THE SPANISH TREASURY'S ISSUANCE STRATEGY 2007

Tesoro Público
KINGDOM OF SPAIN

[Aaa/AAA/AAA]

Summary

PROJECTIONS FOR 2007

1

1.1. Tesoro Público issuance in 2007

The starting point for the Treasury's issuance strategy is the General Government Budget for 2007, whose text expresses the commitment of central government to budgetary discipline and stability. For the third consecutive year, general government accounts are projected to close in surplus; at 0.7% of GDP in the present case. On a breakdown by branch, we see that the state and autonomous agencies will report a surplus of 0.2% of GDP: the first time in recent years that the budget law has envisaged a surplus in this account. This complies with the new General Law of Budgetary Stability which specifies that a positive fiscal balance must be attained in years when growth is forecast to exceed the trend rate.

The Public Sector Budget Law authorises a 2007 increase in Central Government Debt of no more than €12.60 billion. This figure is derived at by summing the central government cash surplus for 2007 (-€3.621 billion), net acquisition of financial assets (+€11.115 billion), the projected 2007 increase in the Treasury's current account at Banco de España (+€2.000 billion) and the debt taken on from state television service Ente Público Radiotelevisión Española (+€3.181 billion).

Note, however, that the estimates used in the Budget Law are based on macroeconomic forecasts drawn up before the summer, which have been amply surpassed over the last few months. This factor, and the robust progression of the central government cash position, has permitted a substantial revise-down in our estimates of the Treasury's 2007 financing needs. As the following figure shows, issuance will hold close to the real levels of 2006, with the result that the Central Government Debt stock should barely vary during 2007.

Table 1.1. TESORO PÚBLICO ISSUANCE: 2006 AND 2007
(In billion euros)

	Projected execution 2006	Forecast for 2007
Gross bond issuance	**30.4**	**30.7**
• 3- and 5-year Bonos	15.3	12.2
• 10-year Obligaciones	11.4	10.0
• > 10-year Obligaciones	3.7	7.5
• Other long-term issues	0.0	1.0
Bond redemptions	**32.0**	**28.5**
Net financing in bonds	**-1.7**	**2.2**
Net financing in bills	**-2.1**	**0.6**
Change in other debt outstanding	**-2.4**	**-1.6**
Change in debt stock	**-5.5**	**1.2**
Total Debt outstanding at 31 Dec*	**314**	**315**

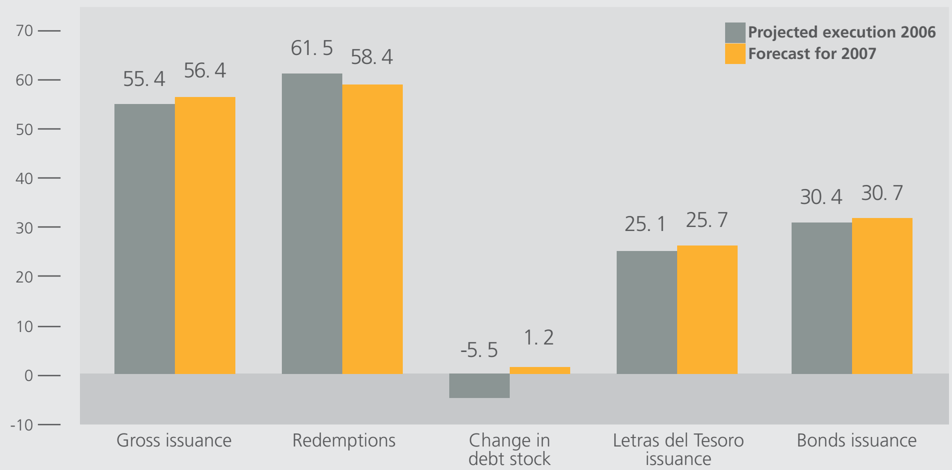
* Data on a budget basis, except debt balances.

Source: General Directorate of the Treasury and Financial Policy

The amount of long-term issues (Bonos and Obligaciones del Estado plus long-term foreign currency debt) will stand close to the levels of 2006, while redemptions will move down slightly, such that net financing in these instruments will go from slightly negative in 2006 to a positive €2,200 million in 2007. The outstanding balance of Letras del Tesoro will register a small increase contrasting with negative net sales of other debt instruments (the -€1,600 million figuring includes the RTVE debt assumed and immediately cancelled plus repayment of other non marketable debts). Overall the debt stock adjustment should be mildly positive, with the total outstanding a bare €1 billion higher than at end 2006.

This is illustrated in our next figure setting out the aggregate issuance of all debt instruments.

Figure 1.2. ISSUANCE PROJECTIONS FOR 2006 AND 2007
(In billion euros)



* Data on a budget basis, except debt balances.

Source: General Directorate of the Treasury and Financial Policy

1.2. Novelties in Tesoro Público 2007 financing

Behind these figures are a number of changes which we outline below, following the order of appearance of each instrument in Figure 1.1.

Firstly, Bonos del Estado (3 to 5 years). Issuance in this curve segment will be covered by these securities will be cut back sharply to around €12.20 billion. At the same time, the high outstanding balance and short remaining term of the current 5-year benchmark (coupon 3.25%, maturing July 2010) counsels the launch of a new 5-year Bono this coming January with maturity in 2012. Tesoro Público will continue providing liquidity to the current 3-year benchmark (coupon 2.90%, maturing October 2008) over the first months of the year, which in theory will rule out the launch of a new 3-year Bono in 2007. That said, if liquidity tensions emerge in this part of the curve, the issues affected will be re-opened.

Turning to 10-year Obligaciones del Estado, sales in the year are projected to reach €10 billion euros. This will mean auctioning the present benchmark (coupon 3.80%, maturing January 2017) until amounts in issue are up to strength, with the option of a new launch in the year's closing months if budget implementation warrants.

Plans are also to issue a new longer dated Obligación del Estado in the first half of the year. The result will be a considerable rise in >10-year issuance with respect to 2006.

Still with long-term instruments, the Treasury made no approach to the dollar market in 2006, after doing so in the two preceding years – because financial conditions were not judged right and in view of the favourable course of central government finances. In 2007, however, €1 billion has been set aside for possible foreign currency issues, assuming the conditions converge with the Treasury's interests (cost savings and diversification of the investor base).

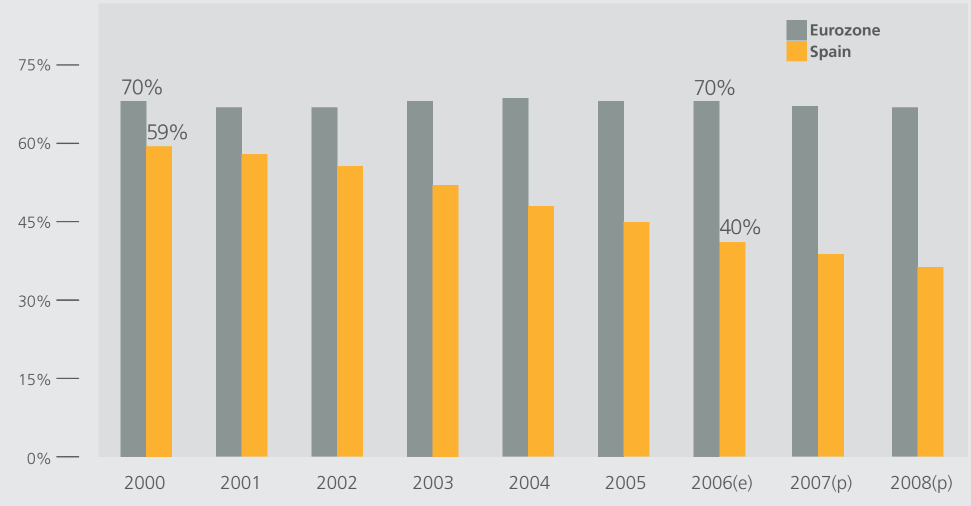
The Letras market will see some major changes too. The reasons here are two-fold: the slow and steady decline in the size of the market together with the Treasury's decision to switch to a system of monthly auctions and redemptions (the pattern, remember, in recent years has been that Letras are issued every month but fall due in even months only). As a consequence in 2007, short-term issues will be confined basically to the 12-month term. The sale of 18-month Letras will be suspended, with the last auction held in January 2007 as part of the 2006 programme. Tesoro Público will boost the liquidity of new 12-month bills issued in odd months (i.e., that are not re-openings of old 18-month bills) by auctioning them at 7 and 6 months in the second half of the year. In this way, the reform of the Letras market will conclude in 2008 with 12 references with redemptions each month, coinciding with the value date of auctions.

Finally, the other debt heading includes the €3.20 billion debt of RTVE assumed by the State and cancelled, and repayments of other non marketable Debt items.

1.3. Public deficit and Debt/GDP

These developments in Central Government Debt and the growth vigour of the Spanish economy have secured a significant reduction in the Public Debt to GDP ratio. The following chart sets out European Commission estimates for Spanish general government debt ratios alongside those of the Eurozone. We can see that while the Eurozone ratio is projected to stick at around 70%, Spain's Debt/GDP will drop from 43.1% in 2005 to a bare 37% at end 2007.

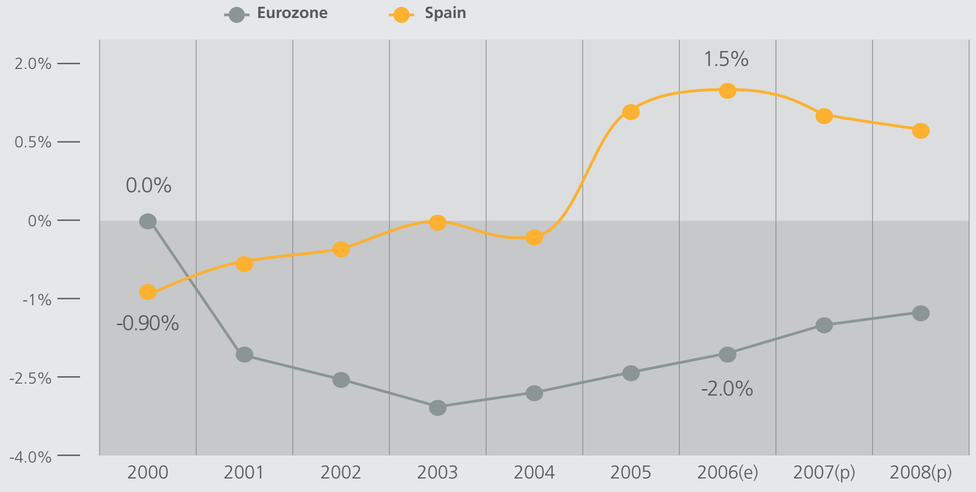
Figure 1.3. GENERAL GOVERNMENT DEBT/GDP



Source: European Commission. Autumn forecasts

Logically, this performance is closely bound in with the general government budget balance: specifically, against the 1.5% deficit the Commission is projecting for the Eurozone as a whole in 2007, Spain is expected to attain a general government surplus of 1.5% of GDP in 2006, followed by 1.1% in 2007.

Figure 1.4. GENERAL GOVERNMENT SURPLUS (+) OR DEFICIT (-) AS % OF GDP



Source: European Commission. Autumn forecasts

REVIEW OF 2006

2

2.1. Review of 2006

As is increasingly the custom in 2006, Tesoro Público issuance has been sizeably below the initial forecast thanks to the strong performance of the Spanish economy and the favourable course of Government finances. 2006 sales are summarised in the following table, which refers back to the issuance forecast drawn up at the end of 2005. Against this projection, Tesoro Público has reduced its outright issuance by some €8 billion (12%) and its net issuance by over €13 billion: so instead of the €6 billion increase first announced, the Debt stock will decrease in 2006 by a little less than this amount. Note however that these figures are estimates only, with one Bono and two Letras auctions still to go at the time of this report deadline (the second-round option available to Primary Dealers makes it impossible for the Treasury to know a priori the exact amount of sales). For this reason, final 2006 outcomes may differ slightly from those reported here.

Table 2.1. TREASURY ISSUANCE IN 2006
(In billion euros)

	December 2005 forecast	Current forecast
Gross bond issuance	**36.5**	**30.4**
• 3- and 5-year Bonos	15.0	15.3
• year Obligaciones	14.5	11.4
• >10-year Obligaciones	6.0	3.7
• Other long-term issuance	1.0	0.0
Bond redemptions	**27.8**	**32.0**
Net financing in bonds	**8.7**	**-1.7**
Net financing in bills	**0.2**	**-2.1**
Change in other debt outstanding*	-2.4	-2.4
Change in debt stock*	**6.6**	**-5.5**

* Data on a budget basis, except debt balances

Source: General Directorate of the Treasury and Financial Policy

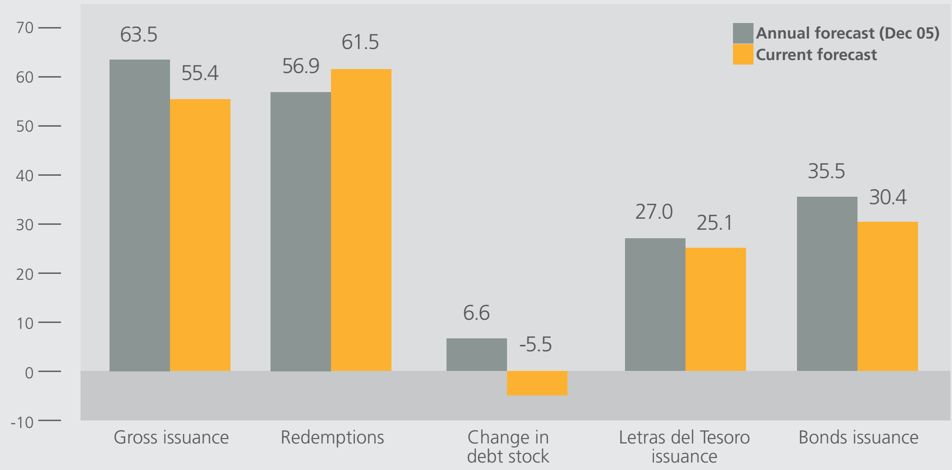
Note that the adjustment has been steeper in net than in gross issuance due to the rollout of the buy-back programme. Note also that the reduction in gross sales has been evenly spread across long-term and Letras issues. These factors are examined more closely in the sections that follow.

Long-term sales will fall by around €6 billion gross and €10.40 billion net, with the following breakdown by instrument:

- Issuance of Bonos and Obligaciones del Estado will close the year at around €30.40 billion, 15% less than projected at end 2005.
- The only sales to exceed forecast are those of 3- and 5-year Bonos del Estado, reflecting liquidity commitments behind the 3-year benchmark (2.90% October 2008), launched in January, and the need to give the 5-year benchmark (3.25%, July 2010) a sufficient outstanding balance before proceeding to its closure.
- Sales of 10-year Obligaciones del Estado will be around €3 billion less than forecast. Despite this adjustment, the Treasury launched a new €5 billion reference (3.80%, January 2017) in the month of October. The bond's sale was handled by a syndicate, which again secured an efficient placement as regards both interest rates and investor diversification. This operation, the year's biggest in terms of market visibility, is described more fully in a later section.
- Issuance of ultra-longs has also come down sharply (from €6 billion to €3.70 billion in the 30-year sector). The outstanding balance of bond 4.20%, January 2037 will stand in consequence at around €12 billion.
- Tesoro Público has made no foreign exchange issues in 2006, judging that neither market conditions nor budgetary implementation warranted such a move.
- Meantime, bond redemptions stand to close the year around €4.20 billion higher than announced last December. This deviation owes to the year's debt buy-backs, continuing with the strategy launched back in 1997. Early redemptions in the year summed €4.532 billion in nominal terms (€4.791 billion in effective terms). Most of this amount (€4.386 billion) corresponded to buy-backs in the secondary market. These mainly targeted strippable bonds with maturities between 2006 and 2011. Among the year's other transactions the Spanish Treasury repurchased €76 million of the non strippable Obligación 7.35%, March 2007 and early repayment of a USD 200 million loan.
- Finally, Letras del Tesoro will close the year with gross sales of €25 billion, 7% less than the amount preannounced at end 2005. In net terms, the balance of bills outstanding will reduce by something over €2 billion.

Our next chart summarises these movements, again on an aggregate basis.

Figure 2.2. TESORO PÚBLICO ISSUANCE IN 2006
(In billion euros)



* Data on a budget basis, except debt balances.

Source: General Directorate of the Treasury and Financial Policy

THE CENTRAL GOVERNMENT DEBT PORTFOLIO

3

3.1. Cost of Central Government Debt

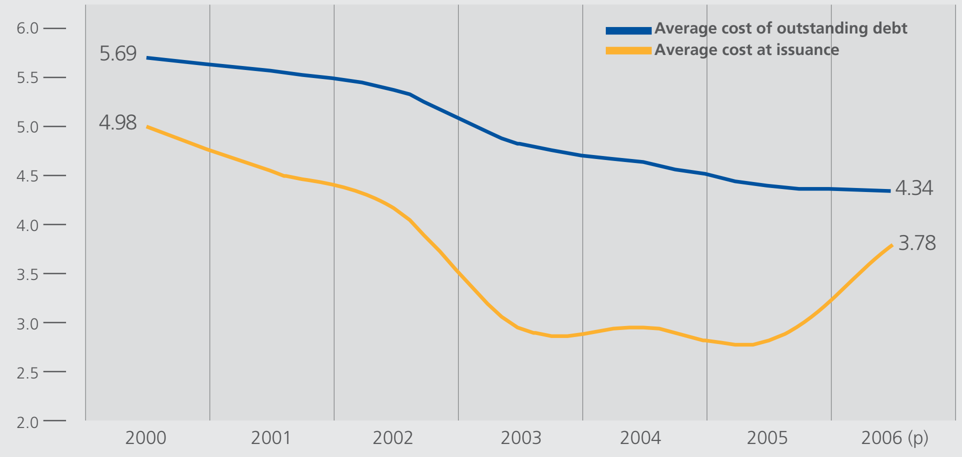
The cost of the debt can be analysed from two distinct standpoints:

3.1.1. Average cost at issuance and average cost of the Debt portfolio

From a budgetary standpoint, this last analysis is more representative since it tells us what the debt portfolio and issues in the year have cost the public coffers. In any case, the first point to make is that the sustained downtrend in debt costs at issuance has come to an end in 2006: the full-year indicator is now expected to stand at 3.78%, practically 1% higher than in 2005. This increase traces mainly to the rising yields of Letras del Tesoro, which have accounted for 44% of the year's total sales.

That said, the average cost of the Central Government Debt portfolio (taken as the weighted average of the issuance costs of all its component securities) continued to head lower throughout 2006. This outcome is explained, in average terms, by the replacement of debt redeemed in the year by new, less expensive references. Specifically, the average cost of the outstanding Debt will stand around 4.34% at end 2006, a little below its year-ago level.

Figure 3.1. COST OF THE DEBT PORTFOLIO
(In %)

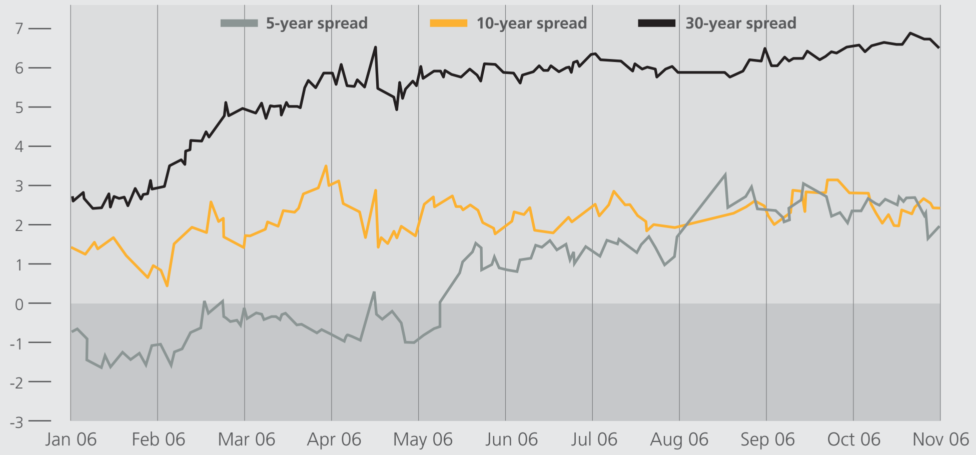


Source: General Directorate of the Treasury and Financial Policy

3.1.2. The market yield of Spanish Debt

The Treasury, like other market participants, keeps a keen eye on secondary market Debt prices, for their importance in informing the cost of its future issues. The following chart tracks the spreads between Spanish and German bond yields at 5, 10 and 30 years. In each term, the reference used is the corresponding benchmark bond[1]. The performance of the Spanish bond has been adverse as a whole: slipping 2 basis points against the 5-year bund and losing the Spanish Treasury the financial advantage it had secured in this curve sector. The 10-year spread held fairly stable over the reference period at 2 basis points approximately, while the 30-years spread widened as the year advanced, from 2.75 to more than 6 basis points.

Figure 3.2. YIELD SPREADS OF 5-, 10- AND 30-YEAR BENCHMARKS: SPAIN VS. GERMANY
(In basis points)



Source: General Directorate of the Treasury and Financial Policy from Bloomberg data

Most of the spread slippage versus Germany owes to the greatly improved state of its public finances, which has set German debt gaining ground against practically all other sovereign borrowers. This suggests that the markets have not fully priced in the excellent state of Spain's public accounts, signalling Spanish Debt as an attractive buy opportunity at the long end of the curve.

1.The yield of Spanish benchmarks is directly compared with that of the closest German equivalent: hence, the Spanish 3.25%, July 10 versus the German 2.5%, October 10, the Spanish 3.15%, January 16 vs. the German 3.5%, January 16 and the Spanish 4.20%, January 37 vs. the German 4%, January 37

3.2. Composition of the Central Government Debt

2006 has brought the largest reduction in the Spanish Debt stock in a good number of years, amounting to €5.5 billion or 2% of the total outstanding.

This contraction, however, will not harm the liquidity of the main Debt market (Bonos and Obligaciones del Estado), whose outstanding balance remains practically unaltered at €364 million. Conversely the Letras del Tesoro market has lost over €1 billion (almost 6%) in size. The reduction in this case is mainly concentrated in the "Other Instruments" item, and relates to the year's lower issuance in foreign currencies and the redemption of non marketable debts in the Treasury portfolio.

The trends characterising the last few years are expected to persist through 2007: namely, moderate growth of the Central Government Debt (around €1.40 billion), with Bonos and Obligaciones as the source of most net financing. The size of the Letras del Tesoro market will stay practically the same (a €600 million increase in its nominal value), while remaining items will go on reducing their weight in the Treasury portfolio.

Table 3.3. GOVERNMENT DEBT OUTSTANDING
(In billion euros)

Year	Letras	Bonos and Obligaciones	Other Instruments	Total
1995	70.61	116.63	42.12	229.36
% total	30.8	50.8	18.4	100.0
1999	53.14	205.33	36.27	294.74
2002	35.83	247.11	29.02	311.96
2003	38.76	245.97	24.40	309.13
2004	36.99	255.88	26.29	319.15
2005	33.29	264.66	21.21	319.16
2006 (f)	31.44	264.50	17.72	313.66
% total	10.0	84.3	5.6	100.0
2007 (f)	32.04	266.90	16.12	315.06
% total	10.2	84.7	5.1	100.0

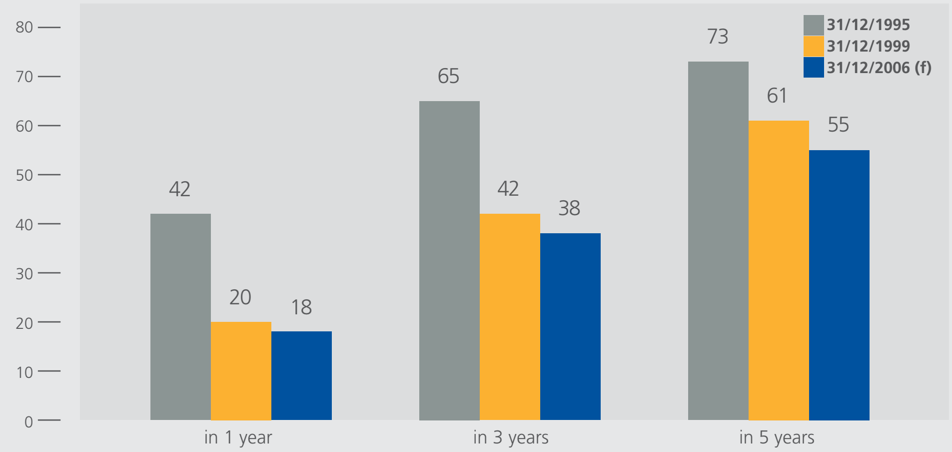
Source: General Directorate of the Treasury and Financial Policy

3.3. Average life and duration of the Debt portfolio

One of the Tesoro Público's objective is striking the best possible balance between risk and cost. With the curve slope as it currently stands, this has meant moving Treasury issues increasingly down the curve to medium and long maturities, with the following implications for the primary market:

- Refinancing risk has been significantly reduced. In the mid 1990s, as our next graph shows, over 40% of Debt in issue had to be rolled over every year, such that portfolio costs were acutely sensitive to interest rate movements. This picture has since changed out of all recognition, with just 18% rollover forecast for end 2006 in line with the gentle downtrend of previous years. Likewise, a far lower percentage of the Debt portfolio will need refinancing in 3 and 5 years. These developments, together with a sharply falling public debt ratio, have delivered a two-way reduction in refinancing risk in terms of GDP.

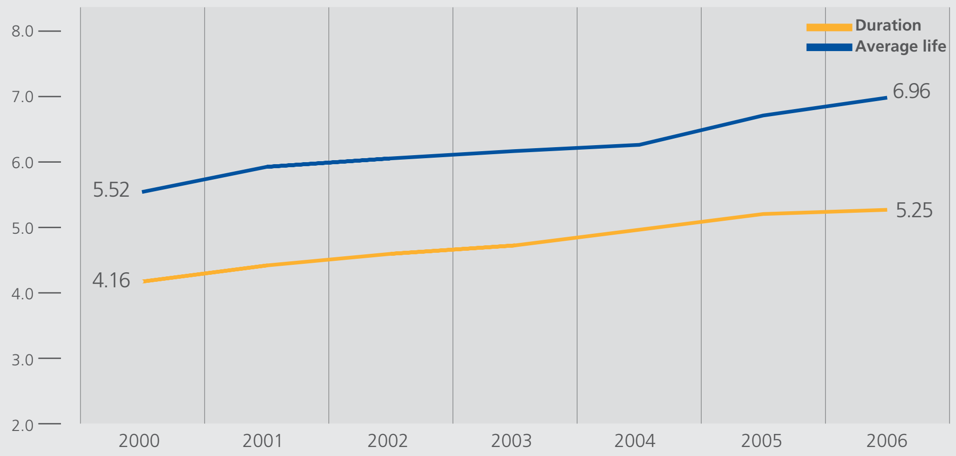
Figure 3.4. REFINANCING RISK: % OF PORTFOLIO TO BE ROLLED OVER IN COMING YEARS
(% of Debt outstanding)



Source: General Directorate of the Treasury and Financial Policy

- The Treasury's decision to prize mediums and longs in its issuance programme has pushed up the average life of the Debt portfolio over the past few years. This variable is forecast to close 2006 at 6.96 years. Duration, meantime, has continued heading upwards to the current 5.25 years.

Figure 3.5. AVERAGE LIFE AND DURATION OF THE DEBT PORTFOLIO
(In years)



Source: General Directorate of the Treasury and Financial Policy

MAIN INNOVATIONS 2006

4

4.1. New issues

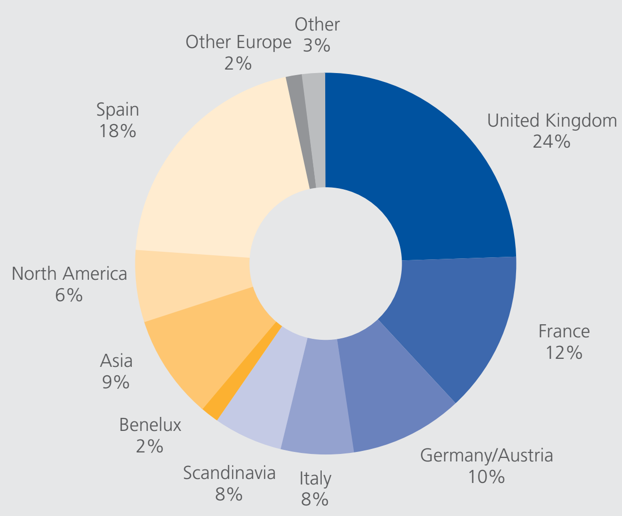
On the issuance front, Tesoro Público launched two new bonds in 2006: a 3-year Bono del Estado (2.90%, October 2008) and a 10-year Obligación del Estado (3.80%, January 2017). The first has been in auction since last January and will reach a year-end outstanding balance in the neighbourhood of €10 billion.

The new 10-year Obligación (coupon 3.80%, maturing 31 January 2017) was placed by a syndicate, achieving what was beyond doubt the best market visibility of any Tesoro bond. The October operation concluded with a first tranche of €5 billion in issue. Bookrunners for the placement were ABN AMRO, Barclays Capital, BBVA, Deutsche Bank and Société Générale CIB, with the majority of other Primary Dealers acting as co-leads.

The issue of the new Obligación was a firm success in terms of both price and distribution among end investors. Specifically, the bond was placed at a return to the investor of 3.856%, which implies a -20 bp spread to the swap curve and +5 bp to the German bond. This difference is partly because the new Spanish bond matures later than the German benchmark (due date July 2016). Adjusting for this factor, the spread vs. Germany narrows to 3 basis points.

Regarding the geographical distribution, almost half the issue found its way outside the Eurozone, with Asian and North American investors particularly prominent (together acquiring 15% of the total issue). Spanish investors ended up with 18% of the new Obligación, in keeping with the Treasury's goal of steadily enlarging the international reach of Spanish Debt:

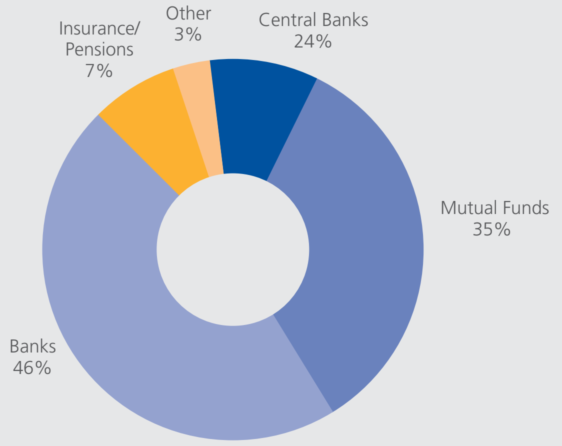
Figure 4.1. GEOGRAPHICAL DISTRIBUTION OF THE 10-YEAR OBLIGACIÓN
(% total)



Source: General Directorate of the Treasury and Financial Policy

By demand sector, 54% of sales went to end investors (mutual funds, insurance firms and pension funds). Placement was thus centred successfully on high-quality clients.

Figure 4.2. DISTRIBUTION OF THE 10-YEAR OBLIGACIÓN BY TYPE OF INVESTOR
(% total)

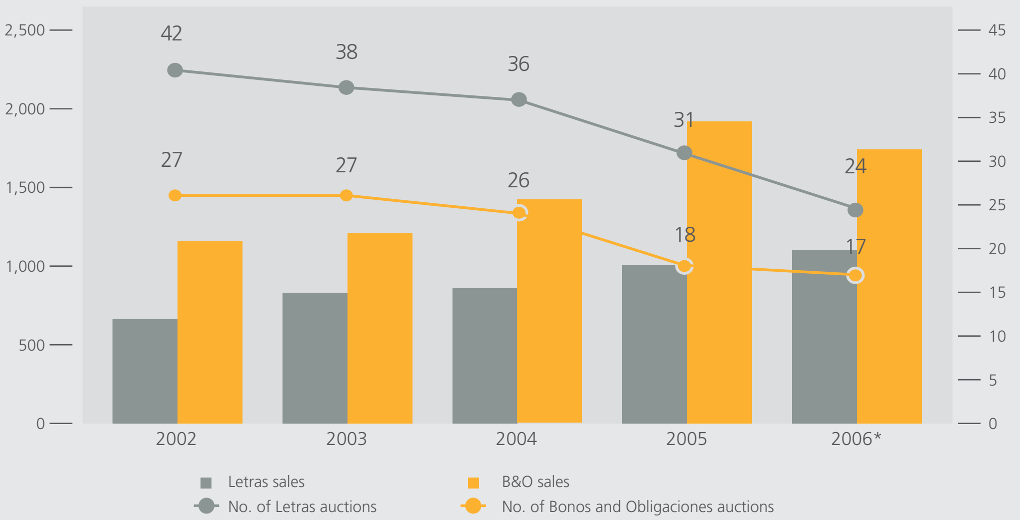


Source: General Directorate of the Treasury and Financial Policy

4.2. Fewer auctions

Despite the higher market impact of syndicate deal, auctions retained their primacy as an issuance instrument, channelling around 90% of annual sales. The Treasury has also pressed on with its policy of holding fewer auctions but with higher volumes, as a means to boost primary market liquidity. The figure below tracks the progress of these two variables. We can see that Letras and Bonos and Obligaciones auctions have reduced their frequency though with the latter showing some decline in the average amounts allotted. In effect, the sharp contraction in financing requirements has ruled out further increases in Bonos and Obligación auction size.

Figure 4.3. NUMBER OF BONOS AND OBLIGACIONES AND LETRAS AUCTIONS AND AVERAGE SALES
(In million euros)



* Data on a budget basis, except debt balances.

Source: General Directorate of the Treasury and Financial Policy

4.3. Central government cash management

A number of changes were made in the year to favour a better functioning of liquidity auctions. These are used by the Treasury since February 2001 to earn on its current account at Banco de España. It achieves this by transferring the balance of its account on a daily basis to the highest bidding credit institutions by means of buy-sell backs.

2006 novelties seek to boost the return the Government obtains for providing this liquidity and to minimise the potential distorting effects on secondary Debt markets:

- Firstly, the minimum bid at tenders has been lowered from 2% to 1% of the daily balance, and each institution can now make up to five bids against three previously. The idea in this case is to encourage take-up by smaller sized banks.

- In the interest of greater transparency, the Treasury will inform bidders before each auction of its projected account balance each day in the month; providing updates on this forecast during the first working days of each week. Previously the only information given out was a prospective minimum, maximum and average balance, so this 2006 measure is a substantive step forward in transparency to the market.

- Finally, the choice of collateral deliverable for buy-sell backs has been widened on certain days. Previously, only Spanish Debt securities were accepted as collateral, with the risk that the secondary market could run short of paper on days when the Treasury's account recorded peak balances. To forestall any such distortions, the Treasury will announce before each auction whether it will accept other securities and on which days. These securities must in all events be denominated in euros, registered on Iberclear and have good credit quality (issued by EU countries, Spanish autonomous communities or other borrowers rated AAA/Aaa). At 2006 auctions the decision was to accept only EU sovereign debt securities and those of Spanish regions; however in 2007 the way will be prepared for accepting private fixed-income securities that meet the above quality and other requisites.

4.4. Credit lines

After the ban on borrowing from Banco de España, the Treasury arranged a series of credit lines to cover for potential cash shortages, which since 1999 have been drawable against the issue of Letras del Tesoro. The rules governing these arrangements were amended in 2006 (Order EHA/2393/2006 of 14 July) and one €2.50 billion facility had its term extended.

The Treasury's plans for 2007 are to renew the credit lines drawable against Letras and negotiate a new, non collateralised vehicle to reduce exposure extreme risks or possible operational failures.

4.5. Revamp of Fondtesoros

Tesoro Público has been promoting these schemes since 1990 to secure a stable demand source for government debt. However, the last few years have witnessed a steady decline in the Debt ownership of Spanish mutual funds. And this is true even for Fondtesoros, whose portfolio holdings in Central Government Debt are down to around 75% and less than €6 billion compared to €11 billion in 2002.

These developments, and the approval of new Regulations (Royal Decree 1309/2005) to the Law of Collective Investment Schemes, led Tesoro Público to reform the structure and workings of Fondtesoros, to leave them better adapted to today's market conditions and better able to exploit the advantages of the new legal framework. Its innovations are incorporated into the new Fondtesoro partnership agreements governed by Order EHA/2688/2006 of 28 July 2006.

There are three main planks to the reform:

- The five variants of Fondtesoro are brought down to three (Long-term Fondtesoro FI, Short-term Fondtesoro FI and Fondtesoro Plus FI). This new format provides greater transparency and is also easier for investors to understand.
- Funds are given an enlarged choice of products to invest in, including new fixed-income assets of high credit quality, and are allowed greater leeway in the use of derivatives.
- Reduction in the ceiling fees applicable.

The changes are summarised in the following chart:

Table 4.4. CHARACTERISTICS OF THE NEW FONDTESOROS

Type	Minimum investment in Central Government Debt	Maximum investment in other fixed income, deposits, MMI	Maximum investment in other fixed income, deposits, MMI and equity	Ceiling fees
Long-term Fondtesoro FI	70%	30%	-	1.25%
Short-term Fondtesoro FI	70%	30%	-	1.05%
Fondtesoro PLUS FI	70%	-	30%	1.35%

Other fixed income: fixed-income securities with minimum rating A+/A1
Deposits: in credit institutions with minimum rating as above
MMI: money market instruments with minimum rating as above

Source: General Directorate of the Treasury and Financial Policy

In October and November this year, the Treasury signed new agreements with Fondtesoro management companies, better aligned with current market conditions and more attractive for investors.

4.6. Retail investors and Public Debt

Rising interest rates at the short end of the curve have made Treasury securities a more attractive option for retail investors. Between January and September this year, private individuals increased their Letras holdings by some €500 million, while the amount of Bonos and Obligaciones del Estado owned by non financial corporates rose by over €600 million.

Tesoro Público is striving to make Central Government Debt a more accessible investment for the retail public, using the potential offered by new technologies. One 2006 novelty is the option of buying Public Debt with the new electronic ID document being phased in throughout Spain. This will mean users can buy and sell Treasury securities on www.tesoro.es either with a 2CA certificate (employed, among others, by state tax agency Agencia Tributaria) or the new national ID document, with the same benefits in both cases.

Also, investors can now make use of an online facility previously confined to "traditional" direct account holders: the so-called Multi Account, allowing trades to be concluded in the name of various holders with the same fees, guarantees and transaction security. Users thus get a choice of buying debt on their own behalf (Single Account) or on behalf of several named persons (Multi Accounts).

Tesoro Público will be introducing new developments in this field over 2007. Among them will be the redesign of its website in order to facilitate access for disable people, as mandated by current legislation. Specifically, an alternative version will be rolled out supporting navigation by visually impaired users.

SPANISH GOVERNMENT SECURITIES AUCTIONS CALENDAR IN 2007

Tesoro Público

January

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

L B O

February

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

L B O

March

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

L·A B O

April

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

L B O

May

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

L B O

June

Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

L·A B O

July

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

L B O

August

Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

L B O

September

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

L·A B O

October

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

L B O

November

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

L B O

December

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

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Letras del Tesoro **B**onos del Estado **O**bligaciones del Estado
Announcement of the Bonos and Obligaciones to be auctioned in the next quarter.
Note: The official and final version of this calendar will be published in the Official Gazette (Boletín Oficial del Estado) in January 2007.

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