

THE STRIPS MARKET WITHOUT CAC's
(Principal and coupon)
Outlook as of 07-31-19

LINES		MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	THIRD PARTIES HOLDINGS	% THIRD PARTIES HOLDINGS
121V1 PRL 31.10.19	4,30%	21.161,15	827,80	3,91	788,00	95,19
122I6 PRL 30.04.20	4,00%	23.365,04	701,30	3,00	623,50	88,91
122Z0 PRL 31.10.20	4,85%	18.387,22	1.552,90	8,45	1.278,60	82,34
123F0 PRL 30.04.21	5,50%	24.001,92	1.988,10	8,28	1.958,90	98,53
123N4 PRL 31.01.22	5,85%	22.927,11	1.822,00	7,95	1.769,10	97,10
121K4 PRL 31.01.24	4,80%	17.564,70	651,10	3,71	648,50	99,60
122U1 PRL 30.07.25	4,65%	22.903,30	1.695,30	7,40	1.586,60	93,59
123I4 PRL 30.07.26	5,90%	22.169,30	1.394,00	6,29	1.371,90	98,41
11876 PRL 31.01.29	6,00%	25.507,53	3.438,90	13,48	3.423,92	99,56
12593 PRL 30.07.32	5,75%	21.828,84	2.824,20	12,94	2.783,40	98,56
120D1 PRL 31.01.37	4,20%	20.422,32	3.582,20	17,54	3.567,20	99,58
120O8 PRL 30.07.40	4,90%	18.802,49	2.480,40	13,19	2.450,80	98,81
122V9 PRL 30.07.41	4,70%	20.381,58	6.218,90	30,51	6.153,60	98,95
122C9 CUP 31.10.19		1.801,71	110,91	6,16	110,32	99,47
11942 CUP 31.01.20		4.572,53	494,63	10,82	466,97	94,41
122Q9 CUP 30.04.20		2.254,71	137,40	6,09	132,19	96,21
12650 CUP 30.07.20		5.507,41	737,30	13,39	686,24	93,08
123A1 CUP 31.10.20		891,78	75,32	8,45	74,67	99,14
11959 CUP 31.01.21		4.572,53	494,63	10,82	459,74	92,95
123G8 CUP 30.04.21		1.320,11	109,35	8,28	92,31	84,42
12668 CUP 30.07.21		5.507,41	737,30	13,39	620,81	84,20
11967 CUP 31.01.22		4.572,53	494,63	10,82	483,66	97,78
12676 CUP 30.07.22		5.507,41	737,30	13,39	633,91	85,98
11975 CUP 31.01.23		3.231,29	388,04	12,01	346,21	89,22
12684 CUP 30.07.23		5.507,41	737,30	13,39	624,33	84,68
11983 CUP 31.01.24		3.231,29	388,04	12,01	385,26	99,28
12692 CUP 30.07.24		5.507,41	737,30	13,39	714,99	96,97
11991 CUP 31.01.25		2.388,19	356,79	14,94	355,34	99,59
12700 CUP 30.07.25		5.507,41	737,30	13,39	733,90	99,54
12007 CUP 31.01.26		2.388,19	356,79	14,94	354,35	99,32
12718 CUP 30.07.26		4.442,40	658,47	14,82	645,98	98,10
12023 CUP 31.01.27		2.388,19	356,79	14,94	352,13	98,69
12726 CUP 30.07.27		3.134,41	576,22	18,38	571,09	99,11
12031 CUP 31.01.28		2.388,19	356,79	14,94	356,50	99,92
12734 CUP 30.07.28		3.134,41	576,22	18,38	545,51	94,67
12049 CUP 31.01.29		2.388,19	356,79	14,94	350,95	98,36
12742 CUP 30.07.29		3.134,41	576,22	18,38	563,91	97,86
12940 CUP 31.01.30		857,74	150,45	17,54	148,67	98,82
12759 CUP 30.07.30		3.134,41	576,22	18,38	572,36	99,33
12957 CUP 31.01.31		857,74	150,45	17,54	149,03	99,05
12767 CUP 30.07.31		3.134,41	576,22	18,38	570,64	99,03
12965 CUP 31.01.32		857,74	150,45	17,54	140,65	93,48
12775 CUP 30.07.32		3.134,41	576,22	18,38	566,14	98,25
12973 CUP 31.01.33		857,74	150,45	17,54	147,65	98,14
120P5 CUP 30.07.33		1.879,26	413,83	22,02	407,86	98,56
12981 CUP 31.01.34		857,74	150,45	17,54	143,20	95,18
120Q3 CUP 30.07.34		1.879,26	413,83	22,02	406,66	98,27
12999 CUP 31.01.35		857,74	150,45	17,54	149,56	99,41
120R1 CUP 30.07.35		1.879,26	413,83	22,02	410,92	99,30
120A7 CUP 31.01.36		857,74	150,45	17,54	149,37	99,28
120S9 CUP 30.07.36		1.879,26	413,83	22,02	408,88	98,80
120B5 CUP 31.01.37		857,74	150,45	17,54	149,57	99,41
120T7 CUP 30.07.37		1.879,26	413,83	22,02	404,56	97,76
120U5 CUP 30.07.38		1.879,26	413,83	22,02	407,17	98,39
120V3 CUP 30.07.39		1.879,26	413,83	22,02	405,18	97,91
120W1 CUP 30.07.40		1.879,26	413,83	22,02	407,09	98,37
122W7 CUP 30.07.41		957,93	292,29	30,51	287,02	98,20
TOTAL		396.959,15	47.000,05	11,84	45.497,47	96,80

In bold are the references with more than 10% stripped

Source: Bank of Spain, Iberclear and General Secretariat of the Treasury and International Finance.

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Outlook as of 07-31-19

LINES	MAXIMUM FACE VALUE OF STRIPS	NET STRIPPING	% STRIPPED DEBT OVER STRIPPABLE DEBT	THIRD PARTIES HOLDINGS	% THIRD PARTIES HOLDINGS
TOTAL DEBT WITH CAC's (Principal only)	551.684,85	8.753,60	1,59	8.597,70	98,22
TOTAL DEBT WITH CAC's (Coupon only)	123.941,18	3.989,12	3,22	3.521,28	88,27
TOTAL DEBT WITHOUT CAC's (Principal and coupon)	396.959,15	47.000,05	11,84	45.497,47	96,80
TOTAL DEBT	1.072.585,17	59.742,77	5,57	57.616,45	96,44

Source: Bank of Spain, Iberclear and General Secretariat of the Treasury and International Finance.