOMINAL AMOUNTS IN MILLION EURO (DATA AS AT 01/26/10)



Amount bid includes 1st and 2nd round bids
Source: General Directorate of the Treasury and Financial Policy

LATEST AUCTIONS PUBLIC DEBT

DATA AS AT 01/26/10

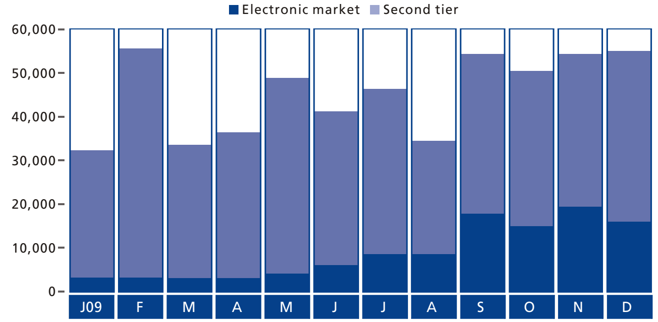
	3-month Letras April 23 2010	6-month Letras July 23 2010	5-year Bonos 3.30% October 31 2014	12-month Letras January 21 2011	Obligaciones 6.00% January 31 2029
Auction date	January 12	January 12	January 14	January 19	January 21
Amount bid(*)	6,584.0	4,784.0	5,025.5	8,741.8	3,053.1
Auction (1)	6,466.2	4,706.4	5,025.5	8,305.0	2,799.1
Second round	117.8	77.6	0.0	436.8	254.0
Amount allotted(*)	2,617.8	1,589.0	3,129.8	4,936.8	1,513.1
Auction (2)	2,500.0	1,511.4	3,129.8	4,500.0	1,259.1
Second round	117.8	77.6	0.0	436.8	254.0
Stop-out price	99.897	99.747	102.680	99.140	119.910
Stop-out rate (%)	0.380	0.483	2.854	0.858	4.856
Weighted average rate (%)	0.369	0.467	2.839	0.836	4.849
Previous stop-out rate (%)	0.420	0.528	2.763	0.953	--
Bid to cover ratio (1)/(2)	2.586	3.114	1.606	1.846	2.223

(*) Nominal amounts in million Euro
Source: General Directorate of the Treasury and Financial Policy

TURNOVER, STRIPS AND HOLDINGS

CASH TRANSACTIONS IN BONOS AND OBLIGACIONES BETWEEN ACCOUNT HOLDERS

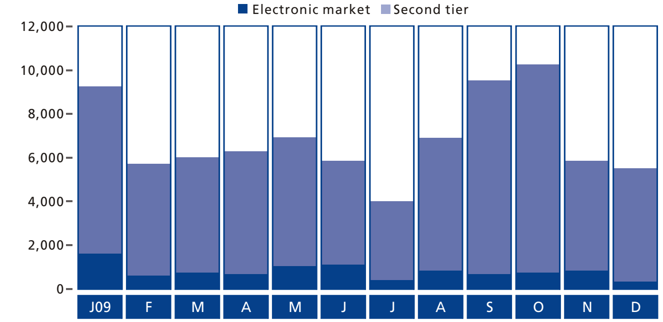
NOMINAL AMOUNTS IN MILLION EURO



Source: Bank of Spain

CASH TRANSACTIONS IN LETRAS BETWEEN ACCOUNT HOLDERS

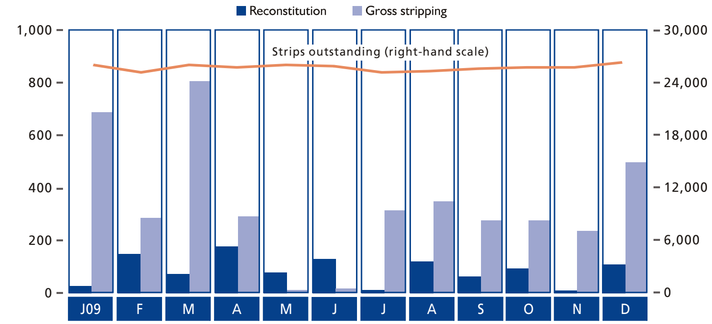
NOMINAL AMOUNTS IN MILLION EURO



Source: Bank of Spain

STRIPPING ACTIVITY

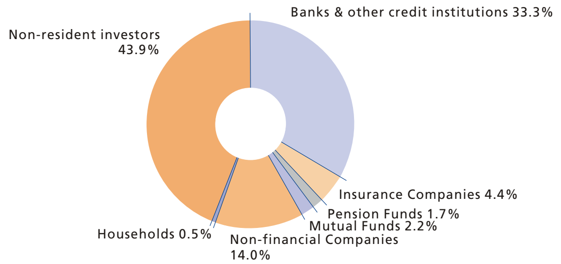
NOMINAL AMOUNTS IN MILLION EURO



Source: Bank of Spain

BONOS AND OBLIGACIONES HOLDINGS

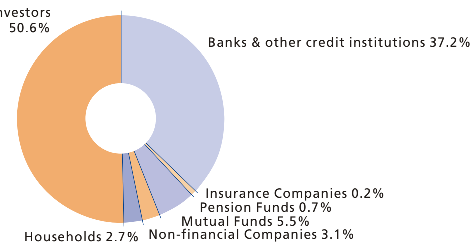
TERM INVESTMENT HOLDINGS AT THE END OF DECEMBER 2009



Source: Bank of Spain

LETRAS HOLDINGS

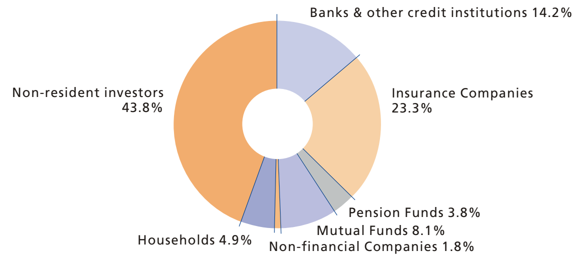
TERM INVESTMENT HOLDINGS AT THE END OF DECEMBER 2009



Source: Bank of Spain

STRIPS HOLDINGS

TERM INVESTMENT HOLDINGS AT THE END OF DECEMBER 2009

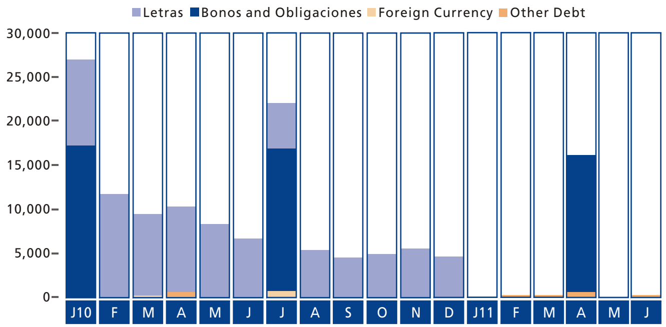


Source: Bank of Spain

REDEMPTIONS AND DURATION

NEXT DEBT REDEMPTIONS

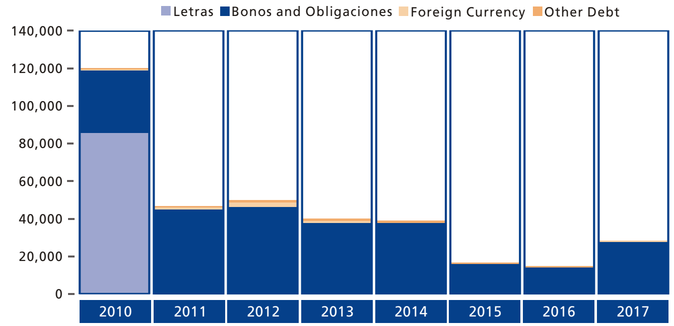
MILLION EURO



Source: General Directorate of the Treasury and Financial Policy

ANNUAL DEBT REDEMPTIONS (*)

NOMINAL AMOUNTS IN MILLION EURO

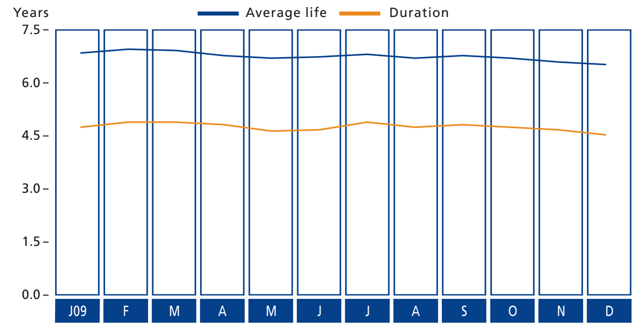


(*) Year 2010: Redemptions January-December

Source: General Directorate of the Treasury and Financial Policy

DURATION AND AVERAGE LIFE OF THE DEBT PORTFOLIO

THE GRAPH INCLUDES LETRAS, BONOS AND OBLIGACIONES



Source: Bank of Spain and General Directorate of the Treasury and Financial Policy

DEBT PORTFOLIO

CENTRAL GOVERNMENT OUTSTANDING DEBT

NOMINAL AMOUNTS IN BILLION EURO

Date	Letras del Tesoro	Bonos and Obligaciones del Estado	Non-marketable Debt & others (*)	Int'l issues in Euro-legacy currencies & Foreign currency debt	Gross debt	Cash balance at the BoS
December-09	85.51 (18.0%)	376.59 (79.2%)	6.20 (1.3%)	7.10 (1.5%)	475.40 (100.0%)	24.79

(*) Includes loans and assumed debt in Euros and Euro-legacy currencies

NATIONAL ISSUES

LETRAS DEL TESORO OUTSTANDING

NOMINAL AMOUNTS IN MILLION EURO. DATA AS AT 01/26/10 EXCEPT TURNOVER

Security	Maturity date	Outstanding volume	Market value	Third parties holdings	Turnover(*)
ES0L01002192	02/19/10	11,704.8	11,702.2	9,271.5	34.9
ES0L01003190	03/19/10	9,331.0	9,326.7	8,142.7	76.7
ES0L01004230	04/23/10	12,371.0	12,360.4	9,421.0	105.1
ES0L01005211	05/21/10	8,312.6	8,302.6	5,879.3	73.6
ES0L01006185	06/18/10	6,620.9	6,610.2	4,031.5	75.8
ES0L01007233	07/23/10	6,736.9	6,720.4	5,212.6	19.2
ES0L01008207	08/20/10	5,376.6	5,348.2	3,685.1	33.9
ES0L01009247	09/24/10	4,428.3	4,409.7	2,634.4	10.8
ES0L01010229	10/22/10	4,948.5	4,923.3	3,706.7	5.8
ES0L01011193	11/19/10	5,522.1	5,477.7	3,919.4	35.1
ES0L01012175	12/17/10	4,616.7	4,578.1	2,693.4	116.6
ES0L01101218	01/21/11	4,936.8	4,901.3	1,727.1	--
Total		**84,906.2**	**84,660.9**	**60,324.7**	**587.4**

(*) December daily average trading among market and non-market members (repo excluded)

STRIPPABLE DOMESTIC ISSUES

NOMINAL AMOUNTS IN MILLION EURO. DATA AS AT 01/26/10 EXCEPT NON RESIDENT HOLDINGS AND TURNOVER

Security	Maturity date	Outstanding volume (stripped principals are included)	Stripped volume (only stripped principals)	Market value	Third parties holdings	Non-resident holdings (*)	Turnover (**)
12239 O 4.00	01/31/10	17,211.6	958.1	17,215.0	9,971.0	5,823.3	216.4
120E9 B 3.25	07/30/10	16,183.3	216.4	16,402.6	10,674.8	6,844.2	172.2
120Z4 B 4.10	04/30/11	15,542.2	64.0	16,123.0	10,094.9	7,039.9	295.1
12387 O 5.40	07/30/11	15,493.7	251.5	16,438.0	9,042.7	6,888.4	335.8
12452 O 5.35	10/31/11	14,092.9	607.4	15,043.0	8,265.4	7,089.8	203.9
121I8 B 2.75	04/30/12	11,939.1	4.0	12,183.9	7,981.7	5,113.1	258.3
12791 O 5.00	07/30/12	12,873.2	375.8	13,840.8	6,815.9	5,526.3	355.0
121Q1 B.Int.Vble.(***)	10/29/12	5,299.0	--	5,270.9	4,571.4	1,619.7	63.0
120L4 B 3.90	10/31/12	14,967.1	303.9	15,708.1	8,497.6	5,314.5	535.5
11660 O 6.15	01/31/13	14,285.9	755.7	15,920.7	8,501.1	7,141.9	183.0
121T5 B 2.30(***)	**04/30/13**	**8,573.6**	**--**	**8,580.4**	**5,091.7**	**2,399.1**	**534.0**
12866 O 4.20	07/30/13	14,949.8	143.0	15,874.6	9,246.4	6,255.3	164.5
121H0 B 4.25	01/31/14	12,647.2	25.4	13,436.1	6,040.9	4,072.5	489.0
12098 O 4.75	07/30/14	13,977.0	163.7	15,160.9	9,658.6	6,998.7	456.8
121P3 B 3.30	**10/31/14**	**14,580.7**	**--**	**14,882.9**	**6,265.9**	**2,597.6**	**319.9**
12916 O 4.40	01/31/15	16,202.2	122.0	17,298.2	9,909.6	7,474.6	313.2
120G4 O 3.15	01/31/16	14,644.4	179.0	14,629.0	8,294.4	6,319.9	272.9
120J8 O 3.80	01/31/17	13,357.6	154.0	13,594.2	7,505.8	5,745.7	197.8
12783 O 5.50	07/30/17	14,998.4	704.1	16,808.6	10,167.7	8,537.6	404.1
121A5 O 4.10	07/30/18	15,820.9	22.0	16,232.4	7,971.6	6,311.4	423.4
121L2 O 4.60	07/30/19	12,665.2	20.0	13,376.9	6,320.1	3,762.9	495.1
121O6 O 4.30	10/31/19	13,951.4	--	14,373.0	8,459.2	5,467.4	817.4
122D7 O 4.00(***)	**04/30/20**	**5,000.0**	**--**	**4,982.5**	**3,415.6**	**--**	**--**
121G2 O 4.80(***)	**01/31/24**	**13,992.4**	**7.0**	**14,606.7**	**8,676.5**	**6,548.1**	**652.4**
11868 O 6.00	01/31/29	17,412.3	3,394.3	20,326.7	10,034.8	5,410.8	335.2
12411 O 5.75	07/30/32	13,180.9	2,289.7	15,064.5	7,202.7	6,946.2	263.8
12932 O 4.20	01/31/37	14,021.7	2,176.5	12,876.6	8,428.1	8,711.4	168.4
120N0 O 4.90	07/30/40	12,529.6	1,167.7	12,856.6	6,125.2	4,865.0	210.5
121S7 O 4.70(***)	**07/30/41**	**4,500.0**	**--**	**4,442.8**	**2,960.1**	**1,469.8**	**185.4**
Total		**384,893.4**	**14,105.2**	**403,549.7**	**226,191.6**	**158,294.9**	**9,322.0**

Duration of outstanding strippable debt (in years): 5.52

(*) As at 11/30/09
(**) December daily average trading among market and non-market members (repo excluded)
(***) As at 01/26/10 the stripping has not been authorised

NON-STRIPPABLE DOMESTIC ISSUES

NOMINAL AMOUNTS IN MILLION EURO. DATA AS AT 01/26/10 EXCEPT NON RESIDENT HOLDINGS AND TURNOVER

Security	Maturity date	Outstanding volume	Market value	Third parties holdings	Non-resident holdings (*)	Turnover (**)
11595 O 8.70	02/28/12	1,337.8	1,526.8	850.2	418.4	20.8
Total		**1,337.8**	**1,526.8**	**850.2**	**418.4**	**20.8**

Duration of outstanding non strippable debt (in year): 0.48

(*) As at 11/30/09
(**) December daily average trading among market and non-market members (repo excluded)

INTERNATIONAL ISSUES

EURO - DENOMINATED

Millions	Security	Coupon (%)	Maturity date	Next coupon payment	Annual coupons	Outstanding Euro equiv.	Outstanding US $ equiv.
Euro Bond	ff 4,000	6.25	04/10/12	04/10/10	1	609.8	878.5
Total						**609.8**	**878.5**

Source: General Directorate of the Treasury and Financial Policy

FOREIGN CURRENCY DENOMINATED

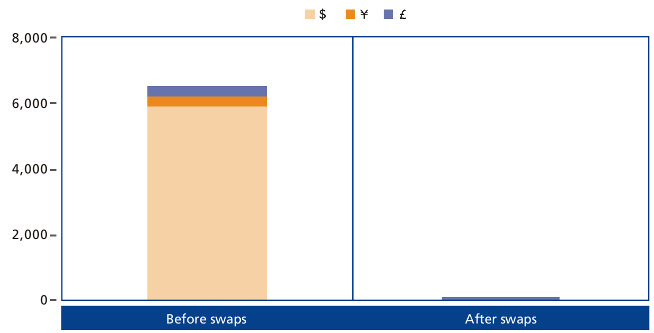
Millions	Security	Coupon (%)	Maturity date	Next coupon payment	Annual coupons	Outstanding Euro equiv.	Outstanding US $ equiv.
Note	¥(*) 20,000	3.133	04/17/17	10/01/10	1	150.2	216.4
Note	¥(*) 20,000	3.100	04/21/17	04/21/10	1	150.2	216.4
Note	$(*) 1,000	4.125	07/20/10	07/20/10	1	694.2	1,000.0
Note	$(*) 2,000	3.375	07/18/11	07/18/10	1	1,388.3	2,000.0
Note	$(*) 1,000	2.750	03/05/12	03/05/10	1	694.2	1,000.0
Note	$(*) 2,500	2.000	09/17/12	09/17/10	1	1,735.4	2,500.0
Note	$(*) 2,000	3.625	06/17/13	06/17/10	1	1,388.3	2,000.0
Bulldog Bond	£ 60	11.750	03/24/10	03/24/10	2	67.6	97.3
Note	£(*) 200	5.250	04/06/29	04/06/10	1	225.2	324.4
Total						**6,493.5**	**9,354.5**

(*) Swapped

Source: General Directorate of the Treasury and Financial Policy

CENTRAL GOVERNMENT DEBT PORTFOLIO EXPOSITION TO FOREIGN CURRENCY

DATA IN MILLION EURO AS AT 12/31/09



Source: General Directorate of the Treasury and Financial Policy

MAIN FEATURES OF LETRAS DEL TESORO, BONOS AND OBLIGACIONES DEL ESTADO

		3- 6- 12- & 18- month Letras	3- & 5- year Bonos	10- 15- & 30- year Obligaciones
FACE VALUE		€ 1,000	€ 1,000	
INTEREST		At a discount	Annual coupon	
METHOD OF ISSUANCE		Auction	Auction	
MINIMUM BID		€ 1,000	€ 1,000	
FINAL DATE FOR BIDS: MARKET MEMBERS NON MEMBERS		Auction date One trading day before the auction	Auction date One trading day before the auction	
SETTLEMENT DATE		Three trading days after the auction	Three trading days after the auction	
PAYMENT DATE: MARKET MEMBERS NON MEMBERS		Settlement date One trading day before settlement	Settlement date One trading day before settlement	
TAXATION — RESIDENTS	PERSONAL INCOME TAX	The yield (difference between the transfer/redemption and acquisition/subscription price) is taxed as capital income. No withholding tax is applied	The coupon is taxed as capital income at 19%[1]. A withholding tax of 19%[1] is applied. The yield (difference between the transfer/redemption and acquisition/subscription price) is taxed as capital income at 19%[1]. No withholding tax is applied, except in the "coupon washing" case	
TAXATION — RESIDENTS	CORPORATE INCOME TAX	Yield of all Treasury securities is taxed according to the "accrued interest" principle and no withholding tax is applied with the exception of coupons of non strippable Bonos and Obligaciones issued before 1st January 1999 and the "coupon washing" cases to which will be applied a withholding tax of 19%[1]		
TAXATION — NON RESIDENTS		Income obtained from Spanish Debt instruments by non-resident individuals or by legal entities that do no operate through a permanent establishment in Spain, will not be subject to tax in Spain.		

(1) Rising to 21% on the portion of taxable income over € 6,000

Source: General Directorate of the Treasury and Financial Policy

CONTACT

PRIMARY DEALERS AND REFERENCE PAGES FOR SPANISH GOVERNMENT DEBT

Entity	Type of Primary Dealer (PD)	Bonds and Strips market	Letras market	Bloomberg page	Reuters page
Banco Cooperativo Español	Letras PD		91 595 67 33		
Banco Popular Español	Bonos and Obligaciones PD	91 577 97 63			
Banesto	Bonos, Obligaciones and Letras PD	91 388 59 84	91 388 32 66	BSTO	BECX
Bankinter	Bonos, Obligaciones and Letras PD	91 339 78 42	91 339 78 42		
Barclays	Bonos, Obligaciones and Letras PD	44 207 773 8940	44 207 773 9631	BXEG	BARCEGB
BBVA	Bonos, Obligaciones and Letras PD	91 537 82 37	91 537 82 85	BBGX	
B.N.P. Paribas	Bonos and Obligaciones PD	33 142 980 868			
Caja Madrid	Bonos, Obligaciones and Letras PD	91 423 50 21	91 423 92 85	CAJM	CAJAMADRID
Calyon	Bonos, Obligaciones and Letras PD	44 207 214 6133	44 207 214 6133	CALY	CALYON
CECA	Bonos, Obligaciones and Letras PD	91 532 92 29	91 596 57 01	CECA	CECA
CITIGROUP	Bonos and Obligaciones PD	44 207 986 9340		CGEG	SSBEURO01
Crédit Suisse	Bonos and Obligaciones PD	44 207 888 6451		CSEG	CSBONDAA
Deutsche Bank	Bonos, Obligaciones and Letras PD	44 207 545 6451	49 69 9103 2853	DABB	
Commerzbank AG	Bonos and Obligaciones PD	44 207 475 6707		DRESDNER	EUROGOV
Goldman Sachs	Bonos and Obligaciones PD	44 207 774 8112		GSGB	
HSBC France	Bonos and Obligaciones PD	33 1 40 70 71 72		HSED 16	HSBCBONO1 HSBCBONO2
JP Morgan	Bonos and Obligaciones PD	44 207 779 3400			JPMES01/02
La Caixa	Bonos and Obligaciones PD	93 404 63 05		CAIXA	CAIXA
Natixis	Bonos, Obligaciones and Letras PD	33 1 53 40 10 93	33 1 58 55 13 21	NXIG4	IXISBONOS1 IXISBONOS2
Banco Santander	Bonos, Obligaciones and Letras PD	91 257 20 40	91 257 20 65	BSGB	BSST
Royal Bank of Scotland	Bonos, Obligaciones and Letras PD	44 207 085 2214	44 207 678 4254	RBSS	ABNSPAST01
Societé Générale	Bonos, Obligaciones and Letras PD	33 1 42 13 46 34	33 1 42 13 71 02	SXGV	SGGOVT

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SPANISH TREASURY PAGES IN: Bloomberg: TESO Reuters: TESORO
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