

STRIPPING / RECONSTITUTING AND TRADING (MONTHLY TOTALS)

(Face value, Euro million)

| DATE | GROSS TRIPPING | RECONSTITUTION | NET STRIPPING | ACCUMULATED NET STRIPPING | DAILY AVERAGE TURNOVER* | |
|-----------|----------------|----------------|---------------|---------------------------|-------------------------|-------------------|
| | | | | | Outright transactions | Repo transactions |
| 1998 | 16.255,92 | 4.272,13 | 11.983,80 | 11.983,80 | 58,89 | 27,13 |
| 1999 | 7.556,22 | 2.051,02 | 5.505,20 | 17.123,71 | 35,21 | 15,87 |
| 2000 | 6.197,70 | 4.036,46 | 2.161,24 | 18.658,99 | 23,98 | 26,52 |
| 2001 | 10.058,88 | 5.206,55 | 4.852,33 | 18.876,62 | 23,04 | 12,43 |
| 2002 | 6.519,50 | 2.558,46 | 3.961,05 | 20.593,58 | 34,60 | 15,74 |
| 2003 | 5.917,50 | 2.225,56 | 3.691,94 | 21.522,28 | 21,65 | 10,65 |
| 2004 | 4.545,78 | 1.789,84 | 2.755,93 | 22.054,05 | 13,62 | 100,46 |
| 2005 | 3.881,54 | 2.316,39 | 1.565,14 | 20.697,24 | 10,97 | 97,66 |
| 2006 | 5.998,99 | 2.121,08 | 3.877,91 | 23.118,64 | 20,58 | 28,31 |
| 2007 | 7.490,13 | 4.282,52 | 3.207,61 | 25.339,07 | 11,26 | 20,10 |
| 2008 | 6.304,58 | 2.447,52 | 3.857,06 | 25.293,19 | 5,02 | 16,45 |
| 2009 | 4.024,70 | 1.016,54 | 3.008,16 | 28.301,36 | 3,48 | 7,54 |
| 2010 | 17.077,74 | 3.808,55 | 13.269,19 | 37.637,59 | 8,72 | 7,81 |
| January | 643,24 | 258,14 | 385,10 | 26.708,32 | 14,89 | 7,00 |
| February | 632,75 | 159,12 | 473,63 | 25.824,33 * | 6,04 | 0,36 |
| March | 351,76 | 95,44 | 256,32 | 26.080,66 | 1,24 | 0,01 |
| April | 895,01 | 583,32 | 311,68 | 26.389,55 * | 6,32 | 0,26 |
| May | 1.099,29 | 400,66 | 698,63 | 27.088,18 | 8,76 | 0,03 |
| June | 1.382,02 | 186,96 | 1.195,06 | 28.283,24 | 10,98 | 0,35 |
| July | 1.392,28 | 298,54 | 1.093,73 | 28.830,60 * | 15,09 | 0,39 |
| August | 465,73 | 152,15 | 313,58 | 29.144,18 | 3,13 | 0,25 |
| September | 2.658,26 | 33,95 | 2.624,30 | 31.768,49 | 4,92 | 0,18 |
| October | 3.834,59 | 791,60 | 3.042,99 | 34.763,43 * | 14,06 | 39,23 |
| November | 2.270,51 | 306,78 | 1.963,73 | 36.727,16 | 11,59 | 2,18 |
| December | 1.452,30 | 541,88 | 910,42 | 37.637,59 | 7,69 | 43,43 |
| 2011 | 9.924,52 | 2.586,64 | 7.337,88 | 44.535,95 | 7,36 | 110,83 |
| January | 1.178,14 | 268,43 | 909,71 | 38.107,78 * | 6,10 | 247,91 |
| February | 1.697,79 | 175,72 | 1.522,08 | 39.629,86 | 20,15 | 352,46 |
| March | 2.375,61 | 723,41 | 1.652,20 | 41.282,06 | 9,00 | 318,53 |
| April | 508,21 | 200,91 | 307,31 | 41.510,62 * | 6,83 | 79,04 |
| May | 452,59 | 142,12 | 310,47 | 41.821,09 | 6,32 | 115,65 |
| June | 448,68 | 84,60 | 364,08 | 42.185,16 | 8,66 | 0,79 |
| July | 491,16 | 128,49 | 362,67 | 41.778,26 * | 3,21 | 3,51 |
| August | 316,13 | 226,48 | 89,66 | 41.867,92 | 2,18 | 3,59 |
| September | 479,67 | 333,63 | 146,04 | 42.013,96 | 1,84 | 30,83 |
| October | 346,18 | 140,10 | 206,08 | 41.534,02 * | 14,63 | 151,06 |
| November | 813,09 | 118,81 | 694,28 | 42.228,30 | 8,68 | 14,10 |
| December | 817,27 | 43,96 | 773,32 | 43.001,62 | 0,67 | 12,47 |

* Due to coupon payment or redemption at end of month

** Trading amounts among market members. (Data without filtering)

Source: Bank of Spain